



Finance Committee – Appendices Pack

Date: TUESDAY, 4 NOVEMBER 2025
Time: 12.45 pm
Venue: COMMITTEE ROOMS - 2ND FLOOR WEST WING, GUILDHALL

Members:

Deputy Henry Colthurst (Chairman)	Deputy Ann Holmes
Deputy Andrien Meyers (Deputy Chair)	Sandra Jenner
Shahnan Bakth	Deputy Paul Martinelli
Alderman Alexander Barr	Alderman Bronek Masojada
Deputy Emily Benn	Deputy Benjamin Murphy
Nicholas Bensted-Smith	Alderman Jennette Newman
Deputy Timothy Butcher	Fraser Peck
Deputy Bethany Coombs	Sushil Saluja
Deputy Anne Corbett	Hugh Selka
Elizabeth Corrin	Deputy Oliver Sells KC
Simon Duckworth OBE DL	Deputy Sir Michael Snyder
Susan Farrington	James St John Davis
Steve Goodman OBE	Deputy James Thomson CBE
Alderman Martha Grekos	James Tumbridge
Deputy Madush Gupta	Mark Wheatley
Stephen Hodgson	Deputy Christopher Hayward, Policy and Resources Committee (Ex-Officio Member)
Adam Hogg	

Enquiries: John Cater

Accessing the virtual public meeting

Members of the public can observe all virtual public meetings of the City of London Corporation by following the below link:

<https://www.youtube.com/@CityofLondonCorporation/streams>

A recording of the public meeting will be available via the above link following the end of the public meeting for up to one civic year. Please note: Online meeting recordings do not constitute the formal minutes of the meeting; minutes are written and are available on the City of London Corporation's website. Recordings may be edited, at the discretion of the proper officer, to remove any inappropriate material.

Whilst we endeavour to livestream all of our public meetings, this is not always possible due to technical difficulties. In these instances, if possible, a recording will be uploaded following the end of the meeting.

**Ian Thomas CBE
Town Clerk and Chief Executive**

AGENDA

6. **CITY'S ESTATE FINANCIAL STATEMENTS**
Report of the Chamberlain.

For Decision
(Pages 139 - 514)

7. **CITY'S ESTATE TRUST FUNDS AND SUNDRY TRUST FUNDS ANNUAL
REPORTS AND FINANCIAL STATEMENTS**
Report of the Chamberlain.

For Decision
(Pages 515 – 838)



CITY'S ESTATE ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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Annual Report

1. Introduction

The City is a key driver of the economy, generating

£109bn

in economic output annually, or 4% of all UK GVA. Yet, the City only accounts for 0.001% of the UK's size.



City's Estate is not a legal entity; it is a fund of the City of London Corporation (the City Corporation) that can be traced back to the 15th century and has built up from a combination of properties, land, bequests and transfers under statute since that time. Investments in properties, stocks and shares are managed to provide a return that:

- Enables the City Corporation to provide services (detailed in section 6) that are of importance to the City and Greater London as well as nationally and internationally.
- Maintains the asset base so that income will be available to fund services for the benefit of future generations.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 as issued by the Financial Reporting Council. The City Corporation publishes the City's Estate Annual Report and Financial Statements and a City's Estate Overview every year to provide further transparency on its activities.

2. Administrative Details

Registered Address	Guildhall, London, EC2P 2EJ
Chief Executive	The Town Clerk of the City of London
Treasurer	The Chamberlain of London
Solicitor	The Comptroller and City Solicitor
Auditor	Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW
Bank	Lloyds Bank PLC
Fund Managers	Ares Management LLC Artemis Investment Management LLP Baillie Gifford & Co C WorldWide Fund Management SA Collier International Partners VII LP Crestview Partners LLC CQS Environmental Technologies Fund Manager LLP Exponent Private Equity LLP Frontier Capital IFM Global Infrastructure (UK) LP Lindsell Train Ltd M&G Investment Management Ltd LionTrust Ltd Natixis International Funds (Harris Associates) New Mountain Capital LLC Ruffer LLP SL Capital Partners LLP (a subsidiary of Aberdeen Standard Life Investments group) Veritas Asset Management LLP Warburg Pincus LLC Wellington Management International YFM Equity Partners Ltd

2. Other City of London Corporation Funds

This annual report and the financial statements only cover City's Estate. A second fund, City Fund, covers the City's activities as a local authority, police authority and port health authority. Its financial statements are published separately.

The City Corporation is also the sole trustee of City Bridge Foundation (CBF), a long-standing charity which maintained the original London Bridge, funded by bridge taxes, rents and private bequests. CBF now maintains five bridges, Tower, London, Southwark, Millennium and Blackfriars. With effective management of the funds over the centuries, CBF's funding arm, City Bridge Trust, now distributes surplus income that is not required for the long-term management and protection of the five bridges.

The annual report and financial statements for CBF are also published separately.

The annual report and financial statements of City Fund and City Bridge Foundation are available on the City of London Corporation's website at <https://www.cityoflondon.gov.uk/about-us/budgets-spending/statements-of-accounts>.

There were

678,000

workers in the City of London
in 2023, or **1 in every**
48 British workers.

Financial and professional services
account for **over half** of the City's workforce.



3. Corporate Strategy

A new five-year City of London Corporation [Corporate Plan 2024-29](#) started in April 2024. It informs effective use of our resources and guides planning and decision-making for the City of London Corporation from 2024 to 2029 through six strategic outcomes, ensuring everything we do aligns to our mission to be world-class. Our People Strategy 2024-29 sits alongside the Corporate Plan.



The six Corporate Plan outcomes are of equal importance, reflecting the vast portfolios covered by the City of London Corporation. They are interlinked and delivered through activities across the organisation and in partnership with our stakeholders. We will strive for equity, equality, diversity and inclusion to ensure impactful delivery.

The City of London Corporation is responsible for many sector, department and subject specific strategies, programmes and plans. The Corporate Plan 2024-29 lists existing strategies, strategies in development and major programmes and plans that contain metrics key to measuring and monitoring performance in the City of London Corporate Plan 2024 to 2029. These include:

- Air Quality Strategy 2025-2030
- City of London Joint Health and Wellbeing Strategy 2024-2027
- City Plan 2040
- Climate Action Strategy 2020-2027
- Competitiveness Strategy 2021-2025
- Digital, Data and Technology Strategy 2024-2029
- Education Strategy 2024-2029
- Equality Objectives 2024-2029
- Policing Plan 2025-2028
- Safer City Partnership 2022-2025
- Social Mobility Strategy 2018-2028
- Transport Strategy 2024-2044

4. Governance Arrangements

Workforce

The City Corporation as a whole employs approximately 4,480 people in full and part-time positions across all its services. The make-up of the workforce is summarised below:

Gender:

Male: 47.9%

Female: 52.1%

Declared disability:

Yes: 9.24%

Age:

Under 20: 1.28%

21-30: 16.75%

31-40: 24.34%

41-50: 23.47%

51-60: 24.75%

61 and over: 9.41%

Ethnicity:

White: 75.17%

Black: 9.84%

Asian: 9.48%

Mixed: 3.91%

Other: 1.61%



Equity, Equality, Diversity and Inclusion

The City Corporation aims to drive forward Equity, Equality, Diversity and Inclusion (EEDI) at all levels of the organisation. There are several strands that work towards achieving the desired corporate position and outcomes on EEDI. The [EDI Sub-Committee](#), led by elected Members, strengthens the EEDI governance structure and sets the strategic direction for EEDI.

Over 2024/25 significant progress has been made against the priorities set by the EDI subcommittee. These are:

- Strengthening the EEDI function with the recruitment of senior staff.
- Compliance with statutory equalities duties, including the publication of key reports.
- Improvement in the Social Mobility Index.
- Completion of phase 1 of the internal and external EEDI Review.
- Development of broader EEDI service provision approaches including embedding EEDI within the Member Induction Programme.

The City of London Corporation Equality Objectives 2024-2029 are:

- Inclusive and Trustworthy leadership
- Inclusive and Diverse Community
- Accessible and Excellent Services
- Socio-economic Diversity

The Equality information report 2024 is available here:

[City of London Corporation Equality Information Report 2024](#)

The pay gap report, that additionally voluntarily covers ethnicity, can be found here:

[City of London Corporation Pay Gap Report 2025](#)

The City Corporation is a signatory of several charters and accreditations including Women in Finance, Stonewall Diversity Champions, Disability Confident Employer, London Living Wage and the Social Mobility Employer Index.

The City Corporation ranked at 58 in the Social Mobility Employer Index in October 2024. The City Corporation is building on existing feedback and lessons learnt from this year's benchmarking exercise and will be forming a working group to implement actions to improve and enhance social mobility. We have established a partnership with the Sutton Trust, a major social mobility charity, as *well as continuing our relationship with Progress Together, a membership organisation focused on social mobility within financial and professional services.*

The City of London Corporation has eight staff Networks: Disability and Wellbeing Network (DAWN), City of London Ethnicity and Race Network (CLEAR), City Pride

(LGBTQ+), Multi Faith Network, Social Mobility Network, Women's Inclusive Network, Carers and Parents' Network, and Young Employees Network (YEN). Departmental Equality Representatives, Staff Network Co-Chairs and Trade Union Reps can meet with the EEDI Team through the EEDI Forum. Staff Network Sponsors are convened on a regular basis to discuss key matters relating to EEDI.

The City Corporation's budgets are managed by committees of the City Corporation, with membership of the committees drawn from the 25 Members of the Court of Aldermen and the 100 Members of the Court of Common Council. Members of the Court of Aldermen and Court of Common Council are elected by registered voters (both residents and businesses) within the City of London. In accordance with the Nolan Principles, Members uphold the City Corporation's obligations under the Equality Act 2010. In addition to the 125 Members who make up the Court of Common Council and Court of Aldermen, there are 180 external Members who sit on the City Corporation's committees. These individuals help increase the skill sets and experience during the decision-making process.

The decision-making processes and financial stewardship of the City of London Corporation are set out in Standing Orders and Financial Regulations respectively.

The Standing Orders are available at:

[Standing Orders of the Court of Common Council \(April 2025\)](#)

The Financial Regulations are available at:

[Financial Regulations 2025](#)

Details of our committees are available at:

[Committee structure](#)

Our risk management processes help us identify and manage the risks to the organisation. The Audit and Risk Management Committee monitors and oversees the City of London Corporation's risk management strategy and ensures that its risk assurance framework is robust and effective. At an officer level, the Chief Officer Risk Management Group, a sub-committee of the Executive Leadership Board, meets at least once every two months to review the management of corporate and top red departmental risks, discuss developing risk areas and consider wider aspects of risk management within the City Corporation such as its overarching risk management culture.

During the first year of the Risk Management Strategy 2024-2029, a new Risk Management Policy was agreed by Members and a new Risk Appetite Statement developed (this was subsequently agreed by the Court of Common Council in May 2025). The focus for FY2025/26 will be on socialising and embedding this new approach within the City Corporation, to assist us in the delivery of our strategic outcomes.

The Audit and Risk Management Committee also oversees the City Corporation's Internal Audit process, reviewing the findings of completed Audit work. The Internal Audit programme of work includes the systematic follow-up in respect of audit recommendations made; reporting on the effectiveness and timeliness of their implementation, and the impact this has on the mitigation of risks identified through Internal Audit reviews.

5. Activities of City's Estate

Investment funds allow the City Corporation to provide services that:

- Are of national benefit through its strategic aim to support and promote the City as the world leader in international financial and professional services.

- Are of importance to Greater London and its environs as well as to the City itself, for example: work in surrounding boroughs supporting education, training and employment opportunities; numerous green spaces; wholesale markets providing fish (Billingsgate) and meat (Smithfield); 4 independent schools; sponsoring Academies across London; and the Guildhall School of Music & Drama (GSMD).

Education

Expenditure £139.4m, income £114.5m, net expenditure £24.8m (2023/24: expenditure £123.7m, income £104.1m, net expenditure £19.6m)

City's Estate operates four fee paying schools – City of London School, City of London School for Girls, City Junior School (all in the Square Mile), and the City of London Freeman's School (in Surrey). They regularly feature among the UK's top performing schools. In each of these institutions, City's Estate provides academic bursaries, to support able students from disadvantaged backgrounds.



The Guildhall School of Music & Drama is owned and managed by the City Corporation with funding from City's Estate. It is an internationally renowned conservatoire; with over 1000 students in higher education, drawn from nearly 60 countries around the world, and is currently regulated by the Office for Students (OfS), in line with other higher education institutions.

The City Corporation's Education Board is responsible for reviewing the Education Strategy and making recommendations to committees and the Court of Common Council (the City Corporation's main decision-making body) as appropriate on the delivery of the City Corporation's vision and strategic objectives in this area. The Board has responsibility for distributing funds allocated to it for educational purposes. In addition, it is responsible for the City Corporation's role as an Academy school sponsor.

Markets

Expenditure £83.5m, income £13.5m, net expenditure £70.0m (2023/24: expenditure £102.9m, income £13.3m, net expenditure £89.6m)

The City Corporation runs three wholesale food markets, two of which – Billingsgate and Smithfield – are funded by City's Estate, with New Spitalfields Market being accounted for in the City Fund. Market tenants pay rent and service charges, which are calculated on a commercial basis. These charges cover the costs of operation, administration and those repairs which are attributable to the tenants. Billingsgate has an annual throughput of circa 22,000 tonnes, and Smithfield handles circa 150,000 tonnes of meat each year. New Spitalfields Market is the largest horticultural market in the country, with a throughput of circa 850,000 tonnes of produce per annum.

The Markets Co-Location Programme to co-locate Billingsgate and Smithfield to a new site at Dagenham Dock was deemed unaffordable due to inflation and rising construction expenses. Consequently, on the 26th November 2024, the City of London Corporation's Court of Common Council ratified a decision to end its interest in co-locating these markets to a new site at Dagenham Dock. Under a new agreement with market traders, financial support will be provided to help them relocate to new premises, ensuring their continued success.



Open Spaces (Natural Environment)

Expenditure £31.4m, income £9.6m, net expenditure £21.8m (2023/24: expenditure £25.9m, income £7.9m, net expenditure £18.0m)

The City Corporation is Trustee of 8 charities which manage and run open spaces across 11 London Boroughs and four District Councils. These charities, which include Hampstead Heath, Epping Forest, Highgate Wood and Queens Park Kilburn, West Ham Park and Burnham Beeches, help shape outstanding environments by managing approximately 11,000 acres of historic, ecologically

diverse open space. Every year millions of people visit our open spaces. Some of the sites have been owned and managed since as far back as 1870 and, through its role as Trustee and principal funder of each charity, the City Corporation continues to enhance, protect and conserve these assets. All of the assets and activities of these charities are consolidated within the City's Estate accounts by virtue of this relationship between each charity and the City Corporation as Trustee.

The open spaces contribute to a sustainable London, providing environmental benefits through their effects on negating urban heat, offsetting greenhouse gas emissions and mitigating storm water damage. The charities manage areas which include internationally recognised Sites of Special Scientific Interest, Special Areas of Conservation and National Nature Reserves. They provide important ecosystems and wildlife habitats including rare and endangered species. The open spaces help people to enjoy good health and well-being enabling people to access nature, interact socially, relax or take part in a wide range of physical activities from swimming to football, golf to horse riding.

Within these charities there are outstanding heritage spaces and buildings, such as Kenley Airfield and the Pergola on Hampstead Heath, for people to experience and enjoy. Keats House is also a charity of which the City Corporation is Trustee (included within these accounts in full through its relationship with the City



Corporation) and other assets like The Monument are managed by the City Corporation directly and funded through City's Estate. These assets showcase the nation's history and culture. Ancient woodlands, ponds and historic landscapes enable visitors to learn, discover and understand the value of our heritage and the natural environment.

City Representation

Expenditure £20.0m, income £2.9m, net expenditure £17.1m (2023/24: expenditure £18.9m, income £2.1m, net expenditure £16.8m)

This expenditure supports the City Corporation's core objective to promote UK-based financial services and related professional services at home and abroad. The Rt Hon Lord Mayor heads the City of London Corporation and is also an international ambassador for the UK's financial and professional services sector. Together with other leading members of the City Corporation he makes sure that the City's interests are reflected in local and national policy. The Lord Mayor's overseas visits programme, that usually amounts to around 90 days abroad each year, fosters trade and develops relationships at the highest levels of government and industry.

Mansion House is the official residence of the Lord Mayor as the head of the City Corporation and the base for Mayoral activities. City's Estate funds official receptions, banquets, meetings and general hospitality carried out by the City Corporation (as well as the overall running costs of Mansion House and the team based there).



Other important responsibilities include support for the City Corporation's many and varied civic activities, maintaining the Mayoralty's close ties with livery companies and supporting responsible business and charitable organisations. The Lord Mayor is supported by two Sheriffs who are elected each year by the City Livery Companies. They advise the Lord Mayor on matters important to the City, help with hosting visiting dignitaries and occasionally travel with the Lord Mayor on his business visits. They also look after the Judges at the Old Bailey and make sure that the court's business runs smoothly.

The Remembrancer is one of the City Corporation's four Law Officers and is responsible for the maintenance and protection of the City's constitution. He is

the City's Parliamentary Agent, the Parliamentary Agent for The Honourable The Irish Society and the City Corporation's Chief of Protocol. The Office acts as a channel of communication between Parliament and the City. In the contemporary context, this means day to day examination of Parliamentary business including examination of and briefing on proposed legislation and amendments to it, regular liaison with the Select Committees of both Houses and contact with officials in Government departments dealing with Parliamentary Bills.

The Remembrancer's Office also organises much of the hospitality referred to above including responsibility for the Lord Mayor's Banquet and elements of the Lord Mayor's Show Day at Guildhall and the Royal Courts of Justice.

Commercial income is generated from event space lettings at the Mansion House and the Guildhall by the Town Clerk and the Remembrancer respectively.

Innovation and Growth

Expenditure £10.2m, income £0.5m, net expenditure £9.7m (2023/24: expenditure £10.0m, income £0.7m, net expenditure £9.3m)

Innovation and Growth (IG) works to strengthen the UK's financial and professional services (FPS) creating jobs and growth right across the UK. Our programmes in this area support the recommendations in the corporation's Vision for Economic Growth Report and are aligned to the Competitiveness Strategy 2021-25. IG's also co-ordinates the performance delivering the Climate Action Strategy (CAS). CAS delivers the Corporation's transition to net zero and creates climate resilience for the Square Mile and Corporation assets.

IG's work in FPS is to ensure that City firms have the best legal and regulatory framework, as well as access to global markets, maintaining the UK as the world's leading global hub for financial and professional services. Supported by overseas offices in the US, Brussels, China and India paid for by City's Estate, it engages with decision-makers in the UK and abroad to keep the UK innovative in technology, leaders in sustainable finance and open & global.

The Lord Mayor and Chair of the Policy and Resources Committee lead international business delegations and host high-level visits from international

partners in politics and business to promote export opportunities for UK financial and professional services firms and attract inward investment from global partners. To further maximise its impact, the Innovation and Growth team helps City firms access talent and skills and promote an environment where new businesses and approaches can flourish. It also makes the case for responsible business among City firms and spreads best practice as good business benefits the whole UK economy.

On Climate Action, IG supports the Corporations' aim to be net zero in our operations by 2027, extending this out to our full value chain by 2040. By 2040 we will also increase climate resilience and support the achievement of net zero in the Square Mile.

Management and Administration

Expenditure £15.1m, income £nil, net expenditure £15.1m (2023/24: expenditure £11.7m, income £nil, net expenditure £11.7m)

These costs primarily relate to support provided to Members and both central and service departments including an apportionment of Guildhall Complex premises expenses; City's Estate external audit fees; treasury management; and depreciation charges in respect of the City's Estate share of capital projects relating to the Guildhall Complex, information systems and other corporate priorities.



Grants and Other Activities

Expenditure £41.6m, income £1.0m, net expenditure £40.6m (2023/24: Expenditure £28.2m, income £0.8m, net expenditure £27.4m)

A number of grants are made from City's Estate each year, through the

Central Grants Programme, promoting initiatives across a wide range of charitable causes in London.

The Central Grants Programme has four City's Estate funding themes:

- Stronger Communities
- Enjoying Green Spaces and the Natural Environment
- Inspiring London through Culture
- Education and employment support

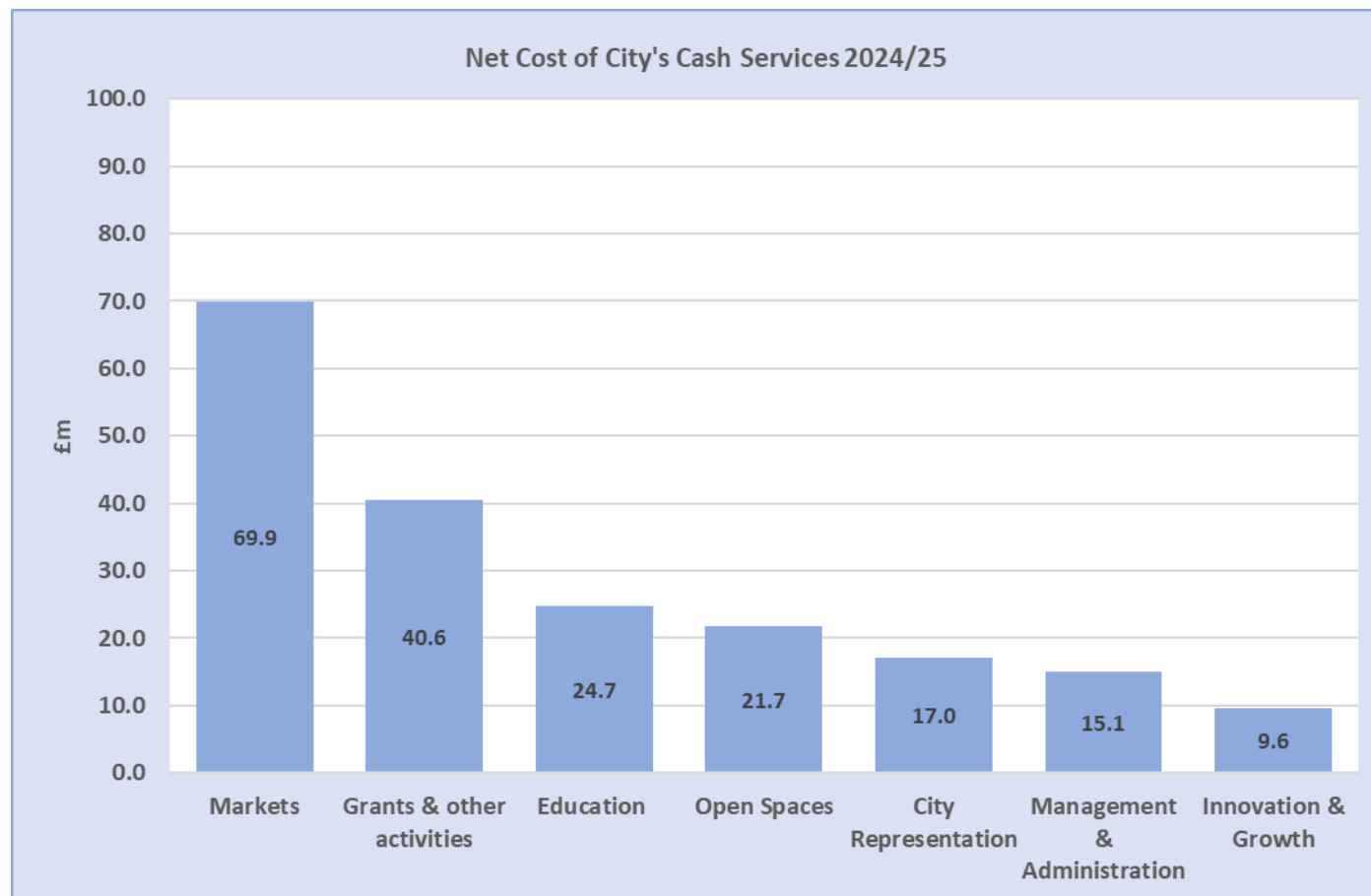
In addition, grants are made to emergency organisations to assist with the relief of national and international disasters. In 2024/25 donations were made to the REACT Disaster Response and DEC Emergency Fund.

The City Corporation owns and maintains the Monument through City's Estate. This 202ft high building attracts over 200,000 visitors a year, braving its 311 steps to enjoy breath-taking views of the City and beyond. It was built between 1671 to 1677 and was designed by Sir Christopher Wren and Robert Hooke to commemorate the Great Fire of London in 1666.

6. Financial Review

The net cost of the services and activities funded by City's Estate in 2024/25 is shown opposite. The Consolidated Statement of Comprehensive Income shown on page 23 is summarised overleaf. This records an operating deficit of £99.3m (2023/24: operating deficit of £104.9m), which is £5m lower than the previous year and is comprised of a number of movements which are explained on page 15. After the operating deficit, the Statement records gains from the sale of fixed assets of £11.2m (2023/24: gain from the sale of fixed assets of £4.0m), loan financing costs of £10.5m (2023/24 £10.5m), a decrease in the deferred taxation liability of £0.7m (2023/24: a decrease of £3.2m) and an actuarial gain of £18.4m on defined benefit pension schemes (2023/24: an actuarial gain of £43.2m).

Overall, there was comprehensive expenditure of £80.9m for the year (2023/24: comprehensive expenditure of £65.0m).



	2025 Income	2025 (Expenditure)	2025 Net income / (expenditure)	2024 Income	2024 (Expenditure)	2024 Net income / (expenditure)
	£m	£m	£m	£m	£m	£m
Service / activity						
Education	114.6	(139.4)	(24.7)	104.1	(123.7)	(19.6)
Investments - property and managed funds	84.9	(31.8)	53.2	80.4	(33.0)	47.4
Markets	13.6	(83.5)	(69.9)	13.3	(102.9)	(89.6)
Open Spaces	9.7	(31.4)	(21.7)	7.9	(25.9)	(18.0)
City Representation	3.0	(20.0)	(17.0)	2.1	(18.9)	(16.8)
Innovation and Growth	0.6	(10.2)	(9.6)	0.7	(10.0)	(9.3)
Grants and other activities	1.0	(41.6)	(40.6)	0.8	(28.2)	(27.4)
Management and Administration	-	(15.1)	(15.1)	-	(11.7)	(11.7)
Net Pension Scheme Costs	-	3.3	3.3	-	(0.6)	(0.6)
Operating deficit before gain / (loss) in fair value of investments*	227.4	(369.6)	(142.2)	209.4	(354.8)	(145.4)
Gain / (loss) in fair value of:						
- property investments			15.2			(68.0)
- non-property investments			27.7			108.5
Operating (deficit) / surplus *			(99.3)			(104.9)
Profit on sale of fixed assets			11.2			4.0
Loan financing (costs)			(10.5)			(10.5)
(Deficit) / surplus before taxation			(98.6)			(111.4)
Taxation			-			-
Deferred taxation			(0.7)			3.2
(Deficit) / surplus before taxation			(99.3)			(108.2)
Other comprehensive income						
Actuarial gain on defined benefit pension schemes			18.4			43.2
Total comprehensive (expenditure) / income			(80.9)			(65.0)

* Volatility in operating surplus or deficit for the financial year – FRS102 requires the gain or loss in fair value of property and non-property investments to be included in the Consolidated Statement of Comprehensive Income (page 23). This means that even relatively small movements in the markets from one year to the next can produce large volatility in the operating surplus or deficit in the Consolidated Statement of Comprehensive Income.

The movement in the operating position of £5.6m, from a deficit of £104.9m in 2023/24 to a reduced deficit of £99.3m in 2024/25, reflects a more favourable position than the prior year. The current year deficit is largely due to:

- Net expenditure on Markets decreasing by £19.7m from £89.6m in 2023/24 to £69.9m primarily due to decreased costs related to the Markets Consolidation Programme.
- An increase in net expenditure on education of £5.1m from £19.6m in 2023/24 to £24.7m in 2024/25.
- Net expenditure on Management and Administration increasing by £3.4m from £11.7m in 2023/24 to £15.1m in 2024/25 which is reflective of City Estates share of support service expenditure under the revised recharge model.
- Increases in net expenditure on Open Spaces of £3.7m from £18.0m in 2023/24 to £21.7m in 2024/25. The variance was largely attributable to increased net expenditure across Epping Forest, Hampstead Heath & West Wickham largely driven by increased repairs & maintenance costs.
- Net expenditure on grants & other activities has increased by £13.2m from £27.4m to £40.6m, this is predominately driven by an increase in grants provided to the Salisbury Square project from £21.1m in 2023/24 to £35.4m in 2023/25.

Partly offset by:

- Net income relating to investments increasing by £5.8m, from £47.4m in 2023/24 to £53.2m in 2024/25, due to a net increase in investment income (dividends over and above budget).

- A significant increase in the fair value of non-property investments of £27.7m in 2024/25 this is an £80.8m difference from the £108.5m increase in 2023/24.
- The fair value from property investments reducing from a loss of £68.0m in 2023/24 to a gain of £15.2m in 2024/25. This reflects a movement of £83.2m. The gain in values across the property investment portfolio is driven by better than expected service charge recovery in addition to lower than expected professional fees offset by overspends on energy costs.
- Net pension scheme costs decreasing by £3.9m, from £0.6m in 2023/24 to a surplus of £3.3m in 2024/25. This is due to a increase in contributions by scheme participants & other employers and a decreased interest charge on scheme liabilities. This was slightly offset by an increase in current service costs.

After the operating deficit of £99.3m (2023/24: deficit of £104.9m) there was a profit on the disposal of fixed assets of £11.2m (2023/24: profit of £4.0m), an increase of £7.2m on the previous year. In addition, there were loan financing costs of £10.5m (2023/24: £10.5m), which is unchanged compared to the previous year for ongoing interest repayments for the £450m loan the City Corporation agreed to support the funding of the major capital projects it is undertaking.

Following the increase in deferred taxation of £0.7m (2023/24: decrease of £3.2m) relating to Barking Power Limited due to an increase in the value of the power station land and an actuarial gain on defined benefit pension schemes of £18.4m (2023/24: a gain of £43.2m), City's Estate reserves have decreased overall by £81.0m (2023/24: decrease in reserves of £65.0m) from £2,762.3m to £2,681.3m.

City of London Pension Scheme

The estimated share of the net liability in the City of London Pension Scheme is included in the City's Estate accounts. The City's Estate share of the deficit is 45% (2023/24: 46%) which equates to £1.3m at 31 March 2025 (deficit of £23.0m at 31 March 2024).

City's Estate does not have an exclusive relationship with the City of London Pension Fund and the proportion of the Pension Fund relating to City Corporation employee members engaged on City's Estate activities is not separately identifiable.

However, although the Pension Fund net asset cannot be attributed precisely between the City Corporation's three main funds, an apportionment of that asset and inclusion in the respective balance sheets presents a fairer view of the funds' financial positions than if the asset were to continue to be excluded. Accordingly, an apportionment has been made which is based on employer's annual contributions to the fund.

Further details of the City of London Pension Scheme can be found in note 18 to the financial statements.

Going Concern

The City Corporation considers City's Estate to be a going concern as set out in note b) of the Statement of Significant Accounting Policies.

Financial Commitments

The City Corporation has agreed a £50.0m contribution to Crossrail from City's Estate subject to the completion of the works; the exact payment date has yet to be agreed. The agreement with Crossrail is an executory contract and therefore the commitment is not recognised in line with FRS102. An executory contract is a contract under which neither party has performed any obligations or both parties have partially performed their obligations to an equal extent.

In addition, there are contractual commitments of £1.0m for the Smithfield Annexe Refurbishment.

Events After the Reporting Date

There are no material events after the reporting date.

Explanation of the Financial Statements

City's Estate financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS102) as issued by the Financial Reporting Council and consist of the following:

- Consolidated Statement of Comprehensive Income showing all income available and all expenditure incurred;
- Consolidated Statement of Financial Position setting out the assets, liabilities and funds of City's Estate;
- Consolidated Statement of Changes in Equity which includes the income and expenditure for the period together with other recognised gains and losses and reconciles to the total movement in reserves;
- Consolidated Statement of Cash Flows showing the movement of cash for the year; and
- Notes to the financial statements explaining the accounting policies adopted and explanations of figures contained in the financial statements.

The following separate entities have been consolidated with City's Estate accounts:

Registered charities which are managed and funded by the City Corporation:

- Ashted Common
- Burnham Beeches
- Epping Forest
- Hampstead Heath
- Hampstead Heath Trust
- Highgate Wood and Queen's Park Kilburn
- West Ham Park
- West Wickham Common, Spring Park Wood and Coulsdon and other Commons

- Sir Thomas Gresham Charity
 - Keats House
- City Re Limited – a wholly owned subsidiary company whose principal activity is to provide re-insurance protection. The company is a limited company, limited by shares and is incorporated in Guernsey, registration number 52816. The Directors' Report and Financial Statements have been prepared in accordance with The Insurance Business (Bailiwick of Guernsey) Law, 2002, FRS102 and FRS103 "Insurance Contracts" and are available at <https://www.cityoflondon.gov.uk/about-us/budgets-spending/statements-of-accounts>. The company allows the City to share in underwriting profits with a known capped downside financial risk of £250,000 per claim.
 - Barking Power Limited (company registration number 02354681) and Thames Power Services Limited (company registration number 02624730) – the Court of Common Council approved the purchase of these companies and the associated Barking Reach Power Station site, which was completed on 14 December 2018. The power station is not operational, and the City of London Corporation has remediated the site for future redevelopment. For this reason, the financial statements of Barking Power Limited and Thames Power Services Limited are prepared on a basis other than that of a going concern. However, the Directors of these two entities consider that no adjustments are required as a result of preparing the financial statements on a basis other than that of a going concern.

Disclosure of Information to the Auditor

At the date of approval of this report, the City Corporation confirms that:

- so far as it is aware, there is no relevant audit information of which the Auditor is unaware; and
- it has taken all the steps that it ought to have taken in order to make itself aware of any relevant audit information and to establish that the Auditor is aware of that information.

Responsibilities of the City of London Corporation for the Annual Report and Financial Statements

The City Corporation is responsible for preparing the Annual Report and Financial Statements for each financial year in accordance with applicable law and regulations. The City Corporation has elected to prepare the financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements would not be approved by the City Corporation unless it is satisfied that they give a true and fair view of the state of affairs of the organisation and of the surplus or deficit of the organisation for that period. In preparing these financial statements, the City Corporation has:

- selected suitable accounting policies and then applied them consistently;
- made judgements and accounting estimates that are reasonable and prudent;
- stated whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis.

The City Corporation is responsible for keeping adequate accounting records that are sufficient to show and explain the organisation's transactions and disclose with reasonable accuracy at any time the financial position of the organisation and enable it to ensure that the financial statements comply with applicable law and regulations. It is also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The City Corporation is responsible for the maintenance and integrity of the corporate and financial information included in its website.

Approval of the Annual Report and Financial Statements

At a meeting of the Finance Committee held at Guildhall on DD MMMM 2025, the financial statements of City's Estate were approved on behalf of the Court of Common Council.

Henry Nicholas Almroth Colthurst
Chairman of Finance Committee

Guildhall, London
DD MMMM 2025

Andrien Meyers, Deputy
Deputy Chairman of Finance Committee

INDEPENDENT AUDITOR'S REPORT TO THE CITY OF LONDON CORPORATION

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Consolidated Financial Statements

Consolidated Statement of Comprehensive Income for the year ended 31 March 2025

	Notes	2025 £m	2024 £m
Income			
Education		114.6	104.1
Investments - property and managed funds	1	84.9	80.4
Markets		13.6	13.3
Open Spaces		9.7	7.9
City Representation		3.0	2.1
Innovation and Growth		0.6	0.7
Grants and other activities		1.0	0.8
Total Income	1	227.4	209.4
Expenditure			
Education		(139.4)	(123.7)
Investments - property and managed funds	2	(31.8)	(33.0)
Markets		(83.5)	(102.9)
Open Spaces		(31.4)	(25.9)
City Representation		(20.0)	(18.9)
Innovation and Growth		(10.2)	(10.0)
Grants and other activities		(41.6)	(28.2)
Management and Administration		(15.1)	(11.7)
Net pension scheme costs	18c	3.3	(0.6)
Total expenditure	2 to 4	(369.6)	(354.8)
Operating deficit before (loss) in fair value of investments		(142.2)	(145.4)
(Loss) / gain in fair value of property investments	6	15.2	(68.0)
Gain in fair value of non-property investments	8	27.7	108.5
Operating (deficit) / gain		(99.3)	(104.9)
Profit on Sale of Fixed Assets		11.2	4.0
Loan financing costs	16	(10.5)	(10.5)
(Deficit) / gain before taxation		(98.6)	(111.4)
Taxation	5	-	-
Deferred taxation	17	(0.7)	3.2
(Deficit) / surplus for the year		(99.3)	(108.2)
Other comprehensive income			
Actuarial gain on defined benefit pension schemes	18c	18.4	43.2
Total comprehensive (expenditure) / income for the year		(80.9)	(65.0)

All amounts relate to continuing operations. The notes on pages 39 to 63 form part of these financial statements.

Consolidated Statement of Financial Position at 31 March 2025

	Notes	2025 £m	2024 £m
Fixed Assets			
Investment properties	6	1,779.5	1,862.9
Tangible assets	6	349.2	338.5
Heritage assets	7	182.2	182.2
Non-property investments	8	856.2	986.5
Intangible assets	9	15.6	19.5
Long term debtors	10	7.3	7.8
Total Fixed Assets		3,190.1	3,397.4
Current Assets			
Stocks – finished goods	12	0.5	0.4
Short term Debtors	10	39.6	34.4
Non-property investments	8	88.7	2.0
Cash at bank and in hand		29.7	15.6
Total Current Assets		158.5	52.4
Debtors: amounts falling due within one year	13	(86.9)	(90.0)
Net Current Assets		71.6	(37.7)
Total Assets less Current Liabilities		3,261.6	3,359.7
Deferred income	14	(102.5)	(98.0)
Finance leases	15	(2.4)	(2.4)
Long-term loans	16	(449.0)	(449.0)
Provisions for liabilities	17	(25.1)	(25.1)
Net Assets excluding pension liability		2,682.6	2,785.3
Defined benefit pension scheme liability	18,19	(1.3)	(23.0)
Net Assets		2,681.3	2,762.3
Capital and Reserves			
Operational Capital Reserve		349.2	338.5
Heritage Assets Reserve		182.2	182.2
Income Generating Fund		2,740.1	2,870.9
Working Capital Fund		(139.9)	(157.3)
Loan Fund		(449.0)	(449.0)
Pension Reserve		(1.3)	(23.0)
Total Capital Employed	19	2,681.3	2,762.3

Approved for issue DD MMMM 2025

Caroline Al-Beyerty, Chamberlain and Chief
Financial Officer



Consolidated Statement of Changes in Equity for the year ended 31 March 2025

	2024			2025				
	Total	Operational	Heritage	Income	Working		Pension	Total
	£m	Capital	Assets Reserve	Generating Fund	Capital Fund	Loan Fund	Reserve	£m
Capital Employed brought forward 1 April	2,827.3	338.5	182.2	2,870.9	(157.3)	(449.0)	(23.0)	2,762.3
Total comprehensive income	(65.0)	10.6	0.2	(130.7)	17.2	0.0	21.7	(81.0)
Capital Employed carried forward 31 March	2,762.3	349.1	182.4	2,740.3	(140.1)	(449.0)	(1.3)	2,681.3

Consolidated Statement of Cash Flows for the year ended 31 March 2025

	Notes	2025 £m	2024 £m
Cash flows from operating activities:			
Net cash used in operating activities	20a	(219.7)	(213.9)
Cash flows from investing activities:			
Net dividends, interest and rents from investments		84.8	79.3
Cash taken from short term deposits		(82.6)	62.7
Proceeds from the sale of property, plant and equipment		130.6	39.9
Purchase of property, plant and equipment		(18.7)	(21.1)
Proceeds from sale of investments		271.6	218.2
Purchase of investment properties and other investments		(141.4)	(167.8)
Net cash provided in investing activities		244.3	211.2
Cash flows from financing activities:	20b	(10.5)	(10.5)
Increase/(decrease) in cash in the year		14.1	(13.2)
Change in cash and cash equivalents in the reporting period		14.1	(13.2)
Cash and cash equivalents at the beginning of the reporting period		15.6	28.8
Cash and cash equivalents at end of year	20c	29.7	15.6

Statement of Significant Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are summarised below. They have all been applied consistently throughout the year and to the comparative figures in dealing with items which are considered material in relation to the City's Estate financial statements.

a) Basis of Preparation

The City of London Corporation has chosen to prepare the City's Estate financial statements in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) as issued by the Financial Reporting Council.

This Statement of Accounts is prepared for the City of London Corporation ("the City Corporation") only to the extent that it includes the economic activities such as education activities (operating 4 fee paying schools and The Guildhall School of Music & Drama); the operation of 2 wholesale food markets; managing and operating a number of open spaces across 11 London boroughs and 4 district councils; City of London representation; Innovation and growth activities; management and administration activities; Grant making activities. Accordingly, the reporting entity, for the purpose of these accounts, is City's Estate which is a part of the City Corporation but is not in itself a legal entity. This means the legal party to transactions and balances relating to City's Estate is the City Corporation.

Assets, liabilities and transactions of the City Corporation are allocated to City's Estate and recognised in these financial statements where they relate to City's Estate's economic activities mentioned above. The basis of allocation of assets, liabilities and transactions to City's Estate (including income and expenditure) has been made on a consistent basis for many years and that basis is reported and explained in more detail within this statement of significant accounting policies, including accounting policy (z) Critical Accounting Judgements and Estimates, and within the notes to the consolidated financial statements where appropriate. The basis of allocations is periodically reviewed to confirm that this basis of allocating shared income and expenditure, and assets and liabilities, remain appropriate. The method of allocation applied to major classes of assets and liabilities, and income and expenditure, are explained within the separate accounting policies below.

b) Going Concern

In the opinion of the City Corporation, City's Estate is a going concern as it annually receives considerable income from its property and non-property investments. This income is considered in the context of a rolling medium-term (circa 4-5 years) financial forecast to ensure that services are affordable and sustainable. Cash and liquid investments are monitored and maintained at a level to ensure that sufficient resources are available to finance any in-year deficits, including expenditure incurred maintaining the tangible asset portfolio. City's Estate activities are discretionary therefore provide flexibility to alter activities in line with resources available.

c) Consolidation

The City's Estate financial statements consolidate the financial results of the services provided directly, including ceremonial, schools and markets; City Re Ltd. a wholly-owned subsidiary of the City Corporation whose principal activity is to provide re-insurance protection and is included as part of management and administration activities in City's Estate; trust funds in respect of seven open spaces, the Sir Thomas Gresham Charity, Keats House; and Barking Power Limited and Thames Power Services Limited. The latter two companies represent a power station that is located on a site which the City Corporation intends to remediate and decontaminate for future redevelopment and is part of City's Estate innovation and growth activities. In the case of charities and trusts, the rationale for consolidation is that the City Corporation is the sole Trustee and thereby exercises operational control over their activities, but specifically through its City's Estate fund due to this fund providing the majority of each charity's funding.

d) Income and Expenditure

City's Estate financial statements include only those activities of the Corporation relating to its services as set out paragraph (a). The majority of City's Estate's income generated from services relates specifically to City's Estate's defined activities. Similarly, some expenditure incurred relates to defined City's Estate activities. However, the Corporation also incurs central running costs for staff and overheads for all Funds and an appropriate allocation of these costs is charged to each fund. The principal basis of allocating these costs include an estimation of time spent by staff on the activities of each fund and the other running costs and overheads are allocated by reference to the floor space used by staff supporting the activities of each Fund.

The accounts of City's Estate are maintained on an accruals basis. Consequently, activity is accounted for in the year that it takes place, not simply when cash payments are made or received. In particular:

- Revenue from the sale of goods is recognised when the significant risks and rewards of ownership are transferred to the purchaser and it is probable that economic benefits or service potential associated with the transaction will flow to City's Estate. This is usually at the point the purchaser has signed for the delivery of the goods.
- Revenue from education is recognised in the Statement of Comprehensive Income when City's Estate is entitled to the income, which is the period in which the student is studying. Tuition fees received in advance of the financial year are deferred in the Statement of Financial Position. Where the amount of the tuition fee is reduced by a discount, income receivable is shown net of the discount. Non-refundable payment such as application fee and registration fees are recognised when received.

Rental income is recognised on a receivable basis and at the date stated on the lease terms. Rent received in advance of the financial year are deferred in the Statement of Financial Position.

Investment income and income from other provision of services is recognised on the Statement of Comprehensive Income on a receivable basis.

Whether paid on account, by instalments or in arrears, government grants and third party contributions and donations for purposes other than capital expenditure (see note 1 - Income) are recognised as income at the date that the conditions of entitlement to the grant/contribution are satisfied, when there is reasonable assurance that the monies will be received and the expenditure for which the grant is given has been incurred. Where a grant or contribution has been received but the conditions of entitlement have not been satisfied, the grant or contribution is treated as a receipt in advance. Supplies are recorded as expenditure when they are consumed – where there is a gap between the date supplies are received and their consumption, they are carried as stocks on the Balance Sheet.

- Expenses in relation to services received (including services provided by employees) are recorded as expenditure when the services are received rather than when payments are made.

- Interest receivable on investments is accounted for as income on the basis of the effective interest rate for the relevant financial instrument rather than the cash flows fixed or determined by the contract.
- Where revenue and expenditure have been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the Balance Sheet. Where debts may not be settled, the balance of debtors is written down and a charge made to revenue for the income that might not be collected.
- Financial assets are derecognised when the contractual rights to the cash flows from the assets expire, or when City's Estate has transferred substantially all the risks of and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.
- Finance costs consist of the interest payable on borrowings.

e) **Deferred Income**

Lease premiums relating to operating leases are treated as deferred income and released to revenue over the life of the lease (see note n: Leases).

f) **Tangible Fixed Assets – Operational Properties, Infrastructure, Vehicles, Plant and Equipment**

These are assets held and used for the direct delivery of services. They are carried at historic cost* less depreciation on a straight-line basis to write off their costs over their estimated useful lives (*this only includes assets acquired since 2000 as earlier historic cost information is not available). Depreciation is charged from the year following that of acquisition. Where the effects of major additions and disposals in the year are material, depreciation charges will be adjusted accordingly. Land is not depreciated.

Typical asset lives are as follows:

Buildings and any other component elements within those buildings	10 to 50 years
Plant and machinery (including the following):	
Plant	10 to 20 years
Furniture and equipment	3 to 15 years
Vehicles	3 to 10 years

Assets costing less than £50,000 are generally charged to the Consolidated Income and Expenditure Account in full in the year of purchase, although assets which cost less than £50,000 individually may be grouped together and capitalised.

g) Tangible Fixed Assets – Freehold investment properties

These are assets held to earn rental income and/or for capital appreciation which are revalued annually to fair value as at 31 March. City's Estate Investment Property valuation was £1,802.2 m at 31 March 2025 (2023/24: £1875.8m). Gains or losses arising from changes in the fair value of investment property are included in the Consolidated Statement of Comprehensive Income.

De-Recognition

The carrying amount of an item of property, plant and equipment is derecognised:

- on disposal, or
- when no future economic benefits or service potential are expected from its use or disposal.

The gain or loss arising from de-recognition of an asset is the difference between the net disposal proceeds, if any, and the carrying amount of the asset. The gain or loss arising from de-recognition of an asset is included in the Consolidated Statement of Comprehensive Income.

h) Assets under construction

Payments made to contractors for works completed to date are included within fixed assets pending the asset being recognised as operational. No depreciation is charged on such assets.

i) Impairments

An impairment loss arises if the carrying amount of an asset exceeds its recoverable amount. This could be caused by such factors as a significant decline in an asset's value during the period (i.e. more than expected as a result of the passage of time, normal use or general revaluation), evidence of obsolescence or physical damage of an asset, a commitment to undertake a significant reorganisation, a significant adverse change in the statutory or other regulatory environment or restitution of heritage assets if found to have been previously

stolen. An annual assessment takes place as to whether there is any indication that property assets may be impaired.

An impairment loss on investment property is treated as a revaluation movement which is included in the Consolidated Statement of Comprehensive Income.

An impairment loss on operational assets or heritage assets is recognised in the Consolidated Statement of Comprehensive Income. The reversal of an impairment loss on operational or heritage property, previously recognised in the Consolidated Statement of Comprehensive Income, will not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

j) Heritage Assets

City's Estate heritage assets largely comprise art and sculpture treasures are accounted for at cost less impairments, or where cost cannot be readily identified, on the basis of available information, as a proxy for cost.

As heritage assets have indeterminate lives and potentially high residual values, no depreciation is charged. All expenditure on subsequent preservation, conservation, accessibility, etc. is charged directly to the Consolidated Statement of Comprehensive Income.

k) Financial Assets and Liabilities

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS102. Basic financial instruments included cash, debtors and creditors, and investment in non-derivative financial instruments, any other financial instrument other than those listed are classified as 'other'. All financial instruments held by City's Estate are basic financial instruments.

l) Non-Property Investment Assets

Non-property investment assets are held in accordance with the investment policy set by the City of London Corporation. FTSE 100 Company investments are valued at the Stock Exchange Trading System (SETS) price at close on 31 March of the relevant year. Other quoted investments are valued at the middle market price at the close of business on 31 March. Unquoted investments consist of

private equity and infrastructure funds. Private equity funds are valued based on comparable valuation of similar companies in accordance with international private equity valuation guidelines, and infrastructure funds are valued based on discounted cashflows applied to equity and debt instruments.

Short term non-property investments are investment held with maturity dates less than one year and are mainly held as part of the portfolio strategy i.e. the fund manager usually holds a level of cash as a part of their short-term strategy. They are not held as short-term commitments i.e. they are not normally held for any pending trades and are not held as a part of the long term holding timeline.

In respect of short term investments and cash, whilst each fund, including City's Estate, maintains a cash book for its own cash transactions and balances, the cash balances are pooled across the City Corporation for treasury management purposes. Cash balances either held in the City Corporation's bank accounts or invested are allocated to City's Estate in proportion to its cash book share of cash balances and short term investments. Investment income on cash balances and investments are allocated to the City's Estate based on the share of the City's Estate cash book of the total cash balances and investments.

Non-property investment assets have been accounted for at 'fair value through the statement of comprehensive income'.

Income generated by non-property investment assets remains within the fund to be reinvested, with City's Estate drawing down income (realising gains or losses) as required. As a consequence, the operating surplus or loss within the Consolidated Statement of Comprehensive Income includes the gain or loss in fair value on all non-property investments.

m) **Intangible Assets**

Intangible assets comprise:

- Goodwill on the purchase of Barking Power Limited and Thames Power Services Limited, which is recognised as the excess of the cost of their acquisition over the net amount of its identified assets and liabilities. The purchase goodwill is gain from the land value of the power station sites, which has unlimited useful economic life, FRS102 requires this kind of

goodwill to be amortised over 10 years, which is the maximum useful economic life of these assets under the standard.

- Computer systems and software licences which are capitalised at cost and reflected within the financial statements at amortised historic cost. Amortisation is calculated by allocation of the balance sheet value of the asset, less any residual value, to the periods expected to benefit from its use on a straight-line basis over 3 to 7 years. Amortisation charges are charged to service revenue accounts.

n) **Leases**

Leases are classified as finance leases when substantially all the risks and rewards of ownership are transferred to the lessee. All other leases are classified as operating leases.

Finance Leases

City's Estate as Lessee

The City of London recognises property, plant and equipment held under finance leases as assets at the commencement of the lease at amounts equal to its fair value and, where material, liabilities at the lower of the present value of the minimum lease payments or the fair value of the property. The asset recognised is matched by a liability for the obligation to pay the lessor. Minimum lease payments are apportioned between a finance charge (interest) and a reduction of the outstanding liability. The finance charge element is allocated to revenue and is calculated so as to produce a constant periodic rate of interest on the remaining balance of the liability. Where liabilities are immaterial, a liability is not recognised, and the full rental is charged to revenue over the term of the lease.

City's Estate as Lessor

Amounts due from lessees under finance leases are recorded in the Consolidated Statement of Financial Position as a debtor at the amount of the net investment in the lease. The lease payments receivable is apportioned between repayment of the debtor and finance income. The finance income is credited to revenue and calculated so as to give a constant periodic rate of return from the net investment. The asset is written out of the Consolidated Statement of Financial Position as a disposal. A gain, representing the net investment in the lease is credited to

income and the difference shown as a gain or loss on disposal. Where the lessee acquires the asset through payment of a premium at the commencement of the lease, this is included as a capital receipt and there is no remaining finance lease asset.

Operating leases

City's Estate as lessee

Rentals payable are charged to revenue on a straight-line basis even if the payments are not made on such a basis unless another systematic and rational basis is more representative of the benefits received.

City's Estate as lessor

Assets subject to operating leases are included in the Consolidated Statement of Financial Position according to the nature of the assets. Rental income from operating leases, excluding charges for services such as insurance and maintenance, are recognised on a straight-line basis over the period of the lease, even if the payments are not received on this basis (e.g. due to lease incentives, premiums, etc), unless another systematic and rational basis is more representative of the time pattern in which the benefits derived from the leased asset are diminished.

Grants of long leases

The City Corporation in some instances grants leases of land and buildings in excess of 100 years. On inception of the lease an assessment is made whether the lease is in substance for the use of the premises for the majority of its useful life, in which case the lease is classified as a finance lease, or a right to occupy land (commonly where the site is redeveloped) in which case the lease is classified as an operating lease.

Lease Incentives

Benefits received and receivable as an incentive to sign a lease are spread on a straight-line basis over the lease term in accordance with FRS102.

o) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the City. Contingent liabilities are assessed continually to determine whether an outflow of resources embodying economic benefits or service potential has become probable. If it becomes probable that an outflow of future economic benefits or service potential will be required for an item previously dealt with as a note to the accounts, a provision is recognised in the financial statements for the period in which the change in probability occurs (except in circumstances where no reliable estimate can be made). Where a contingent liability exists, but a reliable estimate cannot be made, a note is disclosed in the accounts unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

p) Loans

Loans to City's Estate are recognised in the Statement of Financial Position initially at fair value less loan transaction costs which are capitalised to the loan account. Using the amortised cost and effective interest method, loan transaction costs and interest are allocated to the Consolidated Statement of Comprehensive Income over the life of the loan.

q) Provisions

Provisions are made where an event has taken place that gives the City a legal or constructive obligation that probably requires settlement by a transfer of economic benefits or service potential, and a reliable estimate can be made of the amount of the obligation. For instance, the City may be involved in a court case that could eventually result in the making of a settlement or the payment of compensation. Provisions are charged as an expense to the Consolidated Statement of Comprehensive Income in the year that the City becomes aware of the obligation and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant

risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Consolidated Statement of Financial Position. Estimated settlements are reviewed at the end of each financial year – where it becomes less than probable that a transfer of economic benefits will now be required (or a lower settlement than anticipated is made), the provision is reversed. Where some or all of the payment required to settle a provision is expected to be recovered from another party (e.g. from an insurance claim), this is only recognised as income for the relevant service if it is virtually certain that reimbursement will be received if the City settles the obligation.

r) **Cash and cash equivalent**

Cash and cash equivalent comprises funds repayable to the City Corporation without penalty on notice within 24 hours, less cheques and BACS payments issued but not presented, and investments with maturity of three months or less.

s) **Stocks of Finished Goods**

Stocks of finished goods are valued at the lower of cost or net realisable value.

Pension Costs

Non-Teaching Staff

The City Corporation operates a funded defined benefit pension scheme for its staff employed on activities relating to its three funds (i.e. City Fund, City's Estate and City Bridge Foundation). The scheme is based on final salary and length of service on retirement. Changes to the Scheme came into effect from 1 April 2014 and any benefits accrued from this date will be based on career average revalued earnings, with various protections in place for those members in the Scheme before the changes took effect.

The Pension Fund is the responsibility of the City of London as a whole, which is one employer, and not the responsibility of any of its three funds. City's Estate does not have an exclusive relationship with the City of London Pension Fund. Although the proportion of the Pension Fund that relates to City Corporation employee members engaged on City's Estate is not separately identifiable, a share of the total Pension Fund net deficit has been allocated to City's Estate based on a three year average of the percentage of employer's pension contributions paid into the Fund by City's Estate as a proportion of total employer's contributions paid.

For the defined benefit scheme, the amounts charged in expenditure are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Consolidated Statement of Comprehensive Income if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and expected return on the assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

The assets of the scheme are held separately from those in City's Estate and are invested by independent fund managers appointed by the City Corporation. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis by a qualified actuary using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The resulting defined benefit asset or liability is presented separately after net assets on the face of the Consolidated Statement of Financial Position.

As an employer participating in the Scheme, the City Corporation's estimated share of the net deficit is the responsibility of the City Corporation as a whole. The Corporation and its three funds have a policy in place to share the net defined benefit cost of the pension fund across the three funds. As such City's Estate recognises the apportioned net defined benefit cost along with a share of scheme assets and scheme liabilities.

Pension Costs – Teachers

The payment of pensions to former teachers is the responsibility of the Teachers' Pension Scheme (the Scheme). Consequently, teachers' pension fund contributions, together with the employer's contributions, are paid by the City of London to the Scheme. The Scheme is a multi-employer defined benefit statutory scheme administered in accordance with the Teachers' Pension Scheme Regulations 2014.

The Scheme is funded on a notionally funded basis – no actual assets back the liabilities but a notional Fund is constructed for the purposes of setting employer

contributions. Contributions are set every four years as a result of the actuarial valuation of the Scheme by the Government Actuary's Department on behalf of the Secretary of State.

As it is not possible to identify the assets and liabilities at individual employer level, this scheme has been accounted for as a defined contribution scheme where employee and employer contributions are accounted for only.

u) **Statutory Deductions from Pay**

The City of London Corporation accounts centrally for salary and wage deductions. Consequently, the City's Estate accounts treat all sums due to the HMRC as having been paid.

v) **Foreign Currencies**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the consolidated Statement of Financial Position date and the gains or losses on translation are written on / off to revenue account.

Tax

The City of London Corporation is a single legal entity and legislation treats it as a local authority for tax purposes. VAT is recovered from HMRC on supplies received and paid to HMRC on supplies made. All transactions are therefore included without VAT. The City of London Corporation is exempt from income and corporation tax.

City Re Limited, a wholly-owned subsidiary of the City of London Corporation in its City's Estate capacity, conforms to the tax requirements for Guernsey companies.

Barking Power Limited and Thames Power Limited are both subject to corporation tax, which comprises current and deferred tax. Corporation tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax, with the exception of deferred tax assets that are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

x) **Overheads**

The costs of support service overheads, except for expenditure on corporate and democratic activities, are generally apportioned between all services on the basis of employee time spent. Similarly, except for vacant properties, the costs of support service buildings are allocated based on space occupied by each service.

y) **Reserves**

A number of reserves are held as endowment funds or restricted funds received by the City Corporation for specified purposes. These are held in the Working Capital Fund, which is shown in note 19.

z) **Critical Accounting Judgements and estimates**

In applying accounting policies, the Corporation has to make certain judgements and estimates about complex transactions or those involving uncertainty about future events. The estimates and associated assumptions are continually reviewed and are based on historical experience and other factors including expectations of future events that are considered to be reasonable under the circumstances. The judgements and estimates that have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below:

(i) Pension Benefits

Estimation of the net liability to pay pensions depends on several factors such as the discount rate used, the rate at which salaries are projected to increase, changes in retirement ages, mortality rates and expected returns on pension fund assets. A firm of consulting actuaries has been engaged to provide the City Corporation with expert advice about the assumptions to be applied. The total Pension Fund net deficit has been allocated to City's Estate based on a three year average of the percentage of employer's pension contributions paid into the Fund by City's Estate as a proportion of total employer's contributions paid.

The effect of changes in individual assumptions on the net pension's liability can be measured but are complex and interact in a complex manner. For example, the actuary determines the appropriate discount rate at the end of each year after taking account of the yield from a high quality bond of appropriate duration, a 0.1% decrease in the discount rate assumption would result in an increase in the pension liabilities of £10.8m. Other key assumptions for pension obligations are based in part on current market conditions and demographic data. Additional information on pension schemes is given in note 18 on pages 53 to 57.

(ii) Valuation of Investment Properties

The carrying values of investment properties are primarily dependent on judgements of such variables as the state of the markets, location, condition of the properties/assets, indices etc. Valuation for investment properties is calculated in accordance with "RICS Valuation – Global Standards 2020" together with the UK National Supplement (the "RICS Red Book"). The valuations apply market capitalisation rate to future rental cash flow with reference to data from comparable market transactions with assessment of the security of income. Valuers are required to consider the conditions that existed as at the balance sheet date.

(iii) Short term investments and cash and cash equivalents

Whilst each fund maintains a cash book for its own cash transactions and balances, the cash and cash equivalent balances are pooled across the Corporation for treasury management purposes. The balances held in the City Corporation's bank accounts or invested in money market funds, deposits and investments from surplus cash are allocated to City's Estate in proportion to its cash book share of cash and

cash equivalent balances and short-term investments. Investment income on these balances is allocated to City's Estate based on its share of the total cash and cash equivalent balances and investments.

(iv) Other assets and liabilities

Where the Corporation incurs central running costs for staff and overheads for all Funds and an appropriate allocation of these costs is charged to each Fund, a corresponding asset or liability is recognised on the same basis by City's Estate.

aa) **City Re Ltd - Any other accounting policies used that are relevant to an understanding of the financial statements**

(i) **Gross premiums written**

Gross premiums written is in respect of the provision of reinsurance protection to RSA Insurance Group Plc on the risks associated with material damage and loss of rent insurance programmes of the City of London portfolio.

(ii) **Unearned premiums**

Unearned premium represents the proportion of premium which has been pre-paid for the following financial period.

(iii) **Claims**

Claims are accounted for on an accruals basis. Provisions made for the cost of outstanding claims reported at the reporting date are included in the outstanding loss reserve. The estimate for the cost of claims incurred but not reported ("IBNR") is included in the IBNR reserve. The current IBNR is in the sum of £503,962 (2024: £250,000) is determined by the Board of Directors using both historical data and any data available up to the approval of the financial statements, in relation to the provision of new claims and deterioration of existing claims.

(iv) **Commission**

Fronting fees calculated as 3% of gross premiums written is payable to RSA Insurance Group Pic and are earned over the related policy period.

(v) **Explanation of recognised amounts from insurance contracts**

Schedule 3 to the FRS103 Regulations requires disclosure of the total amount of commissions for direct business including acquisition, renewal, collection and portfolio management. For this purpose, commission shall exclude payments made to employees of the undertaking.

An insurer shall disclose information that identifies and explains the amounts in its financial statements arising from insurance contracts.

To comply with statement above an insurer shall disclose:

(a) the recognised assets, liabilities, income and expense (and, if it presents its statement of cash flows using the direct method, cash flows) arising from insurance contracts. Furthermore, if the insurer is a cedant, it shall disclose:

(i) gains and losses recognised in profit or loss on buying reinsurance; and

(ii) if the cedant defers and amortises gains and losses arising on buying reinsurance, the amortisation for the period and the amounts remaining unamortised at the beginning and end of the period;

(b) the process used to determine the assumptions that have the greatest effect on the measurement of the recognised amounts described in (a). When practicable, an insurer shall also give quantified disclosure of those assumptions;

(c) the effect of changes in assumptions used to measure insurance assets and insurance liabilities, showing separately the effect of each change that has a material effect on the financial statements; and

(d) reconciliations of changes in insurance liabilities, reinsurance assets and, if any, related deferred acquisition costs.

(vi) **Nature and extent of risks arising from insurance contracts**

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – City Re Ltd

In the application of the Company accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, apart from those involving estimations (which are dealt with separately), that the directors have made in the process of the applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

The estimation of the ultimate liability arising from claims made under insurance contracts is the Company's most critical accounting estimate. The most significant assumptions made relate to the level of future claims, the level of future claims settlements and the legal interpretation of insurance policies. Whilst the directors consider that the gross provision for claims are fairly stated on the basis of the information currently available to them, the ultimate liability will vary as a result of subsequent information and events and may result in significant adjustments to the amount provided. Adjustments to the amounts of provision are reflected in the financial statements for the period in which the adjustments are made.

Outstanding loss reserves

The carrying amount of the reserve is £3,083,618 (2024: £2,576,105). There are several sources of uncertainty that need to be considered in the estimate of the liability that the Company will ultimately pay for such claims. The level of provision has been set on the basis of the information that is currently available, including potential outstanding loss advices, experience of development of similar claims and on the advice of expert loss adjusters where appropriate.

IBNR

The current IBNR is in the sum of £503,962 (2024: £250,000) is determined by the Board of Directors using both historical data and any data available up to the date of approval of the financial statements, in relation to the provision of new claims and deterioration of existing claims.

MANAGEMENT OF INSURANCE RISK

The principal risk that the Company faces under its insurance contracts is that the actual claims are significantly different to the amounts included in the technical reserves. This could occur because the frequency or severity of claims and benefits are greater or lower than estimated. Insurance events are fortuitous and the actual number and amounts of claims may vary from year to year from the estimate established.

The Company provides re-insurance protection to the RSA Insurance Group Plc on the risks associated with material damage and loss of rent for the City of London's property portfolio. The re-insurance protection is limited to a maximum liability of £250,000 for each and every loss with an aggregate limit equal to £250,000 in excess of net written premium.

All risks covered under the insurance policy are within the United Kingdom.

Claims development tables

The claims development table that follows shows claims reported per underwriting year which remain open in the respective policy year.

Claims development table at 31 March 2025

<u>Underwriting year</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u>
accounting period end	233,724	837,927	495,995	189,228	360,520	360,520	173,399	287,493	68,457	3,007,263
one year later	1,436,816	2,172,013	1,511,546	1,897,176	2,330,911	2,330,911	1,723,389	2,016,876		15,419,638
two years later	1,603,168	2,240,475	1,431,278	1,871,543	2,770,148	2,505,066	1,694,773	-		14,116,451
three years later	1,525,342	2,281,671	1,400,675	1,796,195	2,729,398	2,505,067	-	-		12,238,348
four years later	1,531,492	2,224,412	1,390,470	1,817,363	2,748,345	-	-	-		9,712,082
five years later	1,405,066	2,223,612	1,265,169	1,944,003	-	-	-	-		6,837,850
six years later	1,405,066	2,181,212	1,339,204	-	-	-	-	-		4,925,482
seven years later	1,383,045	2,061,663	-	-	-	-	-	-		3,444,708
eight years later	1,508,017									
Current estimate of cumulative claims	1,508,017	2,061,663	1,339,204	1,944,003	2,748,345	2,505,067	1,694,773	2,016,876	68,457	15,886,405
Cumulative payments to date	(1,265,367)	(1,650,303)	(1,254,859)	(1,724,314)	(2,657,246)	(2,348,801)	(1,302,589)	(598,459)	(850)	(12,802,788)
Statement of Financial Position Reserves	242,650	411,360	84,345	219,689	91,099	156,266	392,184	1,418,417	67,607	3,083,617

The Company has currently provided for an Incurred but not Reported Reserve in the sum of £503,962 (2024: £250,000) which has been agreed by the Board of Directors.

A scenic view of a city skyline at sunset, framed by trees and a blue overlay. The skyline features several prominent buildings, including a tall, pointed skyscraper. The foreground is filled with green grass and trees, and the sky is a mix of blue and orange. A blue semi-transparent banner is at the bottom.

Notes to the Consolidated Financial Statements

Notes to the Consolidated Financial Statements

1. Income

Investment Income

Investment income relating to property and non-property investments comprises:

	2025 £m	2024 £m
Rentals, service charges and dilapidations income	89.9	84.0
Dividends from non-property investments and interest on fund balances	(5.0)	(4.7)
Total investment income	84.9	79.3

Note: rent receivable in 2024/25 in respect of operating leases was £61.2m (2023/24: £62.6m).

Education Income

Includes tuition fees, grants, donations and charges for the use of facilities.

Markets Income

Markets income includes rent and service charges from tenants and charges for the use of facilities.

Open Spaces Income

Income from government grants, other grants and donations and fees for the use of facilities.

2. Expenditure

Investment Management Costs

Expenses relating to property and non-property investments comprise:

	2025 £m	2024 £m
Property investment expenses	25.4	26.0
Non-property investments - management fees paid to fund managers	6.4	7.0
Total Investment Management Costs	31.8	33.0

Property investment expenses comprise staff costs, repairs and maintenance costs, property running costs and professional fees relating to the management of the investment property portfolio.

Depreciation

The operating deficit is stated after charging depreciation amounting to £8.0m (2023/24: £7.9m).

Operating Lease Rentals

During the year of account City's Estate spent £1.9m on operating lease rentals in respect of premises (2023/24: £1.7m.)

Auditor's remuneration

Remuneration to the external auditor, Crowe U.K. LLP, for audit services relating to the year of account for the City's Estate consolidated financial statements including the audit of the individual charities consolidated within City's Estate but excluding the audit of Barking Power Ltd and Thames Power Services Ltd (whose audit fees are disclosed separately in those financial statements) amounted to £451,705 (2023/24: £414,455).

City's Estate paid £6,000 to Crowe U.K. LLP for non-audit services during the year (2023/24: £6000).

Members' expenses

In November 2021, the Court of Common Council introduced an annual, flat rate allowance for Members, which is based on the City Corporation's rate for inner-

London Weighting paid to its staff. The allowance is optional and is intended to recompense Members for the duties they undertake on behalf of the City Corporation, while also enabling those who choose not to claim from the scheme to maintain their status as volunteers. During the year, circa £437,000 in remuneration from City's Estate was claimed for Members undertaking their duties (2023/24: £194,000).

Members may also claim travelling expenses in respect of activities outside the City and receive allowances in accordance with a scale when attending a conference or activity on behalf of the City Corporation. These costs totalled £3,648 (2023/24: £7,764) across all of the City's activities.

3. Staff numbers and costs

Staff employed by the City Corporation work on a number of the City Corporation's activities. The table overleaf sets out the number of full-time equivalent staff charged directly to City's Estates services and their remuneration costs. In addition, the table includes an apportionment of time spent and costs of support service staff attributable to City's Estate services.

Number of employee full time equivalents	2025 FTE	2024 FTE
Investment properties	8.2	8.4
Education	879.3	866.0
Markets	74.5	79.7
Open spaces	295.6	291.8
City representation	73.4	67.9
Grants and other activities	29.6	30.3
Support Services	196.5	196.5
Total	1,557.1	1,540.7

Employee remuneration	Gross Pay £m	National Insurance £m	Pensions £m	2025 £m	2024 £m
Investment Management	0.8	0.1	0.2	1.1	1.1
Education	52.3	5.4	10.8	68.5	66.9
Markets	3.9	0.3	0.6	4.9	4.8
Open spaces	10.3	1.0	1.8	13.1	13.1
City representation	4.1	0.4	0.8	5.3	5.2
Grants and other activities	2.8	0.3	0.9	4.0	3.7
Support Services	12.5	1.2	2.1	15.8	15.4
Total	86.7	8.8	17.1	112.6	110.2

4. Remuneration of senior employees

The City Corporation considers its key management personnel to comprise of the Extended Leadership Board. Key management personnel provide services for the City of London Corporation's local authority and non-local authority activities, the remuneration included in the table below is the proportion charged to City's Estate activities.

Key Management Personnel Compensation	2025 £000	2024 £000
Wages Salaries and Social Security Contributions chargeable to City Estate (including fees and allowances)	2,017	1,831
Non monetary benefits	241	166
Pension Contributions	417	329
Any other employee benefits	17	0
Total	2,692	2,326

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5. Tax Status

The City of London Corporation is a single legal entity and legislation treats it as a local authority for tax purposes. City Re Limited, a wholly-owned subsidiary of the City of London Corporation in its City's Estate capacity, conforms to the tax requirements for Guernsey companies. Barking Power Limited and Thames Power Limited are both subject to Corporation Tax. Due to losses within the power station Group, tax payable in any given year is generally minimal. There was no tax charge recorded in the Accounts for the year-ended 31 March 2025 (2023/24: £0). This related to the unwinding of a historic accrued position held by Thames Power Limited.

6. Investment properties and other tangible fixed assets

Land and Buildings					
	Investment Properties (a) £m	Freehold (b) £m	Plant & Machinery £m	Assets Under Const'n £m	Total £m
Cost / Valuation					
At 1 April 2024	1,862.9	318.3	70.9	53.8	2,305.9
Opening Adj					-
Additions	20.9	12.7	0.9	12.8	47.2
Revaluations	15.2	-	-	-	15.2
Disposals	(119.4)	-	-	-	(119.4)
Transfers	-	1.0	0.2	(8.9)	(7.7)
At 31 March 2025	1,779.5	331.9	72.0	57.6	2,241.1
Depreciation					
At 1 April 2024	-	(73.1)	(31.3)	-	(104.4)
Opening Adj	-	-	-	-	-
Charge for the year	-	(5.7)	(2.3)	-	(8.0)
At 31 March 2025	-	(78.8)	(33.6)	-	(112.4)
Net book value					
At 1 April 2024	1,862.9	245.2	39.6	53.8	2,201.5
At 31 March 2025	1,779.5	253.1	38.5	57.6	2,128.7
Leased assets included above:					
Net book value					
At 1 April 2024	15.3	-	-	-	15.3
At 31 March 2025	15.3	-	-	-	15.3

Notes:

- a) The External valuers value investment properties annually as at 31 March at market values determined in accordance with the RICS Valuation – Professional Standards (The Red Book).
- b) All other tangible fixed assets are valued at historic cost less depreciation on a straight-line basis to write off their costs over their estimated useful lives and less any provision for impairment. Freehold land and buildings include items acquired since April 2000 based on depreciated historic cost. Consequently, some of the significant City's Cash operational assets (e.g. Mansion House, Guildhall Complex, Schools and Markets) are included at nil cost as they were generally acquired well before April 2000 and their original acquisition costs are no longer available. Subsequent expenditure on these assets is capitalised in line with accounting policies.

Heritage assets

Heritage assets are those with historical, artistic, scientific, technological, geophysical, or environmental qualities which are maintained principally for their contribution to knowledge and culture. They are mainly held in trust for future generations.

Arising from its status and history, within its City's Cash fund, the City holds numerous heritage assets primarily open spaces, art and sculpture, prints, drawings, and statues.

The City Corporation manages 11,000 acres of historic and natural green spaces across London and beyond, including Hampstead Heath and Epping Forest. Some of the sites have been owned and managed since as far back as 1870, protecting them from development and preserving them as a natural resource. They include important wildlife habitats, Sites of Special Scientific Interest, National Nature Reserves and outdoor space for sport, recreation, and enjoyment for the public.

The art and sculpture collection are maintained as a collection of art treasures worthy of the capital and includes a range of paintings documenting London's

history. In addition, the City owns two heritage property assets, the Monument and Temple Bar, and two ancient copies of the Magna Carta.

For some of the heritage assets the cost of obtaining reliable valuations to recognise them on the Balance Sheet outweighs the benefit of such recognition to the users of the financial statements. Furthermore, many of the assets are irreplaceable and / or there is often no active market for their sale. For example, valuations are not readily available for the original acquisition of open spaces land and their associated buildings, Monument, Temple Bar, or the copies of the Magna Carta.

Nevertheless, the City's art and sculpture treasures, which represent the vast majority of the heritage assets, and open space land are recognised on the Consolidated Statement of Financial Position at a cost of £182.2m (2023/24: £182.2m) as shown in the table below. Due to policy, budgetary and legal constraints there have been no significant acquisitions or disposals in the last five years.

	2025 £m	2024 £m
Cost (a)		
At 1 April	182.2	182.0
(Write-off) / Additions / Valuations (b)	(0.0)	0.2
Closing cost	182.2	182.2
Comprising:		
Art and sculptures	181.2	181.2
Open spaces	1.1	1.1
Total heritage assets	182.2	182.3

Notes:

- a) The art works are included at cost or, where cost cannot be readily identified, on the basis of available information as a proxy for cost. Such information includes art market intelligence in relation to similar works, insurance requirements and some individual valuations from independent

experts. Sculptures were valued at replacement cost by independent experts Gurr Johns Limited.

- b) The balance relates to revival work on open space of West Wickham and included at cost.

All expenditure on preservation and conservation is recognised in the Consolidated Statement of Comprehensive Income when it is incurred.

Catalogues are maintained for the heritage assets and most of them are available for public viewing. The statues and properties (the Monument and Temple Bar) can be seen and experienced from the public highway, treasures on display at the Guildhall Art Gallery can be visited by anyone free of charge and most of the other assets, sometimes held within restricted areas such as the Mansion House, can be viewed by publicly available organised tours or by appointment.

Non-property investment assets

Analysis of movement in non-property investment assets is shown in the following table. Further analysis of these investments is shown in note 11.

	2025 £m	2024 £m
Long-term non-property investments		
Total investments at 1 April	986.5	977.2
Add additions to investments at cost	120.5	123.0
Less disposals at market value	(276.2)	(221.9)
Less realised investments	4.6	3.7
Add (loss)/gain in fair value	20.8	104.5
Investments at 31 March	856.2	986.5
Short-term non-property investments		
Total investments at 1 April	2.0	60.7
Change in short-term deposits and money market funds*	82.5	(62.7)
Change in long term deposits	4.1	4.0
Investments at 31 March	88.6	2.0
Total investments as at 31 March are analysed between long-term and short-term investments as follows:		
Long-term	856.2	986.5
Short-term	88.6	2.0
Total investments at 31 March	944.8	988.5

9. Intangible assets

	Technology systems £m	Goodwill £m	Total £m
Cost / Valuation			
At 1 April 2024	1.7	39.1	40.8
Additions / (disposals)	-	-	-
Transfers	-	-	-
At 31 March 2025	1.7	39.1	40.8
Amortisation			
At 1 April 2024	(1.7)	(19.6)	(21.3)
Charge for the year	(0.0)	(3.9)	(3.9)
At 31 March 2025	(1.7)	(23.5)	(25.2)
Net book value			
At 1 April 2024	0.0	19.5	19.5
At 31 March 2025	0.0	15.6	15.6

Technology systems:

During 2014/15, the City Corporation invested in an updated Oracle Business Intelligence system. This is recognised in the financial statements as an intangible asset on the basis of amortised historic cost at a value of £0m (2023/24: £0.1m).

- **Goodwill:**
On 14 December 2018, Barking Power Limited and Thames Power Services Limited were purchased by The Mayor and Commonalty and Citizens of the City of London for a total sum of £130.3m. Goodwill of £39.1m represented the excess of the cost of their acquisition over the net amount of its identified assets and liabilities. This is amortised at a rate of £3.9m per annum over 10 years, which is the maximum useful economic life of these assets under FRS102.

10. Debtors

	2025 £m	2024 £m
Amounts falling due within one year		
Sundry debtors	13.2	13.4
School fees	8.9	6.7
Prepayments and accrued income	6.5	6.5
Rental debtors	10.3	7.8
VAT	0.8	-
Accrued interest	-	-
Current debtors	39.7	34.4
Amounts falling due after more than one year		
Rental debtors	5.8	5.9
Finance lease debtor	1.5	1.5
Long-term debtors	7.3	7.8
Total debtors	47.1	42.2

11. Nature and extent of Risks arising from Financial Instruments

The activities of City's Estate expose it to a variety of financial risks:

- Credit risk – the possibility that other parties might fail to pay amounts due.
- Liquidity risk – the possibility that there might not be enough funds available to meet commitments to make payments.
- Market risk – the possibility that financial loss might arise as a result of changes in factors that affect the overall performance of financial markets such as interest rates, stock market movements and foreign exchange rates.

The City of London Corporation has adopted The Chartered Institute of Public Finance and Accountancy (CIPFA)'s Treasury Management in the Public Service: Code of Practice. City Estate's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the resources available to fund services. Risks to our financial strategy

are managed by our central treasury team, under policies approved annually by the Court of Common Council in the Treasury Management Strategy Statement.

Credit Risk

Credit risk arises from deposits with banks and financial institutions, as well as credit exposures to customers. Deposits are only made with banks with a minimum Fitch (a leading credit rating agency) rating of long-term A and short-term F1 or are building societies with assets over £10bn (or which have a minimum credit rating score similar to that set for the banks). City's Estate also invests in Money Market Funds, which are subject to a minimum credit rating of AAA/mmf (Fitch) or equivalent.

The creditworthiness of the counterparties on the City's Estate lending list is carefully monitored. The lending list is reviewed on a regular basis using advice from credit rating agencies and in-house judgements based partially on credit default swap rates. Security of the investments is the prime criteria when selecting investments with liquidity and yield being secondary and tertiary considerations. The lending limits attributable to HSBC, Barclays, Goldman Sachs International Bank, NatWest and Santander UK were maintained at maximum lending limits of £100m each during 2024-25, with Standard Chartered Bank added to the counterparty list during the year with a maximum lending limit of £100m, and Lloyds Bank was fixed at £150m (Lloyds being the City of London Corporation's banker). The lending limit for the Nationwide Building Society is £100m. The maximum duration for such loans is fixed at three years. The lending limits for the Yorkshire, Coventry, Skipton and Leeds Building Societies were maintained at £20m each and the duration for such loans is fixed at 1 year. The list also contains twelve foreign banks with individual limits of £100m with a maximum loan duration of three years. The included foreign banks are Australia and New Zealand Banking Group, National Australia Bank, Bank of Montreal, Royal Bank of Canada, Toronto-Dominion Bank, Helaba Bank (formerly Landesbank Hessen-Thüringen Girozentrale), Cooperatieve Rabobank, DBS Bank, United Overseas Bank, Skandinaviska Enskilda Banken, Swedbank, and Svenska Handelsbanken. The lending list also includes five highly rated money market funds (Aberdeen Sterling Liquidity Class L1 Fund, CCLA, Deutsche Liquidity Fund, Federated Hermes Liquidity Fund, and Invesco); and three highly rated

Ultra-Short Dated Bond Funds (Federated Hermes Sterling Liquidity Class L3 Plus Fund, Aberdeen GBP Liquidity Class L3 Fund and Payden Sterling Reserve Fund). The City Corporation will also lend to other UK local authorities with a limit of £25m to any individual authority.

During the 2024/25 year, the City also set up the BlackRock Sterling Liquidity Fund (a money market fund) holding monies from some disinvestments from City's Estate Financial Investment Portfolio (i.e. non-property assets) to be drawn down as required to fund near-term expenditure on the City's major projects.

The maximum exposure of City's Estate to credit risk in relation to its investments in banks, building societies, local authorities and money market funds cannot be assessed generally, as the risk of any institution failing to make interest payments or failing to repay the principal amount borrowed would be specific to each individual institution. No credit limits were exceeded during the reporting period and City's Estate does not expect any losses from non-performance by any counterparty in relation to outstanding deposits. As at 31 March 2025, City's Estate had £88.6m in money market funds and short-term cash investments with a maturity of less than 365 days (31 March 2024: £2.0m).

Ageing of debts covered by the Bad Debt Provision	31 March 2025	31 March 2024
	£m	£m
Less than three months	0.8	0.2
Three to six months	0.0	0.2
Six months to one year	0.1	0.4
More than a year	1.5	1.4
Total	2.4	2.2

Liquidity risk

Liquidity risk represents the risk that City's Estate will not be able to meet its financial obligations as they fall due. Officers monitor cash flows and take steps to ensure that there are adequate cash resources to meet commitments.

Market risk (Interest rate risk)

City's Estate is exposed to significant risk in terms of its exposure to interest rate movements on its investments. Movements in interest rates have a complex impact on City's Estate. For instance, a rise in interest rates would have the following effects:

- investments at variable rates – the interest income credited to the Income and Expenditure Account will rise.
- investments at fixed rates – the fair value of the assets will fall.

Interest rate risk is managed within the parameters of the City Corporation's 2024/25 Treasury Management Strategy Statement. Officers have due regard for the prospects for interest rates and the Treasury Management Strategy draws together a number of forecasts for both short term (Bank Rate) and longer-term interest rates. The Treasury Management Strategy also places an upper limit for total principal sums invested for over 365 days.

Currency Risk

Currency risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. City's Estate is exposed to currency risk on financial instruments that are denominated in any currency other than the functional currency of the fund (UK sterling). The following table summarises the position as at 31 March 2025 and uses data provided by the fund's custodian bank BNY Mellon.

Currency	Value £m	Change %	Value on increase £m	Value on decrease £m
GBP	354.3	0.00%	354.3	354.3
EUR	134.5	1.28%	136.2	132.8
USD	354	2.42%	362.6	345.4
Other	102.0	1.58%	103.6	100.4
Total non-property investments	944.8	-	956.7	932.9

Non-Property Investments (mainly pooled) and Private Equity Funds

These investments are actively managed by twenty-three main external fund managers who are charged with the responsibility to increase asset values, whilst maintaining market risk to acceptable levels. They achieve this mainly through diversification of stock portfolios across several geographical locations and various industrial sectors and asset classes. The managers' investing practices are controlled by pre-defined levels of tolerance. The City Corporation's Investment Committee oversees the monitoring and performance of City's Estate non-property investments and is responsible for the appointment of fund managers. Concentration risk is also controlled and monitored with a maximum proportion cap over the levels held in individual stocks as a set percentage of each manager's overall portfolio of stocks.

As part of each of the external fund managers' investing there is also a strict adherence to the principles of liquidity risk management to ensure cash flow requirements are met as and when they fall due.

All the investing policies and practices are reviewed regularly after thorough consideration of economic and market conditions, and overall care is taken to identify, manage and control exposure to the price movements of several categories of investments.

Sensitivity Analysis

Following analysis of historical data and expected investment return movement during the financial year, in consultation with the City of London Corporation's investment consultant Mercer Limited, the City of London Corporation has determined that the movements in market price risk set out in the table below are reasonably possible for the 2024/25 reporting period.

The potential price changes disclosed below are consistent with a multi-year one-standard deviation movement in the value of the assets. The sensitivities are consistent with the assumptions contained in the investment advisor's most recent review. This analysis assumes that all other variables, in particular foreign currency exchange rates and interest rates, remain the same.

Potential Market Movements

The potential movements for price risk based on the different asset classes are provided below.

Asset type	Change %
Global equities - developed markets (incl UK)	20.9%
Global equities - emerging markets	25.3%
Absolute return fixed income	11.6%
Diversified growth funds	14.1%
Multi asset credit	12.8%
Private equity	27.0%
Infrastructure	12.3%
Total non-property investments	19.6%

These percentages have been used to calculate the following potential increases / (decreases) in the value of investments.

Financial assets and liabilities

Asset type	Value £m	Change %	Value on increase £m	Value on decrease £m
Global equities - developed markets (incl UK)	653.6	20.9%	790.2	517.0
Global equities - emerging markets	26.2	25.3%	32.8	19.6
Absolute return fixed income	19.6	11.6%	21.9	17.3
Diversified growth funds	52.0	14.1%	59.3	44.7
Multi asset credit	34.3	12.8%	38.7	29.9
Private equity	16.1	27.0%	20.4	11.8
Infrastructure	54.4	12.3%	61.1	47.7
Total Long-term non-property investments	856.2	19.6%	1024.4	688.0
Short-term UK deposit and money market funds	88.6	0.0%	88.6	88.6
Total non-property investments	944.8		1,113.0	776.6

Financial assets held at fair value through the statement of comprehensive income are investment properties and non-property investments. They have been valued using unadjusted quoted prices in active markets for identical assets (level 1 inputs in the fair value hierarchy).

All other financial liabilities and financial assets represented by amortised cost and long-term debtors and creditors are carried on the balance sheet at amortised cost. Short-term debtors and creditors are carried at cost as this is a fair approximation of their value.

	2025 £m	2024 £m
Financial assets measured at fair value through profit and loss	2,724.4	2,851.4
Financial assets measured at amortised cost	624.1	598.3
Financial liabilities measured at amortised cost	(667.3)	(687.5)

12. Stocks of Finished Goods

A variety of purchased items are held in stock amounting to £0.5m (2023/24: £0.4m) to ensure responsive delivery of services, mainly relating to those provided at the City's open spaces, schools and ceremonial functions.

13. Creditors – amounts falling due within one year

	2025 £m	2024 £m
Sundry creditors	54.3	57.8
Rental income received in advance	17.2	16.5
Other receipts received in advance	14.7	14.4
VAT	0.0	0.8
Deferred income	0.8	0.5
Total current creditors	86.9	90.0

14. Deferred income

	2025 £m	2024 £m
Amounts falling due within one year	0.6	0.5
Amounts falling due after more than one year		
Due within two to five years	2.6	2.7
Due in more than five years	100.0	95.3
Long-term deferred income	102.6	98.0
Total deferred income	103.2	98.5

Premiums of £103.2m relating to eight operating leases were received between 2014/15 and 2024/25. New operating lease premiums of £5.2m were received in 2024/25. These premiums have been deferred in accordance with accounting policies note e) and are to be released over their lease terms.

15. Leases

City's Estate as lessee – finance leases

One investment property agreement has been classified as a finance lease. Payments will be made over the term of the lease to meet the costs of the long-term liability and the finance costs payable. The minimum lease payments in relation to the lease are:

Net Present Value of Minimum Lease Payments	2025 £m	2024 £m
Not later than one year		-
Later than one year and not later than five years	0.1	0.1
Later than five years	2.3	2.3
Total	2.4	2.4

City's Estate as lessor – finance leases

City's Estate has a gross investment in one finance lease relating to the minimum lease payment expected to be received over the remaining term of the lease. The minimum lease payments comprise settlement of the long-term debtor for the interest in the property acquired by the lessees and finance income that will be earned by City's Estate in future years whilst the debt remains outstanding. The gross investment is made up of the following amounts:

	2025 £m	2024 £m
Finance lease debtor (net present value of minimum lease payments) - non-current	1.5	1.5
Unearned finance income	2.1	2.1
Gross investment in lease	3.6	3.6

The gross investment in the lease and the minimum lease payments receivable will be received over the following periods:

	Gross Investment in Lease		Net Present Value of Minimum Lease Payments	
	2025 £m	2023 £m	2025 £m	2023 £m
Later than one year and not later than five years	0.1	0.1	-	-
Later than five years	3.5	3.5	1.5	1.5
Total	3.6	3.6	1.5	1.5

The minimum lease payments receivables are calculated at the inception of the lease and do not take account of future events taking place after the lease was entered into, such as adjustments following rent reviews.

City's Estate as Lessor – Operating leases

Most of City's Estate investment properties are under operating lease. Under City's Estate operating leases, there are various ground leases that have terms beyond two thousand years. The minimum lease payment receivable for non-cancellable operating leases will be received over the following periods. Non-cancellable operating lease are where none of the parties have the right to terminate the lease:

	Net Present Value of Minimum Lease Payments	
	2025 £m	2024 £m
No later than one year	56.0	60.0
Later than one year and not later than five years	169.5	183.9
Later than five years	1,544.8	1,405.6
Total	1,770.3	1,649.5

16. Loans

	2025 £m	2024 £m
Long-term loan	449.0	449.0
Loan balance at 31 March	449.0	449.0

In August 2019, the City Corporation issued debt totalling £450m via private placement, of which £250m was received in September 2019 with the remaining £200m being received in July 2021.

The debt tenures, loan term and interest rates are set out in the below table. Interest payable is at a fixed rate for each tenure and is paid twice yearly. The principal of the loan is repaid at the end of the loan term. As part of the loan condition the City Corporation net debts to net assets (excluding pension liabilities) must not exceed 50%.

	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5
Loan term	25 years	30 years	35 years	40 years	45 years
Interest rate	2.36%	2.37%	2.32%	2.33%	2.34%
Loan amount	£50m	£105m	£95m	£115m	£85m

Interest expense in 2024/25 amounted to £10.5m (2023/24: £10.5m). In addition, there were transaction costs of £1.1m which have been capitalised to the loan account and shall be amortised over the life of the loans.

17. Provisions

	City Re £m	Power Station £m	Total £m
Opening balance	2.8	22.3	25.1
Movement in year	0.8	(0.8)	(0.0)
Closing balance	3.6	21.5	25.1

City Re Limited has set aside £3.6m (2023/24: £2.8m) for the settlement of known insurance claims at the balance sheet date. The estimate is based on a case-by-case assessment of each claim and takes into account previous claims experience.

Barking Power Limited has set aside a total provision of £21.5m. This includes:

- £1.1m (2023/24: £2.5m) for decommissioning expenses including the cost of power station demolition and decommissioning of the gas pipeline, cooling water system, overhead lines and other cessation expenses.
- A deferred taxation liability of £20.5m (2023/24: £19.8m) has been recognised, as required under FRS102, on the revaluation gain on the land held by Barking Power Limited. This is calculated using the corporation tax rate applicable to future profits (25%) and the revalued amount at the balance sheet date less the base cost and indexation relevant to the land.

18. Pensions

City of London Corporation defined benefit pension scheme

The City Corporation operates a funded defined benefit pension scheme, The City of London Pension Fund, for its staff employed on activities relating to its three funds (i.e. City Fund, City's Estate and City Bridge Foundation). The assets of the scheme are held in a specific trust separately from those of the City Corporation and contributions are paid to the scheme as agreed with the scheme's Trustees. As the proportion of the Pension Fund that relates to City's Estate is not separately identifiable, the share of pension contributions paid to the scheme by City's Estate

is calculated pro-rata to employer's contributions paid by each of the City Corporation contributors to the scheme.

The table below shows the total pension surplus for the City of London Pension Fund recorded on the Consolidated Statement of Financial Position of £1.3m (2023/24: £23.0m).

Pension scheme liabilities	2025	2024
	£m	£m
City of London Pension Fund	1.3	23.0
Total pension scheme liabilities	1.3	23.0

Teachers' Pension Scheme (TPS)

In addition to City of London Corporation employees being able to participate in the City of London Pension Fund, teachers at the City of London Corporation's independent schools are eligible to participate in the Teachers' Pension Scheme. Whilst this is a defined benefit scheme, accounting standards allow for this scheme to be accounted for on a defined contribution basis as it is not possible to identify the assets and liabilities at an individual employer level. Accordingly, the Teacher's Pension Scheme has been accounted for on a defined contribution basis in the City's Estate Accounts.

Accounting for The City of London Pension Fund under FRS102

The actuarial valuation of the defined benefit scheme was updated at 31 March 2025, by Barnett Waddingham, an independent qualified actuary in accordance with FRS102. Note that under FRS102 if a surplus exists then there are additional rules around whether the surplus can be recognised as an asset. Any surplus which cannot be recognised is classed as "unrecognised surplus".

The triennial actuarial valuation assessment of the Scheme was carried out as at 31 March 2022 and set contributions for the period from 1 April 2023 to 31 March 2026.

At 31 March 2025, the City's Estate share of the Scheme net pension liability was £1.3m (2023/24: £23.0m). City's Estate share of the market value of the Schemes' assets was £645.7m (2023/24: £633.1m).

The estimated amount of total employer contributions expected to be paid to the scheme by City's Estate during the year to 31 March 2026 is £19.0m (actual for year to 31 March 2025: £16.8m). This figure is calculated pro-rata to total contributions that will be payable by the City of London Corporation in accordance with the Schedule of Contributions towards the scheme's deficit.

(a) Major assumptions by the actuary

Financial assumptions

The financial assumptions used for the purposes of the FRS 102 calculations are as follows:

Assumptions as at 31 March - per annum	2025	2024	2023
RPI increases	3.20%	3.2%	3.3%
CPI increases	2.90%	2.9%	2.9%
Salary increases	3.90%	3.9%	3.9%
Pension increases	2.90%	2.9%	2.9%
Discount rate	5.85%	4.9%	4.8%

Life expectancy

The following table reflects the change in the mortality tables used for the 31 March 2025 valuation and allowance is made for the expected variations in future life expectancy:

Assumed life expectancy from age 65 years	Sex	2025	2024
Age 65 retiring today	Male	20.7	20.8
Age 65 retiring today	Female	23.3	23.3
Retiring in 20 years	Male	22.0	22.0
Retiring in 20 years	Female	24.7	24.7

(b) Amounts included in the Consolidated Statement of Financial Position

The amounts included in the City's Estate Consolidated Statement of Financial Position (CSoFP) arising from the City of London Corporation Pension Fund's liabilities in respect of the defined benefit scheme for the current and previous period are as follows:

Net Pension Asset	2025		2024	
	CE £m	CoL £m	CE £m	CoL £m
Funded liability present value	(582.1)	(1,265.4)	(654.7)	(1,423.2)
Fair value of fund assets (bid)	645.7	1,403.8	633.1	1,376.4
Unrecognised surplus	(63.6)	(138.3)	-	-
Net liability	0.0	0.0	(21.5)	(46.8)
Unfunded liability present value	(1.3)	(2.7)	(1.5)	(3.2)
Net liability on CSoFP	(1.3)	(2.7)	(23.0)	(49.9)

Note: CE – City's Estate (consolidated), CoL – City of London (Corporation)

The total net pension fund asset shown on the Consolidated Statement of Financial Position is £1.3m (2023/24: £23.0m). The City's Estate share of the net defined benefit pension scheme liability represents 45% (2024: 46%) of the total net balance sheet liability in the City of London Corporation Pension Fund Financial Statements. The calculation of this percentage is detailed in the first paragraph of the note and in note (t) of the accounting policy.

(c) Amounts recognised in the Consolidated Statement of Comprehensive Income

	2025	2024
	£m	£m
Current service cost	(15.0)	(14.0)
Administration cost	(0.4)	(0.5)
Losses on settlements and curtailments	(0.0)	(0.5)
Employer contributions	19.3	16.9
Unfunded pension payments	0.2	0.2
Return on pension scheme assets	30.4	27.3
Interest on pension scheme liabilities	(31.0)	(30.0)
Net pension scheme surplus/(costs)	3.3	(0.6)
Actual return less expected return on pension scheme assets	(18.4)	25.2
Experience gain / (losses)	1.6	(2.0)
Change in demographic assumptions	-	-
Changes in assumptions underlying the present value of liabilities	98.8	20.1
Effects of changes in the amount of surplus that is not recoverable	(63.6)	-
Actuarial gains/(losses) recognised in the CSoCI	18.4	43.3
Net charge to the CSoCI	21.8	42.7

Note: CSoCI - Consolidated Statement of Comprehensive Income

(d) Asset allocation

The allocation of the scheme's assets at 31 March is as follows:

Employer asset share - bid value	2025		2024	
	£m	Per annum	£m	Per annum
Equities	328.3	51.0%	353.0	55.8%
Cash	9.8	2.0%	5.5	0.9%
Infrastructure	118.4	18.0%	83.3	13.2%
Absolute Return Portfolio	103.2	16.0%	101.3	16.0%
Bonds	86.1	13.0%	90.1	14.1%
Total assets	645.7	100.0%	633.1	100.0%

(e) Movement in the present value of scheme liabilities

Changes in the present value of the scheme liabilities over the year are as follows:

	2025	2024
	£m	£m
Reconciliation of opening and closing balances of the present value of the defined benefit liability		
Opening defined benefit liability	(656.1)	(646.9)
Current service cost	(15.0)	(14.0)
Interest cost	(31.7)	(30.6)
Experience loss / (gain) on defined benefit obligation	1.6	(2.0)
Change in demographic assumptions	1.7	9.0
Change in financial assumptions	97.1	11.0
Losses on curtailments	(0.1)	(0.6)
Liabilities extinguished on settlements	(0.0)	(1.0)
Estimated benefits paid net of transfers in	25.7	24.6
Contributions by scheme participants	(6.7)	(5.9)
Unfunded pension payments	0.2	0.2
Effects of changes in the amount of surplus that is not recoverable	(63.6)	-
Closing defined benefit liability	(647.0)	(656.1)

(f) Movement in the scheme net liability

The net movement in the scheme liabilities over the year are as follows:

	2025	2024
	£m	£m
Reconciliation of net defined benefit liability		
Deficit at the beginning of the year	(23.0)	(65.6)
Current service cost	(15.0)	(14.0)
Net interest	(0.6)	(2.7)
Settlements and curtailments	(0.0)	(0.5)
Other finance expenses	(0.4)	(0.5)
Employers contributions	19.3	16.9
Unfunded pension payments	0.2	0.2
Actuarial gains/(losses)	82.0	43.3
Effects of changes in the amount of surplus that is not recoverable	(63.6)	-
Deficit at the end of the year	(1.3)	(23.0)

(g) Movement in the present value of scheme asset

Changes in the fair value of the scheme assets over the year are as follows:

Reconciliation of opening and closing balances of the fair value of scheme assets	2025	2024
	£m	£m
Opening fair value of scheme assets	633.1	581.3
Interest on assets	31.0	27.9
Return on assets less interest	(18.4)	25.2
Actuarial losses	-	-
Administration expenses	(0.4)	(0.5)
Contributions by employer including unfunded	19.5	17.1
Contributions by scheme participants	6.7	5.9
Estimated benefits paid net of transfers in and including unfunded	(25.9)	(24.8)
Settlement prices paid	0.1	1.0
Effects of changes in the amount of surplus that is not recoverable	(63.6)	-
Closing value of scheme assets at end of period	582.1	633.1

Changes in assumptions

In 2024/25, there has been a slight change in financial and demographic assumptions resulting in a net £21.7m decrease in the overall pension liability. The financial assumptions change was primarily made up of an increase in discount rate in year. The change in demographic assumption is based on the latest version of the Continuous Mortality Investigation Bureau (CMI) model which represents a change from prior year. The model incorporates the latest mortality data in the national population.

(h) Historical information – Amounts for the current and previous periods

The following City's Estate share of pension liabilities for 2024-2025 have been recognised under the "Actuarial gains and losses on defined benefit pension scheme" heading within the Consolidated Statement of Comprehensive Income:

The cumulative gains and losses in the table above start from 1 April 2005.

	2025	2024
	£m	£m
Present value of defined benefit liability	(583.4)	(656.1)
Fair value of scheme assets	582.1	633.1
Deficit in the scheme	(1.3)	(23.0)
Experience adjustments on scheme liabilities	(1.6)	2.0
Percentage of scheme liabilities	0.3%	(0.3%)
Experience adjustments on scheme assets	(18.4)	(25.2)
Percentage of scheme assets	(3.2%)	(4.0%)
Cumulative actuarial gains and losses	261.7	261.7

(i) Sensitivity analysis

The below table listed City's Estate share of the impact on its pension liabilities as a result of changing in key assumptions whilst holding other assumptions constant.

Note: PV – present value

		£m	£m	£m
		0.1%	0.0%	-0.1%
Adjustment to discount rate	PV of total liability	575.0	583.4	592.0
	Projected service cost	10.0	10.4	10.8
Adjustment to long-term salary increase	PV of total liability	584.0	583.4	582.8
	Projected service cost	10.4	10.4	10.4
Adjustment to pension	PV of total liability	591.6	583.4	575.3
	Projected service cost	10.8	10.4	10.0
		+ 1 year	None	- 1 year
Adjustment to mortality age	PV of total liability	605.4	583.4	562.3
	Projected service cost	10.8	10.4	10.0

(j) Projected pension expense for the year to 31 March 2026

The below table show City's Estate share of projected pension expenses. No allowance has been made for the costs of any early retirements or augmentations which may occur over the year and whose additional capitalised costs would be included in the liabilities. As it is only an estimate, actual experience over the year may differ. No balance sheet projections have been provided on the basis that they will depend upon market conditions and the asset value of the scheme at the end of the following year.

	Projected Year to 31 March 2026	Projected Year to 31 March 2025
	£m	£m
Service cost	10.4	13.0
Net interest on the defined liability	0.6	0.7
Administration expenses	0.4	0.5
Total expense	11.4	14.1
Employer contributions	19.0	16.4

19. Capital and Reserves

	Balance at 1 April 2024 £m	Additions / income £m	Disposals / expenditure £m	Depreciation / amortisation £m	Unrealised Gains / (Losses) £m	Transfers £m	Balance at 31 March 2025 £m
Operational Capital	338.5	26.3	(0.0)	(8.0)	-	(7.7)	349.1
Heritage Assets Reserve	182.2	0.2	-	-	-	-	182.4
Income Generating Fund:							
Investment Properties	450.9	20.9	-	(3.9)	-	-	467.9
Non-Property Investments	988.5	207.1	(271.6)	-	20.8	-	944.8
Revaluation Reserve - Investment Properties	1,431.5	-	(119.5)	-	15.2	-	1,327.2
Income Generating Fund	2,870.9	228.0	(391.1)	(3.9)	36.0	-	2,739.9
Working Capital Fund	(157.3)	17.2	-	-	-	-	(140.1)
Loan Fund	(449.0)	-	-	-	-	-	(449.0)
Pension Reserve	(23.0)	3.3	-	-	18.3	-	(1.3)
Total Capital and Reserves	2,762.3	275.0	(391.1)	(11.9)	54.3	(7.7)	2,680.9

Notes to capital and reserves:

Operational Capital – reflects the operational assets from the Statement of Financial Position.

Heritage Asset Reserve – reflects the heritage assets from the Statement of Financial Position.

- Income Generating Fund – comprises the asset values of investment properties and non-property investment assets, which generate the income to fund City's Estate activities and services.
- Working Capital Fund – reflects the net current assets, long-term debtors and provisions for liabilities and finance leases from the Statement of Financial Position.
- Loan Fund – reflects the long-term loans from the Statement of Financial Position.

- The City of London Corporation manages and funds ten registered charities (listed on page 16-17) which are consolidated within City's Estate accounts. Total funds of the charities amount to £78.4m (2023/24: £72.7m), comprising unrestricted funds of £31.1m (2023/24: £33.7m), restricted funds of £5.3m (2023/24: £2.1m) and endowment funds of £42.0m (2023/24: £36.9m). Restricted and endowed funds include income that is subject to specific restrictions imposed by the donor. These funds are included as part of working capital funds reserves, however £39.0m of the endowment funds have been classified as income generating fund – non-property investments reserves. Further details can be found in the separately published accounts of each charity, which are filed with the Charity Commission and can be viewed at: <https://www.gov.uk/government/organisations/charity-commission>.

20. Notes to the consolidated statement of cash flows

(a) Reconciliation of operating surplus to net cash flow provided by / (used in) operating activities

	2024/25 £m	2023/24 £m
Operating (deficit)/ surplus for the reporting period	(99.9)	(104.9)
Adjustments for:		
Depreciation and amortisation charges	11.9	11.9
Net pension scheme costs	(3.4)	0.6
Losses on property investments	(15.2)	68.0
(Gains) on non-property investments	(24.9)	(108.5)
Net dividends, interest and rents from investments	(84.9)	(80.4)
(Increase)/Decrease in debtors	(4.8)	4.5
(Decrease)/Increase in creditors falling due within one year	(3.1)	2.4
Increase/ (release) of deferred income	4.5	16.0
Increase/ (decrease) in provision	0.0	(24.4)
Net cash used in operating activities	(219.8)	(214.8)

(b) Cash flows from financing activities

	2025 £m	2024 £m
Loan interest and transaction costs	(10.5)	(10.5)
Total	(10.5)	(10.5)

(c) Analysis of changes in net debt activities

	At 1 Apr 2024 £m	Cash flows £m	At 31 Mar 2025 £m
Cash and cash equivalents	15.6	14.1	29.7
Borrowings			
Debts due after one year	(449.0)	-	(449.0)
Finance Leases	(2.4)	-	(2.4)
Total net debt	(435.8)	14.1	(421.7)

21. Financial commitments

The material contractual capital commitments are as follows:

	Consolidated	
	2025 £m	2024 £m
Contracted for but not provided for contract commitments (a)	1.0	3.5
Total	1.0	3.5

Notes:

- City Estate has a contractual commitment of £1.0m for the Smithfield Annexe Refurbishment
- City's Estate has no material commitments under operating leases.
- The City Corporation has agreed a £50.0m contribution to Crossrail from City's Estate subject to the completion of the works; the exact payment date has yet to be agreed. The agreement with Crossrail is an executory contract and therefore the commitment is not recognised in line with FRS102. An executory contract is a contract under which neither party has performed any obligations or both parties have partially performed their obligations to an equal extent.

22. Related party transactions

All Members of the Committees governing funds and activities consolidated into City's Estate are appointed by the City Corporation to act on its behalf. The City Corporation also employs all staff. The costs of those staff employed directly on City's Estate activities are allocated to those activities accordingly. City's Estate is required to disclose information on related party transactions with bodies or individuals that control or have significant influence over its funds and activities or be controlled or influenced by it.

The City Corporation provides support services for the activities undertaken by each of its funds. These support services include management, surveying, financial, banking, legal and administrative services. Where possible support service costs are allocated directly to the funds concerned. For those costs that cannot be directly allocated, apportionments are made between the City Corporation's funds on the basis of time spent. Premises costs are apportioned on the basis of areas occupied by services.

With regard to banking services, the City Corporation allocates all transactions to City's Estate at cost and credits or charges interest at a commercial rate.

The City Corporation also provides the above services to a number of charities. The cost of these services is borne by City's Estate in relation to most of these charities. A list of charities managed by the City Corporation is available on request from the Chamberlain by email: CHBOffice-BusinessSupport@cityoflondon.gov.uk.

City's Estate initially bears the full costs of corporate capital projects with the City's other funds, City Fund and City Bridge Foundation, reimbursing their shares of expenditure in the years in which costs are accrued. Transactions are undertaken by City's Estate on a normal commercial basis in compliance with the City's procedures irrespective of any possible interests.

As a matter of policy and procedure, the City of London Corporation ensures that Members and officers do not exercise control over decisions in which they have an interest.

Standing Orders

The City of London has adopted the following Standing Order in relation to declarations of personal and beneficial interests:

"If a matter for decision is under consideration by the Court, or any Committee thereof, in which a Member has a personal interest, he must declare the existence and nature of his interest in accordance with the Code of Conduct."

Disclosure

Members are required to disclose their interests and these can be viewed online at: <http://democracy.cityoflondon.gov.uk/mgMemberIndex.aspx?bcr=1>. Members and Chief Officers have been requested to disclose related party transactions of £10,000 or more, including instances where their close family has made transactions with City's Estate.

Disclosures relate to both 2024/25 and 2023/24 unless otherwise stated.

During 2024/25 the following transactions have been disclosed. This is where Members held positions of control or significant influence in related parties to City's Estate:

Related party	Connected party	2024/25 £000	2023/24 £000	Detail of transaction
Blackrock	A Member was a Director of Blackrock	(14)	-	Venue hire charge paid to City's Estate
Buckinghamshire Council	A Member was an Elected Member in the Council and another Member was an appointee for the South East Employers' Council	-	(340)	Grant received by City's Estate
Christ's Hospital	Eight Members were nominated by the City Corporation to the Council of Christ's Hospital, two members are Governors on the Board and one Member was a Director	106	81	Council Tax Paid to Buckinghamshire Council by City's Estate Annual Grant paid by City's Estate
City & Guilds London	The City Corporation nominated four Members to the City & Guilds London Institute, which leases premises for which rent and service charges were receive	-	(77)	Rent and service charges received by City's Estate
City of London Academy Hackney	One Member was the Chair of the Board of Governors of the City of London Academy Hackney	-	247	Grant funding paid by City's Estate
City of London Academy Shoreditch Park	A Member was a Director at City of London Academy Shoreditch Park	-	203	Grant funding paid by City's Estate
City of London Academies Trust	The City Corporation nominated 9 Members to various committees of the City of London Academies Trust and 3 Members are Directors on the Board of the Trust.	-	99	Grant funding paid by City's Estate
City of London Reserve Forces & Cadets Association	One Member was an Executive Committee member, one Member was a Director and The City Corporation nominated two Members to the City of London Reserve Forces & Cadets Association	-	42	Grant funding paid by City's Estate
City of London School Charitable Trust	A Member and Chief Officer were Trustees	469/(1598)	-	Scholarship funding due to be paid by the Trust and due to be received
DLA Piper UK LLP	A member was a consultant to DLA Piper UK LLP, another member was an equity partner	-	(39)	Venue hire charge paid to City's Estate
Dr Johnson House Trust	A Member was a Patron and a Member was a Trustee	15	-	Grant funding paid by City's Estate
Edward Price and Partner Limited	A Member was a director of Edward Price and Partner Limited	(41)	(82)	Rent and service charges received by City's Estate
The Fishmongers' Company (also know as Worshipful Company of Fishmongers)	A Member was a Member of the company and two Members were Liverymen	-	31/(3)	Hire fees paid to City's Estate and compensation payment made by City's Estate
G Lawrence Wholesale Meats LTD	A Member was a shareholder and Director and his son was the Managing Director	(68)	(135)	Rent and service charges received by City's Estate
George Abrahams Group	A Member is the Managing Director	(39)	(142)	Rent and service charges received by City's Estate
Gresham College Council	The City Corporation nominated four Members to the Gresham College Council and one other members was a member of the council	886	784	Grant funding received from City's Estate
Guild Church Council of St. Lawrence Jewry	The City Corporation nominated 3 Members to the Guild Church Council of St. Lawrence Jewry, two Members were Church wardens and one Member sits on the council	138	123	Grant funding received from City's Estate
Guild School Trust	A Member was a Trustee	-	23	Deferred Grant funding received from City's Estate
Institute of Chartered Accountants of England & Wales	Two Members were committee members of ICAEW	-	(11)	Venue hire charge paid to City's Estate
Keltbray Limited	A Member was a consultant to Keltbray Limited	-	(23)	Rent charges received by City's Estate
The Honourable The Irish Society	Fifteen Members were nominated by the City Corporation and sit as part of the governance structure of The Honourable The Irish Society and one Member is a Co-Opted member	30	30	Grant funding paid by City's Estate
King Edward's School Witley	A Member was a Governor of the school and two other members were on the school court	412	169	Grant funding received from City's Estate

Related party (continued)	Connected party (continued)	2024/25 £000	2023/24 £0	Detail of transaction (continued)
London Council LTD	A Member was a Director	-	(567)	Rent received by City's Estate
London Metropolitan University	A Member was the Chair	-	-	Rent and Hire Fees received by City's Estate
Market Provisions (Smithfield) LTD	A Member was the Managing Director	-	(45)	Rent and service charges received by City's Estate
Village Pork (Smithfield) Limited	A Member was a Director	(14)	(26)	Rent and service charges received by City's Estate
Worshipful Company of Information Technologists	One Member was a Liveryman, One Member was a Freeman and Two Members were Members	(11)	-	Venue hire charge paid to City's Estate
Lord Mayor's Appeal Trading Company	One Member was a Director and a Trustee, one Member was a Director and one Member was a Trustee	(24)	(18)	Venue Hire fees received by City's Estate
London Museum	One member appointed as a Member of the Board of Governors and the City Corporation nominated three Members to the Museum of London	293/(12)	-	Rental and venue hire fees paid by City's Estate; Income to City's Estate for services rendered

The following transactions have been disclosed where Members have declared an interest in parties that have transactions with City's Estate during 2024/25:

Related party	Connected party	2024/25 £000	2023/24 £000	Detail of transaction
WIVA	A Member was employed by the company	12	-	Payments from City's Estate for professional services
BRE Limited	A Member was employed by the company	549	150	Payments from City's Estate for professional services
City of London Academy Islington	A Member was employed by the Academy	-	(17)	Payments received by City's Estate for services provided
		-	261	Grants paid to the Academy by City's Estate
London Borough of Islington	A Member was employed by the Council	-	(436)	Grant received by City's Estate as well as provision of services
		-	218	Payment of NNDR by City's Estate to LB of Islington
P J Martinelli LTD	A Member and their Spouse were both Directors and shareholders in the Limited Company	-	(274)	Rent and service charges received by City's Estate
Royal Opera House	A Member was a Friend of the Royal Opera House	(14)	(14)	Venue Hire fees received by City's Estate
City of London School Bursary and Awards Fund	The City of London is the sole Trustee of the Charity	(7)	(7)	Payments received by City's Cash for support costs
City of London School for Girls Bursary Fund	The City of London is the sole Trustee of the Charity	186	146	Match-funding paid by City's Estate
		(56)	(38)	Payments received by City's Estate for support costs
City of London Freeman's School Bursary Fund	The City of London is the sole Trustee of the Charity	-	35	Match-funding paid by City's Estate
		(14)	(8)	Payments received by City's Estate for support costs
Charities Administered in Connection with the City of London Freeman's School	The City of London is the sole Trustee of the Charity	(2)	(4)	Payments received by City's Estate for support costs

23. Contingent Liabilities

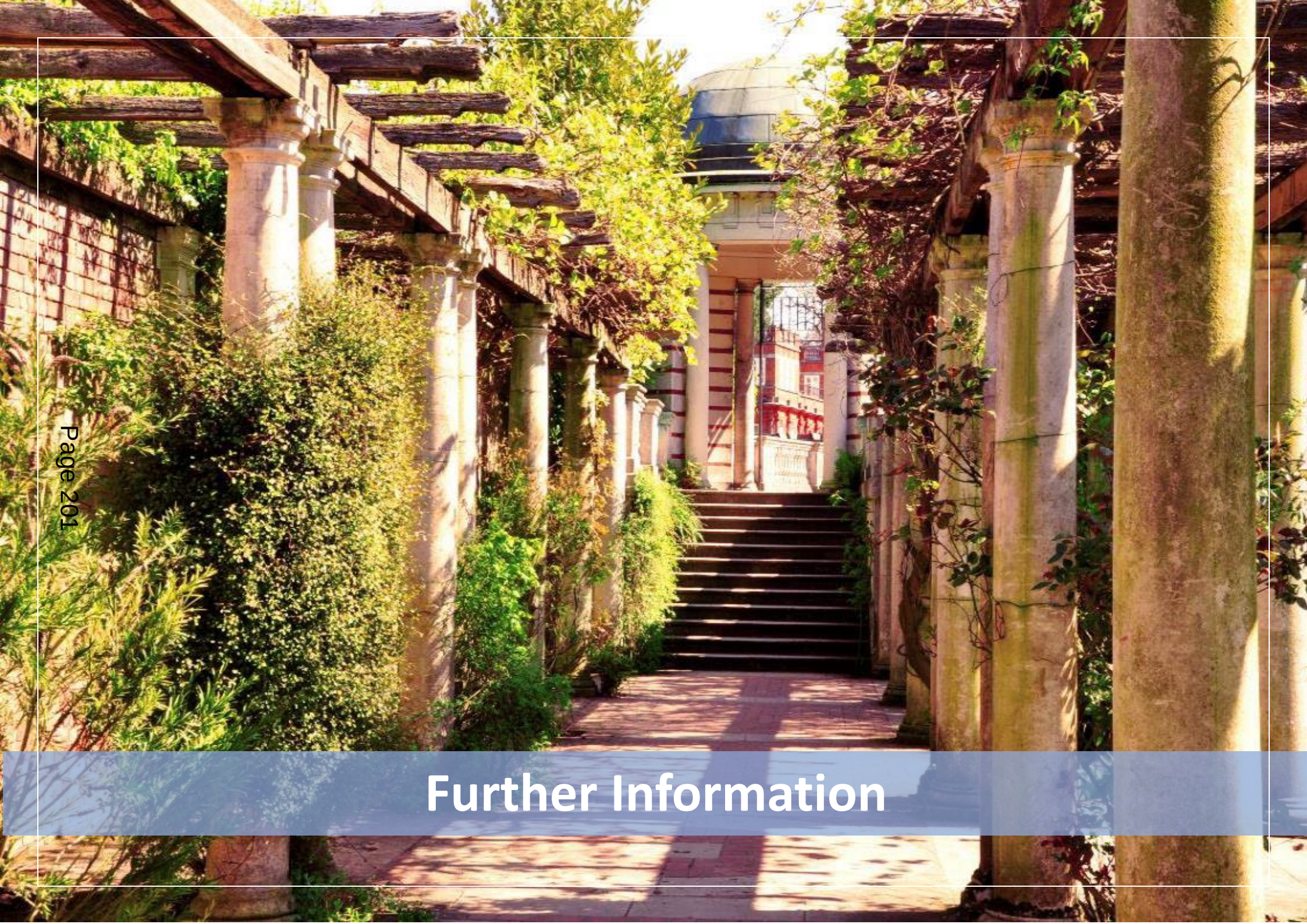
City's Estate notes contingent liabilities in relation to its fully consolidated subsidiary, Barking Power Limited. The company has obligations to landowners under the terms of land ownership of the site formerly occupied by Barking Reach Power Station. These obligations include off-site infrastructure remediation, subject to the intention to develop and granting of planning permission to applicable landowners. This is only a possible obligation because it can only be confirmed by the occurrence of uncertain future events not within the City of London's control (i.e. the future actions of external landowners and planning authorities); and likewise, the value cannot be measured reliably.

24. Post Balance Sheet Events

There are no material post balance sheet events.

25. Approval of the Financial Statements

The City's Estate Accounts were approved for issue by the Chamberlain on DD MMMM 2025. Events after the balance sheet date and up to DD MMMM 2025 have been considered in respect of a material effect on the financial statements. Events taking place after this date are not reflected in the financial statements or notes.



Further Information

City Bridge Foundation - The City Corporation is the sole trustee of City Bridge Foundation, a 900-year old charity which owns and manages five Thames crossings- Tower, London, Southwark, Millennium and Blackfriars Bridges - at zero cost to the taxpayer. The funding arm of City Bridge Foundation distributes funds surplus to bridge requirements and is London's largest independent charitable funder.

City Fund – This Fund meets the cost of the City of London's local authority, police authority and port health authority activities. The Fund generates rental and interest income to help finance these activities. In addition, in common with other local authorities, it receives grants from central government, a share of business rates income and the proceeds of the local council tax.

Creditors – Individuals or organisations to which City's Estate owes money at the end of the financial year.

Current asset – An asset which will be consumed or cease to have value within the next accounting period; examples are stock and debtors.

Curtailment (pensions) – For a defined benefit scheme, an event that reduces the expected years of future service of present employees or reduces for a number of employees the accrual of defined benefits for some or all of their future service.

Curtailments include:

- a) Termination of employees' services earlier than expected, for example as a result of discontinuing an activity.
- b) Termination of, or amendment to, the terms of a defined benefit scheme so that some or all future service by current employees will no longer qualify for benefits or will qualify only for reduced benefits.

Debtors – Individuals or organisations that owe City's Estate money at the end of the financial year.

Deferred income – Money received for goods / services which have not yet been delivered.

Defined benefit scheme – A pension or other retirement benefit scheme other than a defined contribution scheme. Usually, the scheme rules define the benefits independently of the contributions payable, and the benefits are not directly related to the investments of the scheme. The scheme may be funded or unfunded.

Defined contribution scheme – A pension or other retirement benefit scheme into which an employer pays regular contributions fixed as an amount or as a percentage of pay and has no legal or constructive obligation to pay further contributions if the scheme does not have sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

Depreciation – The loss in value of an asset due to age, wear and tear, deterioration or obsolescence.

Expected returns on pensions assets – For a funded defined benefit scheme, the average return, including both income and changes in fair value but net of scheme expenses, expected over the remaining life of the related obligation on the actual assets held by the scheme.

Fair value – Fair value is generally defined as the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's-length transaction.

Finance lease – A contract or part of a contract that conveys the right to control the use of an asset for a period of time in exchange for consideration.

Goodwill – The purchase goodwill is gain from the land value of the power station sites, which has unlimited useful economic life, FRS102 require this kind of goodwill to be amortised over 10 years, which is the maximum useful economic life of these assets under FRS102.

Heritage assets – A tangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture.

Impairment – A reduction in the value of an asset below its carrying amount on the balance sheet.

Income Generating Fund – comprises the asset values of investment properties and non-property investment assets, which generate the income to fund City's Estate activities and services.

Intangible assets – A non-physical item where access to future economic benefits is controlled by the local authority. An example is computer software.

Investment properties – Interest in land or buildings that are held for investment potential.

Local Government Pension Scheme (LGPS) – this is one of the largest pension schemes in the UK. The City of London Corporation's defined benefit pension scheme for non-teaching staff is part of the LGPS.

Net realisable value – The open market value of an asset in its existing use (or open market value in the case of non-operational assets) less the expenses to be incurred in realising the asset.

Operational Capital – Reflects the Statement of financial position for operational assets.

Past service cost (pensions) – For a defined benefit scheme, the increase in the present value of the scheme liabilities related to employee service in prior periods arising in the current period as a result of the introduction of, or improvement to, retirement benefits.

Projected unit method – An accrued benefits valuation method in which the scheme liabilities make allowance for projected earnings. An accrued benefits

valuation method is a valuation method in which the scheme liabilities at the valuation date relate to:

- a) The benefits for pensioners and deferred pensioners (i.e. individuals who have ceased to be active members but are entitled to benefits payable at a later date) and their dependants, allowing where appropriate for future increases.
- b) The accrued benefits for members in service on the valuation date. The accrued benefits are the benefits for service up to a given point in time, whether vested rights or not. Guidance on the projected unit method is given in the Guidance Note GN26 issued by the Faculty and Institute of Actuaries.

Provision – An amount set aside in the accounts for liabilities of uncertain timing or amount that have been incurred. Provisions are made when:

- a) The City of London has a present obligation (legal or constructive) as a result of a past event.
- b) It is probable that a transfer of economic benefits will be required to settle the obligation.
- c) A reliable estimate can be made of the amount of the obligation.

Revaluation Reserve – Represents increases in valuations of assets since 1 April less amounts written off due to the 'additional depreciation' (including impairment due to consumption of economic benefit) arising because property, plant and equipment are carried at a revalued amount rather than historic cost. It can also include reductions in values to investment properties where the reductions are not considered to be permanent.

Revenue expenditure – The day to day running costs relating to the accounting period irrespective of whether or not the amounts due have been paid. Examples are salaries, wages, repairs, maintenance and supplies.

Scheme liabilities – The liabilities of a defined benefits pension scheme for outgoings due after the valuation date. Scheme liabilities measured using the projected unit method reflect the benefits that the employer is committed to provide for service up to the valuation date.

Working Capital Fund – Reflects the Statement of Financial Position for net current assets, long-term debtors and provisions for liabilities and finance leases.



Sir Thomas Gresham Charities

Annual Report and Financial Statements for the year
ended 31 March 2025

Charity registration number 221982

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ORIGINS OF THE CHARITY

Sir Thomas Gresham (1519-1579) built his London Mansion House, Gresham House in Bishopsgate, in collegiate form. In his Will dated 5 July 1575 (the Will) Sir Thomas Gresham devised the Royal Exchange to the City Corporation and the Worshipful Company of Mercers (the Mercers), subject to specific payments. Under the Will the City Corporation was also separately bequeathed eight Alms Houses and had obligations to place or put “poor or impotent” persons into the Alms Houses. In addition, under the Will, the City Corporation and the Mercers were bequeathed Gresham’s mansion house and were required jointly with the Mercers to use it to provide lodgings for certain lecturers and to provide a place read their lectures. These obligations relating to the Alms Houses and the lecturers/lectures were amended by an Act of Parliament of 1768 by which the Gresham mansion house and Alms Houses were sold to the Crown in return for a £500 annuity from the Crown in perpetuity.

Sir Thomas Gresham Charities now carries out the following obligations which derive from the Will as supplement by the Act of Parliament of 1768:

- i. to pay £53.6s.8d (£6.13s.4d each) per annum to the Almsfolk;
- ii. to pay £50 per annum each to four lecturers in Divinity, Astronomy, Music and Geometry;
- iii. to provide proper alternative accommodation for the eight Almsfolk and
- iv. to provide the lecturers with £50 in lieu of lodgings.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document is the will of Sir Thomas Gresham Charities dated 5 July 1575 as supplemented by an Act of Parliament in 1768. The obligations undertaken by Sir Thomas Gresham Charities are trusts or undertakings and therefore institutions and charities within the meaning of the Charities Act 2011.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Trustee of Sir Thomas Gresham Charities. The City Corporation is Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of these charities to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills.

Members of the Court of Common Council are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charities during 2024/25 were as follows:

The Gresham Committee (City Side) of the City of London Corporation administers the charities on behalf of the Trustee. This committee comprises Aldermen and Common Councilmen elected to the City of London Corporation and appointed to this committee in accordance with the usual procedures of committee membership of the City of London Corporation. In 2024/25 the membership of the committee was as follows:

Deputy Charles Edward Lord OBE JP (Chair)	Alderman Vincent Keaveny, CBE
Deputy Nighat Quereshi (Deputy Chair)	Wendy Mead OBE
Alderman Alexander Robertson Martin Barr	Deputy Henry Pollard
Deputy Keith David Forbes Bottomley	Deputy Dr Giles Shilson
Deputy Simon Duckworth OBE DL	Deputy Philip Woodhouse
Deputy Christopher Michael Hayward	The Rt. Hon. The Lord Mayor, Professor Michael Mainelli (Ex-Officio Member)

The above committee is ultimately responsible to the Court of Common Council of the City of London.

The charities are consolidated within City's Estates as the City of London Corporation exercises operational control over their activities. City's Estates are a fund of the City Corporation that can be traced back to the 15th century and has been built up from a combination of properties, land, bequests and transfers under statute since that time. Investments in properties, stocks and shares are managed to provide a total return that:

- Allows City's Estates to use the income for the provision of services that are of importance nationally and internationally as well as to the City and Greater London;
- Maintains the asset base so that income will be available to fund services for the benefit of future generations.

The Trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance commenced during the year and is ongoing to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

OBJECTIVES AND ACTIVITIES

The objectives of the charity are the provision of accommodation for the eight Almsfolk; the annual payment of the required sum to the Almsfolk; and the required annual payments to the four Gresham college lecturers in Divinity, Astronomy, Music and Geometry as detailed below.

The aims for the Sir Thomas Gresham Charities are:

- To ensure all the Gresham Almshouses properties continue to remain occupied and that the residents are satisfied with the management of their home;
- To ensure routine repairs are completed within specified response times;
- To pay the Almsfolk an allowance each year in accordance with terms of the Sir Thomas Gresham will and funding policy and to provide all residents with a hamper at Christmas;
- That all the occupants of the Almshouses continue to meet the current eligibility criteria and adhere to their letter of appointment; and
- To pay annual payments of a total of £100 to each of the four Gresham College lecturers in Divinity, Astronomy, Music and Geometry.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy of the Charities Pool is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 20.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Sir Thomas Gresham Charities' aims and objectives and in planning future activities. The purposes of the charities are the provision of accommodation for the eight Almsfolk (known as the Gresham Almshouses); the annual payment of an allowance to the Almsfolk; and the annual payments to the four Gresham college lecturers in Divinity, Astronomy, Music and Geometry.

Consequently, the Trustee considers that the Sir Thomas Gresham Charities operate to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 20.

ACHIEVEMENTS AND PERFORMANCE

Gresham Almshouses

During 2023/24 all targets in relation to the Gresham Almshouses were achieved. Work to review the quality of accommodation is ongoing with a program of remedial works being identified and actioned in 24-25 and continuing throughout 25/26.

Routine repairs and maintenance were promptly carried out, an annual allowance was paid to the Almsfolk and all residents were provided with a hamper at Christmas.

Gresham Lecturers

The annual payments totalling of £100 was paid to each of the four Gresham College lecturers in Divinity, Astronomy, Music and Geometry.

PLANS FOR FUTURE PERIODS

The objectives for 2024/25 are to meet all the objectives set out on page 3 of this report, and:

The Trustees do not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 12.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2024/25 the charity's total income for the year was £92,050 an overall decrease of £13,463 against the previous year (2023/24: £105,513).

The key contributor to income was an amount of £87,941 (2023/24: £101,714) received from the City of London Corporation's City's Estate Fund as a contribution towards the running costs of the charity. This grant funds the excess of expenditure over income, excluding lease amortisation.

A small amount of income is received from investments held.

Expenditure

Total expenditure for the year was £93,513 all being for the category charitable activities (2023/24: £106,976).

Expenditure on charitable activities consisted of: maintenance of the Almshouses at £81,960 (2023/24: £95,341) including lease amortisation of £1,463 (2023/24: £1,463); almsfolk allowances costing £8,533 (2023/24: £8,715), independent examiners' fees of £2,620 (2023/24: £2,520) and Gresham Lecturers' payments of £400 (2023/24: £400).

Funds held

The charity total funds held decreased by £1,409 or 1% to £136,889 as at 31 March 2024 (2023/24: £138,298).

Details of all funds held, including their purposes, is set out within note ten to the financial statements.

Investments performance

Over the course of 2024/25 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +11.44% which was above the FTSE All Share Index benchmark return of +10.46% (2023/24: the investment strategy gained +14.18% versus +8.43% from the benchmark). Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown in the table below. The Charities Pool invests in the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities, and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

Investments performance

	31 March 2025		31 March 2024	
	3 year	5 year	3 year	5 year
Fund	9.16%	13.56%	9.03%	7.62%
FTSE All Share	7.22%	12.04%	8.05%	5.44%
Fund outperformance	1.94%	1.52%	0.98%	2.18%

Reserves

The charity is wholly supported by the City of London Corporation which owns and maintains the Almshouses provided by the charity out of its City's Estates Fund. This Fund is used to meet the deficit on running expenses on a year by year basis. Consequently, this charity has no free reserves and a reserves policy is considered by the Trustee to be inappropriate.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register is prepared for the charity and reviewed annually by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 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.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.

Henry Colthurst

Chairman of Finance Committee
of The City of London Corporation

Guildhall, London

Andrien Meyers

Deputy Chairman of Finance
Committee of The City of London
Corporation

Guildhall, London

Independent examiner's report to the Trustee of Sir Thomas Gresham Charity

I report to the Trustee on my examination of the accounts of Sir Thomas Gresham Charity for the year ended **31 March 2024** which are set out on pages 10 to 19.

This report is made solely to the charity's Trustee, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's Trustee as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Vincent Marke, FCA

Crowe U.K LLP,
55 Ludgate Hill,
London,
EC4M 7JW

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds	Unrestricted Funds
	Notes	2024/25 £	2023/24 £
Income from:			
Grant from City of London Corporation	2	87,941	101,714
Investments	3	4,109	3,799
Total income		92,050	105,513
Expenditure on:			
Charitable activities	4	93,513	106,976
Total expenditure		93,513	106,976
Net gains on investments	7	54	66
Net (expenditure) and net movement in funds		(1,409)	(1,397)
Reconciliation of funds:			
Total funds brought forward	9	138,299	139,695
Total funds carried forward	9	136,889	138,298

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 9 to 18 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2024 Total £	2024 Total £
Fixed assets			
Investments	7	790	736
Total fixed assets		790	736
Long term assets			
Debtor - operating lease	9	136,099	137,562
Total net assets	10	136,889	138,298
The funds of the charities:			
Designated funds	11	136,099	137,562
Unrestricted income funds	11	790	736
Total funds		136,889	138,298

The notes on pages 11 to 18 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

xx December 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. Funding is provided from the City of London Corporation's City's Estate. The Trustee considers the level of grant funding received and plans activities as a result of this. On an annual basis, a medium-term financial forecast is prepared for City's Estate, covering the next 5 years from the period covered by these financial statements. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of these financial statements being signed to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has given regard to future income levels and the liquidity of the charity over the next 12-month period from the date of these financial statements being signed, and has not identified any indication that the charity will not be able to meet liabilities, including planned liabilities, as they fall due. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

(d) Statement of Cash Flows

The charity has taken advantage of the exemption in FRS102 (paragraph 1.12b) from the requirements to produce a statement of cash flows on the grounds that it is a small charity.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of grants and investment income.

The City of London Corporation's City's Estate Fund meets the deficit on running expenses of the charity. This income is considered due each year end once the deficit on running expenses and capital works funding has been confirmed and is recognised in the SOFA at this point.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the category of 'expenditure on charitable activities'. 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. From 2021/22 the City Corporation, as Trustee, took a decision to seek reimbursement for the administration fees incurred from each of its charities.

(g) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(h) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This 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.

Investments are valued at bid price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(i) Funds structure

Income, expenditure and gains/losses are allocated to the unrestricted general fund, the purpose of which is shown below:

Unrestricted general funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets held representing unrestricted funds. Specifically, this represents any surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

Unrestricted designated funds – these funds represent the value of the lease of the Almshouses site.

(j) Lease of Almshouses site

The City of London Almshouses (CoLA, charity number 1005857) owns the site on which the Gresham Almshouses are situated. An agreement was entered into with CoLA dated 7 December 1994 for the lease of the site for the next 123 years for the sum of £180,000 (with no further rent payable). The value of the lease is amortised on a straight-line basis to the end of the term in 2118/19, with the remaining value recorded as a long-term debtor as set out in note 9. The Trustee considers the upfront payment to be a prepayment of rent over the life of the lease, and so considers the treatment as a debtor (as opposed to a tangible fixed asset) to be appropriate.

(k) Indemnity insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Estate.

2. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Revenue grant from City of London Corporation	87,941	101,714

3. INCOME FROM INVESTMENTS

	Unrestricted Funds 2024/25 £	Unrestricted funds 2023/24 £
Income from investments	27	22
Interest Income	4,082	3,777
Total	4,109	3,799

4. CHARITABLE EXPENDITURE

	Total 2024/25 £	Total 2023/24 £
Almshouses running costs	81,960	95,341
Almsfolk allowances	8,533	8,715
Independent Examiner's fee	2,620	2,520
Mandatory element of lecturers' fees	400	400
Total	93,513	106,976

5. DETAILS OF STAFF COSTS

All staff that work on behalf of the charity are employed by the City Corporation. The average number of people directly undertaking activities on behalf of the charity during the year was 8 (2023/24: 8)

Amounts paid in respect of employees directly undertaking activities on behalf of the charity were as follows:

	2024/25 £	2023/24
Salaries and wages	22,192	20,529
NI	2,439	2,196
Employers pension contributions	4,803	4,404
Total emoluments of employees	29,434	27,129

The number of directly charged employees whose emoluments (excluding employer's pension contribution and national insurance contribution) for the year were over £60,000 was nil (2023/24: nil).

6. INDEPENDENT EXAMINER'S REMUNERATION

Crowe LLP are the auditors of the City of London's City's Estate Fund and provide assurance services to all of the different charities of which it is Trustee. The City of London Corporation charges the fee to its City's Cash Fund. From 2024/25, the City Corporation, as Trustee, seeks reimbursement for the fee incurred for the independent examination of each of its charities, which was previously funded by City's Cash. In 2024/25 an independent examiner's fee of £2,620 (2023/24: £2,520). No other services were provided to the charity by its independent examiners during the year (2023/24: £nil).

7. TRUSTEE EXPENSES

Members of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2024/25 (2023/24: nil).

8. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number: 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	2025 £	2024 £
Market value 1 April	736	670
Gain for the year	54	66
Market value 31 March	790	736
Cost 31 March	366	366
Units held in Charities Pool	74	74

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

	Held in the UK £	Held outside the UK £	Total at 31 March 2025 £	Held in the UK £	Held outside the UK £	Total at 31 March 2024 £
Equities	706	50	756	619	81	700
Pooled Units	24	-	24	29	-	29
Cash held by Fund Manager	10	-	10	7	-	7
Total	740	50	790	654	81	736

9. DEBTORS

	Total at 31 March 2025	Total at 31 March 2024
	£	£
Operating Lease Debtor	136,099	137,562
Split between:		
Amounts due not later than one year	1,463	1,463
Amounts due later than one year and not later than five years	134,636	136,099
Total	136,099	137,562

10. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2025	Unrestricted funds	Unrestricted funds
	Total at 31 March 2025	Total at 31 March 2024
	£	£
Fixed assets - investments	790	736
Long term assets - debtor	136,099	137,562
Total	136,889	138,298

At 31 March 2024	Unrestricted funds	Unrestricted funds
	Total at 31 March 2024	Total at 31 March 2023
	£	£
Fixed assets - investments	736	670
Long term assets - debtor	137,562	139,025
Total	138,298	139,695

Long term assets – debtor: City of London Almshouses (CoLA) owns the site on which the Gresham Almshouses are situated. An agreement was entered into with CoLA dated 7 December 1994 for the lease of the site for the next 123 years for the sum of £180,000. The value of the lease is amortised on a straight-line basis to the end of the term in 2118/19, with the remaining value recorded as a long-term debtor.

11. MOVEMENT IN FUNDS

At 31 March 2025	Total as at 1 April 2024 £	Income £	Expenditure £	Gains £	Total as at 31 March 2025 £
Unrestricted funds:					
General funds	736	91,950	(91,950)	54	790
Designated funds	137,562	-	(1,463)	-	136,099
Total Funds	138,298	91,950	(93,413)	54	136,889

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Gains £	Total as at 31 March 2024 £
Unrestricted funds:					
General funds	670	105,513	(105,513)	66	736
Designated funds	139,025	-	(1,463)	-	137,562
Total funds	139,695	105,513	(106,976)	66	138,298

The designated fund represents the remaining value of the lease of the Almshouse site.

12. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2.

The charity is consolidated within the accounts of City's Estate, a fund of the City of London Corporation (the City Corporation, the Corporate Trustee of the charity), by virtue of the deemed control arising from the provision of the shortfall between the charity's income and expenditure by City's Estate, whose place of business is Guildhall, London EC2P 2EJ. The principal purpose of City's Estate is to manage its investments in properties, stocks and shares to provide returns which allows the City Corporation to use the income for the provision of services that are of importance to the City and

Greater London as well as nationally and internationally, and to maintain the asset base so that income will be available to fund services for the benefit of future generations. The financial statements of City's Estate can be obtained from the address provided above.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Related party	Connected party	2024/25 £	2023/24 £	Detail of transaction
City of London Almshouses (CoLA)	The City of London Corporation is the Trustee for CoLA, which owns the site on which the Gresham Almshouses are situated	1,463	1,463	The charity entered into a 125 year lease of the site from CoLA as per the agreement dated 7 December 1994
City of London Corporation	The City of London Corporation is the Trustee for the charity	87,841 income, 36,093 expenditure	101,714 income, 38,200 expend	The City of London Corporation's City's Estate meets the deficit on running expenses of the charity (income of £87,841), and recharges expenditure on staff (£29,435) and other administrative costs (£6,658)
Charities Pool	The Trustee of the Charity	27	22	Distribution from the Charities Pool

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Sir Thomas Gresham Charities

Registered charity number: 221982

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas CBE – The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain & Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

Community and Children's Services

Judith Finlay – Executive Director of Community and Children's Services

Independent Examiner

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O. Box 1000, BX1 1LT

INVESTMENT ADVISORS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain, to request copies of governance documents and of the Annual Report of City's Estates:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

Highgate Wood and Queen's Park Kilburn

Annual Report and Financial Statements for the
year ended 31 March 2025

Charity registration number 232986

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ORIGINS OF THE CHARITY

Queen's Park and Highgate Wood were acquired by the City of London Corporation from the Ecclesiastical Commissioners under the Highgate and Kilburn Open Spaces Act 1886 on condition that the City of London Corporation maintained them in perpetuity for the benefit of Londoners, for exercise and recreation. The Court of Chancery agreed at that time that the late William Ward's bequest should be used towards the maintenance of Queen's Park and this capital fund is still used for this purpose. From April 2002 the Assistant Director Natural Environment Hampstead Heath, formally known as the Superintendent of Hampstead Heath, had overall responsibility for both sites.

The Highgate Wood and Queen's Park Kilburn charity was registered in 1962.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document is the Highgate and Kilburn Open Spaces Act 1886. The charity is constituted as a charitable trust.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the trustee of Highgate Wood and Queen's Park Kilburn. The City Corporation is trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills. Elected Aldermen and Members of the City of London Corporation are appointed to the Hampstead Heath, Highgate Wood and Queen's Park Committee governing Highgate Wood and Queen's Park Kilburn by the Court of Common Council of the City of London Corporation.

Members of the Court of Common Council are elected by the electorate of the City of London and are unpaid for support provided to the Charity. The Key Committees which had responsibility for directly managing matters related to the charity during 2024/25 were as follows:

- **Policy and Resources Committee** – responsible for allocating resources and administering the charity.
- **Investment Committee** – responsible for the strategic oversight and monitoring of the performance of the charity's investments which are managed by three separate sub-committees, namely the Financial Investment Board, the Property Investment Board and the Social Investment Board.
- **Finance Committee** – responsible for controlling budgets, support costs and other central charges that affect the charity as a whole.
- **Audit and Risk Management Committee** – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.
- **Hampstead Heath, Highgate Wood and Queen's Park Committee** - responsible for the activities undertaken at Highgate Wood and Queen's Park Kilburn, approving budget allocations for the forthcoming year and acting as Trustee of the charity.

- **Natural Environment Board** - policy and strategic body in relation to the activities of the City Corporation's Natural Environment Division within the Environment Department.

All of the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held at the Trustee's discretion in public (except where it is not considered in the charity's best interest to do so), supporting a decision-making process that is clear, transparent and publicly accountable.

The charity is consolidated within City's Estate as the City of London Corporation exercises operational control over their activities. City's Estate, is a fund of the City Corporation that can be traced back to the 15th century and has been built up from a combination of properties, land, bequests and transfers under statute since that time. Investments in properties, stocks and shares are managed to provide a total return that:

- Allows City's Estate to use the income for the provision of services that are of importance nationally and internationally as well as to the City and Greater London;
- Maintains the asset base so that income will be available to fund services for the benefit of future generations.

The trustee believes that good governance is fundamental to the success of the charity. An initial review of governance has been undertaken to ensure that the charity is effective in fulfilling its objectives, and further more detailed work is currently being undertaken as part of a review of the City of London Corporation's Natural Environment charities. Reference is being made to the good practices recommended within the Charity Governance Code, with a focus on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 34.

Each Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City of London Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

Highgate Wood and Queen's Park Kilburn is currently part of the Environment Department, a department within the City of London.

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of Highgate Wood and Queen's Park Kilburn. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The objective of the charity is the maintenance and preservation in perpetuity of the open spaces known as Highgate Wood and Queen's Park Kilburn, as public parks or open spaces for use by the public for exercise and recreation.

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

Lands were transferred to the City of London Corporation under the powers conferred by the Highgate and Kilburn Open Spaces Act 1886. The purpose of the charity is the maintenance and preservation in perpetuity by the City of London Corporation of the open spaces known as Highgate Wood, Highgate and Queen's Park Kilburn as public parks or open spaces, for the use by the public for exercise and recreation.

This charity is operated as a separate legal entity consolidated into the City of London Corporation's City's Estate. The City of London Corporation is committed to funding the ongoing net operational costs of the charity in accordance with the purpose, as stated above.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 34.

Volunteers

Volunteering hours are estimated at 602 hours (2023/24: 450 hours) at Highgate Wood and 100 hours (2023/24: 360 hours) hours at Queen's Park which combine conservation activities delivered in collaboration with our partner organisation Heath Hands, and ecological monitoring by individual local residents.

Remuneration Policy

The charity's senior staff are employees of the City Corporation, and alongside all staff, pay is reviewed annually. The City Corporation is committed to attracting, recruiting and retaining skilled people and rewarding employees fairly for their contribution. As

part of this commitment, staff are regularly appraised and, subject to performance, eligible for the payment of recognition awards.

The above policy applies to staff within the charity's key management personnel, as defined within note 8 to the financial statements.

The charity is committed to equal opportunities for all employees. An Equality and Inclusion Board has been established to actively promote equality, diversity and inclusion in service delivery and employment practices. The Board is responsible for monitoring the delivery of the Equality and Inclusion Action Plan and progress against the Equality Objectives. This also includes addressing the City Corporation's gender, ethnicity and disability pay gaps.

The City's Equality Objectives were recently reviewed in accordance with the Equality Act 2010 which requires public bodies to publish equality objectives every four years. The City's Equality Objectives were approved by Policy and Resources Committee in March 2024 covering the five year period from 2024 to 2029 to coincide with the City's Corporate Plan for 2024-29.

Senior staff posts of the City Corporation are individually evaluated and assessed independently against the external market allowing each post to be allocated an individual salary range within the relevant grade, which incorporates market factors as well as corporate importance.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Although Highgate Wood and Queen's Park Kilburn charity does not undertake widespread fundraising from the general public, any such amounts receivable are presented in the financial statements as "voluntary income" including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

From December 2020 to June 2023 the Queen's Park webpage, invited and enabled the public to make on-line donations to the Queen's Park Sandpit and Playground Improvements campaign. From June 2023 the webpage invited the public to 'Donate to Queens Park' to help protect and maintain the park for future generations.

The charity has received nil complaints in relation to fundraising activities in the current year (2023/24: nil). Individuals are not approached for funds, hence the charity does not consider it necessary to design specific procedures to monitor such activities.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Highgate Wood and Queen's Park Kilburn's aims and objectives and in planning future activities. The purpose of the charity is the maintenance and preservation in perpetuity by the City of London Corporation as open spaces known as Highgate Wood and Queen's Park Kilburn for the recreation and enjoyment of the public.

Consequently, the Trustee considers that Highgate Wood and Queen's Park Kilburn operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 34.

ACHIEVEMENTS AND PERFORMANCE

The aims for 2024/25 for Highgate Wood were:

Continue the work of nature recovery and the protection of the ancient woodland and its soil.

The Highgate Wood Team have continued their work protecting currently enclosed conservation areas and creating new enclosures to control access to heavily compacted soil and protect tree rooting zones. This work is also supported by Heath Hands Volunteers.

Continue to work on an ecological monitoring programme of the impact of visitors, with volunteers from Heath Hands.

This work has been rescheduled and will be taking place during the period 2025 to 2026.

Continue to work collaboratively with the Friends of Highgate Roman Kiln on the project.

This project has progressed well with the actual 1st Century AD restored kiln artefact returned to Highgate Wood and installed in the education building on site. The return of the kiln coincided with Highgate Wood's Community Heritage day event in September 2024, and visitors were able to watch a replica Roman kiln being fired close to the education building as part of the event's activities. The refurbishment of the Information Centre will take place during the next financial year.

Carry out repairs to the Highgate Wood play area rubberised bark safety surface which have been identified in recent play area inspections.

Works to the play area were successfully completed at the end of March 2025, with 180 metres² of safety surface replaced and new timber edging installed.

Continue to implement the 2018 to 2028 Woodland Management Plan.

The Highgate Wood Woodland Management Plan continues to guide the team in woodland conservation and the selection of future conservation areas.

Prioritise the renewal of the 2013 to 2023 Highgate Wood Conservation Management Plan.

A new Management Plan for Highgate Wood was completed and approved in January 2025, in time for Green Flag and Green Heritage application for 2025. Officers worked with external consultants on the development of the new 10-year management plan for the Wood, consulting with local groups and stakeholders. This was accepted by committee earlier this year and outlines the short, medium and long-term objectives at Highgate Wood.

The aims for 2024/25 for Queen's Park were:

Complete a renewal of the Queen's Park Management Plan

Officers worked with external consultants on the development of the new 10-year management plan for the Park, consulting with local groups and stakeholders. This was accepted by committee earlier this year and outlines the short, medium and long-term objectives at the Park.

To increase the annual income generation through sports and rent.

Fees and charges were reviewed with changes implemented to increase annual income; we are not able to report on the increase of income generated at this moment.

Explore the feasibility of implementing the potential projects that were consulted upon in 2023, which do not currently have funding or officer capacity to implement.

Surveying and monitoring of the area is being undertaken for the Woodland Walk. Soil compaction is being monitored and trees surveyed, categorised and plotted. We are identifying compacted areas from footfall, and are assessing path networked and recover zones, with habitats and vulnerable areas enclosed for natural regeneration. This project will continue into the next fiscal year.

The Sandpit Project was completed in this fiscal year, with an event held as part of Queen's Park Day for the official re-opening. The Paddling Pool project has been listed separately.

Work with the conservation team, tree team and head gardener to improve the grounds conditions and habitat, continuing with the veteran tree program and managing areas of wildflower meadow.

These works are ongoing in the Park, as part of its continual management. The teams worked together in continuance of this work at Queen's Park.

Refurbishment of toilet facilities after vandalism.

The refurbishment of the toilet block was completed in November 2024.

Review paddling pool operations for 2025 season.

A full review was undertaken, quotes received, and reports presented to HHHWQP committee and approval given in May 2025. This has been approved, and the project will continue into 2025/26.

Review exercise equipment within the park.

Review took place in 2024/25 and an annual ROSPA inspection will now include the Trim Trail. ROSPA inspection is booked for October 2025.

Aims for 2024/25 for both Highgate Wood and Queen's Park were:

Maintain Green Flag Award and Green Heritage Accreditation for 2024/25.

Highgate Wood and Queen's Park successfully attained Green Flag and Green Heritage Award for 2024/25.

Contribute towards the City Corporation Climate Action Strategy by achieving carbon net zero by 2027

Continuing work in this effort, for HW continued conservation work of ancient woodland as an important carbon sink. For QP - grassland management, converting amenity grass into wild meadow, helping to improve soil health and biodiversity.

Review the Café retendering programme with a review of income generation and market values.

This has been delayed and will be progressed during 2025/26.

PLANS FOR FUTURE PERIODS

The proposed overarching priorities which will guide all of our objectives and activities from April 2025 are:

Highgate Wood

- Continue the work of nature recovery and the protection of the ancient woodland and its soil.
- Continue to work on an ecological monitoring programme of the impact of visitors, with volunteers from Heath Hands.
- Continue to work collaboratively with the Friends of Highgate Roman Kiln on the project.
- Continue to implement the 2018 to 2028 Woodland Management Plan.
- Cafe retendering – complete during 2025/26.
- Work with Zoological Society of London on implementation of grant improving knowledge of hedgehog populations in Hampstead Heath and Highgate Woods with help from local communities.
- Continue the notice board replacement programme from 2023/24.
- Apply and be successful in Green Flag and Green Heritage Award.

Queen's Park

- Apply and be successful in Green Flag, London in bloom and Green Heritage Award
- To focus on renovation and promote the Pitch-n-Putt course to increase use and generate more income.
- Woodland Walk project: to continue to survey, maintain and protect the existing Woodland Walk.
- Water play facility: carry out fundraising campaign to obtain required funding to enable the installation of water play feature.
- Review of playground equipment and locations of exercise equipment within the park.
- Carry out 12-month inspection of Sandpit project.
- Signage audit and review - continue to review and renew signage across the Park.

Both Highgate Wood and Queen's Park.

- Maintain Green Flag Award and Green Heritage Accreditation for 2024/25.
- Contribute towards the City Corporation Climate Action Strategy by achieving Net zero by 2027
- Review the Café retendering programme with a review of income generation and market values.
- Achieve budgeted income and expenditure targets for Highgate Wood and Queen's Park Kilburn Charity.
- Ensure year 1 objectives of the 10-year management plans have been achieved.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2024/25 the charity's total income for the year was £2,850,184 an overall increase of £1,003,289 against the previous year (£1,846,895). This variation was largely due to an increase in expenditure compared to the previous year and therefore a larger grant was received from the City of London to fund the deficit.

Income from Charitable Activities comprised £116,740 from fees charged (2023/24: £169,990) and £57,375 from rents (2023/24: £61,161).

Unrestricted donations received were £256 (2023/24: £4,148). The charity also received £68,127 in restricted contributions towards the Roman Kiln Project (2023/24: £27,597).

An amount of £2,600,842 (2023/24: £1,533,369) was received from the City of London Corporation's City's Estate as a contribution towards the running costs of the charity.

Expenditure

Total expenditure for the year was £2,763,197 (2023/24: £1,771,783) all of which related to charitable activities. The increase in expenditure can be explained by an increase in employment costs following an alteration to staff time allocations across the charity, in addition to an increase in spending on equipment and materials compared to the previous year.

Funds held

The charity's total funds held increased by £100,490 to £496,646 as at 31 March 2025 (2023/24: £396,156).

The charity's designated funds consist of unrestricted income funds which the Trustee has chosen to set aside for specific purposes. Such designations are not legally binding, and the Trustee can decide to "undesignate" these funds at any time. Designations as at 31 March 2025 totalled £296,512 (2023/24: £209,526). These represent the net book value of fixed assets held and the 2023/24 budget surplus of £62,696 (2023/24 £nil) designated for the Water Play Feature project.

Details of all funds held, including their purposes, is set out within note 15 to the financial statements.

Investments performance

Over the course of 2024/25 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +11.44% which was above the FTSE All Share Index benchmark return of +10.46% (2023/24: the investment strategy gained +14.18% versus +8.43% from the benchmark). Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown in the table below. The Charities Pool invests in the Artemis Income

(Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities, and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

Finance Review:

	2024/25		2023/24	
	3 year	5 year	3 year	5 year
Fund	9.2%	13.6%	9.0%	7.6%
FTSE All Share	7.2%	12.0%	8.1%	5.4%
Fund outperformance	1.9%	1.5%	1.0%	2.2%

Reserves

The charity receives significant support from the City of London Corporation which is committed to contributing as necessary to the funds of the charity; it does so out of its City's Estate Funds. These Funds are used to meet the deficit on running expenses on a year by year basis. Consequently, a reserves policy is considered by the trustee to be inappropriate. The charity held free reserves of £200,134 at 31 March 2025, funds which will be used by the charity to further its objects, and which will be factored into financial plans.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 22.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
Decline in condition of assets	Structures are kept under regular review to ensure they remain safe and in usable condition. Officers work closely with colleagues in the City of London's City Surveyor's Department to identify repair and maintenance needs and arrange for works to be undertaken. A full review of built assets has been undertaken.

Impacts of anti-social behaviour on staff and site	Enforcement partnerships with relevant local agencies and partners are ongoing, with supplemental security resource provided where necessary. Social media messaging, press releases, signage, and face to face engagement with members of the public to encourage responsible behaviours is ongoing as appropriate. Processes are in place to tackle abuse of staff as well as conflict management training for front-line employees.
Work related stress	Work is underway to identify additional funding to increase staff resource. Staff rotas are being reviewed to update schedules and identify staffing gaps. Ongoing liaison with HR and the Occupational Health service enables the provision of appropriate support to staff.
Budget Pressures	The budget position is kept under regular review. Income generation opportunities are sought and developed.
Adverse impacts of extreme weather and climate change	Extreme weather event warnings are monitored and managed. This includes MET Office Storm and Flood Alerts and the Fire Severity Index. An Emergency Action Plan is in place and kept under regular review. Sites are closed during extreme weather events such as high winds, lightning/storms or flooding.
Negative impacts of visitor pressure	A range of ongoing actions are undertaken to mitigate the impacts of visitor pressure including: Surveys to monitor visitor numbers and evaluate environmental impacts; educational and messaging campaigns encouraging responsible use of the site; programmed restoration work; regular Ranger and Constable activity; temporary closure of severely affected areas to enable recovery.
Outbreak of fire in woodland/heathland	Fire Safety Plans are in place and are reviewed annually. An Emergency Action Plan is reviewed and updated annually and/or after an emergency event. Signage and social media messaging reminds visitors not to light fires or barbecues. Staff receive appropriate training on fire prevention and response.
Risk to health and safety	Proactive Health and Safety management is in place, including appropriate procedures, audits, inspections, communications and staffing. Staff receive training in H&S awareness, compliance and to ensure they are fully aware of their responsibilities.
Recruitment of suitable staff	Recruitment to vacant posts is progressing.

	Support and training are provided to existing and new staff to enable the creation of strong, supportive teams with consistent management support and good development opportunities.
Tree event or failure	Robust tree management systems are in place, including regular inspections of trees to identify any which are more likely to fail due to structural or health issues. Works are prioritised to ensure the most urgent issues are addressed quickly. An Extreme Weather Protocol includes criteria for closing Highgate Wood and Queen's Park in extreme weather conditions.
Negative impacts of pests and diseases	Staff continue to be vigilant and inspect for all tree pest and diseases. Tree provenance is considered with planting stock sourced and used in accordance with best practice.

TRUSTEE RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 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.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.

Henry Nicholas Almroth Colthurst, Deputy
Chairman of Finance Committee of
The City of London Corporation
Guildhall, London

Andrien Gereith Dominic Meyers
Deputy Chairman of Finance
Committee of The City of London
Corporation, Guildhall, London

Guildhall, London

29 January 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF HIGHGATE WOOD AND QUEEN'S PARK KILBURN

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STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Restricted Funds £	2024/25 Total Funds £	2023/24 Total Funds £
Income from:					
Voluntary activities	2	256	68,127	68,383	76,745
Charitable activities	3	174,115	-	174,115	231,151
Grant from City of London Corporation	4	2,600,842	-	2,600,842	1,533,369
Investments	5	6,844	-	6,844	5,630
Total income		2,782,057	68,127	2,850,184	1,846,895
Expenditure on:					
Charitable activities:					
Maintenance and preservation of Highgate Wood and Queen's Park Kilburn	6	2,695,070	68,127	2,763,197	1,771,783
Total expenditure		2,695,070	68,127	2,763,197	1,771,783
Net (loss) / gain on investments	11	13,503	-	13,503	16,649
Net (expenditure)/income and net movement in funds		100,490	-	100,490	91,761
Reconciliation of funds:					
Total funds brought forward	15	396,156	-	396,156	304,395
Total funds carried forward	15	496,646	-	496,646	396,156

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 22 to 33 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 Total £	2024 Total £
Fixed assets:			
Tangible assets	10	233,816	209,526
Investments	11	199,734	186,231
Total fixed assets		433,550	395,757
Current assets			
Debtors	12	83,022	109,129
Cash at bank and in hand		162,151	7,714
Total current assets		245,173	116,843
Creditors: Amounts falling due within one year	13	(182,077)	(116,444)
Net current assets/(liabilities)		63,096	399
Total assets less current liabilities		496,646	396,156
Total net assets		496,646	396,156
The funds of the charity:			
Restricted income funds	15	-	-
Unrestricted income funds	15	496,646	396,156
Total funds		496,646	396,156

The notes on pages 22 to 33 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London

XX January 2026

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention except for fixed asset investments which are held at fair value and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity's governing documents place an obligation on the City of London Corporation to preserve the open spaces for the benefit of the public. Funding is provided from the City of London Corporation's City's Estate. On an annual basis, a medium-term financial forecast is prepared for City's Estate, covering the next 5 years from the period covered by these financial statements. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of these financial statements being signed to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the financial position, including future income levels, planned expenditure and the liquidity of the charity over the next 12-month period. This assessment helps to provide assurances that the charity can continue to keep operating over the next 12-month period. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

In preparing the financial statements, management has made the following key judgements: useful economic life of fixed assets.

(d) Statement of Cash Flows

The charity has taken advantage of the exemption in FRS102 (paragraph 1.12b) from the requirement to produce a statement of cash flows on the grounds that it is a qualifying entity.

A Statement of Cash Flows is included within the City's Estate Annual Report and Financial Statements 2025 which is publicly available at www.cityoflondon.gov.uk.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, charges for use of facilities, grants (including government grants), investment income, interest, sales and rental income.

The City of London Corporation's City's Estate meets the deficit on running expenses of the charity and also provides funding for certain capital works. This income is considered due each year end once the deficit on running expenses and capital works funding has been confirmed, and is recognised in the SOFA at this point.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds' and 'expenditure on charitable activities'. 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.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management of functions inherent in the activities undertaken. These include the costs associated with constitutional and statutory requirements such as the cost of Trustee meetings.

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. These costs are recharged and the basis of the cost allocation is set out in note 7.

The Trustee, the City Corporation, accounts centrally for all payroll related deductions. As a result, the charity accounts for all such sums due as having been paid.

(g) Pension costs

Staff are employed by the City of London Corporation and are eligible to contribute to the City of London Local Government Pension Fund, which is a funded defined benefit

scheme. The estimated net deficit on the Fund is the responsibility of the City of London Corporation as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's Estate and Bridge House Estates) or the trusts it supports.

The Fund's estimated net liability has been determined by independent actuaries in accordance with FRS102 as £2.7m at 31 March 2025 (£49.9m as at 31 March 2024). Since any net deficit is apportioned between the financial statements of the City of London's three main funds, the charity's Trustee does not anticipate that any of the liability will fall on the charity. The charity is unable to identify its share of the pension scheme assets and liabilities and therefore the Pension Fund is accounted for as a defined contribution scheme in these financial statements.

Barnett Waddingham, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2022, using the projected unit method. The 31 March 2022 valuation was carried out in 2022/23 and has set the contribution rates for the period 01 April 2023 to 31 March 2026 at 21%. Contribution rates adopted for the financial years 2020/21, 2021/22 and 2022/23 had been set at 21%.

(h) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(i) Fixed Assets

Heritage Land and Associated Buildings

Highgate Wood and Queen's Park comprises 315 hectares (780 acres) of land, together with associated buildings, located in the North London boroughs of Haringey and Brent respectively. The object of the charity is the preservation in perpetuity of Highgate Wood and Queen's Park Kilburn as open spaces for the recreation and enjoyment of the public. Highgate Wood and Queen's Park are considered to be inalienable (i.e. may not be disposed of without specific statutory powers).

Land and the original associated buildings are considered to be heritage assets. In respect of the original land and buildings, cost or valuation amounts are not included in these financial statements as reliable cost information is not available and a significant cost would be involved in the reconstruction of past accounting records, or in the valuation, which would be onerous compared to the benefit to the users of these accounts.

Additions to the original land and capital expenditure on buildings and other assets would be included as fixed assets at historic cost, less provision for depreciation and any impairment, where this cost can be reliably measured.

Tangible fixed assets

Assets that are capable of being used for more than one year and have a cost greater than £50,000 are capitalised. Such assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged on a straight-line basis, in order to write off each asset over its estimated useful life as follows:

	Years
Operational buildings	30 to 50
Improvements and refurbishments to buildings	up to 30
Infrastructure	up to 20

(j) Investments

Investments are made in the City of London Charities Pool (charity number: 1021138) which is an investment mechanism operating in a similar way to a unit trust. This 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.

Investments are valued at bid price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(k) Cash

Cash and cash equivalents include cash in hand, overdrafts (if any) and short term deposits and other instruments held as part of the Corporation's treasury management activities with original maturities of three months or less.

(l) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Restricted Funds – These include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

Unrestricted income funds – these funds can be used in accordance with the charitable object at the discretion of the Trustee and include both income generated by assets held representing unrestricted funds. Specifically, this represents any surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

Designated funds – these are funds set aside by the Trustee out of unrestricted funds for a specific purpose.

(m) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the

indemnity the City Corporation provides to Members and staff, funded from City's Estate.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds	Restricted income funds	Total 2024/25	Unrestricted funds	Restricted income funds	Total 2023/24
	£	£	£	£	£	£
Donations and legacies	256	-	256	4,148	-	4,148
Contributions	-	68,127	68,127	-	72,597	72,597
Total	256	68,127	68,383	4,148	72,597	76,745

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024/25	Unrestricted funds 2023/24
	£	£
Charges for use of facilities	116,740	169,990
Rental income	57,375	61,161
Total	174,115	231,151

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds 2024/25	Unrestricted funds 2023/24
	£	£
Revenue and capital grant from City of London Corporation	2,600,842	1,533,369

5. INCOME FROM INVESTMENTS

	Unrestricted funds 2024/25	Unrestricted funds 2023/24
	£	£
Investment income	6,844	5,630

Income for the year included:

Voluntary activities – relating to income received for the Roman Kiln Project, from Friends of Highgate Roman Kiln. Also, donations received from the public.

Grants from the City of London Corporation – being the amount received from the City of London Corporation's City's Estate to meet the deficit on running expenses of the charity, alongside funding for capital purchases.

Charitable activities – being amounts generated from charges made for the use of facilities, such as for filming and sports bookings and from the rental of catering facilities and wayleave licenses.

6. EXPENDITURE

	Direct costs £	Support costs £	Total 2024/25 £	Direct costs £	Support costs £	Total 2023/24 £
Maintenance and preservation of Highgate Wood and Queen's Park Kilburn	<u>2,283,531</u>	<u>479,666</u>	<u>2,763,197</u>	<u>1,446,622</u>	<u>325,161</u>	<u>1,771,783</u>

Charitable activity

Expenditure on the charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred in the running of Highgate Wood and Queen's Park Kilburn.

Auditor's remuneration and fees for other services

Crowe U.K. LLP are the auditors of the City of London's City's Estate Fund and provide assurance services to all of the different charities of which it is Trustee. In 2024/25 an audit fee of £15,430 was recharged (2023/24: £6,930). No other services were provided to the charity by its auditors during the year (2023/24: £nil).

7. SUPPORT COSTS

Support costs include activities undertaken by the City of London Corporation on behalf of the Charity, such as human resources, digital services, legal support, accounting services, committee administration and premises costs. Such costs are determined on a departmental basis, and are allocated on a cost recovery basis to the charity based on time spent, with associated office accommodation charged proportionately to the space occupied by the respective activities, with the split of costs as follows:

	Charitable activities £	Governance £	2024/25 £	2023/24 £
Department:				
Chamberlain	39,262	-	39,262	27,411
Town Clerk	-	62,945	62,945	41,254
City Surveyor	38,793	-	38,793	37,553
Natural Environment directorate	235,598	-	235,598	117,424
Other governance & support costs	14,638	15,430	30,068	19,217
Digital Services	73,000	-	73,000	82,302
Sub-total	401,291	78,375	479,666	325,161
Reallocation of governance costs	78,375	(78,375)	-	-
Total	479,666	-	479,666	325,161

All support costs are undertaken from unrestricted funds. Governance costs are allocated based on a proportion of officer time spent on the administration of Trustee and Committee related meetings.

8. DETAILS OF STAFF COSTS

All staff that work on behalf of the charity are employed by the City Corporation. The average number of people directly undertaking activities on behalf of the charity during the year was 29 (2023/24:15).

Amounts paid in respect of employees directly undertaking activities on behalf of the charity were as follows:

	2024/25 £	2023/24 £
Salaries and wages	886,180	620,795
National Insurance costs	93,229	55,186
Employer's pension contributions	172,200	97,977
Total emoluments of employees	1,151,609	773,958

The number of directly charged employees whose emoluments (excluding employer's pension contribution and national insurance contribution) for the year were over £60,000 was nil (2023/24: nil):

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee, and the Director of Natural Environment who manages the seven open spaces funded by the City of London Corporation. A proportion of the Directors' employment benefits are allocated to this charity.

Support is also provided by other chief officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

The amount of employee benefits received by key management personnel totalled £12,281 (2023/24: £8,124). No members received any remuneration, with directly

incurred expenses reimbursed, if claimed. Expenses totalling £nil were claimed in 2024/25 (2023/24: £nil).

9. HERITAGE ASSETS

Since 1886 the primary purpose of the charity has been the preservation of Highgate Wood and Queen's Park Kilburn for the recreation and enjoyment of the public. As set out in Note 1(i), the original heritage land and buildings are not recognised in the Financial Statements. Policies for the preservation and management of Highgate Wood and Queen's Park Kilburn are contained in the Highgate Wood Conservation Management Plan 2025-2035 and Queen's Park Kilburn Conservation Management Plan 2025-2035. Records of heritage assets owned and maintained by Highgate Wood and Queen's Park Kilburn can be obtained from the Executive Director of Environment at the principal address as stated on page 34.

10. TANGIBLE FIXED ASSETS

	Land and Buildings	Infrastructure	Furniture and Equipment	Total
	£	£	£	£
Cost				
At 1 April 2024	166,388	257,130	105,955	529,473
Additions	-	-	38,226	38,226
Disposals	-	-	-	-
At 31 March 2025	166,388	257,130	144,181	567,699
Depreciation				
At 1 April 2024	62,817	257,130	-	319,947
Charge for the year	3,341	-	10,595	13,936
At 31 March 2025	66,158	257,130	10,595	333,883
Net book value				
At 31 March 2025	100,230	-	133,586	233,816
At 31 March 2024	103,571	-	105,955	209,526

11. FIXED ASSET INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number: 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	2025	2024
	£	£
Market value 1 April	186,231	169,582
Gain / (loss) for the year	13,503	16,649
Market value 31 March	199,734	186,231
Cost 31 March	107,254	107,254
Units held in Charities Pool	18,728	18,728

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

	Held	Total at 31	Held		
	Held in the	outside the	March	Held in the	outside the
	UK	UK	2025	UK	UK
	£	£	£	£	£
Equities	11,185	180,000	191,185	156,695	20,392
Pooled Units	6,132	-	6,132	6,946	-
Cash held by Fund Manager	2,417	-	2,417	2,198	-
Total	19,734	180,000	199,734	165,839	20,392

12. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2025	2024
	£	£
Rental debtors	15,244	18,106
Prepayments and accrued income	7,881	6,437
Recoverable VAT	62,637	41,886
Other debtors	(2,740)	42,700
Total	83,022	109,129

13. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	85,580	8,770
Accruals	30,905	79,689
Deferred income	15,800	4,502
Other creditors	49,792	23,483
Total	182,077	116,444

Deferred income relates to rental income received in advance for periods after the year-end.

	2025 £	2024 £
Deferred income analysis within creditors:		
Balance at 1 April	4,502	4,502
Amounts released to income	(4,502)	(4,502)
Amounts deferred in the year	15,800	4,502
Balance at 31 March	15,800	4,502

14. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2025	Unrestricted income funds		Restricted funds	Total at 31 March 2025	Total at 31 March 2024
	General funds	Designated funds			
	£	£	£	£	£
Tangible assets	-	233,816	-	233,816	209,526
Investments	199,734	-	-	199,734	186,231
Current assets	245,173	-	-	245,173	116,843
Current liabilities	(182,077)	-	-	(182,077)	(116,444)
Total	262,830	233,816	-	496,646	396,156

At 31 March 2024	Unrestricted income funds		Restricted funds	Total at 31 March 2024	Total at 31 March 2023
	General funds	Designated funds			
	£	£	£	£	£
Tangible assets	-	209,526	-	209,526	120,059
Investments	186,231	-	-	186,231	169,582
Current assets	116,843	-	-	116,843	175,001
Current liabilities	(116,444)	-	-	(116,444)	(160,247)
Total	186,630	209,526	-	396,156	304,395

15. MOVEMENT IN FUNDS

At 31 March 2025	Total as at 1 April 2024	Income	Expenditure	Gains & (losses)	Total as at 31 March 2025
	£	£	£	£	£
Restricted funds:					
Roman Kiln Project	-	68,127	(68,127)	-	-
Total Restricted Funds	-	68,127	(68,127)	-	-
Unrestricted funds:					
General funds	186,630	2,681,135	(2,681,134)	13,503	200,134
Designated funds:					
Water Play Feature Project		62,696			62,696
Furniture & Equipment	105,955	38,226	(10,595)	-	133,586
Land & Buildings	103,571		(3,341)		100,230
Total unrestricted funds	396,156	2,719,361	(2,695,070)	13,503	496,646
Total funds	396,156	2,787,488	(2,763,197)	13,503	496,646

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2024 £
Restricted funds:						
CIL Contributions	-	45,000			(45,000)	-
Roman Kiln Project	-	27,597	(27,597)		-	-
Campaign donations	14,754	-	-	-	(14,754)	-
Total Restricted Funds	14,754	72,597	(27,597)	-	(59,754)	-
Unrestricted funds:						
General funds	169,582	1,728,097	(1,727,698)	16,649	-	186,630
Designated funds:						
Furniture & Equipment	-	46,201	-	-	59,754	105,955
Land & Buildings	106,913		(3,342)			103,571
Infrastructure	13,146		(13,146)	-	-	-
Total unrestricted funds	289,641	1,774,298	(1,744,186)	16,649	59,754	396,156
Total funds	304,395	1,846,895	(1,771,783)	16,649	-	396,156

Purposes of restricted funds

During 2023/24 the restricted reserve was fully utilised to part fund the cost of the Queens Park Sandpit project.

Purposes of designated funds

Designated funds have been set aside by the Trustee for the following purposes:

Fixed Assets – these are included at historic cost less accumulated depreciation in accordance with Note 1 (j). At 31 March 2025 the net book value of fixed assets amounted to £233,816 (2023/24: £209,526)

Water Play Feature Project – surplus of income over expenditure in 24/25 has been set aside for funding the construction and continued maintenance of the play feature £62,696 (2023/24: £nil)

16. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2. The City Corporation provides various services to the charity, the costs of which are recharged to the charity. This includes the provision of banking services, charging all transactions to the charity at cost and crediting or charging interest at a commercial rate. The cost of these services is included within expenditure, as set out in note 7.

The charity is consolidated within the accounts of City's Estate, a fund of the City of London Corporation (the City Corporation, the Corporate Trustee of the charity), by virtue of the deemed control arising from the provision of the shortfall between the charity's income and expenditure by City's Estate, whose place of business is Guildhall, London EC2P 2EJ. The principal purpose of City's Estate is to manage its investments in properties, stocks and shares to provide returns which allows the City Corporation to use the income for the provision of services that are of importance to the City and Greater London as well as nationally and internationally, and to maintain

the asset base so that income will be available to fund services for the benefit of future generations. The financial statements of City's Estate can be obtained from the address provided above.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent amounts due to or from another entity at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2024/25 £	2023/24 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	2,600,842	1,533,369	The City of London Corporation's City's Estate meets the deficit on running expenses of the charity
		(nil)	(nil)	
		479,666	325,161	Administrative services provided for the charity
		(nil)	(nil)	
		6,844	5,630	Distribution from the Charities Pool
		(nil)	(nil)	

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Highgate Wood and Queen's Park Kilburn

Registered charity number: 232986

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas CBE – The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

Environment Department

Katie Stewart – Executive Director of Environment

Emily Brennan – Director of Natural Environment

AUDITORS:

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O. Box 1000, BX1 1LT

INVESTMENT ADVISORS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents & of the Annual Report of City's Estate:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

West Ham Park

Annual Report and Financial Statements for the
year ended 31 March 2025

Charity registration number 206948

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ORIGINS OF THE CHARITY

West Ham Park was purchased in 1874 from Mr John Gurney. The conveyance to the City of London Corporation provided that it was to be held on trust forever “as open public grounds and gardens for the resort and recreation of adults and as playgrounds for children and youth”. The City of London Corporation agreed to maintain and preserve the Park for this purpose at its own cost. The Park is managed by a joint committee of 15 managers, eight of whom are appointed by the City of London Corporation, four by the heirs of the late John Gurney, one by the Parish of West Ham and two by the London Borough of Newham. The Park is listed in Historic England’s Register of Historic Parks & Gardens (Grade II).

This charity is operated as part of the City of London Corporation’s City’s Estate. The City of London Corporation is committed to fund the ongoing net operational costs of the charity in accordance with the purpose which is to maintain and preserve the Park “as open public grounds and gardens for the resort and recreation of adults and as playgrounds for children and youth”.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing documents are the indenture Acts dated 20 July 1874 and the schemes approved by the Charity Commission on 12 May 1981 and 27 September 1991. The charity is constituted as a charitable trust.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the trustee of West Ham Park. The City Corporation is trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills. For West Ham Park, elected Aldermen and Members of the City of London Corporation, together with four members nominated by the heir-at-law of the late John Gurney, two members nominated by the London Borough of Newham and one member nominated by the Parish of West Ham, are appointed to the West Ham Park Committee governing West Ham Park by the Court of Common Council of the City of London Corporation.

Members of the Court of Common Council are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charity during 2023/24 were as follows:

- **Policy and Resources Committee** – responsible for allocating resources.
- **Finance Committee** – responsible for controlling budgets, support costs and other central charges that affect the charity as a whole.
- **Audit and Risk Management Committee** – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.
- **West Ham Park Committee** – responsible for the activities undertaken at West Ham Park, approving budget allocations for the forthcoming year and acting as Trustee of the charity.
- **Corporate Services Committee** – responsible for personnel and establishment matters throughout the City of London, including negotiations with the recognised trade unions.
- **Natural Environment Board** – policy and strategic body in relation to the activities of the City Corporation's Natural Environment Division of the Environment Department.

All the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held in public, enabling the decision-making

process to be clear, transparent, and publicly accountable. Details of the membership of Committees of the City Corporation are available at www.cityoflondon.gov.uk.

The charity is consolidated within City's Estate as the City of London Corporation exercises operational control over their activities. City's Estate is a fund of the City Corporation that can be traced back to the 15th century and has been built up from a combination of properties, land, bequests and transfers under statute since that time. Investments in properties, stocks and shares are managed to provide a total return that:

- Allows City's Estate to use the income for the provision of services that are of importance nationally and internationally as well as to the City and Greater London.
- Maintains the asset base so that income will be available to fund services for the benefit of future generations.

The trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance is ongoing to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 30.

Each Member, by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City of Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

As part of the City of London Corporation's restructure, the former Open Spaces Department merged with Planning and Transportation and Port Health and Environmental Services to form a new Environment Department; West Ham Park became part of the Environment Department from 1 April 2022.

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of West Ham Park. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The objectives of the charity are to hold West Ham Park on trust forever “as open public grounds and gardens for the resort and recreation for adults and as playground for children and youth”. The City of London Corporation agreed to maintain and preserve the Park for this purpose at its own cost.

In support of these objectives, the main activities of the charity are set out in the West Ham Park Management Plan, and include the maintenance of grounds, gardens, infrastructure and play equipment, specifically the lawns, trees, plants, structures and hard landscaping that make up this 19th century traditional park environment.

Volunteers

The charity works closely with the Friends of West Ham Park who deliver numerous walks, talks and events throughout the year. They also run a ‘Jubilee Vegetable Garden’, wildlife garden and undertake organised litter-picks throughout the calendar year.

Volunteer hours for 2023/24 were estimated to be about 1650 hours, by 516 attendees over this period: this figure includes corporate volunteers in partnership with the East London Business Alliance (ELBA).

Remuneration Policy

The charity’s senior staff are employees of the City Corporation and, alongside all staff, pay is reviewed annually. The City Corporation is committed to attracting, recruiting and retaining skilled people and rewarding employees fairly for their contribution. As part of this commitment, staff are regularly appraised and, subject to performance, eligible for the payment of recognition awards.

The above policy applies to staff within the charity’s key management personnel, as defined within note 9 to the financial statements.

The charity is committed to equal opportunities for all employees. An Equality, Diversity and Inclusion Sub-Committee has been established to actively promote equality, diversity and inclusion in service delivery and employment practices. The sub-committee is responsible for monitoring the delivery of the Equality and Inclusion Action Plan and progress against the Equality Objectives. This also includes addressing the City Corporation’s gender, ethnicity and disability pay gaps.

Our Equality Objectives 2024-2029 have recently been published and are positioned as a dynamic crosscutting framework for advancing and integrating the City Corporation’s commitment to equity, equality, diversity and inclusion as a leader, employer, and service provider. They are collectively owned across all departments and institutions.

Senior staff posts of the City Corporation are individually evaluated and assessed independently against the external market allowing each post to be allocated an individual salary range within the relevant grade, which incorporates market factors as well as corporate importance.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”. Although the West Ham Park charity does not undertake widespread fundraising from the general public, any such amounts receivable are presented in the financial statements as “voluntary income” including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

In December 2020, a donations page was added to the West Ham Park internet pages, inviting and enabling the public to make on-line donations to the West Ham Park Playground Refurbishment campaign. Individuals are not approached for funds.

The charity has received no complaints in relation to fundraising activities in 2023/24 (2022/23: nil).

Public benefit statement

The trustee confirms that it has referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing West Ham Park aims and objectives and in planning future activities. The purpose of the charity is to maintain and preserve the Park in perpetuity by the City of London Corporation as the Conservators of West Ham Park “as open public grounds and gardens for the resort and recreation of adults and as playgrounds for children and youth.

Consequently, the Trustee considers that West Ham Park operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 30.

ACHIEVEMENTS AND PERFORMANCE

Key Targets for 2024/25 and review of achievement

WHP 150th Event – deliver a comprehensive programme of events to celebrate the park's 150th anniversary.

The West Ham Park 150th anniversary event took place on 20 and 21 July 2024, with a varied programme of entertainment, workshops and sporting and wellbeing activities. An outdoor exhibition consisting of seven 'monoliths' was commissioned to celebrate the Park. With the title of 'World in a Park' the exhibition focused on diversity, history and the community who love West Ham Park. The weekend's events were considered a success, and plans are in place for future summer events at the Park.

Continue with required tree works - review existing contracts for tree surveys and tree works to ensure best practice and efficiency of operation.

These works are ongoing in the Park, as part of its continual management. The teams worked together in continuance of this work at West Ham Park.

Complete a renewal of the West Ham Management Plan

Officers worked with external consultants on the development of the new 10-year management plan for the Park, consulting with local groups and stakeholders. This was accepted by committee earlier this year and outlines the short-, medium- and long-term objectives at West Ham Park.

Maintain Green Flag and Green Heritage Awards

West Ham Park retained Green Flag Award in 2024/25 and has done so for around 20 years thanks to the dedicated staff and volunteers; unfortunately, Green Heritage Award was not successful in 2024/25.

Work with colleagues to support development of the Income Generation Strategy with respect to Natural Environment Division, North London Open Spaces and West Ham Park.

Income-generating events and activities have been identified. Officers worked in partnership with colleagues to organise events that will generate income.

Complete procurement for food vendors for all spaces on West Ham Park.

This has been delayed and will be progressed during 2025/26.

Explore possibilities for projects to increase natural capital and biodiversity net gain across West Ham Park based on recent Natural Capital Audit report.

An external consultant has carried out a survey of all NE sites to assess BNG opportunities. Works planned will be quite small scale, and will be carried out in 2025/26.

Review provision of sports at the park, including tennis and padel.

Officers are continuing with this work, with regular meetings with LTA, a periscope report was produced identifying padel opportunities. Areas are under review with further updates to come in 2025/26.

Review existing licences and booking systems for sports facilities on West Ham Park.

The yearly review of fees and charges was completed with changes to membership for cricket and tennis. A new tennis coaching licence has been put together, but subject to final approval.

Complete remaining components of playground project, including native hedgerow and tree planting around perimeter.

The hedgerow planting was completed during this fiscal year, with the local team, Friends of West Ham Park, schools and scouts group working together during several events. The remaining elements of the playground project will be carried over into next FY.

PLANS FOR FUTURE PERIODS

The team will focus on delivering the following key projects over the next 12 months.

Key projects for 2025/26 include:

- Apply and be successful in Green Flag, London in Bloom and Green Heritage Award
- Continue work with Nature Recovery operations & explore feasibility of Biodiversity Net Gain (BNG) opportunities, including planting of additional copses and hedgerows.
- Continue with required tree works - focusing on soil health and impact of tree condition, using specialist surveying equipment funded by Climate Action Team. Continue work managing ongoing tree decline in certain species in the Park.
- Review impact on fee changes from previous year, and existing licences and booking systems for sports facilities on West Ham Park.
- The delivery of Park Fest '25 - a community-led event in collaboration with FoWHP, celebrating the Park's 151th and FoWHP's 20th anniversaries.
- Complete procurement for food and beverage vendors in West Ham Park.
- Review provision of sports at the park, including tennis, padel and pickleball.
- Refurbishment of the toilet block
- Complete remaining components of playground project.

The Trustee is monitoring the situation and will continue with its plans to hold West Ham Park on trust forever “as open public grounds and gardens for the resort and recreation for adults and as playground for children and youth”.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2024/25 the charity's total income for the year was £1,725,782, an overall increase of £136,804 against the previous year (£1,588,978). The principal source of income was from the City of London Corporation's City's Estate fund (see below).

Income from Charitable Activities comprised £55,782 from fees charged (2022/23: £51,684) and £234,439 from rents (2023/24: £302,306) with income remaining broadly consistent with the previous year.

Donations - being amounts received from the public through donations. Donations can be made on the West Ham Park webpage, to the West Ham Park Playground Refurbishment project and West Ham Park 150th Anniversary. In total, £250 in restricted donations was received during the year (2023/24: £100) with this donations income being fully spent during 2024/25. £372 in unrestricted donations were also received in the year (2023/24: £530).

Interest of £791 from cash held following the sale of property was received (2023/24: £791).

An amount of £1,414,148 (2023/24: £1,233,567) was received from the City of London Corporation's City's Estate as a contribution towards the running costs of the charity. The increase from the previous year is largely explained to fund an increase in City Surveyors expenditure.

Expenditure

Total expenditure for the year was £1,667,395, with all expenditure relating to charitable activities (2023/24: £1,803,045). The increase in expenditure is due to additional equipment and materials purchases taking place as well as to fund an increase in recharges from support service departments.

Funds held

The charity's total funds held decreased by £77,263 to £799,893 as at 31 March 2025 (2023/24: £877,156).

The charity's designated funds consist of unrestricted income funds which the Trustee has chosen to set aside for specific purposes. Such designations are not legally binding, and the Trustee can decide to "un-designate" these funds at any time. Designations as at 31 March 2025 totalled £799,893 (2023/24: £877,156). The decrease in designated funds is due to depreciation being incurred on vehicles and equipment. These designated funds represent the net book value of fixed assets held.

A restricted fund of £nil (2023/24: £nil) was held at year-end.

Details of all funds held, including their purposes, is set out within note 14 to the financial statements.

Reserves

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve West Ham Park out of its City's Estate Funds. These Funds are used to meet the deficit on running expenses on a year by year basis. Consequently, this charity has no free reserves and a reserves policy is considered by the trustee to be inappropriate.

Donations are now being sought and these may be carried forward but there is currently no intention to hold them as a minimum amount owing to the deficit funded status of the Charity.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
Decline in condition of assets	Structures are kept under regular review to ensure they remain safe and in usable condition. Officers work closely with colleagues in the City of London's City Surveyor's Department to identify repair and maintenance needs and arrange for works to be undertaken. A full review of built assets has been undertaken.
Work related stress	Work is underway to identify additional funding to increase staff resource. Staff rotas are being reviewed to update schedules and identify staffing gaps. Ongoing liaison with HR and the Occupational Health service enables the provision of appropriate support to staff.
Budget Pressures	The budget position is kept under regular review. Income generation opportunities are sought and developed.
Adverse impacts of extreme weather and climate change	An increased variety of species is planted in order to 'spread the risk', e.g. more drought tolerant species and those better able to cope with a range of temperatures/ rainfall levels. An Extreme Weather Protocol is in place and is employed during severe storms. This improves the ability to reduce the risk by closing the park before extreme weather events occur.
Risk to health and safety	Proactive Health and Safety management is in place, including appropriate procedures, audits, inspections, communications and staffing. Staff receive training in H&S awareness, compliance and to ensure they are fully aware of their responsibilities.

Impacts of anti-social behaviour on staff and site public behaviour	Officers continue to work with the Metropolitan Police, schools' liaison and Safer Neighbourhood Teams, and the London Borough of Newham's Community Safety Team as necessary. Processes are in place to tackle abuse of staff as well as conflict management training for front-line employees.
Tree event or failure	Robust tree management systems are in place, including regular inspections of trees to identify any which are more likely to fail due to structural or health issues. Works are prioritised to ensure the most urgent issues are addressed quickly. An Extreme Weather Protocol includes criteria for closing West Ham Park in extreme weather conditions.
Negative impacts of pests and diseases	Staff continue to be vigilant and inspect for all tree pest and diseases. Tree inspections are carried out annually by qualified members of staff.

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 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.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.

Henry Nicholas Almroth Colthurst,
Deputy Chairman of Finance Committee
of The City of London Corporation

Guildhall, London

30 January 2025

Randall Keith Anderson, Deputy
Deputy Chairman of Finance Committee
of The City of London Corporation

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF WEST HAM PARK

Opinion

We have audited the financial statements of West Ham Park ('the charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are

required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient and proper accounting records have not been kept by the Charity; 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.

Responsibilities of Trustee

As explained more fully in the Trustee's responsibilities statement set out on page 11 and 12, the Trustee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and

regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Health and safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, legal counsel and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustee 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 Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

[This report has not yet been signed]

Crowe U.K. LLP
Statutory Auditor

55 Ludgate Hill, London, EC4M 7JW

XX/XX/XXXX

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024/25 £	2023/24 £
Income from:					
Voluntary activities	2	372	20,250	20,622	630
Charitable activities	3	290,221	-	290,221	353,990
Grant from City of London Corporation	4	1,414,148	-	1,414,148	1,233,567
Investments	5	791	-	791	791
Total income		1,705,532	20,250	1,725,782	1,588,978
Expenditure on:					
Charitable activities:					
Maintenance and preservation of West Ham Park	6	1,782,795	20,250	1,803,045	1,667,394
Total expenditure		1,782,795	20,250	1,803,045	1,667,394
Net income and net movement in funds		(77,263)	-	(77,263)	(78,416)
Reconciliation of funds:					
Total funds brought forward (as at 1 April 2024)	14	877,156	-	877,156	955,572
Total funds carried forward	14	799,893	-	799,893	877,156

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 19 to 30 form part of these financial statements.

BALANCE SHEET

AS AT MARCH 2024

	Notes	2025 Total £	2024 Total £
Fixed assets:			
Tangible assets	10	799,893	877,156
Total fixed assets		799,893	877,156
Current assets:			
Debtors	11	50,895	26,393
Cash at bank and in hand		80,413	89,930
Total current assets		131,308	116,323
Creditors: Amounts falling due within one year	12	(131,308)	(116,323)
Net current assets		-	-
Total assets less current liabilities		799,893	877,156
The funds of the charity:			
Restricted income funds	14	-	-
Unrestricted income funds	14	799,893	877,156
Total funds		799,893	877,156

The notes on pages 19 to 30 form part of these financial statements Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

30th January 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of Preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity's governing documents place an obligation on the City of London Corporation to preserve the open spaces for the benefit of the public. Funding is provided from the City of London Corporation's City's Estate. On an annual basis, a medium-term financial forecast is prepared for City's Estate, covering the next 5 years from the period covered by these financial statements. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of these financial statements being signed to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the potential ongoing impact of current high inflationary pressures on the financial position, including future income levels and planned expenditure and the liquidity of the charity over the next 12-month period. For these reasons the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

In preparing the financial statements, management has made the following key judgements: useful economic life of fixed assets.

(d) Statement of Cash Flows

The charity has taken advantage of the exemption in FRS102 (paragraph 1.12b) from the requirement to produce a statement of cash flows on the grounds that it is a qualifying entity.

A Statement of Cash Flows is included within the City's Estate Annual Report and Financial Statements 2023 which is publicly available at www.cityoflondon.gov.uk.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, charges for use of facilities, contributions, grants (including government grants), investment income, interest, sales and rental income.

The City of London Corporation's City's Estate meets the deficit on running expenses of the charity and also provides funding for certain capital works. This income is considered due each year end once the deficit on running expenses and capital works funding has been confirmed, and is recognised in the SOFA at this point.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds' and 'expenditure on charitable activities'. 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.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management of functions inherent in the activities undertaken. These include the costs associated with constitutional and statutory requirements such as the cost of Trustee meetings.

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. These costs are recharged to the charity and the basis of the cost allocation is set out in note 7.

The Trustee, the City Corporation, accounts centrally for all payroll related deductions. As a result, the charity accounts for all such sums due as having been paid.

(g) Pension Costs

Staff are employed by the City of London Corporation and are eligible to contribute to the City of London Local Government Pension Fund, which is a funded defined benefit scheme. The estimated net deficit on the Fund is the responsibility of the City of London Corporation as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's Estate and Bridge House Estates) or the trusts it supports.

The Fund's estimated net liability has been determined by independent actuaries in accordance with FRS102 as £2.7m as at 31 March 2025 (£49.9m as at 31 March 2024). Since any net deficit is apportioned between the financial statements of the City

of London's three main funds, the charity's Trustee does not anticipate that any of the liability will fall on the charity. The charity is unable to identify its share of the pension scheme assets and liabilities and therefore the Pension Fund is accounted for as a defined contribution scheme in these financial statements.

Barnett Waddingham, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2022, using the projected unit method. The 31 March 2022 valuation was carried out in 2022/23 and has set the contribution rates for the period 01 April 2023 to 31 March 2026 at 21%. Contribution rates adopted for the financial years 2020/21, 2021/22 and 2022/23 had been set at 21%.

(h) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(i) Fixed Assets

Heritage Land and Associated Buildings

West Ham Park comprises 31 hectares (77 acres) of land, together with associated buildings, located in the London Borough of Newham. The objects of the charity are to hold West Ham Park as open public grounds and gardens for the resort and recreation for adults and as a playground for children and youths. West Ham Park is considered to be inalienable (i.e. may not be disposed of without specific statutory powers).

Land and the original associated buildings are considered to be heritage assets. In respect of the original land and buildings, cost or valuation amounts are not included in these financial statements as reliable cost information is not available and a significant cost would be involved in the reconstruction of past accounting records, or in the valuation, which would be onerous compared to the benefit to the users of these accounts.

Additions to the original land and capital expenditure on buildings and other assets would be included as fixed assets at historic cost, less provision for depreciation and any impairment, where this cost can be reliably measured. Heritage assets are reviewed annually for impairment.

Tangible Fixed Assets

Assets that are capable of being used for more than one year and have a cost greater than £50,000 are capitalised. Such assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged on a straight-line basis, in order to write off each asset over its estimated useful life as follows. Land is not depreciated.

	Years
Equipment	5 to 25

(j) Cash

Cash and cash equivalents include cash in hand, overdrafts (if any) and short term deposits and other instruments held as part of the Corporation's treasury management activities with original maturities of three months or less.

(k) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Restricted Funds – These include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

Unrestricted Income Funds – these funds can be used in accordance with the charitable objectives at the discretion of the Trustee and includes income generated by assets held representing unrestricted funds. Specifically, this represents any surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

Designated Funds – these are funds set aside by the Trustee from the unrestricted funds for a specific purpose.

(l) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Estate.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds	Restricted funds	Total 2024/25	Unrestricted funds	Restricted funds	Total 2023/24
	£	£	£	£	£	£
Donations and legacies	372	20,250	20,622	530	100	630

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024/25	Unrestricted funds 2023/24
	£	£
Charges for use of facilities	55,782	51,684
Rental income	234,439	302,306
Total	290,221	284,776

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Revenue and capital grants from City of London Corporation	1,414,148	1,233,567

5. INCOME FROM INVESTMENTS

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Bank interest	791	791

Income for the year included:

Donations – being amounts received from the public through donations. In December 2020, a donations page was created on the West Ham Park webpage, inviting and enabling the public to make on-line donations to the West Ham Park Playground Refurbishment project.

Charitable activities – being amounts generated from the sales of leaflets, books, maps, cards and other publications relating to West Ham Park; charges made to the public for the use of facilities, admissions and services; and rental income from Strutt & Parker in relation to two lodges at 240 and 242 Upton Lane, from Territorial Army and Mobile Refreshment Facility licence respectively.

Grants from the City of London Corporation – being the amount received from the City of London Corporation's City's Estate to meet the deficit on running expenses of the charity, alongside funding for capital purchases.

Investments - interest from a capital receipt in respect of the sale of property.

6. EXPENDITURE

	Direct costs £	Support costs £	Total 2024/25 £	Direct costs £	Support costs £	Total 2023/24 £
Maintenance and preservation of West Ham Park	1,385,426	417,619	1,803,045	1,314,562	352,833	1,667,395

Charitable activity

Expenditure on the charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred in the running of West Ham Park.

Auditor's remuneration and fees for other services

Crowe U.K. LLP are the auditors of the City of London's City's Estate Fund and provide assurance services to all of the different charities of which it is Trustee. In 2023/24, an audit fee of £15,430 was recharged (2023/24: £6,930). No other services were provided to the charity by its auditors during the year (2023/24: £nil).

7. SUPPORT COSTS

Support costs include activities undertaken by the City of London Corporation on behalf of the Charity, such as human resources, digital services, legal support, accounting services, committee administration and premises costs. Such costs are determined on a departmental basis, and are allocated on a cost recovery basis to the charity based on time spent, with associated office accommodation charged proportionately to the space occupied by the respective activities, with the split of costs as follows:

Support costs

	Charitable activities £	Governance £	2024/25 £	2023/24 £
Department:				
Chamberlain	47,000	-	47,000	43,047
Comptroller & City Solicitor	34,000	-	34,000	19,008
Town Clerk	-	6,000	6,000	5,439
City Surveyor	120,000	-	120,000	126,536
Natural Environment directorate	133,234	-	133,234	87,027
Other governance & support costs	18,955	15,430	34,385	22,890
Digital Services	43,000	-	43,000	48,886
Sub-total	396,189	21,430	417,619	352,833
Reallocation of governance costs	21,430	(21,430)	-	-
Total	417,619	-	417,619	352,833

All support costs are undertaken from unrestricted funds. Governance costs are allocated based on a proportion of officer time spent on the administration of Trustee and Committee related meetings.

8. DETAILS OF STAFF COSTS

All staff that work on behalf of the charity are employed by the City Corporation. The average number of people directly undertaking activities on behalf of the charity during the year was 12.6 (2023/24: 13.2).

Amounts paid in respect of employees directly undertaking activities on behalf of the charity were as follows:

	2024/25	2023/24
	£	£
Salaries and wages	568,925	520,350
National Insurance costs	58,134	47,554
Employer's pension contributions	110,065	88,834
Total emoluments of employees	737,124	656,738

The number of directly charged employees whose emoluments (excluding employer's NI and pension contribution) for the year were over £60,000 was £nil (2023/24: £nil).

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee, and the Director of Natural Environment who manages the seven open spaces funded by the City of London Corporation. A proportion of the Directors' employment benefits are allocated to this charity.

Support is also provided by other chief officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

The amount of employee benefits received by key management personnel totalled £6,021 (2022/23: £18,906). The members of the Finance Committee of the City of London Corporation are not remunerated and expenses are not reimbursed for acting on behalf of the Trustee during 2023/24 (2022/23: nil).

9. HERITAGE ASSETS

Since 1874 the primary purpose of the charity has been the preservation of West Ham Park for the recreation and enjoyment of the public. As set out in Note 1(i), the original heritage land and buildings are not recognised in the Financial Statements. Policies for the preservation and management of West Ham Park are contained in the West Ham Park Management Plan 2020-25. Records of heritage assets owned and maintained by West Ham Park can be obtained from the Executive Director Environment at the principal address as stated on page 30.

10. TANGIBLE FIXED ASSETS

	Equipment
	£
Cost	
At 1 April 2024	1,093,192
Additions	-
Disposals	-
At 31 March 2025	1,093,192
Depreciation	
At 1 April 2024	216,036
Charge for the year	77,263
Disposals	-
At 31 March 2025	293,299
Net book value	
At 31 March 2025	799,893
At 31 March 2024	877,156

11. DEBTORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments and accrued income	10,794	8,884
Recoverable VAT	24,456	5,008
Other Debtors	15,644	12,501
Total	50,895	26,393

Other debtors consist of sundry debtors of £11,046 (2023/24: £11,073) and rental debtors of £4,598 (2023/24: £1,428).

12. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	27,538	16,346
Accruals	31,818	40,804
Deferred income	43,605	40,099
Other creditors	28,347	19,074
Total	131,308	116,323

Other creditors consist of sundry creditors of £28,200 (2022/23: £37,809) and sundry deposits of £147 (2022/23: £147).

Deferred income relates to rental income received in advance for periods after the year-end.

	2025	2024
	£	£
Deferred income analysis within creditors:		
Balance at 1 April	40,099	39,280
Amounts released to income	(40,099)	(39,280)
Amounts deferred in the year	43,605	40,099
Balance at 31 March	43,605	40,099

13. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2025	Unrestricted income funds				
	General funds	Designated funds	Restricted funds	Total at 31 March 2025	Total at 31 March 2024
	£	£	£	£	£
Tangible assets	-	799,893	-	799,893	877,156
Current assets	131,308	-	-	131,308	116,323
Current liabilities	(131,308)	-	x	(131,308)	(116,323)
Total	-	799,893	-	799,893	877,156

At 31 March 2024	Unrestricted income funds				
	General funds	Designated funds	Restricted funds	Total at 31 March 2024	Restated as at 31 March 2023
	£	£	£	£	£
Tangible assets	-	877,156	-	877,156	954,091
Current assets	116,323	-	-	116,323	111,261
Current liabilities	(116,323)	-	-	(116,323)	(109,780)
Total	-	877,156	-	877,156	955,572

14. MOVEMENT IN FUNDS

At 31 March 2025	Total as at 1 April 2024 £	Income £	Expenditure £	Transfers £	Total as at 31 March 2025 £
Restricted funds:					
West Ham Park 150th Anniversary	-	20,250	(20,250)		-
Total restricted funds	-	20,250	(20,250)	-	-
Unrestricted funds:					
General funds	-	1,705,532	(1,705,532)		-
Designated funds:					
Tangible fixed assets	877,156	-	(77,263)	-	799,893
Total designated funds	877,156	-	(77,263)	-	799,893
Total unrestricted funds	877,156	1,705,532	(1,782,795)	-	799,893
Total funds	877,156	1,725,782	(1,803,045)	-	799,893

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Transfers £	Total as at 31 March 2024 £
Restricted funds:					
Campaign Donations	1,481	100	(1,581)		-
Total restricted funds	1,481	100	(1,581)	-	-
Unrestricted funds:					
General funds	-	1,582,284	(1,582,284)		-
Designated funds:					
Tangible fixed assets	954,091	6,594	(83,529)	-	877,156
Total designated funds	954,091	6,594	(83,529)	-	877,156
Total unrestricted funds	954,091	1,588,878	(1,665,813)	-	877,156
Total funds	955,572	1,588,978	(1,667,394)	-	877,156

Purposes of restricted funds

The restricted fund for 'Campaign Donations' represents funds received from the public through donations. From December 2020, a donations page has been created on the West Ham Park webpage, inviting and enabling the public to make on-line donations to the West Ham Park Playground Refurbishment project. In total £nil was received during the year (2023/24: £100).

Purposes of designated funds

Designated funds have been set aside by the Trustee for the following purposes:

- i. *Fixed Assets* – Equipment is included at historic cost less accumulated depreciation and any impairment. As at 31 March 2025 the net book value of fixed assets relating to direct charitable purposes amounted to £799,893 (2023/24: £877,156).

15. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as describe on page 2. The City Corporation provides various services to the charity, the costs of which are recharged to the charity. This includes the provision of banking services, charging all transactions to the charity at cost and crediting or charging interest at a commercial rate. The cost of these services is included within expenditure, as set out in note 7.

The charity is consolidated within the accounts of City's Estate, a fund of the City of London Corporation (the City Corporation, the Corporate Trustee of the charity), by virtue of the deemed control arising from the provision of the shortfall between the charity's income and expenditure by City's Estate, whose place of business is Guildhall, London EC2P 2EJ. The principal purpose of City's Estate is to manage its investments in properties, stocks and shares to provide returns which allows the City Corporation to use the income for the provision of services that are of importance to the City and Greater London as well as nationally and internationally, and to maintain the asset base so that income will be available to fund services for the benefit of future generations. The financial statements of City's Estate can be obtained from the address provided above.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transaction.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2024/25 £	2023/24 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	1,414,148 (nil)	1,233,567 (nil)	The City of London Corporation's City's Estate meets the deficit on running expenses of the charity
		417,619 (nil)	352,833 (nil)	Administrative services provided for the charity

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: West Ham Park

Registered charity number 206948

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas CBE - The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain & Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

Environment Department

Katie Stewart – Executive Director of Environment

Emily Brennan – Director of Natural Environment

AUDITORS:

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O.Box 72, Bailey Drive, Gillingham Business Park, Kent ME8 0LS

Contact for The Chamberlain, to request copies of governance documents & of the Annual Report of City's Estate:

PA-ChamberlainSecretariat@cityoflondon.gov.uk

Hampstead Heath

Incorporating:

Hampstead Heath Trust Fund

Annual Report and Financial Statements for the
year ended 31 March 2025

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ORIGINS OF THE CHARITIES

Hampstead Heath is the collective name for an area of land in North London, including Parliament Hill and Golders Hill, a total of 791 acres (320 hectares). The origins of Hampstead Heath lie in the transfer of Hampstead Heath into public ownership on the terms of the Hampstead Heath Act 1871. Subsequent land has been added over the years. The Heath is held by City Corporation, as trustee, as an open space for the recreation and enjoyment of the public. The Heath falls within two London Boroughs: Camden and Barnet.

The Heath was transferred to the London Residuary Body on 1 April 1986, on the abolition of the Greater London Council, and was transferred to the City of London Corporation on 31 March 1989 under provisions of the London Government Reorganisation (Hampstead Heath) Order 1989. This Order covered the transfer of the Heath and the related rights and liabilities, the functions of the Corporation, the financial arrangements, the establishment of the Hampstead Heath Trust Fund for future revenue funding and the Hampstead Heath Works Fund for defraying capital works..

By virtue of the London Government Reorganisation (Hampstead Heath) Order 1989, the City of London Corporation acquired responsibility for the management of Hampstead Heath with effect from 31 March 1989. At the same time, the London Residuary Body transferred £15 million to the City of London Corporation for the establishment of the Hampstead Heath Trust Fund.

The City of London Corporation is committed to conserving the Heath and its wildlife and vegetation and providing recreational facilities for the public appropriate to such an important London open space.

The first detailed management plan for Hampstead Heath was produced in 1995. The plan sets out a framework and policies for the management of the Heath, by identifying management objectives, describing how these are to be achieved and defining procedures for monitoring progress against these objectives. A wide range of public consultation has taken place in order to develop a Vision which provides strategic direction for the site for 2018/28.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing documents for Hampstead Heath are the Hampstead Heath Act 1871 and the London Government Reorganisation (Hampstead Heath) Order 1989. The governing documents for the Hampstead Heath Trust Fund are the London Government Reorganisation (Hampstead Heath) Order 1989 and a Declaration of Trust dated 31 March 1989. The charities are constituted as charitable trusts.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the trustee of Hampstead Heath and the Hampstead Heath Trust Fund. The City Corporation is trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills.

Elected members of the City of London Corporation are appointed to the Hampstead Heath, Highgate Wood and Queen's Park Committee, under the terms of the London Government Reorganisation (Hampstead Heath) Order 1989 relating to the Hampstead Heath Management Committee, together with six non City of London Corporation members, one after consultation with the London Borough of Barnet, one after consultation with the London Borough of Camden, one after consultation with the owners of the Kenwood lands and three after consultation with bodies representing local, archaeological, environmental or sporting interests governing Hampstead Heath by the Court of Common Council of the City of London Corporation together with six non City of London Corporation members.

The Finance Committee of the City of London Corporation administers the Hampstead Heath Trust Fund on behalf of the Trustee.

Members of the Court of Common Council are unpaid for support provided to the charities and are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the Hampstead Heath charity during 2023/24 were as follows:

- **Policy and Resources Committee** – responsible for allocating resources and administering the charity.
- **Finance Committee** – responsible for controlling budgets, support costs and other central charges that affect the charity as a whole.
- **Audit and Risk Management Committee** – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.

- **Financial Investment Board** - oversees all aspects of the non-property investment arrangements of the City of London's major funds and monitors the Chamberlain's Treasury Management operations.
- **Hampstead Heath, Highgate Wood and Queen's Park Committee** – responsible for the activities undertaken at Hampstead Heath, approving budget allocations for the forthcoming year.
- **Corporate Services Committee** – responsible for personnel and establishment matters throughout the City of London, including negotiations with the recognised trade unions.
- **Natural Environment Board** – policy and strategic body in relation to the activities of the City Corporation's Natural Environment Division within the Environment Department.

All the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held in public (except where it is not considered in the charity's best interest to do so), enabling the decision-making process to be clear, transparent, and publicly accountable. Details of the membership of Committees of the City Corporation are available at www.cityoflondon.gov.uk

The Hampstead Heath Management Committee was setup for the purposes of advising on and implementing the City of London Corporation's policies and programmes of work and considering any representations from the Hampstead Heath Consultative Committee. The Consultative Committee was established under the 1989 Order to make such representations and consists of representatives of local organisations, sporting interests, nature conservation, the disabled and those concerned with the Heath.

The charities are consolidated within City's Estate as the City of London Corporation exercises operational control over their activities. City's Estate is a fund of the City Corporation that can be traced back to the 15th century and has been built up from a combination of properties, land, bequests and transfers under statute since that time. Investments in properties, stocks and shares are managed to provide a total return that:

- Allows City's Estate to use the income for the provision of services that are of importance nationally and internationally as well as to the City and Greater London.
- Maintains the asset base so that income will be available to fund services for the benefit of future generations.

The Trustee believes that good governance is fundamental to the success of the charity. An initial review of governance was undertaken to ensure that the charity is effective in fulfilling its objectives, and further more detailed work is underway as part of a corporate review of the open space charities of which the City Corporation is the trustee. Reference is being made to the good practices recommended within the Charity Governance Code, with a focus on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with their governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer

Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 43.

Each Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes seminars and briefings on various aspects of its activities, including those concerning the charity, available to its Members and others serving on committees which are involved with the charity to enable them to carry out their duties efficiently and effectively. If suitable seminars or other training options are identified that are relevant to the charity, Members and other committee members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

Hampstead Heath (charity 1)

The objective of the charity is the preservation of Hampstead Heath in perpetuity, as an open space for the recreation and enjoyment of the public.

In support of these objectives the Hampstead Heath Management Strategy sets out the themes which are underpinned by the Heath Vision; developed in collaboration with stakeholders. The themes are:

- We protect and conserve the Heath.
- The Heath enriches our lives.
- The Heath is inclusive and welcoming.
- Together we care for the Heath.

By means of these outcomes the management of the Heath can be focussed to ensure that the elements vital to the maintenance, care and management of the open space are delivering the objectives of the charity.

Hampstead Heath Trust Fund (charity 2)

By virtue of the London Government Reorganisation (Hampstead Heath) Order 1989, the City of London Corporation acquired responsibility for the management of Hampstead Heath with effect from 31 March 1989. At the same time the London Residuary Body transferred £15 million to the City of London Corporation for the establishment of the Hampstead Heath Trust Fund, the purpose of which is the preservation and enhancement of Hampstead Heath as an open space for recreation and enjoyment of the general public.

Contributions towards the running cost of the Heath are assessed on a triennial basis and increased annually in accordance with the average earnings index. The aim for the Trust Fund is to meet a proportion of the maintenance cost of the Heath. In doing so, it is anticipated that the resulting upkeep and improvements will enhance the use made of the Heath by all of those who visit it.

Investment Policy

The investments are held within both the Hampstead Heath Trust segregated portfolio and the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number: 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London & Chief Financial Officer, at the email address stated on page 42.

Volunteers

Hampstead Heath is particularly successful in providing volunteer opportunities. Working in partnership with a dedicated charity, Heath Hands, Hampstead Heath had a contribution in excess of 13,896 hours of volunteer input for 2023/24.

Remuneration Policy

The charity's senior staff are employees of the City Corporation and, alongside all staff, pay is reviewed annually. The City Corporation is committed to attracting, recruiting and retaining skilled people and rewarding employees fairly for their contribution. As part of this commitment, staff are regularly appraised and, subject to performance, eligible for the payment of recognition awards.

The above policy applies to staff within the charity's key management personnel, as defined within note 7 to the financial statements.

The City Corporation is committed to equal opportunities for all employees. An Equality, Diversity and Inclusion Sub-Committee has been established to actively promote equality, diversity and inclusion in service delivery and employment practices. The Sub-Committee is responsible for monitoring the delivery of the Equality and Inclusion Action Plan and progress against the Equality Objectives. This also includes addressing the City Corporation's gender, ethnicity and disability pay gaps.

The City's Equality Objectives were recently reviewed in accordance with the Equality Act 2010 which requires public bodies to publish equality objectives every four years. The City's Equality Objectives were approved by Policy and Resources Committee in March 2024 covering the five year period from 2024 to 2029 to coincide with the City's Corporate Plan for 2024-29.

Senior staff posts of the City Corporation are individually evaluated and assessed independently against the external market allowing each post to be allocated an individual salary range within the relevant grade, which incorporates market factors as well as corporate importance.

Fundraising

Section 162A of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Donations are presented in the financial statements as "voluntary income" including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the trustee. The charity is not bound by any regulatory

scheme and does not consider it necessary to comply with any voluntary code of practice.

There is a donations page on the Hampstead Heath webpage, inviting and enabling the public to make on-line donations to Hampstead Heath Bird and Mammal Shelters campaign, Hampstead Heath Model Boating Pond Island – Wildlife Sanctuary campaign, or general Hampstead Heath Charity.

The charity has received no complaints in relation to fundraising activities in 2023/24 (2022/23: £nil). Individuals are not approached for funds; hence the charity does not consider it necessary to design specific procedures to monitor such activities.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Hampstead Heath and the Hampstead Heath Trust Fund's aims and objectives and in planning future activities. The purpose of charity 1 is the preservation in perpetuity of Hampstead Heath as an open space for the recreation and enjoyment of the public; the purpose of charity 2 is the preservation and enhancement of Hampstead Heath as an open space for the recreation and enjoyment of the public.

Consequently, the Trustee considers that Hampstead Heath and Hampstead Heath Trust Fund operate to benefit the general public and satisfy the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 43.

ACHIEVEMENTS AND PERFORMANCE

Hampstead Heath's 2024/25 aims together with their outcomes were:

Maintain Green Flag Award and Green Heritage Accreditation for 2024/25

Hampstead Heath has retained both the Green Flag Award and Green Heritage Site Accreditation in 2024/25.

Work to Golders Hill Park Pergola – work with City Surveyors to identify restoration needs to retain public access.

This is ongoing and will continue into next fiscal year. CSD appointed Andrew Coles architect who completed full review and survey of the Pergola; there were 11 urgent issues. Structural repair and timber strengthening works began in December 2024 funded through CWP, and will continue into 2025 and further funding is being sourced.

Cafe retendering – complete during 2024/25.

This has been delayed and will be progressed during 2025/26.

Management plan – perform mid-term review of Hampstead Heath management strategy.

Officers worked with external consultants for the half-way review of the Heath's 10-year management strategy, consulting with local groups and stakeholders. This was accepted by committee in early 2025.

Ponds access to be completed - snagging list completed and signed off.

The Ponds project has been completed, but there are still some items on the snagging list which are being followed up by CSD and appointed contractor in FY'2025/26.

Budgets - perform as per stated budget and continue to maximise income where possible and appropriate.

This target was achieved in 2024/25. We are looking to carry forward around £50k into the next FY subject to approval by committees (Finance and P&R) for the Pond aerators project.

Introduction of ANPR across car parks including implementation.

ANPR was implemented during this fiscal year resulting in increased revenue for the charity to fund operations.

Complete recruitment of staff following implementation of staffing restructure.

Recruitment complete and operations teams fully staffed.

PLANS FOR FUTURE PERIODS

Hampstead Heath

The team will focus on delivering the following key projects over the next 12 months:

- Apply and be successful in Green Flag, London in Bloom and Green Heritage Award
- Cafe retendering – complete during 2025/26.

- Work to Golders Hill Park Pergola – work with City Surveyors to identify restoration needs to retain public access.
- Budgets - perform as per stated budget and continue to maximise income where possible and appropriate.
- Contribute towards the City Corporation Climate Action Strategy by working towards achieving net zero by 2027
- Progress work on flood mitigation measures, with the creation of leaky dams, new ponds and Natural Flood Management (NFM) from Business Plan. Continue working with Barnet and Camden's Resilience Teams on NFM.
- Continue work with Nature Recovery operations & explore feasibility of Biodiversity Net Gain (BNG) opportunities.
- Refurbishment of the playgrounds and trim trail at Parliament Hill, and major refurbishment of the playground and sandpit at Golders Hill Park funded by NCIL (Barnet Council).
- Continue to manage Health and Safety issues relating to West Heath.
- Recruit to the Constabulary team to fill vacant positions, complete full induction and training for all Constables.
- Implement new Leisure Management System for swimming bookings to streamline booking process for swimming facilities.
- Renovation of shotput area within the Athletics Track
- Installation of PV panels at the Lido building which will help reduce energy consumption in line with Carbon Net Zero targets.
- Review and redesign of GHP Zoo enclosures
- Gain BIAZA Accreditation for the Zoo

Hampstead Heath Trust Fund

The charity continues to be affected by the global economic environment and the impact of inflation in the UK during 2023/24. There has been a significant recovery in the market value of the investments held by the charity although and, the current economic environment continues to affect the income generating abilities of the charity's investments and may impact upon the future level of distributable income available to meet the grant-making objectives of the charity.

During 2023/24, the charity made several strategic adjustments to manage risk and optimize long-term growth. A resilient global economy, as well as inflation that has continued to moderate, has created a supportive environment for equities, and the charity's portfolio is set to deliver a high calibre of cash flow during 2024/25.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2024/25, the charities total income for the year was £11,475,212 an overall increase of £1,773,225 against the previous year (£13,248,437). The principal source of income was from City of London Corporation's City's Estate fund (see below).

Income from Charitable Activities comprised £3,272,094 from fees charged (2023/24: £3,039,529), £257,247 from rents (2023/24: £232,553) and £38,976 from sales of goods, products and materials (2023/24: £688). Grant Income of £23,000 from the EW Cricket Trust was received in 2024/25 (2023/24: £nil). A busy 2024 summer, in part due to good weather, caused a general increase in the use of facilities. The increase in income from sales compared with the previous year can be explained by a one-off sale taking place during 2024/25.

£3,000 in donations were received to support improvements to the playground (2023/24: £9,956). Donations can also be made on the Hampstead Heath webpage, to either Hampstead Heath Bird and Mammal Shelters campaign or Hampstead Heath Model Boating Pond Island – Wildlife Sanctuary campaign. In total, £44,000 was received during the year (2023/24: £4,337). An amount was held of £44,000 (2023/24: £18,617) as at 31 March 2025 in a restricted fund for 'Campaign Donations'.

Investment income of £1,598,575 (2023/24: £1,360,948) was received during the year from the Hampstead Heath Trust Fund.

An amount of £6,233,927 (2023/24: £8,591,335) was received from the City of London Corporation's City's Estate as a contribution towards the running costs of the charity. The decrease compared with 2023/24 is explained by additional funding received from the City to meet the cost of capital expenditure incurred during the previous year.

Expenditure

Total expenditure for the year was £11,418,244 (2023/24: £10,259,935) with charitable activities expenditure in the year totalling £9,819,668 (2022/23: £10,074,296). The decrease in expenditure can be explained by a combination of lower costs related to staffing and greater than expected parking income. Expenditure on raising funds for the year was £203,267 (2023/24: £185,640).

Funds held

The combined charities total funds held increased by £2,760,615 to £63,042,036 as at 31 March 2025 (2023/24: £60,281,421). The net gain on investments represents the difference in the market value of investments between 1 April 2024 and 31 March 2025 after taking account of any purchases and sales which were made during 2024/25.

Within the total funds held, £39,353,272 (2023/24: £36,852,893) represent permanent and expendable endowment funds.

The permanent endowment is held in perpetuity as a capital fund to generate income for the activities of the charity, with income arising from this capital being available to

contribute to the running costs of the Heath in accordance with the terms of the endowment.

The expendable endowment funds are used for the primary objectives of the charity.

Should net income from the endowment funds be greater than the required contribution towards the running costs of the Heath, then the surplus is retained within unrestricted funds held for use in future years in accordance with the objectives of the charity. A surplus of £203,267 was generated in the year (2023/24: £185,640).

Unrestricted funds (General funds) – these funds can be used in accordance with the charitable object at the discretion of the Trustee and include income generated by assets representing unrestricted funds. For the Hampstead Heath Charity this represents surplus of income of £11,180 (2023/24: £7,313). For the Hampstead Heath Trust this represents surplus of income of £1,105,399 (2023/24: £902,261) over and above expenditure of the Trust distributed annually towards the running costs of the Heath.

The charity's designated funds consist of unrestricted funds which the Trustee has chosen to set aside for specific purposes. Such designations are not legally binding, and the Trustee can decide to "undesignate" these funds at any time. Designations as at 31 March 2025 totalled £22,492,553 (2023/24: £22,485,136). These represent designated funds within the unrestricted fund which represents the Capital fund and the net book value of fixed assets held.

Restricted funds of £79,633 (2023/24: £33,819) were held at year-end for the Parliament Hill Outdoor Gym project and from campaign donations as well as unspent grant monies received to fund the installation of non-turf pitches at Hampstead Heath.

Details of all funds held, including their purposes, are set out within note 15 to the financial statements.

Investments performance

The investments are held within both a segregated portfolio primarily invested in UK shares and the City of London Corporation Charities Pool. The performance of these investments are analysed as follows:

1) Segregated portfolio

The funds of the charity are managed by Artemis Investment Management LLP. Market values and performance against benchmarks for the year was as follows:

	Market Value		Returns		Benchmark	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
	£	£	%	%	%	%
Hampstead Heath Trust	39,351,070	36,694,482	+11.47%	+14.10%	+10.46%	+8.43%
City of London Charities Pool (part of)	697,054	827,434	+11.44%	+14.18%	+10.46%	+8.43%
	40,048,124	37,521,916				

2) Hampstead Heath Trust Fund

As at 31 March 2025, the investments held in the Hampstead Heath Trust Fund achieved a return of +11.47% (2023/24: +14.10%) compared to the FTSE All Share Index return of +10.46% (2023/24: +8.43%). Over three years this fund achieved a return of +9.13% (2023/24: +9.01%) compared to the FTSE All Share Index return of +7.22% (2023/24: +8.05%). Over five years, the fund achieved a return of +13.53% (2023/24: +7.64%) compared to the FTSE All Share Index return of +12.04% (2023/24: +5.44%).

Fund	2024/25		2023/24	
	3 years	5 years	3 years	5 years
Fund	+9.13%	+13.53%	+9.01%	+7.64%
FTSE All Share	+7.22%	+12.04%	+8.05%	+5.44%
Fund outperformance	+1.91%	+1.49%	+0.96%	+2.20%

3) City of London Corporation Charities Pool

As at 31 March 2025, the investments held in the Charities Pool achieved a return of +11.44% (2023/24: +14.18%) compared to the FTSE All Share Index return of +10.46% (2023/24: +8.43%). Over three years this fund achieved a return of +9.16% (2023/24: +9.03%) compared to the FTSE All Share Index return of +7.22% (2023/24: +8.05%). Over five years, the fund achieved a return of +13.56% (2023/24: +7.62%) compared to the FTSE All Share Index of +12.04% (2023/24: +5.44%).

Fund	2024/25		2023/24	
	3 years	5 years	3 years	5 years
Fund	+9.16%	+13.56%	+9.03%	+7.62%
FTSE All Share	+7.22%	+12.04%	+8.05%	+5.44%
Fund outperformance	+1.94%	+1.52%	+0.98%	+2.18%

Reserves

The Hampstead Heath Trust contribution towards the running costs of Hampstead Heath is determined in accordance with a formula set out in the governing document. Reserves therefore represent the accumulated net income that cannot be distributed under the existing governance arrangements. Due to the governance arrangements in place, a reserves policy is considered by the trustee to be inappropriate.

Donations for Hampstead Heath Charity are now being sought and that these may be carried forward but there is currently no intention to hold them. The charity is further supported by the City of London Corporation out of its City's Estate Funds.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 23.

Spending Policy

The reserves policy of the charity is that the original endowment of £15 million (now worth £39.4 million) should produce income to cover a proportion of the running costs of Hampstead Heath. The contribution for 2024/25 of £1,395,308 (2023/24: £1,175,309) consists of £1,363,658 from the permanent endowment (2023/24: £1,148,059), and

income arising from the former T.J. Barratt Trust, which was transferred to the Hampstead Heath Trust Fund in November 2011, of £31,651 (2023/24: £27,250).

Should the actual income earned in any specific year, added to the surpluses from previous years, be less than the contribution based on the funds from the original endowment, then the lower sum is attributed. The Finance Committee may decide that an allocation is to be made from the permanent endowment reserves of the Trust Fund. This is within the terms of the Transfer Order for the original endowment. The contribution of £1,395,308 for 2024/25 from the permanent endowment was met entirely from net income and no further allocation from the permanent endowment reserves was required.

Principal Risks and Uncertainties

The charities are committed to a programme of risk management as an element of their strategy to preserve the charities assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an ongoing review of activity, and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risks which are specific to Hampstead Heath:

Risk	Actions to manage risks
Decline in condition of assets	Structures are kept under regular review to ensure they remain safe and in usable condition. Officers work closely with colleagues in the City of London's City Surveyor's Department to identify repair and maintenance needs and arrange for works to be undertaken. A full review of built assets has been undertaken.
Impacts of anti-social behaviour on staff and site	Enforcement partnerships with relevant local agencies and partners are ongoing, with supplemental security resource provided where necessary. Social media messaging, press releases, signage, and face to face engagement with members of the public to encourage responsible behaviours is ongoing as appropriate. Processes are in place to tackle abuse of staff as well as conflict management training for front-line employees.
Work related stress	Work is underway to identify additional funding to increase staff resource. Staff rotas are being reviewed to update schedules and identify staffing gaps. Ongoing liaison with HR and the Occupational Health service enables the provision of appropriate support to staff.
Budget pressures	The budget position is kept under regular review. Income generation opportunities are sought and developed.
Adverse impacts of extreme weather and climate change	Extreme weather event warnings are monitored and managed. This includes MET Office Storm and Flood Alerts and the Fire Severity Index. An Emergency Action Plan is in place and kept under regular review. Sites are closed during extreme weather events such as high winds, lightning/storms or flooding.
Negative impacts of visitor pressure	A range of ongoing actions are undertaken to mitigate the impacts of visitor pressure including:

	Surveys to monitor visitor numbers and evaluate environmental impacts; educational and messaging campaigns encouraging responsible use of the site; programmed restoration work; regular Ranger and Constable activity; temporary closure of severely affected areas to enable recovery.
Outbreak of fire in woodland/heathland	Fire Safety Plans are in place and are reviewed annually. An Emergency Action Plan is reviewed and updated annually and/or after an emergency event. Signage and social media messaging reminds visitors not to light fires or barbecues. Staff receive appropriate training on fire prevention and response.
Risk to health and safety	Proactive Health and Safety management is in place, including appropriate procedures, audits, inspections, communications and staffing. Staff receive training in H&S awareness, compliance and to ensure they are fully aware of their responsibilities.
Water facilities - safety	Supervised water facilities are fully staffed during opening hours with trained lifeguards and swimming stewards. The facilities are subject to an annual assessment of health and safety compliance, undertaken by an independent auditor. Unsupervised water facilities are not designated swimming facilities and suitable signage is erected and maintained. Front-line staff continue to patrol non-lifeguarded ponds, particularly during extreme weather conditions.
Deterioration of water bodies	Recommendations within the Ponds and Wetlands Plan is being implemented to conserve the water bodies. New aeration equipment has been installed in one pond and options for installing this at other ponds are being investigated.
Recruitment of suitable staff	Recruitment to vacant posts is progressing. Support and training are provided to existing and new staff to enable the creation of strong, supportive teams with consistent management support and good development opportunities.
Tree event or failure	Robust tree management systems are in place, including regular inspections of trees to identify any which are more likely to fail due to structural or health issues. Works are prioritised to ensure the most urgent issues are addressed quickly. An Extreme Weather Protocol includes criteria for closing relevant parts of the Heath or Golders Hill in extreme weather conditions.
Negative impacts of pests and diseases	Staff continue to be vigilant and inspect for all tree pest and diseases. Tree provenance is considered with planting stock sourced and used in accordance with best practice.

Risks which are specific to Hampstead Heath Trust Fund:

Risk	Actions to manage risks
Decline in income	• Implementing strict controls. • The charity's funds are invested by a professional fund manager. • The Financial Investment Board regularly monitors the performance of this fund manager.
Where the Trustee has a conflict of interest	• Those concerned having a specific understanding of trust law. • Adopting the protocol for disclosing any potential conflict
Losing directly employed staff and/or the support staff	• Documenting systems, plans and projects. • Having any necessary training programmes.

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK 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 Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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. 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.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.



Deputy Henry Nicholas Almroth Colthurst
Chairman, Finance Committee
City of London Corporation

Deputy Randall Keith Anderson
Deputy Chairman, Finance Committee
City of London Corporation

27th November 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF HAMPSTEAD HEATH INCORPORATING HAMPSTEAD HEATH TRUST FUND

Opinion

We have audited the financial statements of Hampstead Heath incorporating Hampstead Heath Trust Fund for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charities in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge

obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient and proper accounting records have not been kept by the charity; 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.

Responsibilities of Trustee

As explained more fully in the Trustee's responsibilities statement set out on page 14 and 15, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charities ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charities ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charities for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Health and safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, legal counsel and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charities Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charities Trustee 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 Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill, London, EC4M 7JW

31 January 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

Statement of Financial Activities for the year ended 31 March 2025						
	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024/25 Total Funds £	2023/24 Total Funds £
Income and endowments from:						
Voluntary activities	2	1,842	49,680		51,522	23,384
Charitable activities	3	3,568,317	23,000		3,591,317	3,272,770
Grant from City of London Corporation	4	6,233,927	-		6,233,927	8,591,335
Investments	5	1,598,446	-	-	1,598,446	1,360,948
Total income and endowments		11,402,532	72,680	-	11,475,212	13,248,437
Expenditure on:						
Raising funds	6	-	-	203,267	203,267	185,640
Charitable activities:		1,395,308	-		1,395,308	
Preservation of Hampstead Heath	6	9,792,800	26,868		9,819,668	10,074,295
Total expenditure		11,188,108	26,868	203,267	11,418,242	10,259,935
Net gains on investments	11			2,703,646	2,703,646	2,051,032
Net income		214,424	45,812	2,500,380	2,760,616	5,039,534
Net movement in funds		214,424	45,812	2,500,380	2,760,616	5,039,534
Reconciliation of funds:						
Total funds brought forward	15	23,394,709	33,819	36,852,893	60,281,421	55,241,887
Total funds carried forward	15	23,609,133	79,631	39,353,272	63,042,036	60,281,421

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 23 to 43 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2024

Balance Sheet as at 31 March 2025			
	Notes	2025 Total £	2024 Total £
Fixed assets:			
Tangible assets	10	22,489,223	22,481,805
Fixed asset investments	11	39,696,493	36,873,090
Total fixed assets		62,185,716	59,354,895
Current assets			
Debtors	12	695,394	461,997
Investments	11	351,632	471,518
Cash at bank and in hand		986,371	1,211,992
Total current assets		2,033,397	2,145,507
Creditors: Amounts falling due within one year	13	(1,177,077)	(1,218,981)
Net current assets		856,320	926,526
Total assets less current liabilities		63,042,036	60,281,421
The funds of the charity:			
Endowment funds	15	39,353,272	36,852,893
Restricted income funds	15	79,633	33,819
Unrestricted income funds	15	23,609,132	23,394,709
Total funds		63,042,036	60,281,421

The notes on pages 23 to 43 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

27th November 2024

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charities.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity's governing documents place an obligation on the City of London Corporation to preserve the open spaces for the benefit of the public. Any deficit is funded from the City of London Corporation's City's Estate. On an annual basis, a medium-term financial forecast is prepared for City's Estate, covering the next 5 years from the period covered by these financial statements. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of these accounts being signed to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the potential ongoing impact of the Covid-19 pandemic and current high inflationary pressures on the financial position, including future income levels and planned expenditure and the liquidity of the charity over the next 12-month period. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

In preparing the financial statements, management has made the following key judgements: useful economic life of fixed assets and the recovery of debts.

As one of the key judgements, the Trustee will include fixed investments and their market valuations as key accounting estimates in their consideration of the operating of the charities. The Trustee will be aware that the market valuations included in the financial statements are taken at one single point in time and that the movements on general UK and global stock markets, and the likely impact of them upon the running costs of the Hampstead Heath, will affect their decision making.

(d) Statement of Cash Flows

As per section 14.1 of the Charities SORP (the exemption in FRS102 (paragraph 1.12b)) the Charity is not required to produce a statement of cash flows on the grounds that it is a qualifying entity.

A Statement of Cash Flows is included within the City's Estate Annual Report and Financial Statements 2024 which is publicly available at www.cityoflondon.gov.uk.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charities are legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, charges for use of facilities, contributions, grants (including government grants), investment income, interest, sales and rental income.

The City of London Corporation's City's Estate meets the deficit on running expenses of the charity and also provides funding for certain capital works. This income is considered due each year end once the deficit on running expenses and capital works funding has been confirmed, and is recognised in the SOFA at this point.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds' and 'expenditure on charitable activities'. 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.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management of functions inherent in the activities undertaken. These include the costs associated with constitutional and statutory requirements such as the cost of Trustee meetings.

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. The basis of the cost allocation is set out in note 8.

The Trustee, the City Corporation, accounts centrally for all payroll related deductions. As a result, the charity accounts for all such sums due as having been paid. Costs incurred for the administration of the charity are recharged by the Corporation and these costs are included within support costs.

(g) Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are valued at the year-end rate exchange. All gains or losses on translation are taken to Statement of Financial Activities in the year in which they occur.

(h) Pension costs

Staff are employed by the City of London Corporation and are eligible to contribute to the City of London Local Government Pension Fund, which is a funded defined benefit scheme. The estimated net deficit on the Fund is the responsibility of the City of London Corporation as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's Estate and Bridge House Estates) or the trusts it supports.

The Fund's estimated net liability has been determined by independent actuaries in accordance with FRS102 as £2.7m as at 31 March 2025 (£49.9m as at 31 March 2024). Since any net deficit is apportioned between the financial statements of the City of London's three main funds, the charity's Trustee does not anticipate that any of the liability will fall on the charity. The charity is unable to identify its share of the pension scheme assets and liabilities and therefore the Pension Fund is accounted for as a defined contribution scheme in these financial statements.

Barnett Waddingham, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2022, using the projected unit method. The 31 March 2022 valuation was carried out in 2022/23 and has set the contribution rates for the period 01 April 2023 to 31 March 2026 at 21%. Contribution rates adopted for the financial years 2020/21, 2021/22 and 2022/23 had been set at 21%.

(i) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(j) Fixed Assets

Heritage Land and Associated Buildings

Hampstead Heath comprises 275 hectares (680 acres) of land located in the London Boroughs of Camden and Barnet, together with associated buildings. The object of the charity is the preservation of Hampstead Heath in perpetuity as an open space for the recreation and enjoyment of the public. Hampstead Heath is considered to be inalienable (i.e. may not be disposed of without specific statutory powers).

Land and the original associated buildings acquired prior to 1 April 2009 are considered to be heritage assets. In respect of the original land and buildings, cost or valuation amounts are not included in these financial statements as reliable cost information is not available and a significant cost would be involved in the reconstruction of past accounting records, or in the valuation, which would be onerous compared to the benefit to the users of these accounts.

Additions to the original land and capital expenditure on buildings and other assets would be included as fixed assets at historic cost, less provision for depreciation and any impairment, where this cost can be reliably measured.

Tangible fixed assets

Assets that are capable of being used for more than one year and have a cost greater than £50,000 are capitalised. Such assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged from the year following that of acquisition, on a straight-line basis, in order to write off each asset over its estimated useful life as follows. Land is not depreciated.

	Years
Operational buildings	30 to 50
Improvements and refurbishments to buildings	up to 30
Equipment	5 to 25
Infrastructure	up to 20*
Vehicles	up to 10

With the exception of certain ponds infrastructure whose useful life has been determined at 120 years. The Hampstead Heath Ponds Project major Civil Engineering earthworks/structures (such as the foundations, sheet piling and earth bunds) fall into design working Life category 5 which is set out in the BS EN 1990:2002+A1:2005, Eurocode — Basis of structural design, with Indicative design working Life being 120 years.

(k) Investments

The major part of the investments are in a segregated mandate externally managed by Artemis Investment Management LLP. Hampstead Heath Trust Fund also holds investments in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This 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.

Investments are valued at bid-price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(l) Stocks

Stocks are valued at the lower of cost or net realisable value. All stocks are finished goods and are held for resale as part of the charity operation.

(m) Cash

Cash and cash equivalents include cash in hand, overdrafts (if any) and short term deposits and other instruments held as part of the Corporation’s treasury management activities with original maturities of three months or less.

(n) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Permanent endowment fund – this fund consists of funds which are held in perpetuity for the benefit of the charity as a result of conditions imposed by the original donors and trusts. Income generated from the investments which represent these funds can be spent on the charitable purpose of the charity, hence is allocated to the unrestricted income fund. Gains/losses on the underlying assets remain as part of the endowment.

Expendable endowment fund – the purpose of this fund is to provide income for the benefit of the charity as a result of conditions imposed by the original donors and trusts.

Restricted funds – these include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

Unrestricted funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets representing unrestricted funds. Specifically for the Hampstead Heath Trust, this represents the net undistributed income and for Hampstead Heath the surplus unrestricted donations.

Designated funds – these are funds set aside by the Trustee out of unrestricted funds for a specific purpose.

(o) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Estate.

2. INCOME FROM VOLUNTARY ACTIVITIES

Charity 1 – Hampstead Heath

	Unrestricted funds £	Restricted funds £	Total funds 2024/25 £	Total funds 2023/24 £
Donations and legacies	1,842	49,680	51,522	23,384

3. INCOME FROM CHARITABLE ACTIVITIES

Charity 1 - Hampstead Heath	Unrestricted funds 2024/25 £	Restricted funds 2024/25 £	Total 2024/25 £	Total funds 2023/24 £
Charges for use of facilities	3,272,094	-	3,272,094	3,039,529
Sales	38,976	-	38,976	688
Rental income	257,247	-	257,247	232,553
Grant income	-	23,000	23,000	-
Total	3,568,317	23,000	3,591,317	3,272,770

4. INCOME FROM THE CITY OF LONDON CORPORATION

Charity 1 - Hampstead Heath	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Revenue and capital grants from City of London Corporation	6,233,927	8,591,335

5. INCOME FROM INVESTMENTS

Charity 2 - Hampstead Heath Trust Fund	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Investment income	1,595,609	1,360,911
Interest	2,965	37
Total	1,598,575	1,360,948

Income for the year included:

Donations – being amount received from the public at the ponds and paddling pool as well as donations received for the playground improvements campaign. From March 2021 a donations page has been created on the Hampstead Heath webpage, inviting and enabling the public to make on-line donations to either Hampstead Heath Bird and Mammal Shelters campaign or Hampstead Heath Model Boating Pond Island – Wildlife Sanctuary campaign. This is in addition to unrestricted donations received by the charity.

Charitable activities – being amounts generated from the sales of leaflets, books, maps cards and other publications relating to Hampstead Heath; charges made to the public for the use of facilities, admissions and services and from rental income.

Grants from the City of London Corporation – being the amount received from the City of London Corporation's City's Estate to meet the deficit on running expenses of the charity, alongside funding for capital purchases.

Investment income – being the amount received from the Charities Pool and interest receivable on cash balances held on behalf of the Trust.

6. Expenditure

Expenditure on raising funds

Charity 2 – Hampstead Heath Trust Fund

	Endowment funds Direct costs	Unrestricted funds Support costs	Total funds 2024/25	Direct costs	Support costs	Total 2023/24
	£	£	£	£	£	£
Investment management fees	187,826	6,326	194,152	171,451	6,554	169,925
Interest payable	-	9,114	9,114	-	7,635	(1,566)
Total	187,826	15,440	203,266	171,451	14,189	168,359

In line with the Statement of Recommended Practice (SORP) for charities, investment management fees incurred by the Hampstead Heath Trust Fund are charged to the charity's endowment fund with any of the support costs met by the charity's unrestricted fund.

Expenditure on charitable activities

Charity 1 – Hampstead Heath

	Unrestricted funds Direct costs	Restricted funds	Unrestricted funds Support costs	Total 2024/25	Direct costs	Support costs	Total 2023/24
	£	£	£	£	£	£	£
Preservation of Hampstead Heath	7,825,475	26,868	1,967,326	9,819,669	7,304,461	1,594,526	8,898,987
Total	7,825,475	26,868	1,967,326	9,819,669	7,304,461	1,594,526	8,898,987

Charity 2 – Hampstead Heath Trust Fund

	Unrestricted funds Direct costs	Restricted funds	Unrestricted funds Support costs	Total 2024/25	Direct costs	Support costs	Total 2023/24
	£	£	£	£	£	£	£
Preservation of Hampstead Heath	1,395,308	-	-	1,395,308	1,175,309	-	1,175,309
Total	1,395,308	-	-	1,395,308	1,175,309	-	1,175,309

Charities 1 & 2 – total

	Unrestricted funds Direct costs	Restricted funds	Unrestricted funds Support costs	Total 2024/25	Direct costs	Support costs	Total 2023/24
	£	£	£	£	£	£	£
Preservation of Hampstead Heath	9,220,783	26,868	1,967,326	11,214,977	8,479,770	1,594,526	10,074,296
Total	9,220,783	26,868	1,967,326	11,214,977	8,479,770	1,594,526	10,074,296

Charitable activities

Expenditure on the charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred in the running of Hampstead Heath.

Auditor's remuneration and fees for other services

Crowe U.K. LLP are the auditors of the City of London's City's Estate Fund and all of the different charities of which it is Trustee. In 2024/25 an audit fee of £24,800 was recharged (2023/24: £6,930). No other services were provided to the charity by its auditors during the year (2023/24: £nil).

7. SUPPORT COSTS

Support costs include activities undertaken by the City of London Corporation on behalf of the Charity, such as human resources, digital services, legal support, accounting services, committee administration and premises costs. Such costs are determined on a departmental basis, and are allocated on a cost recovery basis to the charity based on time spent, with associated office accommodation charged proportionately to the space occupied by the respective activities, with the split of costs as follows:

Charity 1 – Hampstead Heath

	Charitable activities £	Governance £	2024/25 £	2023/24 £
Department:				
Chamberlain	134,738	-	134,738	144,096
Comptroller & City Solicitor	-	-	-	-
Town Clerk	-	216,055	216,055	146,683
City Surveyor	406,207	-	406,207	329,564
Natural Environment directorate	801,325	-	801,325	582,626
Other governance & support costs	109,289	24,800	134,089	98,892
Digital Services	258,000	-	258,000	292,665
Sub-total	1,709,559	240,855	1,950,414	1,594,526
Reallocation of governance costs	240,855	(240,855)	-	-
Total	1,950,414	-	1,950,414	1,594,526

Charity 2 – Hampstead Heath Trust Fund

	Raising funds £	Governance £	2024/25 £	2023/24 £
Chamberlain	15,440	-	15,440	14,189
Total	15,440	-	15,440	14,189

Charities 1 & 2 – total

	Raising funds £	Charitable activities £	Governance £	2024/25 £	2023/24 £
Department:					
Chamberlain	15,440	134,738	-	150,178	158,285
Comptroller & City Solicitor	-	-	-	-	-
Town Clerk	-	-	216,055	216,055	146,683
City Surveyor	-	406,207	-	406,207	329,564
Natural Environment directorate	-	801,325	-	801,325	582,626
Other governance & support costs	-	109,289	24,800	134,089	98,892
Digital Services	-	258,000	-	258,000	292,665
Sub-total	15,440	1,709,559	240,855	1,965,854	1,608,715
Reallocation of governance costs	-	240,855	(240,855)	-	-
Total	15,440	1,950,414	-	1,965,854	1,608,715

All support costs are undertaken from unrestricted funds. Governance costs are allocated based on a proportion of officer time spent on the administration of Trustee and Committee related meetings.

8. DETAILS OF STAFF COSTS

Charity 1 – Hampstead Heath

All staff that work on behalf of the charity are employed by the City Corporation. The average number of people directly undertaking activities on behalf of the charity during the year was 78 (2023/24: 88).

Amounts paid in respect of employees directly undertaking activities on behalf of the charity were as follows:

	2024/25 £	2023/24 £
Salaries and wages	4,213,641	4,285,788
National Insurance costs	409,251	415,087
Employer's pension contributions	690,183	703,165
Total emoluments of employees	5,313,075	5,404,040

The number of directly charged employees whose emoluments (excluding employer's pension contribution and national insurance contribution) for the year were over £60,000 was 0.0 (2023/24: 0.0).

	2024/25	2023/24
£60,000 - £69,999	-	-
Total	-	-

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee, and the Director of Natural Environment who manages the seven open spaces for which the City of London Corporation is a charity trustee. A proportion of the Directors' employment benefits are allocated to this charity.

Support is also provided by other chief officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

The amount of employee benefits received by key management personnel totalled £50,058 (2023/24: £44,025). No Members received any remuneration for acting on behalf of the Trustee, with directly incurred expenses reimbursed, if claimed. No expenses were claimed in 2024/25 (2023/24: nil).

9. HERITAGE ASSETS

Charity 1 – Hampstead Heath

Since 1871 the primary purpose of the charity has been the preservation of Hampstead Heath for the recreation and enjoyment of the public. As set out in Note 1(j), the original heritage land and buildings are not recognised in the Financial Statements. Policies for the preservation and management of Hampstead Heath are contained in the Hampstead Heath Management Plan. Records of heritage assets owned and maintained by Hampstead Heath can be obtained from the Executive Director Environment at the principal address as stated on page 42.

10. TANGIBLE FIXED ASSETS

Charity 1 – Hampstead Heath

	Buildings	Infrastructure	Vehicles	Infrastructure (WIP)	Equipment	Total
	£	£	£	£	£	£
Cost						
At 1 April 2024	1,257,724	23,253,684	94,197	-	272,479	24,878,084
Additions		248,558			136,839	385,397
At 31 March 2025	1,257,724	23,502,242	94,197	-	409,318	25,263,481
Depreciation						
At 1 April 2024	275,229	1,899,806	-	-	221,244	2,396,279
Charge for the year	31,641	332,557	9,420		4,361	377,979
At 31 March 2025	306,870	2,232,363	9,420	-	225,605	2,774,258
Net book value						
At 31 March 2025	950,854	21,269,879	84,777	-	183,713	22,489,223
At 31 March 2024	982,495	21,353,878	94,197	-	51,235	22,481,805

11. FIXED ASSET INVESTMENTS

Charity 2 – Hampstead Heath Trust Fund

The investments are held within both the Hampstead Heath Trust segregated portfolio and the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number: 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	Total 2025	Total 2024
	£	£
Long Term Fixed Investments		
Market value 1 April	36,873,091	34,188,534
Additions	7,295,803	7,797,461
Disposals	(7,176,048)	(7,163,937)
(Loss)/gain for the year	2,703,646	2,051,032
Market value 31 March	39,696,493	36,873,090
Short Term Investments		
Cash held by fund managers	351,632	471,518
Other Cash Balances	177,308	177,308
Short Term Investments	528,940	648,826
Total investments 31 March	40,225,433	37,521,916
Cost 31 March	34,697,611	32,144,545

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

	2025	2024
	£	£
Long term	39,696,493	36,873,090
Short term	528,940	648,826
Total	40,225,433	37,521,916

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

	Held in the UK	Held outside the UK	Total at 31 March 2025	Held in the UK	Held outside the UK	Total at 31 March 2024
	£	£	£	£	£	£
Unit trusts	1,232,381	-	1,232,381	1,389,982	-	1,389,982
Equities	35,976,922	2,487,189	38,464,111	31,836,971	3,646,137	35,483,108
Cash	528,940	-	528,940	648,826	-	648,826
Total	37,738,243	2,487,189	40,225,432	33,875,779	3,646,137	37,521,916

12. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

Charity 1 - Hampstead Heath

	2025	2024
	£	£
Rental debtors	51,736	26,326
Prepayments and accrued income	57,966	46,577
Recoverable VAT	25,014	26,920
Other debtors	227,476	42,008
Total	362,192	141,831
	(0)	

Charity 2 - Hampstead Heath Trust Fund

	2025	2024
	£	£
Sundry debtors	8,982	-
Other debtors	324,221	320,167
Total	333,203	320,167

Charities 1 & 2 – total

	2025	2024
	£	£
Rental debtors	51,736	26,326
Prepayments and accrued income	57,966	46,577
Recoverable VAT	25,014	26,920
Sundry debtors	8,982	-
Other debtors	551,697	362,175
Total	695,394	461,997

Other debtors consist of non-property related debtors of £227,476 (2023/24: £42,008) and dividends of £324,221 receivable from the fund manager (2023/24: £320,167).

13. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

Charity 1 - Hampstead Heath

	2025	2024
	£	£
Trade creditors	369,439	81,878
Accruals	206,502	218,368
Deferred income	253,853	231,655
Rent deposits	15,425	15,425
VAT liability	12,935	41,277
Other creditors	218,958	543,450
Total	1,077,112	1,132,053

Charity 2 - Hampstead Heath Trust Fund

	2025	2024
	£	£
Bank overdraft	51,084	41,433
Other creditors	48,880	45,495
Total	99,964	86,928

Charities 1 & 2 – total

	2025	2024
	£	£
Bank overdraft	51,084	41,433
Trade creditors	369,439	81,878
Accruals	206,502	218,368
Deferred income	253,853	231,655
Rent deposits	15,425	15,425
VAT liability	12,935	41,277
Other creditors	267,838	588,945
Total	1,177,077	1,218,981

	2025	2024
	£	£
Deferred income analysis within creditors:		
Balance at 1 April	231,655	235,157
Amounts released to income	(231,655)	(235,157)
Amounts deferred in the year	253,853	231,655
Balance at 31 March	253,853	231,655

Deferred income relates to rental income as well as season ticket income for the use of facilities received in advance for periods after the year-end. Other creditors consist of sundry creditors.

14. ANALYSIS OF NET ASSETS BY FUND

Charity 1 – Hampstead Heath

At 31 March 2025	Unrestricted Funds		Restricted Funds	Total at 31 March 2025	Total at 31 March 2024
	General Funds	Designated Funds			
	£	£	£	£	£
Tangible Assets	-	22,489,223	-	22,489,223	22,481,805
Current Assets	1,088,291	3,331	79,633	1,171,255	1,176,515
Current Liabilities	(1,077,112)	-	-	(1,077,112)	(1,132,053)
Total	11,179	22,492,554	79,633	22,583,366	22,526,268
				0	

At 31 March 2024	Unrestricted Funds		Restricted Funds	Total at 31 March 2024	Total at 31 March 2023
	General Funds	Designated Funds			
	£	£	£	£	£
Tangible Assets	-	22,481,805	-	22,481,805	19,463,442
Current Assets	1,139,365	3,331	33,819	1,176,515	814,381
Current Liabilities	(1,132,053)	-	-	(1,132,053)	(740,058)
Total	7,313	22,485,136	33,819	22,526,268	19,537,765

Charity 2 – Hampstead Heath Trust Fund

At 31 March 2025	Unrestricted General Funds	Endowment funds	Total at 31 March 2025	Total at 31 March 2024
	£	£	£	£
Fixed assets - investments	243,256	39,453,237	39,696,493	36,873,090
Current assets	862,143	0	862,143	968,993
Current liabilities	-	(99,964)	(99,964)	(86,928)
Total	1,105,399	39,353,272	40,458,671	37,755,155

At 31 March 2024	Unrestricted General Funds	Endowment funds	Total at 31 March 2024	Total at 31 March 2023
	£	£	£	£
Fixed assets - investments		36,873,090	36,873,090	34,188,404
Current assets	968,993	-	968,993	3,100,871
Current liabilities	-	(86,928)	(86,928)	(1,585,283)
Total	968,993	36,786,162	37,755,155	35,703,992

Charities 1 & 2 – total

At 31 March 2025	Unrestricted Funds		Restricted Funds	Endowment Funds	Total at 31 March 2025	Total at 31 March 2024
	General Funds	Designated Funds				
	£	£	£	£	£	£
Tangible Assets	-	22,489,223	-	-	22,489,223	22,481,805
Fixed Asset Investments	243,256	-	-	39,453,237	39,696,492	36,873,090
Current Assets	1,950,434	3,331	79,633	0	2,033,398	2,145,507
Current Liabilities	(1,077,112)	-	-	(99,964)	(1,177,077)	(1,218,981)
Total	1,116,577	22,492,554	79,633	39,353,272	63,042,036	60,281,421

At 31 March 2024	Unrestricted Funds		Restricted Funds	Endowment Funds	Total at 31 March 2024	Total at 31 March 2023
	General Funds	Designated Funds				
	£	£	£	£	£	£
Tangible Assets	-	22,481,805	-	-	22,481,805	19,463,442
Fixed Asset Investments	-	-	-	36,873,090	36,873,090	34,188,404
Current Assets	2,108,358	3,331	33,819	-	2,145,507	3,915,252
Current Liabilities	(1,132,053)	-	-	(86,928)	(1,218,981)	(2,325,341)
Total	976,305	22,485,136	33,819	36,786,162	60,281,421	55,241,757

Expendable endowment movements 2011-2025

Expendable endowment movements 2011-2025

	Balance at 1 April	Revaluation of investments	Balance at 31 March	Cash	Expendable endowment
	£	£	£	£	£
Opening	393,461	8,497	401,958	177,308	579,266
2011-2012	401,958	11,764	413,722	177,308	591,030
2012-2013	413,722	58,823	472,545	177,308	649,853
2013-2014	472,545	34,640	507,185	177,308	684,493
2014-2015	507,185	32,680	539,865	177,308	717,173
2015-2016	539,865	(30,719)	509,146	177,308	686,454
2016-2017	509,146	60,784	569,930	177,308	747,238
2017-2018	569,930	5,229	575,159	177,308	752,467
2018-2019	575,159	(5,229)	569,930	177,308	747,238
2019-2020	569,930	(106,075)	463,855	177,308	641,163
2020-2021	463,855	114,223	578,078	177,308	755,386
2021-2022	578,078	27,440	605,518	177,308	782,826
2022-2023	605,518	(13,562)	591,956	177,308	769,264
2023-2024	591,956	58,170	650,126	177,308	827,434
2024-2025	650,126	46,928	697,054	177,308	874,362

15. MOVEMENT IN FUNDS

Charity 1 – Hampstead Heath

At 31 March 2025	Total as at 1 April 2024 £	Income £	Expenditure £	Transfers £	Total as at 31 March 2025 £
Restricted funds:					
Campaign Donations	18,617	47,000	(24,186)	-	41,431
Parliament Hill Outdoor Gym	2,233	-	-	-	2,233
Installation of Non-Turf Pitches	12,969	23,000	-	-	35,969
Total restricted funds	33,819	70,000	(24,186)	-	79,633
					-
Unrestricted funds:					
General funds	7,313	9,418,689	(9,414,822)	-	11,180
Designated funds:					
Tangible fixed assets	22,481,805	385,397	(377,980)	-	22,489,222
Capital fund	3,331	-	-	-	3,331
Total unrestricted funds	22,492,449	9,804,086	(9,792,802)	-	22,503,733
Total funds	22,526,268	9,874,086	(9,816,988)	-	22,583,366

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Transfers £	Total as at 31 March 2024 £
Restricted funds:					
Campaign Donations	18,096	14,383	(13,862)	-	18,617
Parliament Hill Outdoor Gym	2,233	-	-	-	2,233
Installation of Non-Turf Pitches	46,845	-	(33,876)	-	12,969
Total restricted funds	67,174	24,816	(3,567,268)	-	33,819
					-
Unrestricted funds:					
General funds	3,818	8,639,894	(8,636,399)	-	7,313
Designated funds:					
Tangible fixed assets	19,463,442	3,233,212	(214,849)	-	22,481,805
Capital fund	3,331	-	-	-	3,331
Total unrestricted funds	19,470,591	11,873,106	(8,851,248)	-	22,492,449
Total funds	19,537,765	11,887,489	(8,898,986)	-	22,526,268

Charity 2 – Hampstead Heath Trust Fund

At 31 March 2025	Total as at 1 April 2024 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2025 £
Endowment funds:						
Expendable endowment	827,434	-	-	46,928	-	874,362
Permanent endowment	36,025,459	-	(203,267)	2,656,718	-	38,478,910
Total endowment funds	36,852,893	-	(203,267)	2,703,646	-	39,353,272
Unrestricted funds:						
General funds	902,261	1,598,446	(1,395,308)	-	-	1,105,399
Total funds	37,755,154	1,598,446	(1,598,575)	2,703,646	-	40,458,671

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2024 £
Endowment funds:						
Expendable endowment	769,264	-	-	58,170	-	827,434
Permanent endowment	34,204,048	-	(171,451)	1,992,862	-	36,025,459
Total endowment funds	34,973,312	-	(171,451)	2,051,032	-	36,852,893
Unrestricted funds:						
General funds	730,810	1,360,949	(1,189,498)	-	-	902,261
Total funds	35,704,122	1,360,949	(1,360,949)	2,051,032	-	37,755,154

Charities 1 & 2 – total

At 31 March 2025	Total as at 1 April 2024 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2025 £
Endowment funds:						
Expendable endowment	827,434	-	-	46,928	-	874,362
Permanent endowment	36,025,459	-	(203,267)	2,656,718	-	38,478,910
Total endowment funds	36,852,893	-	(203,267)	2,703,646	-	39,353,272
Restricted funds:						
Campaign Donations	18,617	47,000	(24,186)	-	-	41,431
Parliament Hill Outdoor Gym	2,233	-	-	-	-	2,233
Installation of Non-Turf Pitches	12,969	23,000	-	-	-	35,969
Total restricted funds	33,819	70,000	(24,186)	-	-	79,633
Unrestricted funds:						
General funds	909,574	11,017,135	(10,810,130)	-	-	1,116,578
Designated funds:						
Tangible fixed assets	22,481,805	385,397	(377,980)	-	-	22,489,222
Capital fund	3,331	-	-	-	-	3,331
Total unrestricted funds	23,394,710	11,402,532	(11,188,110)	-	-	23,609,132
Total funds	60,281,422	11,472,532	(11,415,563)	2,703,646	-	63,042,036

At 31 March 2023	Total as at 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2024 £
Endowment funds:						
Permanent endowment funds	34,204,048	203,267	(203,267)	2,656,718	-	36,025,459
Expendable endowment funds	769,264	-	-	46,928	-	827,434
Total endowment funds	34,973,312	203,267	(203,267)	2,703,646	-	36,852,893
Restricted funds:						
Campaign Donations	18,096	1,816	(3,567,267)	-	-	18,617
Parliament Hill Outdoor Gym	2,233	-	-	-	-	2,233
Installation of Non-Turf Pitches	46,845	23,000	(1)	-	-	12,969
Total restricted funds	67,174	24,816	(3,567,268)	-	-	33,819
Unrestricted funds:						
General funds	734,628	11,199,467	(10,960,722)	-	-	909,573
Designated funds:						
Tangible fixed assets	19,463,442	(73)	(9,419)	-	-	22,481,805
Capital fund	3,331	-	-	-	-	3,331
Total unrestricted funds	20,201,401	11,199,394	(10,970,141)	-	-	23,394,709
Total funds	55,241,887	11,427,477	(14,740,676)	2,703,646	-	60,281,421

Purpose of the endowment funds

The expendable endowment fund is invested as a capital fund to generate income for the activities of the charity. Any income generated is used in accordance with the objectives of the trust. The purpose of this fund is to provide net income to be used to contribute towards the running costs of the Heath, transferred from the former T J Barratt bequest in December 2011.

The permanent endowment fund is held in perpetuity as a capital fund to generate income for the activities of the charity. Before any potential gains on investments are considered, should net income be more than any year's contribution to the running costs of the Heath, then the surplus funds are retained as unrestricted funds to be used in future years. During 2024/25 the surplus was £203,267 (2023/24: £185,640). Should the actual income earned in any specific year, added to the surpluses from previous years, be less than the contribution based on the funds from the original endowment, then the lower sum is attributed. The Finance Committee may decide that an allocation is to be made from the permanent endowment reserves of the Trust Fund. This is within the terms of the Transfer Order for the original endowment.

Purposes of restricted funds

The restricted fund represents funds received from London Borough of Camden (Sports and Physical Activity Service) for the creation of a new outdoor gym at Parliament Hill. This is in addition to a grant received from the England and Wales Cricket Board for the supply and installation of non turf pitches at Parliament Hill and the Heath Extension as well as unspent campaign donations.

Purposes of designated funds

Designated funds have been set aside by the Trustee for the following purposes:

- i. *Fixed Assets* – these are included at historic cost less depreciation on a straight line basis to write off their costs over their estimated useful lives and less any provision for impairment. As at 31 March 2025 the net book value of fixed assets relating to direct charitable purposes amounted to £22,489,222 (2023/24:

£22,481,805). There were additions of £385,397 during the year relating to the Swimming Facilities and Lido Photovoltaic Panels.

- ii. *Capital Fund* - as part of an Open Spaces wide Fleet Management project a disposal exercise of redundant fleet and equipment was undertaken. It was agreed to use the income raised to fund energy efficiency improvement works. The installation of photovoltaic energy panels at the Lido, Hampstead Heath was completed.

16. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2. The City Corporation provides various services to the charity, the costs of which are recharged to the charity. This includes the provision of banking services, charging all transactions to the charity at cost and crediting or charging interest at a commercial rate. The cost of these services is included within expenditure, as set out in note 7.

The charity is consolidated within the accounts of City's Estate, a fund of the City of London Corporation (the City Corporation, the Corporate Trustee of the charity), by virtue of the deemed control arising from the provision of the shortfall between the charity's income and expenditure by City's Estate, whose place of business is Guildhall, London EC2P 2EJ. The principal purpose of City's Estate is to manage its investments in properties, stocks and shares to provide returns which allows the City Corporation to use the income for the provision of services that are of importance to the City and Greater London as well as nationally and internationally, and to maintain the asset base so that income will be available to fund services for the benefit of future generations. The financial statements of City's Estate can be obtained from the address provided above.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2024/25 £	2023/24 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity			The City of London Corporation's City's Cash meets the deficit on running expenses of the charity
		6,233,927 (nil)	8,591,335 (nil)	
		1,950,414 (nil)	1,594,526 (nil)	Administrative services provided for the charity
		23,885 (nil)	19,650 (nil)	Distribution from the Charities Pool and interest receivable on cash balances
Hampstead Heath Trust Fund	The Hampstead Heath Trust Fund is incorporated within the Hampstead Heath financial statements as a linked charity.	1,395,308 (nil)	1,175,309 (nil)	Contribution to preservation and enhancement of Hampstead Heath as an open space

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAMES: Hampstead Heath, Hampstead Heath Trust Fund

Registered charity number: 803392, 80339-1

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas CBE - The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

Environment Department

Katie Stewart – Executive Director of Environment

Emily Brennan – Director of Natural Environment

AUDITORS:

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O.Box 1000, BX1 1LT

INVESTMENT ADVISORS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & City's Estate Officer, to request copies of governance documents & of the Annual Report of City's Estate: CHBOffice-BusinessSupport@cityoflondon.gov.uk

Sir Thomas Gresham Charities

Annual Report and Financial Statements for the year
ended 31 March 2025

Charity registration number 221982

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ORIGINS OF THE CHARITY

Sir Thomas Gresham (1519-1579) built his London Mansion House, Gresham House in Bishopsgate, in collegiate form. In his Will dated 5 July 1575 (the Will) Sir Thomas Gresham devised the Royal Exchange to the City Corporation and the Worshipful Company of Mercers (the Mercers), subject to specific payments. Under the Will the City Corporation was also separately bequeathed eight Alms Houses and had obligations to place or put “poor or impotent” persons into the Alms Houses. In addition, under the Will, the City Corporation and the Mercers were bequeathed Gresham’s mansion house and were required jointly with the Mercers to use it to provide lodgings for certain lecturers and to provide a place read their lectures. These obligations relating to the Alms Houses and the lecturers/lectures were amended by an Act of Parliament of 1768 by which the Gresham mansion house and Alms Houses were sold to the Crown in return for a £500 annuity from the Crown in perpetuity.

Sir Thomas Gresham Charities now carries out the following obligations which derive from the Will as supplement by the Act of Parliament of 1768:

- i. to pay £53.6s.8d (£6.13s.4d each) per annum to the Almsfolk;
- ii. to pay £50 per annum each to four lecturers in Divinity, Astronomy, Music and Geometry;
- iii. to provide proper alternative accommodation for the eight Almsfolk and
- iv. to provide the lecturers with £50 in lieu of lodgings.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document is the will of Sir Thomas Gresham Charities dated 5 July 1575 as supplemented by an Act of Parliament in 1768. The obligations undertaken by Sir Thomas Gresham Charities are trusts or undertakings and therefore institutions and charities within the meaning of the Charities Act 2011.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Trustee of Sir Thomas Gresham Charities. The City Corporation is Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of these charities to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills.

Members of the Court of Common Council are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charities during 2024/25 were as follows:

The Gresham Committee (City Side) of the City of London Corporation administers the charities on behalf of the Trustee. This committee comprises Aldermen and Common Councilmen elected to the City of London Corporation and appointed to this committee in accordance with the usual procedures of committee membership of the City of London Corporation. In 2024/25 the membership of the committee was as follows:

Deputy Charles Edward Lord OBE JP (Chair)	Alderman Vincent Keaveny, CBE
Deputy Nighat Quereshi (Deputy Chair)	Wendy Mead OBE
Alderman Alexander Robertson Martin Barr	Deputy Henry Pollard
Deputy Keith David Forbes Bottomley	Deputy Dr Giles Shilson
Deputy Simon Duckworth OBE DL	Deputy Philip Woodhouse
Deputy Christopher Michael Hayward	The Rt. Hon. The Lord Mayor, Professor Michael Mainelli (Ex-Officio Member)

The above committee is ultimately responsible to the Court of Common Council of the City of London.

The charities are consolidated within City's Estates as the City of London Corporation exercises operational control over their activities. City's Estates are a fund of the City Corporation that can be traced back to the 15th century and has been built up from a combination of properties, land, bequests and transfers under statute since that time. Investments in properties, stocks and shares are managed to provide a total return that:

- Allows City's Estates to use the income for the provision of services that are of importance nationally and internationally as well as to the City and Greater London;
- Maintains the asset base so that income will be available to fund services for the benefit of future generations.

The Trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance commenced during the year and is ongoing to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

OBJECTIVES AND ACTIVITIES

The objectives of the charity are the provision of accommodation for the eight Almsfolk; the annual payment of the required sum to the Almsfolk; and the required annual payments to the four Gresham college lecturers in Divinity, Astronomy, Music and Geometry as detailed below.

The aims for the Sir Thomas Gresham Charities are:

- To ensure all the Gresham Almshouses properties continue to remain occupied and that the residents are satisfied with the management of their home;
- To ensure routine repairs are completed within specified response times;
- To pay the Almsfolk an allowance each year in accordance with terms of the Sir Thomas Gresham will and funding policy and to provide all residents with a hamper at Christmas;
- That all the occupants of the Almshouses continue to meet the current eligibility criteria and adhere to their letter of appointment; and
- To pay annual payments of a total of £100 to each of the four Gresham College lecturers in Divinity, Astronomy, Music and Geometry.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy of the Charities Pool is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 20.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Sir Thomas Gresham Charities' aims and objectives and in planning future activities. The purposes of the charities are the provision of accommodation for the eight Almsfolk (known as the Gresham Almshouses); the annual payment of an allowance to the Almsfolk; and the annual payments to the four Gresham college lecturers in Divinity, Astronomy, Music and Geometry.

Consequently, the Trustee considers that the Sir Thomas Gresham Charities operate to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 20.

ACHIEVEMENTS AND PERFORMANCE

Gresham Almshouses

During 2023/24 all targets in relation to the Gresham Almshouses were achieved. Work to review the quality of accommodation is ongoing with a program of remedial works being identified and actioned in 24-25 and continuing throughout 25/26.

Routine repairs and maintenance were promptly carried out, an annual allowance was paid to the Almsfolk and all residents were provided with a hamper at Christmas.

Gresham Lecturers

The annual payments totalling of £100 was paid to each of the four Gresham College lecturers in Divinity, Astronomy, Music and Geometry.

PLANS FOR FUTURE PERIODS

The objectives for 2024/25 are to meet all the objectives set out on page 3 of this report, and:

The Trustees do not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 12.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2024/25 the charity's total income for the year was £92,050 an overall decrease of £13,463 against the previous year (2023/24: £105,513).

The key contributor to income was an amount of £87,941 (2023/24: £101,714) received from the City of London Corporation's City's Estate Fund as a contribution towards the running costs of the charity. This grant funds the excess of expenditure over income, excluding lease amortisation.

A small amount of income is received from investments held.

Expenditure

Total expenditure for the year was £93,513 all being for the category charitable activities (2023/24: £106,976).

Expenditure on charitable activities consisted of: maintenance of the Almshouses at £81,960 (2023/24: £95,341) including lease amortisation of £1,463 (2023/24: £1,463); almsfolk allowances costing £8,533 (2023/24: £8,715), independent examiners' fees of £2,620 (2023/24: £2,520) and Gresham Lecturers' payments of £400 (2023/24: £400).

Funds held

The charity total funds held decreased by £1,409 or 1% to £136,889 as at 31 March 2024 (2023/24: £138,298).

Details of all funds held, including their purposes, is set out within note ten to the financial statements.

Investments performance

Over the course of 2024/25 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +11.44% which was above the FTSE All Share Index benchmark return of +10.46% (2023/24: the investment strategy gained +14.18% versus +8.43% from the benchmark). Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown in the table below. The Charities Pool invests in the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities, and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

Investments performance

	31 March 2025		31 March 2024	
	3 year	5 year	3 year	5 year
Fund	9.16%	13.56%	9.03%	7.62%
FTSE All Share	7.22%	12.04%	8.05%	5.44%
Fund outperformance	1.94%	1.52%	0.98%	2.18%

Reserves

The charity is wholly supported by the City of London Corporation which owns and maintains the Almshouses provided by the charity out of its City's Estates Fund. This Fund is used to meet the deficit on running expenses on a year by year basis. Consequently, this charity has no free reserves and a reserves policy is considered by the Trustee to be inappropriate.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register is prepared for the charity and reviewed annually by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 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.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.

Henry Colthurst

Chairman of Finance Committee
of The City of London Corporation

Guildhall, London

Andrien Meyers

Deputy Chairman of Finance
Committee of The City of London
Corporation

Guildhall, London

Independent examiner's report to the Trustee of Sir Thomas Gresham Charity

I report to the Trustee on my examination of the accounts of Sir Thomas Gresham Charity for the year ended **31 March 2024** which are set out on pages 10 to 19.

This report is made solely to the charity's Trustee, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's Trustee as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Vincent Marke, FCA

Crowe U.K LLP,
55 Ludgate Hill,
London,
EC4M 7JW

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds	Unrestricted Funds
	Notes	2024/25 £	2023/24 £
Income from:			
Grant from City of London Corporation	2	87,941	101,714
Investments	3	4,109	3,799
Total income		92,050	105,513
Expenditure on:			
Charitable activities	4	93,513	106,976
Total expenditure		93,513	106,976
Net gains on investments	7	54	66
Net (expenditure) and net movement in funds		(1,409)	(1,397)
Reconciliation of funds:			
Total funds brought forward	9	138,299	139,695
Total funds carried forward	9	136,889	138,298

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 9 to 18 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2024 Total £	2024 Total £
Fixed assets			
Investments	7	790	736
Total fixed assets		790	736
 Long term assets			
Debtor - operating lease	9	136,099	137,562
Total net assets	10	136,889	138,298
 The funds of the charities:			
Designated funds	11	136,099	137,562
Unrestricted income funds	11	790	736
Total funds		136,889	138,298

The notes on pages 11 to 18 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

xx December 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. Funding is provided from the City of London Corporation's City's Estate. The Trustee considers the level of grant funding received and plans activities as a result of this. On an annual basis, a medium-term financial forecast is prepared for City's Estate, covering the next 5 years from the period covered by these financial statements. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of these financial statements being signed to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has given regard to future income levels and the liquidity of the charity over the next 12-month period from the date of these financial statements being signed, and has not identified any indication that the charity will not be able to meet liabilities, including planned liabilities, as they fall due. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

(d) Statement of Cash Flows

The charity has taken advantage of the exemption in FRS102 (paragraph 1.12b) from the requirements to produce a statement of cash flows on the grounds that it is a small charity.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of grants and investment income.

The City of London Corporation's City's Estate Fund meets the deficit on running expenses of the charity. This income is considered due each year end once the deficit on running expenses and capital works funding has been confirmed and is recognised in the SOFA at this point.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the category of 'expenditure on charitable activities'. 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. From 2021/22 the City Corporation, as Trustee, took a decision to seek reimbursement for the administration fees incurred from each of its charities.

(g) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(h) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This 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.

Investments are valued at bid price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(i) Funds structure

Income, expenditure and gains/losses are allocated to the unrestricted general fund, the purpose of which is shown below:

Unrestricted general funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets held representing unrestricted funds. Specifically, this represents any surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

Unrestricted designated funds – these funds represent the value of the lease of the Almshouses site.

(j) Lease of Almshouses site

The City of London Almshouses (CoLA, charity number 1005857) owns the site on which the Gresham Almshouses are situated. An agreement was entered into with CoLA dated 7 December 1994 for the lease of the site for the next 123 years for the sum of £180,000 (with no further rent payable). The value of the lease is amortised on a straight-line basis to the end of the term in 2118/19, with the remaining value recorded as a long-term debtor as set out in note 9. The Trustee considers the upfront payment to be a prepayment of rent over the life of the lease, and so considers the treatment as a debtor (as opposed to a tangible fixed asset) to be appropriate.

(k) Indemnity insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Estate.

2. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Revenue grant from City of London Corporation	87,941	101,714

3. INCOME FROM INVESTMENTS

	Unrestricted Funds 2024/25 £	Unrestricted funds 2023/24 £
Income from investments	27	22
Interest Income	4,082	3,777
Total	4,109	3,799

4. CHARITABLE EXPENDITURE

	Total 2024/25 £	Total 2023/24 £
Almshouses running costs	81,960	95,341
Almsfolk allowances	8,533	8,715
Independent Examiner's fee	2,620	2,520
Mandatory element of lecturers' fees	400	400
Total	93,513	106,976

5. DETAILS OF STAFF COSTS

All staff that work on behalf of the charity are employed by the City Corporation. The average number of people directly undertaking activities on behalf of the charity during the year was 8 (2023/24: 8)

Amounts paid in respect of employees directly undertaking activities on behalf of the charity were as follows:

	2024/25 £	2023/24
Salaries and wages	22,192	20,529
NI	2,439	2,196
Employers pension contributions	4,803	4,404
Total emoluments of employees	29,434	27,129

The number of directly charged employees whose emoluments (excluding employer's pension contribution and national insurance contribution) for the year were over £60,000 was nil (2023/24: nil).

6. INDEPENDENT EXAMINER'S REMUNERATION

Crowe LLP are the auditors of the City of London's City's Estate Fund and provide assurance services to all of the different charities of which it is Trustee. The City of London Corporation charges the fee to its City's Cash Fund. From 2024/25, the City Corporation, as Trustee, seeks reimbursement for the fee incurred for the independent examination of each of its charities, which was previously funded by City's Cash. In 2024/25 an independent examiner's fee of £2,620 (2023/24: £2,520). No other services were provided to the charity by its independent examiners during the year (2023/24: £nil).

7. TRUSTEE EXPENSES

Members of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2024/25 (2023/24: nil).

8. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number: 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	2025 £	2024 £
Market value 1 April	736	670
Gain for the year	54	66
Market value 31 March	790	736
Cost 31 March	366	366
Units held in Charities Pool	74	74

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

	Held in the UK £	Held outside the UK £	Total at 31 March 2025 £	Held in the UK £	Held outside the UK £	Total at 31 March 2024 £
Equities	706	50	756	619	81	700
Pooled Units	24	-	24	29	-	29
Cash held by Fund Manager	10	-	10	7	-	7
Total	740	50	790	654	81	736

9. DEBTORS

	Total at 31 March 2025	Total at 31 March 2024
	£	£
Operating Lease Debtor	136,099	137,562
Split between:		
Amounts due not later than one year	1,463	1,463
Amounts due later than one year and not later than five years	134,636	136,099
Total	136,099	137,562

10. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2025	Unrestricted funds Total at 31 March 2025	Unrestricted funds Total at 31 March 2024
	£	£
Fixed assets - investments	790	736
Long term assets - debtor	136,099	137,562
Total	136,889	138,298

At 31 March 2024	Unrestricted funds Total at 31 March 2024	Unrestricted funds Total at 31 March 2023
	£	£
Fixed assets - investments	736	670
Long term assets - debtor	137,562	139,025
Total	138,298	139,695

Long term assets – debtor: City of London Almshouses (CoLA) owns the site on which the Gresham Almshouses are situated. An agreement was entered into with CoLA dated 7 December 1994 for the lease of the site for the next 123 years for the sum of £180,000. The value of the lease is amortised on a straight-line basis to the end of the term in 2118/19, with the remaining value recorded as a long-term debtor.

11. MOVEMENT IN FUNDS

At 31 March 2025	Total as at 1 April 2024 £	Income £	Expenditure £	Gains £	Total as at 31 March 2025 £
Unrestricted funds:					
General funds	736	91,950	(91,950)	54	790
Designated funds	137,562	-	(1,463)	-	136,099
Total Funds	138,298	91,950	(93,413)	54	136,889

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Gains £	Total as at 31 March 2024 £
Unrestricted funds:					
General funds	670	105,513	(105,513)	66	736
Designated funds	139,025	-	(1,463)	-	137,562
Total funds	139,695	105,513	(106,976)	66	138,298

The designated fund represents the remaining value of the lease of the Almshouse site.

12. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2.

The charity is consolidated within the accounts of City's Estate, a fund of the City of London Corporation (the City Corporation, the Corporate Trustee of the charity), by virtue of the deemed control arising from the provision of the shortfall between the charity's income and expenditure by City's Estate, whose place of business is Guildhall, London EC2P 2EJ. The principal purpose of City's Estate is to manage its investments in properties, stocks and shares to provide returns which allows the City Corporation to use the income for the provision of services that are of importance to the City and

Greater London as well as nationally and internationally, and to maintain the asset base so that income will be available to fund services for the benefit of future generations. The financial statements of City's Estate can be obtained from the address provided above.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Related party	Connected party	2024/25 £	2023/24 £	Detail of transaction
City of London Almshouses (CoLA)	The City of London Corporation is the Trustee for CoLA, which owns the site on which the Gresham Almshouses are situated	1,463	1,463	The charity entered into a 125 year lease of the site from CoLA as per the agreement dated 7 December 1994
City of London Corporation	The City of London Corporation is the Trustee for the charity	87,841 income, 36,093 expenditure	101,714 income, 38,200 expend	The City of London Corporation's City's Estate meets the deficit on running expenses of the charity (income of £87,841), and recharges expenditure on staff (£29,435) and other administrative costs (£6,658)
Charities Pool	The Trustee of the Charity	27	22	Distribution from the Charities Pool

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Sir Thomas Gresham Charities

Registered charity number: 221982

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas CBE – The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain & Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

Community and Children's Services

Judith Finlay – Executive Director of Community and Children's Services

Independent Examiner

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O. Box 1000, BX1 1LT

INVESTMENT ADVISORS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain, to request copies of governance documents and of the Annual Report of City's Estates:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

Keats House

Annual Report and Financial Statements for the
year ended 31 March 2025

Charity registration number 1053381

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ORIGINS OF THE CHARITY

In 1921, a body called the Keats Memorial House Committee appealed to the public for funds to purchase the property and archive from the then private owners to save it from being destroyed or dissipated, and in order to preserve John Keats' former home in which most of the poet's finest work was written. The public appeal was successful, and the property was acquired and vested in the then Corporation of Hampstead "as a permanent trust to be restored and equipped with relics of the poet and to be maintained in perpetuity as a Keats Museum and a live memorial to his genius, a shrine of pilgrimage for his worldwide admirers and a literary meeting place and centre". Camden Borough Council became the successors of the former Corporation of Hampstead on 1 April 1965, pursuant to the London Government Act 1963.

Keats House was registered as a charity in March 1996. The City of London Corporation acquired ownership of the land and buildings and responsibility for the administration and management of Keats House with effect from 1 January 1997.

TRUSTEE ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document is the Scheme of the Charity Commissioners, sealed 6 November 1996. The charity is constituted as a charitable trust.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the trustee of Keats House. The City Corporation is trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Aldermen and Members, and where relevant, external appointees. The Court annually appoints the Culture, Heritage and Libraries Committee from among its elected Aldermen and Members to govern the Charity on its behalf, taking into consideration particular expertise and knowledge. External appointments are made after due advertisement and rigorous selection to fill gaps in skills.

Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charity during 2023/24 were as follows:

- **Policy and Resources Committee:** responsible for allocating resources and administering the charity.
- **Finance Committee:** responsible for controlling budgets, support costs and other central charges that affect the charity as a whole.
- **Audit and Risk Management Committee:** responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.
- **Culture, Heritage and Libraries Committee:** responsible for the activities undertaken at Keats House, approving budget allocations for the forthcoming year and acting as trustee of the charity.
- **Keats House Consultative Committee:** responsible for guiding and advising on the activities of the charity.
- **Corporate Services Committee:** responsible for personnel and establishment matters throughout the City of London, including negotiations with the recognised trades unions.

All the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held in public, enabling the decision-making process to be clear, transparent, and publicly accountable. Details of the membership of Committees of the City of London Corporation are available at www.cityoflondon.gov.uk

The charity is consolidated within City's Estate as the City of London Corporation exercises operational control over their activities. City's Estate is a fund of the City of London Corporation that can be traced back to the 15th century and has been built up from a combination of properties, land, bequests, and transfers under statute since that time.

City's Estate investments in properties, stocks and shares are managed to provide a total return that:

- Allows City's Estate to use the income for the provision of services that are of importance nationally and internationally as well as to the City and Greater London.
- Maintains the asset base so that income will be available to fund services for the benefit of future generations.

The trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance is ongoing to ensure that the charity is effective in fulfilling its objective. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 32.

Each Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City of London Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

Following the completion of the City Corporation's organisational restructure (TOM2), Keats House remained within the Natural Environment Division of the Environment Department in 2023/24. From May 2023, a new Culture & Projects section was established within Natural Environment, headed by an Assistant Director and with a Head of Heritage & Museums role, to whom the Keats House operational team report.

INDUCTION AND TRAINING OF MEMBERS

The City of London Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of Keats House. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The objective of the charity is “to preserve and maintain and restore for the education and benefit of the public the land with the buildings known as Keats House as a museum and live memorial to John Keats and as a literary meeting place and centre”.

The charity shall first defray out of the income of the charity the cost of maintaining the property (including the repair and insurance of any buildings thereon) and all other charges and outgoings payable in respect thereof and all the proper costs, charges and expenses of and incidental to the administration and management of the charity.

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

The activities of the Keats House Charity are guided by its Charitable Object as stated above and developed within the framework of the City Corporation’s Corporate Plan 2018/23 and the Open Spaces Business Plan 2022/23. Activities are also aligned with the City Corporation’s Cultural Strategy and the Hampstead Heath Management Strategy 2018-2028, as well as the wider aims of heritage sector organisations such as Arts Council England, the Heritage Lottery Fund and The National Archives.

The specific objectives for the year are detailed below under Plans for Future Periods.

Remuneration Policy

The charity’s senior staff are employees of the City Corporation and, alongside all staff, pay is reviewed annually. The City Corporation is committed to attracting, recruiting and retaining skilled people and rewarding employees fairly for their contribution. As part of this commitment, staff are regularly appraised and, subject to performance, eligible for the payment of bonuses and recognition awards.

The above policy applies to staff within the charity’s key management personnel, as defined within note 9 to the financial statements.

Our Equality Objectives 2024-2029 have recently been published and are positioned as a dynamic crosscutting framework for advancing and integrating the City Corporation’s commitment to equity, equality, diversity and inclusion as a leader, employer, and service provider. They are collectively owned across all departments and institutions.

Senior staff posts of the City Corporation are individually evaluated and assessed independently against the external market allowing each post to be allocated an individual salary range within the relevant grade, which incorporates market factors as well as corporate importance.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”. Although Keats House charity does not undertake widespread fundraising from the general public, any such amounts receivable are presented in the financial statements as “voluntary income”, including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The

day-to-day management of all income generation is delegated to the executive team, who are accountable to the trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

There is a donations page on the Keats House webpage, inviting and enabling the public to make on-line donations to either the Keats200 Legacy Programme and/or the Keats House Garden Enhancement project.

The charity has received no complaints in relation to fundraising activities in the current year 2024/25 (2023/24: nil). Individuals are not approached for funds; hence the charity does not consider it necessary to design specific procedures to monitor such activities.

Public benefit statement

The trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Keats House aims and objectives and in planning future activities. The purpose of the charity is to preserve and maintain and restore for the education and benefit of the public the land with the buildings known as Keats House as a museum and live memorial to John Keats and as a literary meeting place and centre by the City of London Corporation.

Consequently, the trustee considers that Keats House operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 32.

ACHIEVEMENTS AND PERFORMANCE

Achievements against the key priorities for 2023/24 were:

Achievement against the key priorities for 2023/24:

1. Implement projects and activities identified in the Keats House Divisional Plan and Activities Plan identified for delivery in 2023/24

Throughout 2023/24, Keats House was open to the public on Wednesdays, Thursdays, Fridays, and Sundays, 11am – 1pm and 2 – 4 (in autumn / winter) or 5pm (in spring / summer).

The focus of our programming throughout the year supported the ‘Young Romantics in the City’ exhibition, which opened to the public in February 2023. This externally funded partnership project with Cardiff University explored the diversity of writers and writing in the Romantic period through the inter-connected themes of politics, class, gender and race. These were further explored through changing displays featuring: items from the Keats House collections, supported by our colleagues at London Metropolitan Archives; the first display in this country of the British Library’s first-edition copy of ‘The Woman of Colour; and a selection of pamphlets featuring popular ballads in Welsh and English from the special collections of Cardiff University. Keats House are extremely grateful for the ongoing support of Dr Anna Mercer, lecturer in English Literature (Romanticism), for her ongoing contribution to Keats House’s public engagement programme, which was substantially supported in 2023/24 by Cardiff University.

As part of the ‘Young Romantics in the City’ and our regular event programmes, Keats House delivered 36 different events, which were attended by 878 people in 2023/24. Highlights of the programme included: an event for Earth Day as part of ‘The Wild Escape’ national initiative, which was delivered in partnership with Hampstead School of Art; live interpretation featuring our new Mary Shelley and Fanny Keats characters, as well as repeat events with our Keats and Coleridge characters; two performances by Saudha Bangla music and arts; three creative writing workshops led by City Lit; eight free, themed poetry readings by the Keats House Poetry Ambassadors; and events targeted at specific audiences, including a special afternoon opening of the house for under 5s and their carers.

As well as our own programme, Keats House officers supported the work of partner and stakeholder organisations, through a number of projects and initiatives, including: four events in Keats House garden for Hampstead Summer Festival 2023; the inclusion of Keats’s facsimile of Shakespeare’s First Folio in the Heritage Gallery display at Guildhall for the Folio400 celebrations; and, again working with colleagues at London Metropolitan Archives, to display their ‘Unforgotten Lives’ outdoor exhibition at Hampstead Heath in August and September.

Our social media following remained relatively constant over the past 12 months, despite reduced capacity to create content and, sometimes negative, changes in the platforms themselves. As at March 2024, Keats House had 6.9k followers on Twitter (0% growth on March 2023), 4.2k on Facebook (2%), and 3.7k on Instagram, which at +9% remains our fastest growing and most engaged virtual audience. Our marketing campaigns for the year were

#YoungRomantics and the ongoing project to publish online the Fanny Brawn to Fanny Keats letters on the 200th anniversary of them being written, with three letters, with supporting research, articles and social media posted in the past 12 months. Regular newsletter to our c. 3,500 subscribers helps promote our offer and drive visits to our corporate web pages, which are seen by c. 10,000 active users per quarter.

We have continued to increase engagement with schools, offering poetry, drama and creative writing sessions to teachers and students in formal education and to home-schooled groups. In addition to these subject focussed taught sessions, Keats House was involved in delivering three special learning projects, funded by the City Corporation's Education Strategy Unit through their Cultural & Creative Learning Grants. Working alongside London Metropolitan Archives we continued our work with 'Poetry Versus Colonialism', researching and revealing the colonial histories of our collections. This resulted in the 'Word on the Street' festival – a programme of workshops and events for students, trainee teachers, cultural sector workers and established and emerging young poets, who produced a series of short films. We continued to work with Speakers Trust and four other cultural partner venues to deliver 'Culturally Speaking', which encourages confidence and oracy skills in students in Year 8 and were one of the key partner venues for the Young City Poets programme, which inspires young people to write and perform poetry through engagement with practising poets.

Through this broader offer, we delivered a total of 48 taught sessions, to 8 primary and 35 secondary groups and 1 HE group, with a total of 949 students and a further 131 accompanying adults being directly engaged with our offer.

In July, the twelfth Keats House Creative Writing summer school took place at the house, with workshops by poet Arji Manuelpillai and novelist Catriona Ward. 30 students from 6 London secondary schools took part, leading to a total of 110 instances of engagement over the four days. The week was very successful, and students' writing from it was collected in an anthology which was distributed to the participating schools.

Keats House volunteers continued to support our work by providing afternoon tours for visitors and free themed poetry readings on the second Sunday of most months, including a reading of 'The Eve of St Agnes' at Guildhall Art Gallery in January. We also benefitted from the time of one post-graduate volunteer who has helped welcome visitors to the house when their studies allowed. As always, we would like to send our grateful thanks to all our volunteers for their continued support for the Charity and its activities.

Unfortunately, our Roehampton University doctoral research student placement has not delivered the expected outputs in 2023/24, but it is hoped that this workstream may resume and conclude by March 2025.

In 2023/24, Keats House opened to the public on 200 days, with a total of 7,338 recorded visits to the house. For comparison, 11,755 people visited Keats House in 2019/20 and 5,149 in 2022/23. The number of people visiting Keats House has therefore increased by 142% on the previous year but remains at only 63% of pre-pandemic levels.

Income from admissions, shop sales and private hires has risen along with the increase in numbers visiting the house. It has not yet been possible to achieve the levels of income previously derived from admissions, shop sales, events hires or events prior to the pandemic, although it is anticipated that a full recovery will be achieved by 2025/26.

As a condition of the premises licence for 10 Keats Grove, Keats House Consultative Committee receive a twice-yearly report of licensable events held at the House, to ensure that the operating schedule and conditions are being upheld. To report that no activities involving the sale of alcohol took place in 2023/24 under Keats House's premises licence. As referred to above, events were delivered from the premises for Hampstead Summer Festival which involved the sale of alcohol and other licensable activities under TENs obtained by the organisers. Complimentary drinks were also served at 13, largely partner funded, events and music was performed at two events. Although these did not involve the sale of alcohol they are reported here for completeness. The Premises Licence for 10 Keats Grove was renewed for the period to 11 September 2023 at a cost of £180.00.

2. Deliver maintenance and access improvement projects at Keats House

Keats House officers have continued to work with City Surveyor's, consultant architects and the London Borough of Camden's Planning Department to progress projects to conserve and enhance Keats House.

While planning and listed building consent have already been granted for the proposed new visitor entrance, the cost and timescale for this to be completed has yet to be agreed with City Surveyors. A connected project, to replace the aged, wooden boundary fence to the front of the property, has yet to achieve the required planning and listed building consents. Possible sources of funding for these projects are City Corporation facilities maintenance budgets, the Keats House charity's reserve, and London Borough of Camden's Neighbourhood Community Infrastructure Levy fund, and they are currently being costed by the City Surveyor's Department to inform funding applications and project delivery.

London Borough of Camden's Planning Department have approved the plans for the replacement / new fire and intruder alarm systems for both buildings and an upgraded CCTV system for Keats House, which can now be completed in 2024/25.

In 2023/24, a dedicated team of 'Heath Hands' volunteers working with officers from the Golders Hill Park team contributed their time and expertise to the garden. During weekly sessions, they undertook a combination of routine maintenance, seasonal planting and thoughtful enhancements to the beds and borders and we are grateful for their commitment to the garden, which is enjoyed by visitors, site users and local residents alike.

3. Develop a three-year Management Plan for Keats House, to ensure the future sustainability of the Keats House Charity and its operating model

Following the recent launch of the City Corporation's Corporate Plan 2024-29 and the Natural Environment Division's new strategic framework, a draft Keats House Activities Plan for 2024/25 will be presented to the City Corporation's Culture, Heritage & Libraries Committee in summer. The development of a detailed three to five-year forward plan for Keats House, which is required as part of the City Corporation's documentation framework and for our Museum Accreditation return will be developed in 2024/25, to support the new Corporate Plan and Departmental priorities **Page 472** This will be submitted to

Members as our Trustees for consultation and approval, before being presented as part of our Museum Accreditation return, now expected in late 2024 or early 2025.

As a result of the above activities, the Trustee has had due regard to the Charity Commission's public benefit guidance when setting objectives and planning activities.

PLANS FOR FUTURE PERIODS

The overarching priorities which will guide all our objectives and activities from April 2024 are:

- Implement projects and activities identified in the Keats House Activities Plan for delivery in 2024/25 onwards.
- Deliver maintenance and access improvement projects at Keats House
- Develop a 2024-29 Management Plan for Keats House, to ensure the future sustainability of the Keats House Charity and its operating model.

The trustees do not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 19.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2024/25, the charity's total income for the year was £709,187, an overall increase of £270,637 against the previous year (£438,550). The principal source of income was from City of London Corporation's City's Estate fund (see below).

Income from Charitable Activities comprised £134,613 (2023/24: £111,427), including £33,248 from admission fees (2023/24: £29,244), £39,764 from charges for services (2023/24: £47,175), sales of £12,752 (2023/24: £15,108) and grant income of £48,849 (2023/24: £19,900). The rise in income is due to increased admissions at Keats House and can continue to expect steady increases year on year but is unlikely to reach pre-pandemic levels until 2025/26.

An amount of £572,404 (2023/24: £324,423) was received from the City of London Corporation's City's Estate as a contribution towards the running costs of the charity. The decrease in contribution was mainly due to Keats House reducing their expenditure during the year in order to offset income reductions (see expenditure below).

Expenditure

Total expenditure for the year was £681,713 (2023/24: £463,168), with charitable activities expenditure in the year totalling £674,374 (2023/24: £454,436). The increase in expenditure is largely due to cyclical works expenditure compared with 2023/24. Expenditure on raising funds for the year was £7,339 (2023/24: £8,732).

Funds held

The charity's total funds held increased by £27,474 to £336,911 as at 31 March 2025 (2023/24: £309,437) largely as a result of an increase in restricted funds for 'Green Changemakers' and 'Change the Record' schemes being added to the charity reserves.

The charity's designated funds consist of unrestricted income funds which the Trustee has chosen to set aside for specific purposes. Such designations are not legally binding, and the Trustee can decide to "undesignate" these funds at any time. Designations as at 31 March 2025 totalled £43,754 (2023/24: £48,616). These represent designated funds within the unrestricted income fund which represents the net book value of fixed assets held.

Restricted funds of £136,964, (2023/24: £116,897) were held at year-end. This relates to the Keats Love Letter (£100,000), a Watercolour painting (£1,423), unspent grant monies from Cardiff University in relation to the Young Romantics in the City project (£1,299), a balance of £9,430 remaining on a grant from the City of London's Education Strategy Unit, £2,845 relating to Garden Enhancements, £11,267 for Green Changemakers and £10,600 for Change the Record.

The charity's free reserves total £156,193 (2023/24: £143,924), which are held both to meet the deficit on running expenses on a year by year basis and to fund any major activities the charity is undertaking. During 2024/25 the Charity reserves increased by £12,126 as a result of an underspend of the charity's general costs.

Details of all funds held, including their purposes, is set out within note 15 to the financial statements.

Reserves

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve Keats House out of its City's Estate Funds. These Funds are used to meet the deficit on running expenses on a year by year basis. The charity therefore does not need to maintain free reserves at a stated level, being either a fixed amount or a stated number of months, to ensure continued delivery of its objectives. For good governance purposes, the trustee considers holding a minimum of £20,000 as free reserves to be suitable in light of the operating model in place but the trustee will continue to keep the target under review in light of current reserve levels to ascertain whether the current minimum level of reserves required will be appropriate for the charity in future.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
Insufficient Maintenance	Keats House to continue developing relationship with City Surveyor's Department (CSD) and attend, when necessary, client liaison meetings.
Delivery of Major Projects	Maintain ongoing liaison with the City Surveyor's Department.
Health & Safety of staff, volunteers, visitors and contractors	Keats House staff attend Health and Safety meetings as appropriate. A representative of Keats House attends North London Open Spaces Management Team meetings, where H&S is a standing agenda item, and divisional/departmental meetings as required. The Principal Curator is liaising with the City Surveyor's Project Team to progress fire alarm replacement works at both buildings.
Financial Sustainability	Develop a three-to-five-year Management Plan for Keats House, supported by a realistic fundraising strategy to be implemented by all staff.
Theft or Damage	Keats House to ensure City Surveyor's Department (CSD) addresses the regular maintenance and upkeep of effective security system in the Cyclical Works Programme (CWP).
Loss of staff expertise	All staff to be familiarised with the collection and database to ensure retention of collections-related knowledge. Improved Collections Management System to be purchased and commissioned.

TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the trustee must not approve the financial statements unless the trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 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.

In so far as the trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware and
- the trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the trustee's website is the responsibility of the trustee. The trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the trustee.

Henry Nicholas Almroth Colthurst, Deputy
Chairman of Finance Committee of
The City of London Corporation
Guildhall, London

Randall Keith Anderson, Deputy
Deputy Chairman of Finance
Committee of The City of London
Corporation

XX XXXX 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF KEATS HOUSE

I report to the Trustee on my examination of the accounts of Keats House for the year ended 31 March 2025 which are set out on pages 17 to 31.

This report is made solely to the charity's Trustee, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's Trustee as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Vincent Marke, FCA

Crowe U.K LLP,
55 Ludgate Hill,
London,
EC4M 7JW

STATEMENT OF FINANCIAL ACTIVITIES**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted Funds £	Restricted Funds £	2024/25 Total Funds £	2023/24 Total Funds £
Income from:					
Voluntary activities	2	81	100	181	85
Charitable activities	3	85,764	48,849	134,613	111,427
Grant from City of London Corporation	4	572,404	-	572,404	324,423
Investments	5	1,989	-	1,989	2,615
Total income		660,238	48,949	709,187	438,550
Expenditure on:					
Raising funds	6	7,339	-	7,339	8,732
Charitable activities:					
Preservation, maintenance and restoration of Keats House	6	645,492	28,882	674,374	454,436
Total expenditure		652,831	28,882	681,713	463,168
Net unrealised (loss)/gains on investments		-	-	-	-
Net income/ (expenditure) and net movement in funds	14	7,407	20,067	27,474	(24,618)
Reconciliation of funds:					
Total funds brought forward	14	192,540	116,897	309,437	334,055
Total funds carried forward	14	199,947	136,964	336,911	309,437

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 19 to 31 form part of these financial statements.

BALANCE SHEET (Charity Number 1053381)**AS AT 31 MARCH 2025**

	Notes	2025 Total £	2024 Total £
Fixed assets:			
Heritage assets	9	101,423	101,423
Tangible assets	10	43,754	48,616
Total fixed assets		145,177	150,039
Current assets			
Stock		7,797	8,187
Debtors	11	23,312	19,685
Cash at bank and in hand		274,594	155,501
Total current assets		305,703	183,373
Creditors: Amounts falling due within one year	12	(113,969)	(23,975)
Net current assets/(liabilities)		191,734	159,398
Total assets less current liabilities		336,911	309,437
The funds of the charity:			
Restricted income funds	14	136,964	116,897
Unrestricted income funds	14	199,947	192,540
Total funds		336,911	309,437

Charity Number 1053381

The notes on pages 19 to 31 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain and Chief Financial Officer

XX XXXX 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity's governing documents place an obligation on the City of London Corporation to preserve Keats House for the benefit of the public. Funding is provided from the City of London Corporation's City's Estate. On an annual basis, a medium-term financial forecast is prepared for City's Estate, covering the next five years from the period covered by these financial statements. The latest forecast anticipates that adequate funds will be available in the next five years to enable the charity to continue to fulfil its obligations.

In making this assessment, the trustee has considered the ongoing financial position, including future income levels and the liquidity of the charity in light of the ongoing impact of Covid-19 over the next 12-month period from the date of signing these financial statements. The charity is still not reopening 5 days/30 hours per week, although this has resulted in some cost savings, it may be that the charity's reserves would need to be used to cover any shortfall, whilst still adhering to the Reserves Policy. For these reasons, the trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

In preparing the financial statements, management has made the following key judgements: useful economic life of fixed assets and the recovery of debts.

(d) Statement of Cash Flows

The charity has taken advantage of the exemption in FRS102 (paragraph 1.12b) from the requirement to produce a statement of cash flows on the grounds that it is a qualifying entity.

A Statement of Cash Flows is included within the City's Estate Annual Report and Financial Statements 2023 which is publicly available at www.cityoflondon.gov.uk.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, charges for use of facilities, admissions fees, membership fees, grants, (including government grants), interest, sales, filming fees and rental income.

The City of London Corporation's City's Estate meets the deficit on running expenses of the charity and also provides funding for certain capital works. This income is considered due each year end once the deficit on running expenses and capital works funding has been confirmed and is recognised in the SOFA at this point.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds' and 'expenditure on charitable activities'. 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.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management of functions inherent in the activities undertaken. These include the costs associated with constitutional and statutory requirements such as the cost of trustee meetings.

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. The basis of the cost allocation is set out in note 8.

The trustee, the City Corporation, accounts centrally for all payroll related deductions. As a result, the charity accounts for all such sums due as having been paid. From 2021/22, the City Corporation, as trustee, has taken a decision to seek reimbursement for the administration fees incurred from each of its charities, and these costs are included within support costs.

(g) Pension costs

Staff are employed by the City of London Corporation and are eligible to contribute to the City of London Local Government Pension Fund, which is a funded defined benefit scheme. The estimated net deficit on the Fund is the responsibility of the City of London Corporation as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's Cash and Bridge House Estates) or the trusts it supports.

The Fund's estimated net liability has been determined by independent actuaries in accordance with FRS102 as £49.9m as at 31 March 2024 (£142.6m as at 31 March 2023). Since any net deficit is apportioned between the financial statements of the City of London's three main funds, the charity's Trustees do not anticipate that any of the

liability will fall on the charity. The charity is unable to identify its share of the pension scheme assets and liabilities and therefore the Pension Fund is accounted for as a defined contribution scheme in these financial statements.

Barnett Waddingham, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2022, using the projected unit method. The 31 March 2022 valuation was carried out in 2022/23 and has set the contribution rates for the period 01 April 2023 to 31 March 2026 at 21.0%.

(h) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(i) Fixed Assets

Heritage Land and Associated Buildings

Land and the original associated buildings are considered to be heritage assets. In respect of the original land and buildings, cost or valuation amounts are not included in these financial statements as reliable cost information is not available and a significant cost would be involved in the reconstruction of past accounting records, or in the valuation, which would be onerous compared to the benefit to the users of these accounts.

In accordance with the charity's scheme, two buildings and the land were transferred at no cost to the ownership of the Trust on 1 January 1997. The buildings comprise the Grade 1 listed Keats House itself valued on an insurance basis at £2,659,605 (2022/23: £2,484,173) and a 1930s building called the Heath Library valued, for insurance purposes, at £1,662,812 (2022/23: £1,553,130). This latter building is now used by cultural and community groups, primarily the Keats Community Library Phoenix Group, with one room set aside to be used in compliance with the objective of the Keats House Charity.

Keats House holds a collection of Keats related materials the majority of which are not recognised in the Balance Sheet as cost information is not readily available and the trustee believes the benefits of obtaining valuations for these items would not justify the costs. The exceptions to this are the Keats Love letter which is valued at its cost of £100,000 and the watercolour painting which is valued at its cost of £1,423, within the balance sheet. The letter was purchased at auction in March 2011 and has not been revalued since and the watercolour painting was purchased in 2020 and has not been revalued since, as the market for both remains constant and therefore no change in conditions that might indicate a change in value has been identified. A schedule of individual items is not kept, but both the letter and the watercolour painting are stored at London Metropolitan Archives as part of the overall Keats Collection. The total insurance value for the whole Collection is £1,400,000.

Additions to the original land and capital expenditure on buildings and other assets are included as fixed assets at historic cost, less provision for depreciation and any impairment, where this cost can be reliably measured.

Tangible fixed assets

Assets that are capable of being used for more than one year and have a cost greater than £50,000 are capitalised. Such assets are stated at cost less accumulated depreciation and

accumulated impairment losses. Depreciation is charged from the year following that of acquisition, on a straight-line basis, in order to write off each asset over its estimated useful life as follows:

Years

Improvements and refurbishments to buildings up to 30

(j) Stocks

Stocks are valued at the lower of cost or net realisable value. All stocks are finished goods and are held for resale as part of the charity's operations.

(k) Cash

Cash and cash equivalents include cash in hand, overdrafts (if any) and short-term deposits and other instruments held as part of the Corporation's treasury management activities with original maturities of three months or less.

(l) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Restricted funds – These include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred and a Heritage Asset.

Unrestricted income funds – these funds can be used in accordance with the charitable object at the discretion of the trustee and include income generated by assets representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

Designated Funds – these are funds set aside by the trustee out of unrestricted funds for a specific purpose.

(m) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Estate.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2024/25 £	Total 2023/24 £
Donations and legacies	81	100	181	85

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024/25 £	Restricted income 2024/25 £	Total funds 2024/25 £	Total funds 2023/24 £
Charges for services	39,764	-	39,764	47,175
Sales	12,752	-	12,752	15,108
Admission charges	33,248	-	33,248	29,244
Grant Income	-	48,849	48,849	19,900
Total	85,764	48,849	134,613	111,427

Charges for services are split as follows:

Charges for services	2024/25 £	2023/24 £
Keats community library	28,386	33,928
Private hire of Keats House	8,815	9,895
Public events	2,557	3,750
Filming	17	17
Catering/Hospitality	-	-
Commission/Royalties	-	-
Other	(46)	(450)
Membership fees	35	35
Total	39,764	47,175

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Revenue and capital grants from City of London Corporation	572,404	324,423

5. INCOME FROM INVESTMENTS

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Interest	1,989	2,615

Income for the year included:

Donations – being amounts received from the public at the two collection boxes in Keats House and other unsolicited sums received.

Grants from the City of London Corporation – being the amount received from the City of London Corporation’s City’s Estate to meet the deficit on running expenses of the charity, alongside funding for capital purchases.

Charitable activities – being amounts generated from the sales of leaflets, books, maps cards and other publications relating to Keats House; charges made to the public for the use of facilities, admissions and services and from the rental of the Keats Community Library.

6. EXPENDITURE

Expenditure on raising funds

	Direct costs £	Total 2024/25 £	Total 2023/24 £
Cost of goods sold	7,339	7,339	8,732

Expenditure on charitable activities

	Direct costs £	Support costs £	Total 2024/25 £	Direct costs £	Support costs £	Total 2023/24 £
Preservation, maintenance and restoration of Keats House	571,692	102,682	674,374	369,912	84,524	454,436

Charitable activity

Expenditure on charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred in the running of Keats House.

7. SUPPORT COSTS

Support costs include activities undertaken by the City of London Corporation on behalf of the Charity, such as human resources, digital services, legal support, accounting services, committee administration and premises costs. Such costs are determined on a departmental basis, and are allocated on a cost recovery basis to the charity based on time spent, with associated office accommodation charged proportionately to the space occupied by the respective activities, with the split of costs as follows:

	Charitable activities £	Governance £	2024/25 £	2023/24 £
Department:				
Chamberlain	15,000	-	15,000	2,217
Comptroller & City Solicitor	15,500	-	15,500	10,692
Town Clerk	-	2,500	2,500	3,059
City Surveyor	5,000	-	5,000	4,000
Natural Environment directorate	29,348	-	29,348	28,661
Other governance & support costs	11,334	-	11,334	8,461
Digital Services	24,000	-	24,000	27,434
Sub-total	100,182	2,500	102,682	84,524
Reallocation of governance costs	2,500	(2,500)	-	-
Total support costs	102,682	-	102,682	84,524

All support costs are undertaken from unrestricted funds. Governance costs are allocated based on a proportion of officer time spent on the administration of Trustee and Committee related meetings.

Independent examiner's remuneration and fees for other services

Crowe U.K. LLP are the auditors of the City of London's City's Estate Fund and all of the different charities of which it is Trustee. The costs of independent examination are recharged to the charity. In 2024/25, a £4,198 fee for the independent examination of this charity's financial statements was recharged (2023/24: £1,943). No other services were provided to the charity by its examiners during the year (2023/24: £nil).

8. DETAILS OF STAFF COSTS

All staff that work on behalf of the charity are employed by the City Corporation. The average number of people directly undertaking activities on behalf of the charity during the year was 3.5 (2023/24: 3.5).

Amounts paid in respect of employees directly undertaking activities on behalf of the charity were as follows:

	2024/25	2023/24
	£	£
Salaries and wages	174,554	192,548
National Insurance costs	16,709	21,150
Employer's pension contributions	34,143	41,826
Total emoluments of employees	225,406	255,523

The number of directly charged employees whose emoluments (excluding employer's pension contribution) for the year were over £60,000 was nil (2023/24: nil).

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee, and the Natural Environment Director who manages the seven open spaces funded by the City of London Corporation. A proportion of the Directors' employment benefits are allocated to this charity.

Support is also provided by other chief officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

The amount of employee benefits received by key management personnel totalled £nil (2023/24: £nil). No members received any remuneration, with directly incurred expenses reimbursed, if claimed. Expenses totalling £2,012 were claimed in 2023/24 (2022/23: £nil).

9. HERITAGE ASSETS

	2021 £	2022 £	2023 £	2024 £	2025 £
Cost					
At 1 April	100,000	101,423	101,423	101,423	101,423
Additions	1,423	-	-	-	-
At 31 March	101,423	101,423	101,423	101,423	101,423
Net book value					
At 31 March	101,423	101,423	101,423	101,423	101,423

Since 1996 the primary purpose of the charity has been 'to preserve and maintain and restore for the education and benefit of the public the land with the buildings known as Keats House as a museum and live memorial to John Keats and as a literary meeting place and centre'. As set out in Note 1(i), the original heritage land and buildings are not recognised in the Financial Statements, with the exception to this being the Keats Love letter which is valued at £100,000. In 2023/24, plans and procedures for the preservation and management of Keats House were outlined in the Keats House Activities Plan 2022/23. Longer term plans for most services were deferred pending the finalisation of the Corporate restructure and development of a new Corporate Plan 2024-29. With these completed, a suite of Divisional strategies, including for Culture, Heritage & Learning, has been developed and these will shape the five-year management plan for Keats House, which will be developed in 2024/25, before presenting to Members of the City Corporation's Culture, Heritage & Libraries Committee, in their role as Trustee of the Keats House charity. Records of heritage assets owned and maintained by Keats House can be obtained from the Executive Director of Environment at the principal address as stated on page 32.

10. TANGIBLE FIXED ASSETS

	Plant & equipment £
Cost	
At 1 April 2024	72,924
At 31 March 2025	72,924
Depreciation	
At 1 April 2024	24,308
Charge for the year	4,862
At 31 March 2025	29,170
Net book value	
At 31 March 2025	43,754
At 31 March 2024	48,616

11. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments and accrued income	4,675	4,305
Recoverable VAT	14,783	1,324
Sundry debtors	-	81
Other debtors	3,854	13,975
Total	23,312	19,685

12. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2025	2024
	£	£
Sundry creditors	6,378	3,018
Other creditors	107,591	20,957
Total	113,969	23,975

13. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2025	Unrestricted income funds		Restricted funds	Total at 31 March 2025	Total at 31 March 2024
	General funds	Designated funds			
	£	£	£	£	£
Heritage assets	-	-	101,423	101,423	101,423
Tangible assets	-	43,754	-	43,754	48,616
Current assets	270,162	-	35,541	305,703	183,373
Current liabilities	(113,969)	-	-	(113,969)	(23,975)
Total	156,193	43,754	136,964	336,911	309,437

At 31 March 2024	Unrestricted income funds		Restricted funds	Total at 31 March 2024	Total at 31 March 2023
	General funds	Designated funds			
	£	£	£	£	£
Heritage assets	-	-	101,423	101,423	101,423
Tangible assets	-	48,616	-	48,616	53,478
Current assets	167,899	-	15,474	183,373	205,739
Current liabilities	(23,975)	-	-	(23,975)	(26,585)
Total	143,924	48,616	116,897	309,437	334,055

14. MOVEMENT IN FUNDS

At 31 March 2025	Total as at 1 April 2024 £	Income £	Expenditure £	Transfer £	Total as at 31 March 2025 £
Restricted funds:					
Heritage Assets	101,423	-	-		101,423
Grant Funding	15,474	48,949	(28,882)		35,541
Total restricted funds	116,897	48,949	(28,882)	-	136,964
General funds:	143,924	660,238	(647,969)		156,193
Total general funds	143,924	660,238	(647,969)	-	156,193
Designated funds:					
Tangible fixed assets	48,616	-	(4,862)	-	43,754
Total designated funds	48,616	-	(4,862)	-	43,754
Total Unrestricted income funds	192,540	660,238	(652,831)	-	199,947
Total funds	309,437	709,187	(681,713)	-	336,911
At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Transfer £	Total as at 31 March 2024 £
Restricted funds:					
Heritage Assets	101,423	-	-		101,423
Grant Funding	12,569	19,930	(14,904)	(2,121)	15,474
Total restricted funds	113,992	19,930	(14,904)	(2,121)	116,897
General funds:	166,585	418,620	(443,402)	2,121	143,924
Total general funds	166,585	418,620	(443,402)	2,121	143,924
Designated funds:					
Tangible fixed assets	53,478	-	(4,862)	-	48,616
Total designated funds	53,478	-	(4,862)	-	48,616
Total Unrestricted income funds	220,063	418,620	(448,264)	2,121	192,540
Total funds	334,055	438,550	(463,168)	-	309,437

Purposes of restricted funds

- Heritage Asset* - The purpose of this fund is to safeguard both the Keats Love Letter and the Watercolour painting, allowing the public access to these cultural assets. The transfer to restricted funds in the year arose from the heritage asset addition of the watercolour painting.
- Grant funding* –Funding received from the City of London’s Education Strategy Grant during 2024/25 in relation to the Culturally Speaking Workshops and Projects. The remaining funds are currently expected to be spent during 2025/26.

Purposes of designated funds

Designated funds have been set aside by the Trustee for the following purposes:

- Fixed Assets – Plant and Equipment are recorded at historic cost less pro-

vision for depreciation and any impairment. The net book value of fixed assets at 31 March 2025 was £43,754 and is represented by a designated fund (2023/24: £48,616).

15. RELATED PARTY TRANSACTIONS

The City Corporation is the sole trustee of the charity, as described on page 2. The City Corporation provides various services to the charity, the costs of which are recharged to the charity. This includes the provision of banking services, charging all transactions to the charity at cost and crediting or charging interest at a commercial rate. The cost of these services is included within expenditure, as set out in Note 7.

The charity is consolidated within the accounts of City's Estate, a fund of the City of London Corporation (the City Corporation, the Corporate Trustee of the charity), by virtue of the deemed control arising from the provision of the shortfall between the charity's income and expenditure by City's Estate, whose place of business is Guildhall, London EC2P 2EJ. The principal purpose of City's Estate is to manage its investments in properties, stocks and shares to provide returns which allows the City Corporation to use the income for the provision of services that are of importance to the City and Greater London as well as nationally and internationally, and to maintain the asset base so that income will be available to fund services for the benefit of future generations. The financial statements of City's Estate can be obtained from the address provided above.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2024/25 £	2023/24 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	572,404 (nil)	324,423 (nil)	The City of London Corporation's City's Cash meets the deficit on running expenses of the charity
		102,682 (nil)	84,524 (nil)	Administrative services provided for the charity

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Keats House
Registered charity number: 1053381

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas CBE - The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

Environment Department

Juliemma McLoughlin – Executive Director of Environment (resigned 30th November 2023)

Bob Roberts – Interim Executive Director of Environment (appointed 12th July 2023)

Emily Brennan – Director of Natural Environment (appointed 5th June 2023)

INDEPENDENT EXAMINER:

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O.Box 72, Bailey Drive, Gillingham Business Park, Kent ME8 0LS

Contact for The Chamberlain, to request copies of governance documents & of the Annual Report of

City's Estate:

PA-DeputyChamberlain@cityoflondon.gov.uk

Burnham Beeches and Stoke Common

Annual Report and Financial Statements for the year ended 31 March 2025

Charity registration number 232987

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ORIGINS OF THE CHARITY

Burnham Beeches is a 220-hectare area of open space, home to hundreds of living veteran beech and oak pollards. It is a natural and cultural heritage area of international importance, the legacy of centuries of interaction between people and the environment.

Burnham Beeches is designated as Site of Special Scientific Interest (SSSI), it is also a National Nature Reserve (NNR) and a Special Area of Conservation (SAC); there are requirements under the Wildlife and Countryside Act and also a European obligation to manage the Beeches for the benefit of its wildlife.

Stoke Common is an 80-hectare area of open space and contains the largest remnant of Buckinghamshire's once extensive heathland and is also designated as Site of Special Scientific Interest (SSSI).

Burnham Beeches was acquired under the Corporation of London (Open Spaces) Act 1878 which requires its preservation in perpetuity as open space for the recreation and enjoyment of the public.

The Burnham Beeches charity was registered in 1965.

On 12 September 2011 the assets of Stoke Common (unregistered) were transferred to Burnham Beeches (232987). After this date, the charity has been called Burnham Beeches and Stoke Common.

The objects of the charity are the preservation in perpetuity by the Corporation of London of the Open Spaces known as Burnham Beeches and Stoke Common, for the perpetual use thereof by the public for recreation and enjoyment.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document is the Corporation of London (Open Spaces) Act 1878 as amended. The charity is constituted as a charitable trust.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Trustee of Burnham Beeches and Stoke Common. The City Corporation is Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills.

Members of the Court of Common Council are unpaid for support provided to the charity and are elected by the electorate of the City of London. The key committees which had responsibility for directly managing matters related to the charity during 2024/25 were as follows:

- **Policy and Resources Committee** – responsible for allocating resources and administering the charity
- **Finance Committee** – responsible for administering the Trust on behalf of the Trustee.
- **Audit and Risk Management Committee** – responsible for overseeing systems of internal control and making recommendations to the Finance Committee of the charity.
- **Epping Forest and Commons Committee** – responsible for the activities undertaken at Burnham Beeches and Stoke Common, approving budget allocations for the forthcoming year and acting as Trustee of the charity.
- **Burnham Beeches and Stoke Common Consultation Group** – provides a forum for local residents and users to comment upon both the management of Burnham Beeches and Stoke Common.
- **Corporate Services Committee** – responsible for personnel and establishment matters throughout the City of London, including negotiations with the recognised trade unions.
- **Natural Environment Board** - policy and strategic body in relation to the activities of the City Corporation's Natural Environment Division within the Environment Department

Individuals collectively act as Trustee by virtue of positions that they hold in the City of London Corporation in accordance with the governing document. They act as a Trustee during their tenure of these positions.

All of the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held at the Trustee's discretion in public (except where it is not considered in the charity's best interests to do so), supporting a decision-making process which is clear, transparent and publicly accountable.

The charity is consolidated within City's Estate as the City of London Corporation exercises operational control over their activities. City's Estate is a fund of the City Corporation that can be traced back to the 15th century and has been built up from a combination of properties, land, bequests and transfers under statute since that time. Investments in properties, stocks and shares are managed to provide a total return that:

- Allows City's Estate to use the income for the provision of services that are of importance nationally and internationally as well as to the City and Greater London;
- Maintains the asset base so that income will be available to fund services for the benefit of future generations.

The Trustee believes that good governance is fundamental to the success of the charity. An initial review of governance has been undertaken to ensure that the charity is effective in fulfilling its objectives, and furthermore detailed work is currently being undertaken as part of a corporate review of the City of London's Natural Environment charities. Reference is being made to the good practices recommended within the Charity Governance Code, with a focus on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 37.

Each Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as Trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City of London Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

Burnham Beeches and Stoke Common are currently part of the Environment Department within the City of London.

INDUCTION AND TRAINING OF MEMBERS

The City of London Corporation makes available to its Members and also to its external appointees, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of Burnham Beeches and Stoke Common. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The objectives of the charity are the preservation and maintenance of Burnham Beeches and Stoke Common, as open spaces for the recreation and enjoyment of the public.

Purposes of the charity as set out in the governing document, the Corporation of London (Open Spaces) Act 1878:

- Burnham Beeches and Stoke Common to be kept as open space for public recreation.
- Natural aspect to be preserved.
- Land to be unenclosed and unbuilt upon, except those features required for better attainment of the Act and deemed necessary by the City.
- Encroachments to be resisted and abated.

Main activities undertaken in relation to these purposes (all day-to-day activity is governed by 10-year site management plans):

- Practical conservation management activities to maintain the biodiversity of Burnham Beeches and Stoke Common, such as tree surgery work on the veteran and young replacement pollards, restoration of wood pasture and heathland habitats and management of firebreaks, scrub, grassland, bracken and wetland habitats.
- Providing volunteering opportunities to encourage community involvement.
- Providing and maintaining facilities for informal recreation.
- Grazing with cattle, ponies and other livestock where appropriate.
- Protecting Burnham Beeches and Stoke Common and their users from harm including by patrolling, enforcing byelaws and Public Space Protection Orders (in respect of dog control) as appropriate, resisting encroachments, mitigating threats and managing assets.
- Providing educational activities and events.
- Surveying and monitoring, for wildlife, visitor use, archaeological investigations and pollution monitoring.
- Managing and protecting three Scheduled Monuments, including an iron age hillfort and 13th century moated farmstead.

Issues the charity is seeking to tackle:

- Burnham Beeches and Stoke Common's natural and cultural heritage are of national and international importance, the legacy of centuries of interaction between people and the environment. As we progress through the 2020's and beyond the challenge of protecting this valuable resource will increase as pressures from environmental and human factors mount.

Aims:

- Maintain the biodiversity of Burnham Beeches and Stoke Common by managing habitats to favourable condition and achieving conservation gains that benefit the site and beyond.
Governing document link: preserve natural aspect, protect the timber and other trees, pollards, shrubs, underwood and herbage.
- Encourage the sustainable use of Burnham Beeches and Stoke Common for recreation and promote community involvement in all aspects of the site.
Governing document link: commons acquired by the City to be kept as open spaces for the recreation and enjoyment of the public
- Protect Burnham Beeches and Stoke Common and site users from harm by addressing or mitigating threats and maintaining assets, including heritage assets, in good condition.
Governing document link: open spaces kept unenclosed and unbuilt upon. Shall by all lawful means prevent, resist and abate enclosures, encroachments and buildings upon. The City may from time to time make and alter byelaws.

The Burnham Beeches and Stoke Common Management Plans describe the strategy for achieving these aims.

Volunteers

Burnham Beeches and Stoke Common provide a wide range of volunteer opportunities. Volunteers helped deliver a varied range of habitat restoration and site maintenance, monitoring activity, care of livestock and office support, all year round, with a total of 5,003 hours of support provided (2023/24: 5,308 hours).

Remuneration Policy

The charity's staff as employees of the City Corporation, have pay reviewed annually. The City Corporation is committed to attracting, recruiting and retaining skilled people and rewarding employees fairly for their contribution. As part of this commitment, staff are regularly appraised and, subject to performance, eligible for the payment of recognition awards.

The above policy applies to staff within the charity's key management personnel, as defined within Note 8 to the financial statements.

The charity is committed to equal opportunities for all employees. An Equality, Diversity & and Inclusion Sub-Committee has been established to actively promote equality, diversity and inclusion in service delivery and employment practices. The Sub-Committee is responsible for monitoring the delivery of the Equality and Inclusion Action Plan and progress against the Equality Objectives. This also includes addressing the City Corporation's gender, ethnicity and disability pay gaps.

The City's Equality Objectives were recently reviewed in accordance with the Equality Act 2010 which requires public bodies to publish equality objectives every four years. The City's Equality Objectives were approved by Policy and Resources Committee in March 2024 covering the five-year period from 2024 to 2029 to coincide with the City's Corporate Plan for 2024-29.

Senior staff posts of the City Corporation are individually evaluated and assessed independently against the external market allowing each post to be allocated an individual salary range within the relevant grade, which incorporates market factors as well as corporate importance.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Although Burnham Beeches and Stoke Common charity does not undertake widespread fundraising from the general public, any such amounts receivable are presented in the financial statements as "voluntary income" including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the Trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

There is a donations page on the Burnham Beeches webpage, inviting and enabling the public to make online donations to the Burnham Beeches Ancient Trees campaign.

The charity has received no complaints in relation to fundraising activities in the current year (2023/24: none). Individuals are not approached for funds, hence the charity does not consider it necessary to design specific procedures to monitor such activities.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Burnham Beeches and Stoke Common aims and objectives and in planning future activities. The purpose of the charity is the preservation of Burnham Beeches and Stoke Common in perpetuity by the City of London Corporation as the Conservators of Burnham Beeches and Stoke Common, as open spaces for the recreation and enjoyment of the public.

Consequently, the Trustee considers that Burnham Beeches and Stoke Common operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 37.

ACHIEVEMENTS AND PERFORMANCE

The key targets for 2024/25 together with their outputs and outcomes were:

Protection of Burnham Beeches and Stoke Common from impact of development.

The team have continued to work with Buckinghamshire Council and Natural England to implement the mitigation strategy to prevent damage from additional recreation pressure from new development which includes promoting a local planning policy of no additional dwellings within 500m of Burnham Beeches SAC. Buckinghamshire Council have been collecting mitigation payments from new dwellings between 500m and 5.6km. This work involved the adoption of an 80yr Strategic Access Management and Monitoring Strategy (SAMMS) to confirm projects to be undertaken by the charity with the money raised to help mitigate the impact of development between 500m and 5.6Km from the SAC boundary.

SAMMS contributions from Buckinghamshire Council for 2024/25 = £451.419.21 for 198 new residences.

The team at Burnham Beeches and Stoke Common have continued to support Buckinghamshire Council in developing their local plan and by implementing actions required by the SAMMS, including developing the role of the SAMMS funded conservation and community engagement ranger (CER).

The team continued to work with Slough Borough Council to obtain the best protection possible from development pressure caused by housing development and developed the role of the section 106 funded Conservation and Community Engagement Ranger.

Protection of the wider landscape around Burnham Beeches

The team continued to work with neighbouring landowners to the west of the Beeches, including the National Trust, Buckinghamshire Council and the Dorneywood Trust, to influence the management of land adjacent to Burnham Beeches to better support the protected species and habitats, and obtain costs for delivering improvements, including potential funding options for delivery.

The team also engaged with landowners to the East of the Beeches to look at opportunities for landscape working from Burnham Beeches to Stoke Common. This resulted in a joint workshop, co led by the Beeches team, Natural England and Buckinghamshire Council to explore interest for landowners to work together toward a landscape vision – this workshop was held in November 2024.

The above fitted in well with Buckinghamshire Council's development of its Local Nature Recovery Strategy (LNRS). The Beeches team actively engaged in supporting LNRS workshops, even facilitating discussion sessions at some workshops, to try and ensure the important habitats of south Buckinghamshire (including Burnham Beeches and Stoke Common) were understood and taken into account in the final plans. The team also actively engaged with Berkshire LNRS process thought this is at an earlier stage than the Buckinghamshire plan

Protection of Burnham Beeches from very high recreation pressure

The team have continued to work with Buckinghamshire Council to help them implement a roadside parking prevention plan, to protect verges and land around Burnham Beeches and prevent nuisance parking on local roads – this went live in January 2025.

Through the SAMMs and action of the Community Engagement Rangers (CER) and Conservation Officer in 2024/25 - the team implemented actions from the mitigation monitoring stagey produced in 2023/24 this included:

- Base line path surveys and 1st follow ups assessing path condition and impact of mitigation action

- Establishing a wide range of repeatable survey of habitats and species as indicators of disturbance pressure that can be monitored over time.

The CERs have delivered a huge range of on and off-site mitigation and engagement effort from regular site presence and patrol, events, engagement weeks, practical mitigation action, information and social media messaging and relaunched the Beeches dog code.

They have developed ways of targeting new developments and existing visitors to encourage responsible use of the Beeches and greater awareness of other opportunities for recreation in the surrounding area.

All CER and SAMMs activity is summarised each year in annual reports to Buckinghamshire Council and Slough Borough Council.

Funded by the SAMMs agreement a once in 10-year visitor count started in February 2025 and will run throughout 2025 with report of findings by March 2026. This is a repeat of previous surveys and will provide detailed information on not only numbers of visits to the Beeches SAC each year but also the make-up of visitors and how they get to the Beeches

With the help of external contractors, the team produced a Sustainable Visitor Access and Mitigation Strategy for the Beeches. This work is a project funded through the SAMMS and will be used to produce an action plan to guide future options to help minimise damage from heavy recreational use over the next 5 and 10 years.

Countryside Stewardship and key habitat work

Key habitat management works to meet obligations under the scheme, at both sites, were undertaken as per site management plans.

The team also carried out clearance and reduction work around old and new pollards as per the 10-year work programmes.

This included work on over 350 young pollards – these will be the ancient pollards of the future – many now on their 4th cycle of cutting and developing the habitat features of the old trees.

Work on the old pollards also included the propping of some individuals to help keep them up right and alive for as long as possible to maintain the internationally important habitat they provide in good condition.

In 24/25 the team at Burnham Beeches successfully appealed against the decision by the Rural Payments Agency (RPA), 2 years earlier, to alter how it paid one element of the charity's Countryside Stewardship Scheme. This action resulted in the payment for loss of expected grant caused by that alteration of just over £200,000. This money will be used over the next four years to support work on the ancient trees.

As part of the City of London's Natural Environment Carbon removal plan, the team supported actions to further improve and monitor the impact of squirrel control, propped ancient trees to maintain the carbon they hold by keeping them alive as long as possible, consulted on options for the future of the Stag car park in relation to proposals that part or all of it may be reverted to heathland in the next 18 months. Staff also undertook wildfire planning training to help improve fire prevention at the charity's open spaces.

Grazing

Burnham Beeches and Stoke Common were both successfully grazed during the year with cows and ponies. The grazing was carried out via grazier at Stoke Common and directly by the team at the Beeches using invisible fences the use of which continues to be developed.

Sculpture/Sensory trail and information point and Access

The new sculpture was installed along part of the easy access path in 24/25 and is accompanied by a new trail leaflet and QR code-based information. The trail was officially opened in September 2025 during the annual visit of the Lord Mayor of London to Burnham Beeches.

The information point at Burnham Beeches, first installed in 2007, was refreshed during the last year. The content of the information point was completely changed with new information boards and interactive displays and went live in March 2025. This revamp and the sculpture trail were funded by additional income earned by the Charity.

An external access audit was also commissioned to look at current provision across the charity sites to see where improvements could be made to ensure that the open spaces are as accessible to as wide a range of visitors as possible, given the special nature of both the locations. The audit was completed at the end of March and will guide future access improvements, and any facility upgrades in the coming years. In addition, 200 metres of the easy access path were improved in the last year.

The charity worked with partners in the Chilterns Conservation Board to facilitate the production of a short promotional video promoting the easy access trail to potential visitors with mobility issues.

Pond restoration

Plans to deliver pond restoration were put on hold with staff changes in 24/25 but work plans were developed, and the tender was ready to go out for quotes at the end of March.

PLANS FOR FUTURE PERIODS

The aim of the charity is the preservation in perpetuity by the Corporation of London of the Open Spaces known as Burnham Beeches and Stoke Common, for the perpetual use thereof by the public for recreation and enjoyment

Key projects for 2025/26 include:

Protection of Burnham Beeches and Stoke Common from impact of development.

The team at Burnham Beeches and Stoke Common will continue to support Buckinghamshire Council in developing the Council's new local plan which will be developed in 2025/26 and by implementing actions required by the SAMMS including developing the role of SAMMS funded Conservation and Community Engagement Ranger.

The team will continue to work with Slough Borough Council to obtain the best protection possible from development pressure caused by housing development and the Slough local plan develop the role of the section 106 funded Conservation and Community Engagement Ranger.

Protection of the wider landscape around Burnham Beeches

The team will continue to work with neighbouring landowners, including the National Trust, Buckinghamshire Council and the Dorneywood Trust, to influence the management of land adjacent to Burnham Beeches and Stoke Common to better support the protected species and habitats and support the local nature Recover Strategy. The team will also look to encourage other landowners to join in the discussions in 2025/26.

Protection of Burnham Beeches from very high recreation pressure

The team will look to produce an action plan based on the Sustainable Visitor Access and Mitigation Strategy for the Beeches, produced in 2024/25. This work will further guide future options to help minimise damage from heavy recreational use.

SAMMS projects in 25/26 will include the continued activity of the Community Engagement Rangers providing mitigation on & off site and delivery of elements of the monitoring strategy, along with the wider team

In 2025/26 the full site /full year visitor count will continue until December 2025 with the findings report produced by March 2026.

Countryside Stewardship and key habitat work

Key habitat management works, to meet obligations under the scheme and the management plans at both sites, will be undertaken. The team will carry out clearance and reduction work around old and new pollards as per the 10-year work programmes

and continue with wood pasture restoration works at Burnham Beeches and heathland restoration at Stoke Common.

Ancient Tree conference

In June 2025 the charity will host an international conference on The Biodiversity of Pollards. The Beeches team will be working with colleagues from across the City of London and external partners, the Ancient Tree Forum and Arboriculture Association, in organising the conference over 2 days.

The 2nd day will be based at Burnham Beeches and will celebrate the value of pollards as reservoirs of incredible biodiversity and showcase the work of the charity and the amazing old pollards of Burnham Beeches.

Grazing

Plans from the new management plan 2020 -2029 to further expand the area of Burnham Beeches grazed by livestock will continue in 2025/26 with the development of plans to look to revert, all or part of the Stag carpark to heathland and by the continued development and use of invisible fences. Grazing is also an important theme in the developing landscape project above.

Access

An assessment of key paths and promotion of key path networks will be developed through the SAMMs sustainable access action plan project in 2025/26. This will identify which paths will be promoted and where additional and desire line paths will be discouraged. This will be an agreed whole site approach and aimed at supporting sustainable recreation at the Beeches SAC. The 2024/25 access audit will feed into this plan for identifying key path networks and plans for path or access improvements in 2025/26.

Pond restoration

Plans to deliver pond restoration will be progressed from detailed work plans and tender and year 1 works delivered

Natural Environment Carbon removal plan

As part of the Natural Environment Carbon removal plan, the team will support actions to look at the reversion of all or part of the Stag carpark to heathland with further consultation on options planned in 2025/26 leading to detailed proposals.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2024/25, the charity total income for the year was £2,141,809, an overall increase of £338,103 against the previous year (£1,803,706). This variation was largely due to an increase in SAMMS contributions received from local authorities. The principal source of income was from City of London Corporation's City's Estate fund (see below).

Income from Charitable Activities comprised £247,256 from fees and charges (2023/24: £265,284) and £64,225 from rents (2023/24: £91,849). The decrease in income from fees and charges was due to a decrease in filming activities.

Grants income of £222,132 was received in the year (2023/24: £151,154). Donation income was £5,634 (2023/24: £2,454) and Section 106 and SAMMS contributions from local authorities amounted to £461,419 (2023/24: £340,120).

An amount of £1,137,560 (2023/24: £948,831) was received from the City of London Corporation's City's Estate as a contribution towards the running costs of the charity. Expenditure increased resulting in the charity requiring a higher level of funding from City's Estate.

Expenditure

Total expenditure for the year was £1,708,310 (2023/24: £1,524,544) all of which related to charitable activities. The increase in expenditure can be explained by an increase in repairs and maintenance costs and also employment costs following cost of living pay rises awarded to staff as well as additional recharges from corporate departments.

Funds held

The charity's total funds held increased by £433,499 to £2,525,365 as at 31 March 2025 (2023/24: increased by £279,162 to £2,091,866).

The charity's designated funds consist of unrestricted income which the Trustee has chosen to set aside for specific purposes. Such designations are not legally binding, and the Trustee can decide to 'undesignate' these funds at any time. Designations as at 31 March 2025 totalled £953,067 (2023/24: £989,506), a decrease of £36,439. Designated funds within the unrestricted funds represent the net book value of fixed assets held and a designated fund for Stoke Common.

A general fund of £3,306 (2023/24: £2,268) relates to surplus unrestricted donations income.

A restricted fund of £1,568,992 (2023/24: £1,100,092) was held at year-end. This relates to £1,299,836 S106 and SAMMS contributions from Buckinghamshire Council and Slough Borough Council (2023/24: £956,288), £60,014 legacy payments for the purpose of specific restoration work (2023/24: £60,014), £199,404 in unspent grant

monies to fund ancient tree maintenance work (2023/24: £76,558) and £9,738 in donations generated from the Burnham Beeches Ancient Trees Campaign (2023/24: £7,232).

Details of all funds held, including their purposes, is set out within Note 15 to the financial statements.

Reserves

The charity receives significant support from the City of London Corporation which is committed to contributing as necessary to the funds of the charity; it does so out of its City's Estate Funds. These Funds are used to meet the deficit on running expenses on a year-by-year basis. Consequently, this charity has limited free reserves and a reserves policy is considered by the Trustee to be inappropriate. Donations are now being sought and these may be carried forward, but there is currently no intention to hold them as a minimum amount owing to the deficit funding model currently adopted by the City of London Corporation.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 25.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
Negative impacts of visitor pressure	A 'Sustainable Visitor Access and Mitigation Strategy' has been produced to mitigate the impacts of high visitor levels. The first stages were implemented during 2024 to establish baselines for future comparison and allow for the monitoring of the impact of visitors and mitigation efforts.
Negative impacts from pests and diseases	Actions are in place to manage OPM at Stoke Common and Burnham Beeches. Biosecurity measures are in place for staff, volunteers and contractors including public messages. The Tree Safety Policy is reviewed every three years, and the local site policy annually. Annual tree inspections are undertaken by qualified personnel.

Risk	Actions to manage risks
	Staff training is kept up to date to enable timely identification of pests and knowledge of correct treatment/prevention.
Decline in condition of assets	Structures are kept under regular review to ensure they remain safe and in usable condition. Defects are addressed and concerns reported to the City of London's City Surveyor's Department which provides expert advice and specialist contractors to undertake required works.
Negative impacts of development and encroachment	Officers work in partnership with local planning authorities, scrutinising and commenting on proposed Local Plans and other policies. Active monitoring of air pollution and environmental impacts is carried out.
Adverse impacts of extreme weather and climate change	Local emergency plans and site maps are in place and developed in collaboration with local fire services. Warnings of extreme weather are monitored, and action plans implemented as necessary.
Pollution	Officers continue to liaise with the local water authority which is seeking a solution to the pollution of the watercourse with runs in Burnham Beeches following periods of heavy rain. A project has been commissioned to assess the impact of pollution on indicator species.

TRUSTEE RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 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.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.

Henry Nicholas Almroth Colthurst, Deputy
Chairman of Finance Committee of
The City of London Corporation

Guildhall, London

xxth January 2026

Andrein Gereith, Deputy
Deputy Chairman of Finance
Committee of The City of London
Corporation

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF BURNHAM BEECHES AND STOKE COMMON

PLACE HOLDER PAGE for audit report

PLACE HOLDER PAGE for Audit report

PLACE HOLDER PAGE for Audit report

PLACE HOLDER PAGE for audit report

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDING 31 MARCH 2025

	Notes	Unrestricted Funds £	Restricted Funds £	2024/25 Total Funds £	2023/24 Total Funds £
Income from:					
Voluntary activities	2	10,781	678,404	689,185	493,728
Charitable activities	3	311,481	-	311,481	357,133
Grant from City of London Corporation	4	1,137,560	-	1,137,560	948,831
Investments	5	3,583	-	3,583	4,014
Total income		1,463,405	678,404	2,141,809	1,803,706
Expenditure on:					
Charitable activities:					
Preservation and operation of Burnham Beeches and Stoke Common	6	1,498,806	209,504	1,708,310	1,524,544
Total expenditure		1,498,806	209,504	1,708,310	1,524,544
Net income/(expenditure) and net movement in funds		(35,401)	468,900	433,499	279,162
Reconciliation of funds:					
Total funds brought forward	15	991,774	1,100,092	2,091,866	1,812,704
Total funds carried forward	15	956,373	1,568,992	2,525,365	2,091,866

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 25 to 36 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 Total £	2024 Total £
Fixed assets:			
Tangible assets	10	812,440	852,906
Total fixed assets		812,440	852,906
Current assets			
Debtors	11	656,529	343,483
Cash at bank and in hand		1,169,760	972,895
Total current assets		1,826,289	1,316,378
Creditors: Amounts falling due within one year	12	(101,364)	(65,418)
Net current assets		1,724,925	1,250,960
Total assets less current liabilities		2,537,365	2,103,866
Creditors: Amounts falling due after more than one year	13	(12,000)	(12,000)
Total net assets		2,525,365	2,091,866
The funds of the charity:			
Restricted income funds	15	1,568,992	1,100,092
Unrestricted income funds	15	956,373	991,774
Total funds		2,525,365	2,091,866

The notes on pages 25 to 36 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

XXth January 2026

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of Preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention as modified by the valuation of investments which are held at fair value and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity's governing documents place an obligation on the City of London Corporation to preserve the open spaces for the benefit of the public. Funding is provided from the City of London Corporation's City's Estate. The Trustee considers the level of grant funding received and plans activities as a result of this. On an annual basis, a medium-term financial forecast is prepared for City's Estate, covering the next 5 years from the period covered by these financial statements. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of these financial statements being signed to enable the charity to continue to fulfil its obligations.

In making this assessment the Trustee has considered the potential ongoing impact of the current high inflationary pressures on the financial position, including future income levels and planned expenditure and the liquidity of the charity over the next 12-month period. The assessment helps to provide assurances that the charity can continue to keep operating over the next 12-month period. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised

and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

In preparing the financial statements, management has made the following key judgements: useful economic life of fixed assets.

(d) Statement of Cash Flows

The charity has taken advantage of the exemption in FRS102 (paragraph 1.12b) from the requirement to produce a statement of cash flows on the grounds that it is a qualifying entity.

A Statement of Cash Flows is included within the City's Estate Annual Report and Financial Statements 2025 which is publicly available at www.cityoflondon.gov.uk.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, charges for use of facilities, contributions, grants, investment income, interest, sales and rental income.

The City of London Corporation's City's Estate meets the deficit on running expenses of the charity and also provides funding for certain capital works. This income is considered due each year end once the deficit on running expenses and capital works funding has been confirmed and is recognised in the SOFA at this point.

Contributions income relating to both Section 106 of the Town and Country Planning Act 1990 and Strategic Access Management & Monitoring Strategy (SAMMS) contributions have been recognised in the SOFA in the year in which this income has been received.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds' and 'expenditure on charitable activities'. 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.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management of functions inherent in the activities undertaken. These include the costs associated with constitutional and statutory requirements such as the cost of Trustee meetings.

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. The basis of the cost allocation is set out in Note 7.

The Trustee, the City Corporation, accounts centrally for all payroll related deductions. As a result, the charity accounts for all such sums due as having been paid. The costs incurred in the administration of each charity are recharged by the City Corporation, and these costs are included within support costs.

(g) Pension Costs

Staff are employed by the City of London Corporation and are eligible to contribute to the City of London Local Government Pension Fund, which is a funded defined benefit scheme. The estimated net deficit on the Fund is the responsibility of the City of London Corporation as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's Estate and Bridge House Estates) or the trusts it supports.

The Fund's estimated net liability has been determined by independent actuaries in accordance with FRS102 as £2.7m as at 31 March 2025 (£49.9m as at 31 March 2024). Since any net deficit is apportioned between the financial statements of the City of London's three main funds, the charity's Trustee does not anticipate that any of the liability will fall on the charity. The charity is unable to identify its share of the pension scheme assets and liabilities and therefore the Pension Fund is accounted for as a defined contribution scheme in these financial statements.

Barnett Waddingham, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2022, using the projected unit method. The 31 March 2022 valuation was carried out in 2022/23 and has set the contribution rates for the period 01 April 2023 to 31 March 2026 at 21%. Contribution rates adopted for the financial years 2020/21, 2021/22 and 2022/23 were set at 21%.

(h) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(i) Fixed Assets

Heritage Land and Associated Buildings

Burnham Beeches and Stoke Common comprises 303 hectares (748 acres) of land in South Buckinghamshire, together with associated buildings. The object of the charity is the preservation of Burnham Beeches and Stoke Common in perpetuity as Open Spaces for the recreation and enjoyment of the public. Burnham Beeches and Stoke Common is considered to be inalienable (i.e. they may not be disposed of without specific statutory powers).

Land and the original associated buildings are considered to be heritage assets. In respect of the original land and buildings, cost or valuation amounts are not included in these financial statements as reliable cost information is not available and a significant cost would be involved in the reconstruction of past accounting records, or

in the valuation, which would be onerous compared to the benefit to the users of these accounts.

Additions to the original land and capital expenditure on buildings and other assets are included as fixed assets at historic cost, less provision for depreciation and any impairment, where this cost can be reliably measured. Heritage assets are reviewed annually for indicators of impairment and adjustments recognised accordingly if required.

Tangible Fixed Assets

Assets that are capable of being used for more than one year and have a total cost greater than £50,000 are capitalised. Where capitalised assets are purchased across multiple charities, the costs are allocated to each charity based on the relevant amounts incurred by each individual charity. Such assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged on a straight-line basis, in order to write off each asset over its estimated useful life as follows:

	Years
Operational buildings	30 to 50
Improvements and refurbishments to buildings	up to 30
Equipment	5 to 25
Plant	10
Vehicles	up to 10

(j) Cash

Cash and cash equivalents include cash in hand, overdrafts (if any) and short term deposits and other instruments held as part of the Corporation's treasury management activities with original maturities of three months or less.

(k) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Restricted Funds – These include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

Unrestricted Funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held within the permanent endowment fund and from those representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

Designated Funds – these are funds set aside by the Trustee out of unrestricted funds for a specific purpose.

(I) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Estate.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds	Restricted funds	Total 2024/25	Unrestricted funds	Restricted funds	Total 2023/24
	£	£	£	£	£	£
Grants	7,653	214,479	222,132	10,814	140,340	151,154
Donations and legacies	3,128	2,506	5,634	1,450	1,004	2,454
Contributions	-	461,419	461,419	-	340,120	340,120
Total	10,781	678,404	689,185	12,264	481,464	493,728

Contributions income related to £451,419 received from Buckinghamshire Council in relation to Strategic Access Management & Monitoring Strategy (SAMMS) contributions to mitigate the adverse ecological impacts associated with developments in the Special Area of Conservation and £10,000 from Slough Borough Council under Section 106 of the Town and Country Planning Act 1990 (2023/24: £340,120 SAMMS)

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Total 2024/25	Unrestricted funds	Total 2023/24
	£	£	£	£
Charges for use of facilities	247,256	247,256	265,284	265,284
Rental income	64,225	64,225	91,849	91,849
Total	311,481	311,481	357,133	357,133

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds	Total 2024/25	Unrestricted funds	Total 2023/24
	£	£	£	£
Revenue and Capital grants	1,137,560	1,137,560	948,831	948,831

5. INCOME FROM INVESTMENTS

	Unrestricted funds	Total 2024/25	Unrestricted funds	Total 2023/24
	£	£	£	£
Interest	3,583	3,583	4,014	4,014

Income for the year included:

Grants – Grants have been received from Natural England's Countryside Stewardship Scheme and the Rural Payments Agency under the basic payment scheme for carrying out specific programmes operated by the charity.

Contributions – being funding received and Strategic Access Management & Monitoring Strategy (SAMMS) and Section 106 contributions from local authorities

Donations – being voluntary amounts received from the public through donations; including donations collected via the Burnham Beeches webpage for the Burnham Beeches Ancient Trees campaign.

Grants from the City of London Corporation – being the amount received from the City of London Corporation's City's Estate to meet the deficit on running expenses of the charity, alongside funding for capital purchases.

Charitable activities – being amounts generated from charges made to the public for the use of facilities, such as car parks, the use of the site as a filming location and from the rental of the Beeches Eco Café.

6. EXPENDITURE

	Direct costs £	Support costs £	Total 2024/25 £	Direct costs £	Support costs £	Total 2023/24 £
Preservation and operation of Burnham Beeches and Stoke Common	1,417,176	291,134	1,708,310	1,279,914	244,630	1,524,544

Charitable activity

Expenditure on the charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred in the running of Burnham Beeches and Stoke Common.

Auditor's remuneration and fees for other services

Crowe U.K. LLP are the auditors of the City of London's City's Estate Fund and provide assurance services to all of the different charities of which it is Trustee. In 2024/25, an audit fee of £15,430 was recharged (2023/24: £6,930). No other services were provided to the charity by its auditors during the year (2023/24: £nil).

7. SUPPORT COSTS

Support costs include activities undertaken by the City of London Corporation on behalf of the Charity, such as human resources, digital services, legal support, accounting services, committee administration and premises costs. Such costs are determined on a departmental basis, and are allocated on a cost recovery basis to the charity based on time spent, with associated office accommodation charged proportionately to the space occupied by the respective activities, with the split of costs as follows:

	Charitable activities £	Governance £	2024/25 £	2023/24 £
Department:				
Chamberlain	29,111	-	29,111	25,366
Town Clerk	28,111	13,667	41,778	25,975
City Surveyor	32,111	-	32,111	30,447
Natural Environment directorate	103,167	-	103,167	96,155
Other governance & support costs	23,537	15,430	38,967	14,844
Digital Services	46,000	-	46,000	51,843
Sub-total	262,037	29,097	291,134	244,630
Reallocation of governance costs	29,097	(29,097)	-	-
Total	291,134	-	291,134	244,630

All support costs are undertaken from unrestricted funds. Governance costs are allocated based on a proportion of officer time spent on the administration of Trustee and Committee related meetings.

8. DETAILS OF STAFF COSTS

All staff that work on behalf of the charity are employed by the City Corporation. The average number of people directly undertaking activities on behalf of the charity during the year was 16 (2023/24: 15).

Amounts paid in respect of employees directly undertaking activities on behalf of the charity were as follows:

	2024/25 £	2023/24 £
Salaries and wages	590,994	532,634
National Insurance costs	62,121	54,540
Employer's pension contributions	130,336	116,241
Total emoluments of employees	783,451	703,415

The number of directly charged employees whose emoluments (excluding employer's pension contribution) for the year were over £60,000 was 1 (2023/24: nil).

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee, and the Director of Open Spaces who manages the seven open spaces funded by the City of London Corporation. A proportion of the Directors' employment benefits are allocated to this charity.

Support is also provided by other chief officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

The amount of employee benefits received by key management personnel totalled £7,769 (2023/24: £6,478). No members received any remuneration, with directly incurred expenses reimbursed, if claimed. Expenses totalling £nil were claimed in 2024/25 (2023/24: £nil).

9. HERITAGE ASSETS

Since 1880 the primary purpose of the charity has been the preservation of Burnham Beeches and Stoke Common for the recreation and enjoyment of the public. As set out in Note 1(j), the original heritage land and buildings are not recognised in the Financial Statements. Policies for the preservation and management of Burnham Beeches and Stoke Common are contained in the Management plans for Burnham Beeches and Stoke Common. Records of heritage assets owned and maintained by Burnham Beeches and Stoke Common can be obtained from the Executive Director of Environment at the principal address as stated on page 37.

10. TANGIBLE FIXED ASSETS

	Land and Buildings £	Infrastructure £	Plant £	Equipment £	Vehicles £	Assets Under construction	Total £
Cost							
At 1 April 2024	835,256	137,725	50,000	201,513	24,537	-	1,249,031
Additions	-	-	-	-	-	14,634	14,634
At 31 March 2025	835,256	137,725	50,000	201,513	24,537	14,634	1,263,665
Depreciation							
At 1 April 2024	323,100	25,812	10,000	37,213	-	-	396,125
Charge for the year	18,148	12,050	5,000	14,995	4,907	-	55,100
At 31 March 2025	341,248	37,862	15,000	52,208	4,907	-	451,225
Net book value							
At 31 March 2025	494,008	99,863	35,000	149,305	19,630	14,634	812,440
At 31 March 2024	512,156	111,913	40,000	164,300	24,537	-	852,906

11. DEBTORS

	2025	2024
	£	£
Rental debtors	2,793	9,987
Prepayments and accrued income	5,876	4,197
Recoverable VAT	23,736	15,696
Other debtors	366	76
Sundry debtors	623,758	313,527
Total	656,529	343,483

The increase in Sundry debtors is largely due to an increase in expected Strategic Access Management & Monitoring Strategy contributions and Countryside Stewardship Scheme grant income, compared to the previous year.

12. CREDITORS – AMOUNT FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	40,456	18,531
Accruals	21,781	30,883
Deferred income	10,175	10,262
Other creditors	28,952	5,742
Total	101,364	65,418

Deferred income relates to rental income received in advance for periods after the year-end.

	2025	2024
	£	£
Deferred income analysis within creditors:		
Balance at 1 April	10,262	9,940
Amounts released to income	(10,262)	(9,940)
Amounts deferred in the year	10,175	10,262
Balance at 31 March	10,175	10,262

13. CREDITORS - AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Sundry deposits	12,000	12,000

The Sundry deposit relates to a Café rent deposit.

14. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2025	Unrestricted Income Funds		Restricted Funds	Total at 31 March 2025	Total at 31 March 2024
	General Funds	Designated Funds			
	£	£	£	£	£
Tangible Assets	-	812,440	-	812,440	852,906
Current Assets	116,670	140,627	1,568,992	1,826,289	1,316,378
Current Liabilities	(101,364)	-	-	(101,364)	(65,418)
Non-current liabilities	(12,000)	-	-	(12,000)	(12,000)
Total	3,306	953,067	1,568,992	2,525,365	2,091,866

At 31 March 2024	Unrestricted Income Funds		Restricted Funds	Total at 31 March 2024	Total at 31 March 2023
	General Funds	Designated Funds			
	£	£	£	£	£
Tangible Assets	-	852,906	-	852,906	890,298
Current Assets	79,686	136,600	1,100,092	1,316,378	1,072,678
Current Liabilities	(65,418)	-	-	(65,418)	(138,272)
Non-current liabilities	(12,000)	-	-	(12,000)	(12,000)
Total	2,268	989,506	1,100,092	2,091,866	1,812,704

15. MOVEMENT IN FUNDS

At 31 March 2025	Total as at 1 April 2024	Income	Expenditure	Gains & (losses)	Total as at 31 March 2025
	£	£	£	£	£
Restricted funds:					
Legacy income	60,014	-	-	-	60,014
Campaign donations	7,232	2,506	-	-	9,738
S106 contributions	956,288	461,419	(117,871)	-	1,299,836
Countryside Stewardship Scheme	76,558	214,479	(91,633)	-	199,404
Total restricted funds	1,100,092	678,404	(209,504)	-	1,568,992
Unrestricted funds:					
General funds	2,268	1,444,744	(1,443,706)	-	3,306
Designated funds:					
Stoke Common	136,600	4,027	-	-	140,627
Land and Buildings	512,156	-	(18,148)	-	494,008
Infrastructure	111,913	-	(12,050)	-	99,863
Furniture and Equipment	164,300	-	(14,995)	-	149,305
Plant	40,000	-	(5,000)	-	35,000
Vehicles	24,537	-	(4,907)	-	19,630
Asset Under Construction	-	14,634	-	-	14,634
Total designated funds	989,506	18,661	(55,100)	-	953,067
Total unrestricted funds	991,774	1,463,405	(1,498,806)	-	956,373

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2024 £
Restricted funds:					
Legacy income	60,014	-	-	-	60,014
Campaign donations	6,228	1,004	-	-	7,232
S106 contributions	721,310	340,120	(105,142)		956,288
Countryside Stewardship Scheme	-	140,340	(63,782)		76,558
Total restricted funds	787,552	481,464	(168,924)	-	1,100,092
Unrestricted funds:					
General funds	2,268	1,274,665	(1,274,665)	-	2,268
Designated funds:					
Stoke Common	132,586	4,014	-	-	136,600
Capital Adjustment Account	530,304	-	(18,148)		512,156
Infrastructure	120,517	-	(8,604)		111,913
Furniture and Equipment	194,477	19,026	(19,203)	(30,000)	164,300
Plant	45,000	-	(5,000)		40,000
Vehicles	-	24,537	-		24,537
Total designated funds	1,022,884	47,577	(50,955)	(30,000)	989,506
Total unrestricted funds	1,025,152	1,322,242	(1,325,620)	(30,000)	991,774
Total funds	1,812,704	1,803,706	(1,494,544)	(30,000)	2,091,866

Purposes of restricted funds

Legacy income - To be held and spent in accordance with the donor's wishes in maintaining a pond area.

Campaign donations - Represents funds received from the public through donations. A donations page has been created on the Burnham Beeches webpage, inviting and enabling the public to make online donations to the Burnham Beeches ancient trees campaign. In total, £2,506 was received during the year (2023/24: £1,004).

Section 106 Contributions – Funds received from Slough Borough Council and Buckinghamshire Council under Section 106 of the Town and Country Planning Act 1990 and Strategic Access Management & Monitoring Strategy agreements. Projects will be undertaken to mitigate the impact of local new developments.

Countryside Stewardship Scheme – Relates to surplus grant monies received from the Rural Payments Agency to fund future ancient tree maintenance works at Burnham Beeches. As at 31 March 2025, an amount of £199,404 in unspent monies was held in reserve (2023/24: £76,558).

Purposes of unrestricted funds

General fund – Consists of surplus unrestricted donation income. Unrestricted donations received during the year were £3,038 (2023/24: £1,450) of which £1038 (2023/24: £nil) was surplus and transferred to the general fund.

Designated funds have been set aside by the Trustee for the following purposes:

Fixed Assets (Land and Buildings Fund, Infrastructure Fund, Vehicle Fund, Furniture Equipment Fund, Plant Fund and Assets Under Construction Fund) – tangible fixed assets are included at historic cost less provision for depreciation and any impairment. The net book value of fixed assets at 31 March 2025 was £812,440 and is represented by these six designated funds (2023/24: £852,906, five designated funds).

Stoke Common designated fund – Stoke Common was acquired by the City of London from South Bucks District Council on 31 October 2007. On 12 September 2011, the assets and liabilities of Stoke Common were transferred to Burnham Beeches and Stoke Common. £109,872 was transferred, being the balance of the lump sum from South Buckinghamshire District Council; interest accrued to date is reflected in the balance of £140,627 as at 31 March 2025 (2023/24: £136,600). This lump sum is to fund on-going maintenance costs of Stoke Common.

16. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 4. The City Corporation provides various services to the charity, the costs of which are recharged to the charity. This includes the provision of banking services, charging all transactions to the charity at cost and crediting or charging interest at a commercial rate. The cost of these services is included within expenditure, as set out in Note 6.

The charity is consolidated within the accounts of City's Estate, a fund of the City of London Corporation (the City Corporation, the Corporate Trustee of the charity), by virtue of the deemed control arising from the provision of the shortfall between the charity's income and expenditure by City's Estate, whose place of business is Guildhall, London EC2P 2EJ. The principal purpose of City's Estate is to manage its investments in properties, stocks and shares to provide returns which allows the City Corporation to use the income for the provision of services that are of importance to the City and Greater London as well as nationally and internationally, and to maintain the asset base so that income will be available to fund services for the benefit of future generations. The financial statements of City's Estate can be obtained from the address provided above.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2024/25 £	2023/24 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	1,137,560 (nil)	948,831 (nil)	The City of London Corporation's City's Estate meets the deficit on running expenses of the charity
		291,134 (nil)	244,630 (nil)	Administrative services provided for the charity

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME Burnham Beeches and Stoke Common

Registered charity number 232987

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION

Guildhall, London, EC2P 2EJ

TRUSTEE

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT

Chief Executive

Ian Thomas CBE – The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain & Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

Environment Department

Katie Stewart – Executive Director of Environment

Emily Brennan – Director of Natural Environment

AUDITORS

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS

Lloyds Bank Plc., P.O.Box 1000, BX1 1LT

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents & of the Annual Report of City's Estate:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

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Epping Forest

Annual Report and Financial Statements for the
year ended 31 March 2025

Charity registration number 232990

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ORIGINS OF THE CHARITY

As one of the earliest publicly accessible wild landscapes in England, Epping Forest predates the UK's National Parks by nearly 80 years and shares a common bond in seeking to preserve the wildness of a treasured landscape whilst guaranteeing widespread public access.

The Forest was acquired by the City of London Corporation in the late 19th century and is held under the framework in the Epping Forest Act 1878. Today the City of London Corporation, in its capacity as the Conservators of Epping Forest and Trustee of the Epping Forest charity, continues to preserve the Forest for the public to enjoy.

Promoting and enabling public access to the Forest remains our guiding principle and we strive to exceed visitors' expectations by providing a safe and welcoming environment, rich in wildlife, which offers activity and excitement, and peace and tranquillity in equal measure. We welcome over 10 million people to the Forest every year, and we want all visitors to continue to value their Forest, and to benefit from all that the Forest has to offer.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

The governing documents of the Epping Forest charity (registration number 232990) ("the charity") are the Epping Forest Acts 1878 and 1880 as amended. The charity is constituted as a charitable trust.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Trustee of the Epping Forest charity. The City Corporation is trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees.

Elected Aldermen and Members of the City of London Corporation are appointed to the Epping Forest and Commons Committee, together with four Verderers - locally elected by Epping Forest Commoners in elections held every seven years - under the terms of the Epping Forest Act 1878 relating to the Epping Forest Committee.

Members of the Court of Common Council are unpaid for support provided to the charity and are elected by the electorate of the City of London. The key committees which had responsibility for directly managing or considering matters related to the charity during 2024/25 were as follows:

- **Policy and Resources Committee** – responsible for allocating resources.
- **Finance Committee** – responsible for controlling budgets, support costs and other central charges that affect the charity as a whole.
- **Audit and Risk Management Committee** – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.
- **Investment Committee** – responsible for the strategic oversight and monitoring of the performance of the charity's investments which are managed by three separate sub-committees, namely the Financial Investment Board, the Property Investment Board and the Social Investment Board.
- **Corporate Services Committee** – responsible for personnel and establishment matters, including negotiations with the recognised trade unions.
- **Epping Forest & Commons Committee** – responsible for the activities undertaken at Epping Forest and approving budget allocations for the forthcoming year.
- **Natural Environment Board** – policy and strategic body in relation to the activities of the City Corporation's Natural Environment Division within the Environment Department.
- **Epping Forest Consultative Committee** – considers and discusses areas of concern or debate at Epping Forest with representative user groups across the

Forest – particularly those due to be raised at Epping Forest and Commons Committee.

All of the above committees are ultimately responsible to the Court of Common Council. Committee meetings are held at the Trustee's discretion in public (except where it is not considered in the charity's best interests to do so), supporting a decision-making process which is clear, transparent and publicly accountable.

The charity is consolidated within City's Estate as the City of London Corporation exercises operational control over its activities. City's Estate is a fund of the City Corporation that can be traced back to the 15th century and has been built up from a combination of properties, land, bequests, and transfers under statute since that time. Investments in properties, stocks and shares are managed to provide a total return that:

- Allows City's Estate to use the income for the provision of services that are of importance nationally and internationally as well as to the City and Greater London;
- Maintains the asset base so that income will be available to fund services for the benefit of future generations.

The Trustee believes that good governance is fundamental to the success of the charity. An initial review of governance was undertaken to ensure that the charity is effective in fulfilling its objectives, and further, more detailed work is underway as part of a corporate review of the open space charities of which the City Corporation is the trustee. Reference is being made to the good practices recommended within the Charity Governance Code, with a focus on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 34.

Each Member, by virtue of their membership of the Court of Common Council and its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

INDUCTION AND TRAINING OF MEMBERS AND COMMITTEE MEMBERS

The City Corporation makes seminars and briefings on various aspects of its activities, including those concerning the charity, available to its Members and others serving on committees which are involved with the charity to enable them to carry out their duties efficiently and effectively. If suitable seminars or other training options are identified that are relevant to the charity, Members and other committee members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The objective of the charity is the preservation of Epping Forest in perpetuity, as an open space for the recreation and enjoyment of the public. The open space consists of the lands known as Epping Forest, and includes Wanstead Park and Highams Park. Various buffer lands have been acquired by the City Corporation, in its corporate capacity (rather than as trustee of the charity), around the edges of Epping Forest and are managed in complement to the Forest.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity number: 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 34.

Volunteers

Epping Forest welcomes volunteers both directly and through partner organisation in all aspects of Forest management from conservation, to front of house and Rangers.

Remuneration Policy

The charity's staff are employees of the City Corporation and pay is reviewed annually. The City Corporation is committed to attracting, recruiting and retaining skilled people and rewarding employees fairly for their contribution. As part of this commitment, staff are regularly appraised and, subject to performance, eligible for the payment of recognition awards.

The above policy applies to staff within the charity's key management personnel, as defined within note 8 to the financial statements.

The City Corporation is committed to equal opportunities for all employees. An Equality, Diversity and Inclusion (EDI) Sub-Committee has been established to actively promote equality, diversity and inclusion in service delivery and employment practices. The Sub-Committee is responsible for monitoring the delivery of the Equality and Inclusion Action Plan and progress against the Equality Objectives. This also includes addressing the City Corporation's gender, ethnicity and disability pay gaps.

The City Corporation's Equality Objectives were recently reviewed in accordance with the Equality Act 2010 which requires public bodies to publish equality objectives every four years. The City Corporation's Equality Objectives were approved by Policy and Resources Committee in March 2024 covering the five-year period from 2024 to 2029 to coincide with the City's Corporate Plan for 2024-29.

The City Corporation's Equality Objectives 2024-2029 are positioned as a dynamic crosscutting framework for advancing and integrating the City Corporation's commitment to equity, equality, diversity and inclusion as a leader, employer, and service provider. They are collectively owned across all departments and institutions.

Fundraising

Section 162A of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”. Although the charity does not undertake widespread fundraising from the general public, any such amounts receivable are presented in the financial statements as “voluntary income” including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the charity’s executive staff, who are accountable to the Trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

There is a donations page on the Epping Forest webpage inviting and enabling the public to make online donations.

The charity received no complaints in relation to fundraising activities in 2024/25 (2023/24: nil). Individuals are not approached for funds; hence the charity does not consider it necessary to design specific procedures to monitor such activities.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Epping Forest charity’s aims and objectives and in planning future activities. The purpose of the charity is the preservation of Epping Forest in perpetuity by the City of London Corporation as the Conservators of Epping Forest, as an Open Space for the recreation and enjoyment of the public.

The charity is operated as part of the City of London Corporation’s City’s Estate. The City of London Corporation is committed to contributing to funding, as necessary, the ongoing net operational costs of the charity.

Consequently, the Trustee considers that Epping Forest operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 34.

ACHIEVEMENTS AND PERFORMANCE

Epping Forest's 2024/25 aims together with their outcomes were:

Recruitment - continued addressing legacy of Target Operating Model restructure – 24 new appointments made.

Great Gregories overwintering facilities - completion of this major construction to improve drainage and sustainability at the cattle overwintering facilities.

Countryside Stewardship Scheme - award of grant for 'Forest 2' habitat improvements and commencement of programme.

Natural Environment Charities Review - feasibility phase of a review of the governance and operations of the Natural Environment charities of which the City of London Corporation is trustee (including the Epping Forest charity) took place in 2024/25, with an initial recommendation of moving to a grant funded model to be implemented in the 2025/26 financial year.

Lodges and Property - continued refurbishment of lodges with two new properties let on shorthold tenancies.

Wanstead Park Projects - Programme Board established to oversee multiple workstreams:

- Floating Reedbeds installed on Heronry Pond;
- Play area completed and opened; and
- The Grotto Phase 1 Landing Stage completion and Restoration and Management Plan created.

LIDAR Interpretation Project - commenced in partnership with Historic England.

Deer Management Project - completed for the season.

Brambly Hedge Figures - grant awarded and installed.

Golden Jubilee - event and exhibition held for Duke of Gloucester as Ranger of Epping Forest.

Volunteer Policy and Recruitment - campaign launched.

Car Park Improvement Programme - commenced

Tree Safety Programme - re-surveyed and new method introduced.

Carbon Reduction Strategy - continued participation in the City of London Climate Action Strategy.

Five Year Business Plan - agreed.

PLANS FOR FUTURE PERIODS

Key projects for 2025/26 include:

Completion of the '**Gloucester Ride**' all weather path.

Brambly Hedge Trail launched.

Wanstead Flats Football project completed.

Woodland Management Plan produced.

Wanstead Park Parkland Plan refreshed and Heritage Lottery Fund (HLF) expression of interest submitted.

Paths Project - path improvements and all weather surfaced paths.

Relaunch of a **bench sponsorship** scheme.

Launch of an ancient **tree sponsorship** scheme.

Scoping project for the provision of a standalone **website** for Epping Forest.

Completion of **Wanstead Park play area** phase two which will create an accessible path and a new all ability swing.

Completion of the **Grotto restoration** and removal from the HARR.

Participate in **Natural Environment Charities Review** and implementation of recommendations.

Produce **Visitor Management Plan**.

Participate in **Capital and Operational Works Programmes** to address backlog of work for estate and property.

Automatic Number Plate Recognition (ANPR) roll out on car parks.

New **Keeper Team** induction and work programme recruited to and implemented.

Carbon Reduction Strategy - hydrology study, squirrel survey, species introduction feasibility and leaky dam programmes.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2024/25, the charity's total income for the year was £12,374,168 - an overall increase of £2,955,276 against the previous year (£9,418,892). The principal source of income was from the City of London Corporation's City's Estate fund, with an increase in this contribution explaining the overall increase in income compared with 2023/24 (see below). The increase in income was in addition to extra contributions received from local authorities in relation to the Strategic Access Management and Monitoring Strategy (SAMMS) as well as an increase in grant monies received via the Countryside Stewardship Scheme (CSS).

Income from Charitable Activities totalled £2,195,869 (2023/24: £1,897,022), including £1,401,933 from charges for use of facilities and licences (2023/24: £1,259,752), £662,907 from rents (2023/24: £489,376) and £131,029 from sales of goods, products and materials (2023/24: £147,894). The increase in income from Charitable Activities compared with 2023/24 is explained by extra income generated from various sources including filming licenses, golfing fees and car parking in addition to one-off rental income being received in relation to pipeline works.

In total, income from grants and contributions of £1,750,758 was received in the year, towards programmes administered by the charity (2023/24: £910,326). This income consisted of the following:

- Contributions were received from local authorities totalling £901,620 in relation to SAMMS in order to help mitigate the impact of future developments around Epping Forest (2023/24: £424,899).
- A restricted government grant of £590,908 was received from the CSS which provides funding to farmers and land managers to manage their land in a way that supports biodiversity, enhances the landscape, and improves the quality of water, air and soil (2023/24: £296,394).
- £114,000 in grant funding was obtained from the Rural Payments Agency (RPA) to help fund the Great Gregories Yard Future Proofing building project (2023/24: £0).
- Income of £16,665 (2023/24: £99,000) was received in relation to a deed of grant easement with the proceeds credited to the Epping Forest Capital Fund, which can be used for the acquisition of Forest land or capital projects in the Forest.
- Grant income from other sources of £127,565 were received from a range of bodies including other grants from the RPA and monies received via Epping Forest District Council in relation to the Rural England Prosperity Fund (2023/24: £90,033).

Donations were amounts received from the public including through donation boxes at the Temple and at the View as well as via the Epping Forest webpage. Unrestricted donations amounted to £5,240 in 2024/25 (2023/24: £2,320). £125 in restricted donations income was also received during the year (2023/24: £150). Donations can be made to either the Epping Forest Common Toad Conservation Project or the Epping Forest New Sculptures and Trail campaign.

Investment income totalling £22,044 (2023/24: £36,378) was received during the year. This consisted of distributions from the Charities Pool and interest receivable on cash balances held on behalf of the charity.

An amount of £8,400,132 (2023/24: £6,572,696) was received from the City of London Corporation's City's Estate as a contribution towards the running costs of the charity. The increase compared with the previous year can be explained by additional expenditure incurred by the charity compared with 2023/24 which required an increase in the contribution (see below). The increase in the contribution from City's Estate can also be attributed to additional capital purchases being funded from City's Estate compared with 2023/24.

Expenditure

Total expenditure for the year relating to charitable activities expenditure was £10,204,866 (2023/24: £8,352,871). The increase in expenditure can be explained by additional costs incurred on cyclical works compared with 2023/24 with additional projects taking place during the year. In addition, the increase in expenditure can be explained by additional employment costs following cost of living pay rises to staff and new staff being recruited. This is on top of an increase in both grounds maintenance costs and recharges from corporate departments.

Funds held

The charity's total funds held increased by £2,169,618 to £10,121,367 as at 31 March 2025 (2023/24: £7,951,749).

The charity's designated funds consist of unrestricted funds which the Trustee has chosen to set aside for specific purposes. Such designations are not legally binding, and the Trustee can decide to "undesignate" these funds at any time. Designations as at 31 March 2025 totalled £7,652,640 (2023/24: £6,517,242). The increase in designated funds can be explained by additional capital purchases having been made during the year as well as contributions made to both the Epping Forest Capital Fund and the golf course machinery fund.

In addition, unrestricted general funds amounted to £572,468 as at 31 March 2025 (2023/24: £549,781).

Restricted funds of £1,896,259 (2023/24: £884,726) were held at year-end with the increase in total restricted funds primarily due to additional SAMMS contributions being received. The charity's restricted funds comprise £1,299,316 in unspent SAMMS contributions, £595,883 in monies relating to the CSS and Campaign Donations of £1,060. Plans are being put in place for utilising these funds.

Details of all funds held, including their purposes, is set out within note 16 to the financial statements.

Investments performance

Over the course of 2024/25, the Charities Pool investment strategy delivered an absolute return (gross of fees) of +11.44% which was above the FTSE All Share Index benchmark return of +10.46% (2023/24: the investment strategy gained +14.18% versus +8.43% from the benchmark). Over the longer term three and five-year horizon, the Charities Pool

continues to outperform the FTSE All Share Index as shown in the table below. The Charities Pool invests in the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

Fund		2024/25		2023/24	
		3 year	5 year	3 year	5 year
	✓	+9.16% ✓	+13.56% ✓	+9.03% ✓	+7.62%
FTSE All Share	✓	+7.22% ✓	+12.04% ✓	+8.05% ✓	+5.44%
Fund outperformance		+1.94%	+1.52%	+0.98%	+2.18%

Reserves

The charity receives significant support from the City of London Corporation which has committed to contribute as necessary to the funds of the charity; it does so out of City's Estate. These funds are currently used to meet the deficit on running expenses on a year-by-year basis. Consequently, a reserves policy is currently considered by the Trustee to be inappropriate. Unrestricted funds of £572,468 were held as at 31 March 2025 (2023/24: £549,781) relating to surplus unrestricted donations income held in reserve as well as amounts formerly held as designated funds which the Trustee previously agreed to 'undesignate' until a purpose to utilise the funds has been identified.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 19.

The Trustee is monitoring the situation and will continue with its purpose to preserve Epping Forest in perpetuity as an Open Space for recreation and enjoyment of the public.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice, the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
Tree event or failure	Annual tree surveys have been reviewed and reprioritised and a scheme of works specified to address them. This will resolve the backlog of tree works by early 2026. A Severe Weather Protocol is in place which details planning and response, in particular to high winds. Social media and staff broadcast messages to warn members of the public to avoid the Forest during severe weather events. Staff walk trails and paths following severe weather events to identify and take action to rectify any resulting dangers, such as hanging tree limbs.
Deterioration of Wanstead Park Reservoirs	An engineering study completed in November 2020 recommended a lower level of activity required than originally envisaged. While the Large Raised Reservoirs (LRRs) are classified as High Risk under the Reservoirs Act 1975 and the Flood and Water Management Act 2010, their Dam Category of C or D means that the outcome of failure is relatively small. Works are being progressed to reinstate the River Roding pumphouse and other land drainage works to increase water supply to the Ornamental Water. A new officer group has been created to coordinate the projects within the park, including issues related to water levels.
Failure of raised reservoirs	Staff undertake weekly inspections of all reservoirs/dams, and the Reservoir Engineer carries out six-monthly inspections. Works on specific water bodies are being assessed and progressed.
Negative impacts from pests and diseases	A Natural Environment Divisional approach to Invasive Non-Native Species (INNS), pests and pathogens is being developed. Staff are trained to identify pests and understand appropriate treatment/prevention methods.
Decline in condition of built assets and infrastructure	Regular inspections and audits of built assets are undertaken by, or in liaison with colleagues in the City of London's City Surveyor's Department. These enable the

Risk	Actions to manage risks
	identification of maintenance needs, prioritisation of works, and appropriate funding sources. Asset registers for built assets are undergoing review. Car park resurfacing works are currently being undertaken and funded from local budgets and staff resources. The path network is monitored annually and a maintenance programme will be prepared to address issues raised.
Negative impacts of development and encroachment	Continue to monitor and comment on the Local Plans of neighbouring boroughs and planning applications for areas on the edge of the Forest. The Forest Transport Strategy is being developed with relevant authorities consulted.
Impacts of anti-social behaviour on staff and site	Officers work in partnership with a range of Police and Anti-Social Behaviour managers to manage this risk. A range of targeted sessions, such as volunteer litter picks take place. Anti-social behaviour is monitored and issues addressed as they arise. Increased Keeper and Enforcement resources are now in place to control this risk.
Budget Pressures	The budget position is kept under regular review. Income generation opportunities are sought and developed.
Decline in condition of heritage assets	Action plans are in place to address each of the heritage assets/asset groups. Officers are working to identify appropriate funding sources for each asset.
Security of site, staff and the public	Appropriate training will be provided for staff who may need to deal with terrorist attacks or other dangerous incidents, with reference to the requirements of the Martyn's Law (Protect Duty) prior to its enactment. Plans to ensure the security of all working compounds have been drawn up and will be implemented.
Risk for health and safety	All necessary monitoring, audits and risk assessments are prioritised. All roles and responsibilities are outlined and clarified in the local Health and Safety statement. The Emergency Plan/Major Incident Plan has been reviewed and improved. A robust reporting system is in place which gives greater oversight of incidents being reported, enable appropriate action to be taken quickly.
Declining Site of Special Scientific Interest (SSSI)/Special Area of Conservation (SAC) Condition	The Forest Two Countryside Stewardship Scheme agreement has been confirmed. Works continue throughout Forests One and Two to address the condition of the SSSI.

Risk	Actions to manage risks
	Natural England has a programme of SSSI assessment surveys which began in 2024 and are due to be carried out over a four-year period.
Adverse impacts of extreme weather and climate change	Site-specific wildfire response plans are in place and were signed off by the respective Fire and Rescue Services. The frequency of cutting fire access zones has been increased and these zones have proven to be an effective barrier. During the high risk season, high-impact signage is displayed at key locations reminding visitors not to light fires or barbecues etc. Proactive social media campaigns are also undertaken to deliver these messages. In addition, officer patrols are increased at high risk areas and times.

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 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.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.

Henry Nicholas Almroth Colthurst, Deputy
Chairman of Finance Committee of
The City of London Corporation
Guildhall, London

Andrien Gereith Dominic Meyers, Deputy
Deputy Chairman of Finance
Committee of The City of London
Corporation, Guildhall, London

Guildhall, London

XX January 2026

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF EPPING FOREST

TO BE INSERTED BY CROWE FOLLOWING AUDIT SIGN OFF OF ACCOUNTS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds 2024/25 £	Restricted Funds 2024/25 £	2024/25 Total Funds £	2023/24 £
Income from:					
Voluntary activities	2	263,470	1,492,653	1,756,123	912,796
Charitable activities	3	2,195,869	-	2,195,869	1,897,022
Grant from City of London Corporation	4	8,400,132	-	8,400,132	6,572,696
Investments	5	22,044	-	22,044	36,378
Total income		10,881,515	1,492,653	12,374,168	9,418,892
Expenditure on:					
Charitable activities:					
Preservation of Epping Forest	6	9,723,746	481,120	10,204,866	8,352,871
Total expenditure		9,723,746	481,120	10,204,866	8,352,871
Net gains/(losses) on investments	11	316	-	316	389
Net income/(expenditure)		1,158,085	1,011,533	2,169,618	1,066,410
Transfers between funds				-	-
Net movement in funds		1,158,085	1,011,533	2,169,618	1,066,410
Reconciliation of funds:					
Total funds brought forward	16	7,067,023	884,726	7,951,749	6,885,339
Total funds carried forward	16	8,225,108	1,896,259	10,121,367	7,951,749

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 19 to 33 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 Total £	2024 Total £
Fixed assets:			
Heritage assets	9	376,029	376,990
Tangible assets	10	5,472,687	5,006,440
Investments	11	4,671	4,355
Total fixed assets		5,853,387	5,387,785
Current assets			
Stock		25,440	28,593
Debtors	12	1,066,210	857,179
Cash at bank and in hand		4,071,646	2,510,566
Total current assets		5,163,296	3,396,338
Creditors: Amounts falling due within one year	13	(767,303)	(769,361)
Net current assets/(liabilities)		4,395,993	2,626,977
Total assets less current liabilities		10,249,380	8,014,762
Creditors: Amounts falling due after more than one year	14	(128,013)	(63,013)
Total net assets		10,121,367	7,951,749
The funds of the charity:			
Restricted income funds	16	1,896,259	884,726
Unrestricted income funds	16	8,225,108	7,067,023
Total funds		10,121,367	7,951,749

The notes on pages 19 to 33 form part of these financial statements.

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

XX January 2026

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, has been prepared under the historical cost convention as modified by the valuation of investments which are held at fair value and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity's governing documents place an obligation on the City of London Corporation to preserve the open spaces for the benefit of the public. Funding is provided from the City of London Corporation's City's Estate. On an annual basis, a medium-term financial forecast is prepared for City's Estate, covering the next 5 years from the period covered by these financial statements. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of these financial statements being signed to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the current inflationary pressures on the financial position, including future income levels, planned expenditure and the liquidity of the charity over the next 12-month period. The assessment helps to provide assurances that the charity can continue to keep operating over the next 12-month period from these financial statements being signed. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

In preparing the financial statements, management has made the following key judgements: useful economic life of fixed assets and the recovery of debts.

(d) Statement of Cash Flows

As per section 14.1 of the Charities SORP the charity is not required to produce a statement of cash flows on the grounds that it is a qualifying entity.

A Statement of Cash Flows is included within the City's Estate Annual Report and Financial Statements 2025 which is publicly available at www.cityoflondon.gov.uk.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, charges for services and use of facilities, contributions, grants (including government grants), investment income, interest, sales and rental income.

The City of London Corporation's City's Estate currently meets the deficit on running expenses of the charity and also provides funding for certain capital works. This income is considered due each year end once the deficit on running expenses and capital works funding has been confirmed, and is recognised in the SOFA at this point.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities'. 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.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management of functions inherent in the activities undertaken. These include the costs associated with constitutional and statutory requirements such as the cost of Trustee meetings.

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. These costs are recharged, and the basis of the cost allocation is set out in note 7.

The Trustee, the City Corporation, accounts centrally for all payroll related deductions. As a result, the charity accounts for all such sums due as having been paid.

(g) Pension costs

Staff are employed by the City of London Corporation and are eligible to contribute to the City of London Local Government Pension Fund, which is a funded defined benefit scheme. The estimated net deficit on the Fund is the responsibility of the City of London Corporation

as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's Estate and Bridge House Estates) or the trusts it supports.

The Fund's estimated net liability has been determined by independent actuaries in accordance with FRS102 as £2.7m as at 31 March 2025 (£49.9m as at 31 March 2024). Since any net deficit is apportioned between the financial statements of the City of London's three main funds, the charity's Trustee does not anticipate that any of the liability will fall on the charity. The charity is unable to identify its share of the pension scheme assets and liabilities and therefore the Pension Fund is accounted for as a defined contribution scheme in these financial statements.

Barnett Waddingham, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2022, using the projected unit method. The 31 March 2022 valuation was carried out in 2022/23 and has set the contribution rates for the period 01 April 2023 to 31 March 2026 at 21%. Contribution rates adopted for the financial years 2020/21, 2021/22 and 2022/23 had been set at 21%.

(h) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(i) Fixed Assets

Heritage Land and Associated Buildings

Epping Forest comprises 2,485 hectares (6,142 acres) of land stretching 12 miles from Manor Park in East London to just north of Epping in Essex, together with associated buildings. The object of the charity is the preservation of Epping Forest in perpetuity as an Open Space for the recreation and enjoyment of the public. Epping Forest is considered to be inalienable (i.e. may not be disposed of without specific statutory powers).

Land and the original associated buildings are considered to be heritage assets. In respect of the original land and buildings, cost or valuation amounts are not included in these financial statements as reliable cost information is not available and a significant cost would be involved in the reconstruction of past accounting records, or in the valuation, which would be onerous compared to the benefit to the users of these accounts.

Additions to the original land and capital expenditure on buildings and other assets would be included as fixed assets at historic cost, less provision for depreciation and any impairment, where this cost can be reliably measured. Heritage assets are reviewed annually for indicators of impairment and adjusted accordingly if required.

Tangible fixed assets

Assets that are capable of being used for more than one year and have a cost greater than £50,000 are capitalised. Such assets are stated at cost less accumulated depreciation and

accumulated impairment losses. Depreciation is charged on a straight-line basis, in order to write off each asset over its estimated useful life as follows. Land is not depreciated.

	Years
Operational buildings	30 to 50
Improvements and refurbishments to buildings	up to 30
Equipment	5 to 25
Infrastructure	up to 20
Heavy vehicles and plant	up to 10

(j) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This 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.

Investments are valued at bid-price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(k) Stocks

Stocks are valued at the lower of cost or net realisable value. All stocks are finished goods and are held for resale as part of the charity operation.

(l) Cash

Cash and cash equivalents include cash in hand, overdrafts (if any) and short-term deposits and other instruments held as part of the Corporation’s treasury management activities with original maturities of three months or less.

(m) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Restricted funds – These include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

Unrestricted funds – these funds can be used in accordance with the charitable object at the discretion of the Trustee and include income generated by assets held representing unrestricted funds. Specifically, this represents any surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

Designated funds – these are funds set aside by the Trustee out of unrestricted funds for a specific purpose.

(n) Insurance

The City Corporation's elected Members and City Corporation staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Estate.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds	Restricted funds	Total 2024/25	Unrestricted funds	Restricted funds	Total 2023/24
	£	£	£	£	£	£
Grants and contributions	258,230	1,492,528	1,750,758	189,033	721,293	910,326
Donations and legacies	5,240	125	5,365	2,320	150	2,470
Total	263,470	1,492,653	1,756,123	191,353	721,443	912,796

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Charges for use of facilities	1,401,933	1,259,752
Sales	131,029	147,894
Rental income	662,907	489,376
Total	2,195,869	1,897,022

4. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Revenue and capital grants from City of London Corporation	8,400,132	6,572,696

5. INCOME FROM INVESTMENTS

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Interest	22,044	36,378

Income for the year included:

Grants and contributions – being amounts received from organisations and grant bodies towards programmes operated by the charity including contributions from local authorities relating to SAMMS monies.

Donations and legacies – includes amounts received from the public through donation boxes at the Temple and at the View as well as via a donations page on the Epping Forest webpage, inviting and enabling the public to make online donations. Donations are sought for either general donations to the charity or for campaigns including the Common Toad Conservation Project and the New Sculptures and Trail campaign. Donations income also refers to income from legacies and bequests.

Grants from the City of London Corporation – being the amount received from the City of London Corporation's City's Estate to meet the deficit on running expenses of the charity, alongside funding for capital purchases.

Investment income – being the amount received from the Charities Pool and interest receivable on cash balances held on behalf of the charity.

Charitable activities – being amounts generated from the sales of leaflets, books, maps cards and other publications relating to Epping Forest; charges made to the public for the use of facilities, admissions and services and from rental income.

6. EXPENDITURE

	Direct costs £	Support costs £	Total 2024/25 £	Direct costs £	Support costs £	Total 2023/24 £
Preservation of Epping Forest	7,824,753	2,380,113	10,204,866	6,470,418	1,882,453	8,352,871

Charitable activity

Expenditure on charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred in the running of Epping Forest.

Auditor's remuneration and fees for other services

Crowe U.K. LLP are the auditors of the City of London's City's Estate Fund and provide assurance services to all of the different charities of which it is Trustee. In 2024/25, an audit fee of £19,600 was recharged (2023/24: £6,930). No other services were provided to the charity by its auditors during the year (2023/24: £nil).

7. SUPPORT COSTS

Support costs include activities undertaken by the City of London Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration and premises costs. Such costs are determined on a departmental basis, and are allocated on a cost recovery basis to the charity based on time spent, with associated office accommodation charged proportionately to the space occupied by the respective activities, with the split of costs as follows:

	Charitable activities £	Governance £	2024/25 £	2023/24 £
Department:				
Chamberlain	186,706	-	186,706	204,973
Comptroller & City Solicitor	21,338	-	21,338	14,823
Town Clerk	27,257	274,993	302,250	187,937
City Surveyor	457,301	-	457,301	387,444
Natural Environment directorate	966,359	-	966,359	627,837
Other governance & support costs	96,559	19,600	116,159	84,471
Digital Services	330,000	-	330,000	374,968
Sub-total	2,085,520	294,593	2,380,113	1,882,453
Reallocation of governance costs	294,593	(294,593)	-	-
Total support costs	2,380,113	-	2,380,113	1,882,453

All support costs are undertaken from unrestricted funds. Governance costs are allocated based on a proportion of officer time spent on the administration of Trustee and Committee related meetings.

8. DETAILS OF STAFF COSTS

All staff that work on behalf of the charity are employed by the City Corporation. The average number of people directly undertaking activities on behalf of the charity during the year was 65 (2023/24: 62).

Amounts paid in respect of employees directly undertaking activities on behalf of the charity were as follows:

	2024/25	2023/24
	£	£
Salaries and wages	2,648,807	2,398,648
National Insurance costs	269,257	233,227
Employer's pension contributions	520,238	439,225
Total emoluments of employees	3,438,302	3,071,100

The number of directly charged employees whose emoluments (excluding employer's pension contribution and national insurance contribution) for the year were over £60,000 was 4.0 (2023/24: 2.0).

	2024/25	2023/24
£60,000 - £69,999	3.0	1.0
£70,000 - £79,999	-	-
£80,000 - £89,999	-	-
£90,000 - £99,999	1.0	-
£100,000 - £109,999	-	-
£110,000 - £119,999	-	-
£120,000 - £129,999	-	-
£130,000 - £139,999	-	-
£140,000 - £149,999	-	1.0
	4.0	2.0

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee, and the Director of Natural Environment who manages the seven open spaces for which the City of London Corporation is a charity trustee. A proportion of the Directors' employment benefits are allocated to this charity.

Support is also provided by other chief officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

The amount of employee benefits received by key management personnel totalled £50,058 (2023/24: £44,025). No Members received any remuneration for acting on behalf of the Trustee, with directly incurred expenses reimbursed, if claimed. No expenses were claimed in 2024/25 (2023/24: nil).

9. HERITAGE ASSETS

	2021 £	2022 £	2023	2024	2025
Cost					
At 1 April	388,382	388,382	388,382	388,382	388,382
At 31 March	388,382	388,382	388,382	388,382	388,382
Depreciation					
At 1 April	7,550	8,510	9,471	10,432	11,392
Charge for the year	960	961	961	960	961
At 31 March	8,510	9,471	10,432	11,392	12,353
Net book value					
At 31 March	379,872	378,911	377,950	376,990	376,029
At 31 March	380,832	379,872	378,911	377,950	376,990

Since 1878 the primary purpose of the charity has been the preservation of Epping Forest for the recreation and enjoyment of the public. As set out in Note 1(i), the original heritage land and buildings are not recognised in the Financial Statements. Policies for the preservation and management of Epping Forest are contained in the Epping Forest Conservation Management Plan. Records of heritage assets owned and maintained by Epping Forest can be obtained from the Director of Natural Environment at the principal address as stated on page 34.

10. TANGIBLE FIXED ASSETS

	Land and Buildings £	Infrastructure £	Vehicles and Plant £	Equipment £	Total £
Cost					
At 1 April 2024	3,942,370	4,872,720	817,294	409,738	10,042,122
Additions	-	830,413	152,200	-	982,613
At 31 March 2025	3,942,370	5,703,133	969,494	409,738	11,024,735
Depreciation					
At 1 April 2024	2,240,721	2,207,272	220,082	367,607	5,035,682
Charge for the year	181,383	263,167	63,061	8,755	516,365
At 31 March 2025	2,422,104	2,470,439	283,143	376,362	5,552,048
Net book value					
At 31 March 2025	1,520,266	3,232,694	686,351	33,376	5,472,687
At 31 March 2024	1,701,649	2,665,448	597,212	42,131	5,006,440

11. FIXED ASSET INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	2025 £	2024 £
Market value 1 April	4,355	3,966
Gain/(loss) for the year	316	389
Market value 31 March	4,671	4,355
Cost 31 March	438	438
Units held in Charities Pool	438	438

The geographical spread of listed investments as at 31 March 2025 was as follows:

	Held in the UK £	Held outside the UK £	Total at 31 March 2025 £	Held in the UK £	Held outside the UK £	Total at 31 March 2024 £
Equities	4,176	295	4,471	3,665	477	4,142
Pooled Units	143	-	143	162	-	162
Cash held by Fund Manager	57	-	57	51	-	51
Total	4,376	295	4,671	3,878	477	4,355

12. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	2025 £	2024 £
Rental debtors	13,007	35,842
Prepayments and accrued income	54,547	36,784
Recoverable VAT	234,726	151,354
Other debtors	763,930	633,199
Total	1,066,210	857,179

Other debtors consist of amounts due from non-property related customers which had not been received as at 31 March 2025. The increase compared with 2023/24 is largely due to additional amounts owed from grant bodies and local authorities in relation to grant funding and SAMMS contributions.

13. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	378,672	206,595
Accruals	103,746	383,033
Deferred income	99,587	91,917
Other creditors	185,298	87,816
Total	767,303	769,361

Other creditors comprise expenditure items relating to the 2024/25 financial year which had not been invoiced as at 31 March 2025 in addition to amounts owed in VAT liabilities to HM Revenue and Customs.

Deferred income primarily relates to rental income received in advance for periods after the year-end.

	2025	2024
	£	£
Deferred income analysis within creditors:		
Balance at 1 April	91,917	76,037
Amounts released to income	(91,917)	(76,037)
Amounts deferred in the year	99,587	91,917
Balance at 31 March	99,587	91,917

14. CREDITORS – AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Sundry deposits	128,013	63,013

Sundry deposits relate to rent deposits held on behalf of tenants.

15. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2025

Unrestricted Income Funds

	General Funds £	Designated Funds £	Restricted Funds £	Total at 31 March 2025 £	Total at 31 March 2024 £
Heritage Assets	-	376,029	-	376,029	376,990
Tangible Assets	-	5,472,687	-	5,472,687	5,006,440
Investments	4,671	-	-	4,671	4,355
Current Assets	1,301,060	1,965,977	1,896,259	5,163,296	3,396,338
Current Liabilities	(605,251)	(162,052)	-	(767,303)	(769,361)
Non-Current Liabilities	(128,013)	-	-	(128,013)	(63,013)
Total	572,467	7,652,641	1,896,259	10,121,367	7,951,749

At 31 March 2024

Unrestricted Income Funds

	General Funds £	Designated Funds £	Restricted Funds £	Total at 31 March 2024 £	Total at 31 March 2023 £
Heritage Assets	-	376,990	-	376,990	377,950
Tangible Assets	-	5,006,440	-	5,006,440	4,619,542
Investments	4,355	-	-	4,355	3,966
Current Assets	1,360,203	1,151,409	884,726	3,396,338	2,589,644
Current Liabilities	(751,764)	(17,597)	-	(769,361)	(643,680)
Non-Current Liabilities	(63,013)	-	-	(63,013)	(62,085)
Total	549,781	6,517,242	884,726	7,951,749	6,885,337

16. MOVEMENT IN FUNDS

At 31 March 2025	Total as at 1 April 2024 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2025 £
Restricted funds:						
Campaign Donations	935	125	-	-	-	1,060
Countryside Stewardship Scheme	458,892	590,908	(453,917)	-	-	595,883
Strategic Access Management and Monitoring Strategy (SAMMS)	424,899	901,620	(27,203)	-	-	1,299,316
Total restricted funds	884,726	1,492,653	(481,120)	-	-	1,896,259
Unrestricted funds:						
General funds	549,781	9,187,097	(9,164,725)	316	-	572,468
Designated funds:						
Tangible fixed assets	5,003,884	1,101,233	(516,365)	-	-	5,588,752
Heritage assets	376,990	-	(961)	-	-	376,029
Capital Fund	830,345	485,665	(1,804)	-	-	1,314,206
Golf course machinery fund	12,717	92,461	-	-	-	105,178
Knighton Wood maintenance	5,801	-	-	-	-	5,801
Future green infrastructure fund	3,911	-	-	-	-	3,911
Cattle purchase fund	168,593	15,060	(39,891)	-	-	143,763
Wanstead Park/Flats future projects fund	100,000	-	-	-	-	100,000
Ancient Trees Maintenance	15,000	-	-	-	-	15,000
Total designated funds	6,517,242	1,694,419	(559,021)	-	-	7,652,640
Total unrestricted funds	7,067,023	10,881,515	(9,723,746)	316	-	8,225,108
Total funds	7,951,749	12,374,168	(10,204,866)	316	-	10,121,367

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2024 £
Restricted funds:						
Campaign Donations	785	150	-	-	-	935
Countryside Stewardship Scheme	251,147	296,394	(88,649)	-	-	458,892
Strategic Access Management and Monitoring Strategy (SAMMS)	-	424,899	-	-	-	424,899
Total restricted funds	251,932	721,443	(88,649)	-	-	884,726
Unrestricted funds:						
General funds	6,109	7,719,222	(7,719,223)	389	543,284	549,781
Designated funds:						
Tangible fixed assets	4,619,544	841,916	(457,576)	-	-	5,003,884
Heritage assets	377,950	-	(960)	-	-	376,990
Capital Fund	795,162	99,000	(63,817)	-	-	830,345
Sports ground deposit	4,061	-	-	-	(4,061)	-
Golf course machinery fund	12,717	-	-	-	-	12,717
Knighton Wood maintenance	5,801	-	-	-	-	5,801
Branching Out project	42,423	-	-	-	(42,423)	-
Future green infrastructure fund	5,051	-	(1,140)	-	-	3,911
Cattle purchase fund	152,788	37,311	(21,506)	-	-	168,593
Wanstead Park/Flats future projects fund	100,000	-	-	-	-	100,000
South Lodge The Warren	496,800	-	-	-	(496,800)	-
Ancient Trees Maintenance	15,000	-	-	-	-	15,000
Total designated funds	6,627,298	978,227	(544,999)	-	(543,284)	6,517,242
Total unrestricted funds	6,633,407	8,697,449	(8,264,222)	389	-	7,067,023
Total funds	6,885,339	9,418,892	(8,352,871)	389	-	7,951,749

Purposes of restricted funds

Restricted funds are held for the following purposes:

- i. *Campaign Donations* - donations can be made to either the Epping Forest Common Toad Conservation Project or the Epping Forest New Sculptures and Trail campaign. In total, £125 was received in restricted donations during the year (2023/24: £150) which is restricted income for 'Campaign Donations'.
- ii. *Countryside Stewardship Scheme* – 10 year grant funding from the RPA towards a specific programme administered by the charity providing financial incentives for farmers, woodland owners, foresters and land managers to look after and improve the environment. At 31 March 2025, £595,883 was held in a restricted fund for unspent grant monies in relation to the CSS (2023/24: £458,892).
- iii. *Strategic Access Management and Monitoring Strategy* – relates to unspent contributions received from local authorities which are available to be spent in future financial years to help mitigate the impact of future developments around Epping Forest. As at 31 March 2025, a restricted fund of £1,299,316 was held for this purpose (2023/24: £424,899).

Purposes of designated funds

Designated funds have been set aside by the Trustee for the following purposes:

- i. *Fixed Assets* – these are included at historic cost less depreciation on a straight-line basis to write off their costs over their estimated useful lives and less any provision for impairment. At 31 March 2025, the net book value of fixed assets relating to direct charitable purposes amounted to £5,588,752 (2023/24: £5,003,884).
- ii. *Heritage Assets* – additions to land and capital expenditure on buildings and other assets are included as fixed assets at historic cost, less provision for depreciation and any impairment. The net book value of heritage assets to direct charitable purposes at 31 March 2025 was £376,029 (2023/24: £376,990).
- iii. *Capital Fund* - the Epping Forest Capital Fund was established under the Epping Forest and Open Spaces Act 1878. The fund finances the purchase, construction, or repair of Forest buildings and can also be used to purchase further charitable land. The fund is comprised of income from the sale of buildings and by any contribution the City of London Corporation may wish to make to the fund. Property receipts of £16,665 (2023/24: £99,000) were received in 2024/25 relating to a deed of grant easement for Briar Cottage, Epping Green. This was in addition to a contribution from the City of London Corporation to the fund of £469,000 (2023/24: £0). Expenditure for 2024/25 amounted to £1,804 (2023/24: £63,817) relating to the Baldwins & Birch Hall Park Ponds project.
- iv. *Golf course machinery fund* – the purpose of this fund is to provide for the future replacement of plant and equipment at Chingford Golf Course. At 31 March 2025, the fund balance relating to the golf course machinery fund amounted to £105,178 (2023/24: £12,717) with surplus income from Chingford Golf Course of £92,461 being credited to the fund during 2024/25 (2023/24: £0).
- v. *Knighton Wood maintenance* - a gift was made in 1930 to be spent on maintaining the beauty of Knighton Wood. The unused balance of the fund was invested in 1931 for future use. Charity Pool units relating to E.N. Buxton Knighton Wood were sold in 2016/17.
- vi. *Future green infrastructure fund* - The Green Arc Partnership takes a strategic view of future 'green' infrastructure, principally the provision of further public open space in London's peri-urban fringe and metropolitan green belt. The City of London as the lead authority holds the funding and meets expenditure when required. Expenditure amounted to £0 in 2024/25 (2023/24: £1,140).

- vii. *Cattle purchase fund* - The purpose of this fund is to provide for the future purchase of cattle. A net deficit of £24,830 was incurred on the fund during 2024/25 to fund required livestock purchases (2023/24: surplus of £15,805).
- viii. *Wanstead Park/Flats future projects fund* - the City of London Corporation received a payment of £195,000 as a fee-in-lieu-of-rent in compensation for the temporary use of part of Wanstead Flats for 90 days spanning the 2012 Olympic and Paralympic Games. No expenditure was incurred during the accounting period. The balance of £100,000 will be used for future projects at Wanstead Park and Wanstead Flats.
- ix. *Ancient Trees Maintenance* – a designated fund was established in 2022/23 for the purpose of funding the future maintenance of ancient trees at Epping Forest. A £15k contribution was received from the Lord Mayor to support this purpose.

17. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2. The City Corporation provides various services to the charity, the costs of which are recharged to the charity. This includes the provision of banking services, charging all transactions to the charity at cost and crediting or charging interest at a commercial rate. The cost of these services is included within expenditure, as set out in note 7.

The charity is consolidated within the accounts of City's Estate, a fund of the City of London Corporation (the City Corporation, the corporate trustee of the charity), by virtue of the deemed control arising from the provision of the shortfall between the charity's income and expenditure by City's Estate, whose place of business is Guildhall, London EC2P 2EJ. The principal purpose of City's Estate is to manage its investments in properties, stocks and shares to provide returns which allows the City Corporation to use the income for the provision of services that are of importance to the City and Greater London as well as nationally and internationally, and to maintain the asset base so that income will be available to fund services for the benefit of future generations. The financial statements of City's Estate can be obtained from the address provided above.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2024/25 £	2023/24 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	8,400,132 (nil)	6,572,696 (nil)	The City of London Corporation's City's Estate meets the deficit on running expenses of the charity
		2,380,113 (nil)	1,882,453 (nil)	Administrative services provided for the charity
		22,044 (nil)	36,378 (nil)	Distribution from the Charities Pool

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Epping Forest

Registered charity number: 232990

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas CBE – The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain & Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

Environment Department

Katie Stewart – Executive Director of Environment

Emily Brennan – Director of Natural Environment

AUDITORS:

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O.Box 1000, BX1 1LT

INVESTMENT ADVISORS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents & of the Annual Report of City's Estate:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

West Wickham Common and Spring Park Wood

Incorporating:

Coulsdon and Other Commons

Annual Report and Financial Statements for
the year ended 31 March 2025

Charity registration numbers 232988 and 232988-
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ORIGINS OF THE CHARITIES

West Wickham Common and Spring Park Wood

West Wickham Common and Spring Park Wood comprises 30 hectares of area of open space, made up of natural chalk grassland, wooded pasture, copse and natural wooded areas, including several veteran species. Its natural and cultural heritage are of national importance, the legacy of centuries of interaction between people and the environment.

Acquisition

West Wickham Common

The majority of Common was acquired by a Conveyance dated 28 October 1892 made between (1) Sir. J Lennard and others, (2) Rt Hon. A.F. Baron Kinnaird and others and (3) The Mayor and Commonalty and Citizens of the City of London pursuant to Corporation of London (Open Spaces) Act 1878 for £2,000.

The pond was acquired by a Conveyance dated 11 September 1934 made between (1) A. E. Cresswell and (2) The Mayor and Commonalty and Citizens of the City of London (0881-002) pursuant to Corporation of London (Open Spaces) Act 1878 as a gift.

Spring Park Wood

In 1926, the City of London Corporation acquired the woodland at Spring Park, under the framework in the Corporation of London (Open Spaces) Act 1878 “the 1878 Act”, as a gift from Colonel Sir Arthur and Stephen Hallam Farnaby Lennard of Wickham Court. In 1927, the area of open meadow between the woodland and the Addington Road was acquired by the City of London Corporation, under the 1878 Act, from the same vendors for a cost of £1,623 2s 6d.

Coulsdon and Other Commons

Coulsdon and Other Commons is a collection of separate sites comprising of over 245-hectares of area of open space, made up of natural chalk grassland, wooded pasture, copse and natural wooded areas, including several veteran species. Its natural and cultural heritage are of national importance, the legacy of centuries of interaction between people and the environment. The Coulsdon and Other Commons were designated as part of the South London Downs National Nature Reserve in 2019.

Acquisition

The Coulsdon and Other Commons charity holds four, separate open spaces known as Coulsdon Common (Caterham), Farthing Downs (Croydon), Kenley Common (Croydon) and Riddlesdown (Croydon). The charity’s land was acquired by the City Corporation at various times between 1883 and 2006 under the framework of the Corporation of London (Open Spaces) Act 1878. The majority of land was acquired by the City Corporation in 1883 from the then Lord of the Manor of Coulsdon, with the purpose of preserving it as open space for public recreation and enjoyment. Further sites have been acquired and added to the various open spaces as considered appropriate over the years, and it’s noted that the composition of Kenley Common was affected by requisitions and substitutions made as a result of the Air Ministry using the Common as part of Kenley Aerodrome during the First World War.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The primary governing document for both the West Wickham Common and Spring Park Wood charity (registration number 232988) and the Coulsdon and Other Commons charity (registration number 232988-1) is the Corporation of London (Open Spaces) Act 1878. The charities are constituted as charitable trusts.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the trustee of the West Wickham Common and Spring Park Wood and Coulsdon and Other Commons charities. The City Corporation is trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of the charities to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills. Elected Aldermen and Members of the City of London Corporation are appointed by the Court of Common Council to the Epping Forest and Commons Committee, which exercises functions for and on behalf of the trustee in relation to the day-to-day management of the West Wickham Common and Spring Park Wood and Coulsdon and Other Commons charities.

Members of the Court of Common Council are unpaid for support provided to the charities and are elected by the electorate of the City of London. The key committees or groups which had responsibility for directly managing or considering matters related to the charities during 2024/25 were as follows:

- **Policy and Resources Committee** – responsible for allocating resources and administering the charities.
- **Finance Committee** – responsible for controlling budgets, support costs and other central charges that affect the charities as a whole.
- **Audit and Risk Management Committee** – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charities.
- **Epping Forest & Commons Committee** – responsible for the activities undertaken at West Wickham Common and Spring Park Wood and Coulsdon and Other Commons, approving budget allocations for the forthcoming year and acting as Trustee of the charities.
- **Natural Environment Board** – policy and strategic body in relation to the activities of the City Corporation's Natural Environment Division within the Environment Department.

- **West Wickham, Spring Park and Coulsdon Commons Consultation Group** – provides a forum for local residents and users to comment upon the management of public open spaces and its neighbouring public open spaces.
- **Corporate Services Committee** – responsible for personnel and establishment matters throughout the City of London, including negotiations with the recognised trade unions.

All of the above committees are ultimately responsible to the Court of Common Council. Committee meetings are held at the trustee's discretion in public (except where it is not considered in the charities best interests to do so), supporting a decision-making process which is clear, transparent and publicly accountable.

The charities are consolidated within City's Estate as the City of London Corporation exercises operational control over its activities. City's Estate is a fund of the City Corporation that can be traced back to the 15th century and has been built up from a combination of properties, land, bequests and transfers under statute since that time. Investments in properties, stocks and shares are managed to provide a total return that:

- Allows City's Estate to use the income for the provision of services that are of importance nationally and internationally as well as to the City and Greater London.
- Maintains the asset base so that income will be available to fund services for the benefit of future generations.

The Trustee believes that good governance is fundamental to the success of the charities. An initial review of governance has been undertaken to ensure that the charities are effective in fulfilling its objectives, and further, more detailed work is underway as part of a corporate review of the open space charities of which the City Corporation is the trustee. Reference is being made to the good practices recommended within the Charity Governance Code, with a focus on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charities are administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 43.

Each Member by virtue of their membership of the Court of Common Council and its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as trustee of the charities by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

As of April 2022, the charities have formed part of the Environment Department within the City of London Corporation.

INDUCTION AND TRAINING OF MEMBERS AND COMMITTEE MEMEBRS

The City Corporation makes seminars and briefings on various aspects of its activities, including those concerning the charities, available to its Members and others serving on committees which are involved with the charities, to enable them to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of West Wickham Common and Spring Park Wood and Coulsdon and Other Commons. If suitable seminars or other training options are identified that are relevant to the charities, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

West Wickham Common and Spring Park Wood (charity 1)

The objective of the charity is summarised as the preservation in perpetuity of the open spaces known collectively as West Wickham Common and Spring Park Wood for the recreation and enjoyment of the public.

As set out in the governing document, the Corporation of London (Open Spaces) Act 1878, complemented by the City of London Corporation (Open Spaces) Act 2018, the purposes of the charity include:

- Keeping West Wickham and Spring Park Wood in perpetuity as open spaces for public recreation and enjoyment.
- As far as possible, preserving the natural aspect of the open spaces, and protecting the timber and other trees, pollards, shrubs, underwood and herbage growing on the open spaces.

The main activities undertaken in relation to these purposes include:

- Practical conservation management activities to maintain the biodiversity of the open spaces, including tree surgery work on the veteran oaks, heathland management, bracken suppression and management of firebreaks, woodland management through rotational coppicing and management of grassland.
- Providing volunteering opportunities to encourage community involvement.
- Providing and maintaining facilities for informal recreation.
- Protecting the open spaces and its users from harm by patrolling, enforcing byelaws, resisting encroachments, challenging threats and managing assets.
- Providing educational activities and events.
- Surveying and monitoring, for wildlife, visitor use, archaeological investigations and pollution monitoring.

West Wickham Common and Spring Park Wood's natural and cultural heritage are of national importance, the legacy of centuries of interaction between people and the environment. As we progress through the 2020's and beyond the challenge of protecting this valuable resource will increase as pressures from environmental and human factors mount.

Aims of the charity

- Maintain the biodiversity of West Wickham Common and Spring Park Wood by managing habitats to favourable condition and achieving conservation gains that benefit the site and beyond. *Governing document link: preserve natural aspect, protect the timber and other trees, pollards, shrubs, underwood, and herbage.*
- Encourage the sustainable use of West Wickham Common and Spring Park Wood for recreation and promote community involvement in all aspects of the site. *Governing document link: land to be kept as open spaces for the recreation and enjoyment of the public.*
- Protect West Wickham Common and Spring Park Wood and its users from harm. Challenge threats and maintain assets, including heritage assets, in good condition. *Governing document link: open spaces kept unenclosed and unbuilt upon. Shall by all lawful means prevent, resist and abate enclosures, encroachments and buildings upon. The City Corporation may from time to time make and alter byelaws.*

The West Wickham Common and Spring Park Wood Management Plans describe the strategy for achieving these aims.

Coulsdon and Other Commons (charity 2)

The objective of the charity is summarised as the preservation in perpetuity of the open spaces known collectively as Coulsdon and Other Commons for the recreation and enjoyment of the public.

As set out in the Corporation of London (Open Spaces) Act 1878, complemented by the City of London Corporation (Open Spaces) Act 2018, the purposes of the charity include:

- Keeping Coulsdon and Other Commons in perpetuity as open spaces for public recreation and enjoyment.
- As far as possible, preserving the natural aspect of the open spaces, and protecting the timber and other trees, pollards, shrubs, underwood and herbage growing on the open spaces.

The main activities undertaken in relation to these purposes include:

- Practical conservation management activities to maintain the biodiversity of the open spaces, including tree surgery work on the veteran oaks, bracken suppression and management of firebreaks, scrub, chalk grassland and wetland habitats.
- Providing volunteering opportunities to encourage community involvement.
- Providing and maintaining facilities for informal recreation.
- Grazing with cattle, sheep and goats.
- Protecting the open spaces and its users from harm by patrolling, enforcing byelaws, resisting encroachments, challenging threats and managing assets.
- Providing educational activities and events.
- Surveying and monitoring, for wildlife, visitor use, archaeological investigations and pollution monitoring.

- Managing and protecting Scheduled Monuments, including Farthing Downs, a scheduled ancient monument and Kenley airfield and the World War II heritage assets.
- Managing and creating chalk downland and woodland pasture.

Coulsdon and Other Commons' natural and cultural heritage are of national importance, the legacy of centuries of interaction between people and the environment. As we progress through the 2020's and beyond the challenge of protecting this valuable resource will increase as pressures from environmental and human factors mount.

Aims of the charity

- Maintain the biodiversity of Coulsdon and Other Commons by managing habitats to favourable condition and achieving conservation gains that benefit the site and beyond. *Governing document link: preserve natural aspect, protect the timber and other trees, pollards, shrubs, underwood, and herbage.*
- Encourage the sustainable use of Coulsdon and Other Commons for recreation and promote community involvement in all aspects of the site. *Governing document link: land to be kept as open spaces for the recreation and enjoyment of the public.*
- Protect Coulsdon and Other Commons and its users from harm. Challenge threats and maintain assets, including heritage assets, in good condition. *Governing document link: open spaces kept unenclosed and unbuilt upon. Shall by all lawful means prevent, resist and abate enclosures, encroachments and buildings upon. The City Corporation may from time to time make and alter byelaws.*

The Coulsdon and Other Commons Management Plan describe the strategy for achieving these aims.

Volunteers

The charities welcome volunteers both directly and through partner organisations in all aspects of open space management. Group volunteering continued as normal during 2024/25, with an increase in actual individuals and hours given. We also saw an increase in corporate volunteering across all sites.

Volunteer numbers have increased in 2024/25 and the total number of hours they contributed also increased in the same period.

Remuneration Policy

The charities staff are employees of the City Corporation and, alongside all staff, pay is reviewed annually. The City Corporation is committed to attracting, recruiting and retaining skilled people and rewarding employees fairly for their contribution. As part of this commitment, staff are regularly appraised and, subject to performance, eligible for the payment of recognition awards.

The above policy applies to staff within the charities key management personnel, as defined within note 7 to the financial statements.

The City Corporation is committed to equal opportunities for all employees. An Equality, Diversity and Inclusion (EDI) Sub-Committee has been established to actively promote equality, diversity and inclusion in service delivery and employment practices. The Sub-Committee is responsible for monitoring the delivery of the Equality and Inclusion Action Plan and progress against the Equality Objectives. This also includes addressing the City Corporation's gender, ethnicity and disability pay gaps.

The City Corporation's Equality Objectives were recently reviewed in accordance with the Equality Act 2010 which requires public bodies to publish equality objectives every four years. The City Corporation's Equality Objectives were approved by Policy and Resources Committee in March 2024 covering the five-year period from 2024 to 2029 to coincide with the City's Corporate Plan for 2024-29.

The City Corporation's Equality Objectives 2024-2029 are positioned as a dynamic crosscutting framework for advancing and integrating the City Corporation's commitment to equity, equality, diversity and inclusion as a leader, employer, and service provider. They are collectively owned across all departments and institutions.

Fundraising

Section 162A of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". Although the West Wickham Common and Spring Park Wood and Coulsdon and Other Commons charities do not undertake widespread fundraising from the general public, any such amounts receivable are presented in the financial statements as "voluntary income" including grants.

In relation to the above, we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the charities executive staff who are accountable to the trustee. The charities are not bound by any regulatory scheme and do not consider it necessary to comply with any voluntary code of practice.

There is a donations page on the Farthing Downs webpage, inviting and enabling the public to make online donations to the Farthing Downs Interpretation Improvements campaign

The charities received no complaints in relation to fundraising activities in 2024/25 (2023/24: nil). Individuals are not approached for funds, hence the charities do not consider it necessary to design specific procedures to monitor such activities.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the West Wickham Common and Spring Park Wood and Coulsdon and Other Commons' aims and objectives and in planning future activities. The purpose of charity 1 is the preservation in perpetuity of West Wickham Common and Spring Park Wood as an open space for the recreation and enjoyment of the public. The purpose of charity 2 is the preservation in perpetuity of Coulsdon and Other Commons as an open space for the recreation and enjoyment of the public.

Consequently, the Trustee considers that West Wickham Common and Spring Park Wood and Coulsdon and Other Commons operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charities are stated on page 43.

ACHIEVEMENTS AND PERFORMANCE

West Wickham Common and Spring Park Wood's 2024/25 aims together with their outcomes were:

Staff – The Conservation Ranger was recruited on a 1-year secondment with a review due in September 2025. A Support Services Officer was recruited following the resignation of the existing post holder, whilst an Administrative Assistant was recruited to the Support Services team. An Apprentice Ranger was recruited with this 18-month post being funded through the Apprenticeship Levy which will support the team in delivering key services.

Countryside Stewardship – The Conservation Ranger developed and reviewed the monitoring programme across the West Wickham Commons, including invertebrate, bird and bat surveys.

Woodland – All works were completed as per the programme.

Events – Four events were held at West Wickham Common in 2024/25.

Volunteers – 99 individual volunteers contributed 460 hours in 2024/25.

Coulsdon and Other Commons' 2024/25 aims together with their outcomes were:

Staff – The Conservation Ranger was recruited on a 1-year secondment with a review due in September 2025. A Support Services Officer was recruited following the resignation of the existing post holder, whilst an Administrative Assistant was recruited to the Support Services team. An Apprentice Ranger was recruited with this 18-month post being funded through the Apprenticeship Levy which will support the team in delivering key services.

Countryside Stewardship – The Conservation Ranger developed and reviewed the monitoring programme across the Coulsdon Commons, including the establishment of a new Skylark plot on Riddlesdown Common.

Grassland – Ongoing in line with the Countryside Stewardship programme.

Scrub – Ongoing in line with the Countryside Stewardship programme.

Woodland – All tree safety works, including storm damaged trees were completed in line with the City of London's tree safety policy.

Events – 27 separate events held across the Coulsdon Commons in 2024/25.

Volunteers – 1,025 individual volunteers contributed 4,356 hours in 2024/25.

PLANS FOR FUTURE PERIODS

Key projects for 2025/26 include:

West Wickham Common and Spring Park Wood

Staff – Recruit a permanent Conservation Ranger to strengthen our biodiversity monitoring and stewardship across all of the charity's sites. Recruit and develop our fourth successive apprentice through an extensive blended learning experience and prepare them for their final assessment in 2027.

Site Notice Boards – Deliver the new suite of site notice boards (including byelaws) across the West Wickham Commons.

Countryside Stewardship – Continue to deliver the agreed programme of nature conservation works across the charity to enhance the quality of the sites and develop our evidence-based monitor and review system to record habitat changes.

Woodland – Undertake all tree safety works including Coppice sweet chestnut compartment at Spring Park as part of the 16-year rotation.

Biodiversity Net Gain – Review future options at the West Wickham Commons.

Events – Continue with the development and delivery of a programme of walks, talks and guided events across the West Wickham Commons.

Volunteers – Continue to provide and develop further opportunities for volunteering across the sites within the charity.

Coulsdon and Other Commons:

Staff – Recruit a permanent Conservation Ranger to strengthen our biodiversity monitoring and stewardship across all the charity's sites. Recruit and develop our fourth successive apprentice through an extensive blended learning experience and prepare them for their final assessment in 2027.

Vehicles – Continue to green the fleet through the purchase of an electric vehicle for use locally within the Ultra Low Emissions Zone (ULEZ) area.

Site Notice Boards – Deliver the new suite of site notice boards (including byelaws) across the Coulsdon Commons.

Countryside Stewardship – Continue to deliver agreed programme of nature conservation works across the charity to enhance the quality of the sites and develop our evidence-based monitor and review system to record habitat changes.

Grassland – Continue with the work programme designed for the maintenance of species-rich chalk grassland habitats through grazing and hay-cutting that satisfies the prescription from Natural England and enhances and enriches biodiversity across all sites. Continue with skylark exclusion plots on Farthing Downs and Riddlesdown to create suitable habitat conditions for breeding birds.

Scrub – Continue controlling scrub to create and maintain open downland landscapes focusing on Farthing Downs, Riddlesdown and Kenley Common.

Woodland – Undertake all tree safety works. Undertake further remedial ash dieback work on New Hill and Kenley Common. Continue with planned preventative tree safety works on A22 at Riddlesdown.

Biodiversity Net Gain – Review future options at the Coulsdon Commons.

National Vegetation Classification Surveys – Appoint a consultant to undertake surveys at Farthing Downs and Riddlesdown.

Events – Continue with the development and delivery of a programme of walks, talks and guided events across the Coulsdon Commons.

Volunteers – Continue to provide and develop opportunities for volunteering across the sites within the charity.

FINANCIAL REVIEW

The financial review reflects the combined performance of both charities under the linked accounting basis. Comparisons with 2023/24 figures are based on aggregated data from previously separate accounts.

Overview of Financial Performance

Income

In 2024/25, the charities total income for the year was £2,003,851, an overall increase of £781,820 against the previous year (£1,222,031). The principal source of income was from City of London Corporation's City's Estate fund (see below) with the increase in this funding being the primary reason for the additional income generated by the charities in 2024/25.

Income from Charitable Activities comprised £33,959 from fees charged (2023/24: £36,482), £66,486 from rents (2023/24: £68,480) and £22,396 from sales (2023/24: £45,575) with the reduction in sales income explained by one-off income having being received from the sale of vehicles in the previous year.

In total, grant income of £108,759 was received in the year, towards programmes administered by the charity (2023/24: £58,673). The main reason for the increase was additional funding received from the Rural Payments Agency (RPA) in relation to Agri - environment schemes that provide funding to farmers and land managers to farm in a way that supports biodiversity, enhances the landscape, and improves the quality of water, air and soil.

Donations – included contributions towards corporate volunteering events and for free events such as guided walks, as well as amounts donated by the public at walks and talks advertised via Eventbrite. In total £2,404 was received during the year (2023/24: £3,213). Donations can also be made on the Farthing Downs webpage to the Farthing Downs Interpretation Improvements project. In total, £10 was received during the year (2023/24: £26). The full amount was held as at 31 March 2025 in a restricted fund for 'Campaign Donations'.

An amount of £1,769,848 (2023/24: £1,009,607) was received from the City of London Corporation's City's Estate as a contribution towards the running costs of the charities. The increase in funding is explained by additional expenditure incurred by the charities compared with 2023/24 as outlined below resulting in the charities requiring additional funding from City's Estate.

Expenditure

Total expenditure for the year relating to charitable activities expenditure was £1,927,059 (2023/24: £1,145,551). The increase is largely explained by additional cyclical works taking place at Farthing Downs and Riddlesdown Common as well as other repairs and maintenance work needing to be undertaken by the charities in 2024/25. The increase in expenditure can also be attributed to extra staffing costs as well as additional costs recharged from corporate departments.

Funds held

The charities total funds held increased by £76,792 to £729,878 as at 31 March 2025 (2023/24: funds held of £653,085). The increase in funds is explained by surplus grant monies having been received from the RPA in relation to the Countryside Stewardship Scheme (CSS) as well as capital funding received from City's Estate for fencing works carried out at Kenley Common during 2024/25.

Restricted funds of £54,012 (2023/24: £2,550) were held by the charities at year-end. This comprises surplus grant monies relating to the CSS of £51,452 (2023/24: £nil) as well as £2,560 in Campaign Donations for the Farthing Downs Interpretation Improvements project (2023/24: £2,550).

The charities designated funds consist of unrestricted income funds which the Trustee has chosen to set aside for specific purposes. Such designations are not legally binding, and the Trustee can decide to "undesignate" these funds at any time. Designations as at 31 March 2025 totalled £672,319 (2023/24: £647,263). The increase in designated funds relates to additional capital expenditure taking place during 2024/25 as noted above.

A general fund of £3,547 (2023/24: £3,272) relates to surplus unrestricted donation income available for spending on the charities' purposes.

Details of funds is set out within note 14 to the financial statements.

Reserves

The charities receive significant support from the City of London Corporation which has committed to contribute as necessary to the funds of the charities, it does so out of City's Estate. These funds are used to meet the deficit on running expenses on a year-by-year basis. Consequently, a reserves policy is currently considered by the Trustee to be inappropriate for both charities.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 21.

The Trustee is monitoring the situation and will continue with its purpose to preserve West Wickham Common and Spring Park Wood and Coulsdon and Other Commons in perpetuity as an Open Spaces for recreation and enjoyment of the public.

Principal Risks and Uncertainties

The charities are committed to a programme of risk management as an element of its strategy to preserve the charities assets. In order to embed sound practice, the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. Separate risk registers have been prepared for the two charities, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principal risks faced by the charities, and actions taken to manage them are as follows:

Risks covering both charities:

Risk	Actions to manage risks
Decline in condition of assets	Structures are kept under continual review to ensure they remain safe and in usable condition. Defects are addressed and concerns reported to the City of London's City Surveyor's Department which provides expert advice and specialist contractors to undertake required works.
Negative impacts of visitor pressure	Visitors are encouraged to use the sites responsibly. The Conservation Ranger monitors development applications and undertakes detailed ecological surveys.
Negative impacts of development and encroachment	Officers scrutinise and comment on Local Plans proposed by local planning authorities. The Conservation Ranger monitors development applications.
Negative impacts of pests and diseases	Staff training is kept up to date to enable timely identification of pests and knowledge of correct treatment/prevention. Biosecurity measures are in place for staff, volunteers and contractors including public messages. Annual tree inspections are undertaken by qualified personnel and the Tree Safety Policy is reviewed every three years. Officers maintain active involvement with leading partners such as the Forestry Commission and Natural England.
Budget pressures	Budgets are kept under continual review and income generation opportunities are sought. A Countryside Stewardship Grant has been secured until 2025 which will help to relieve budget pressures.
Adverse impacts of extreme weather and climate change	The Fire Management Plan is reviewed regularly. Detailed fire maps are shared with fire services. Officers monitor and respond to warnings of extreme weather and maintain an understanding of the potential impacts of climate change on the sites.

Risks which are specific to Coulsdon and Other Commons:

Risk	Actions to manage risks
Pollution	The Head Ranger is a member of the local Flood Action Group which discusses and monitors this issue. The Water Authority is developing an action plan to resolve the problems with the drainage infrastructure which is the cause of the pollution.

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charities and of the incoming resources and application of resources, including the income and expenditure, of the charities for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charities will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charities transactions and disclose with reasonable accuracy at any time the financial position of the charities and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charities auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.

Henry Nicholas Almroth Colthurst, Deputy	Andrien Gereith Dominic Meyers, Deputy

Chairman of Finance Committee of The City of London Corporation	Deputy Chairman of Finance Committee of The City of London Corporation

Guildhall, London

XX January 2026

**INDEPENDENT AUDITORS REPORT TO THE
TRUSTEE OF WEST WICKHAM COMMON AND
SPRING PARK WOOD INCORPORATING COULSDON
AND OTHER COMMONS**

TO BE INSERTED BY CROWE FOLLOWING SIGN OFF OF ACCOUNTS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds 2024/25 £	Restricted Funds 2024/25 £	2024/25 £	2023/24 £
Income from:					
Voluntary activities	2	15,701	95,462	111,163	61,887
Charitable activities	3	122,840	-	122,840	150,537
Grant from City of London Corporation	4	1,769,848	-	1,769,848	1,009,607
Total income		1,908,389	95,462	2,003,851	1,222,031
Expenditure on:					
Charitable activities:					
Preservation and Operation of West Wickham Common and Spring Park Wood and Coulsdon and Other Commons	5	1,883,059	44,000	1,927,059	1,145,551
Total expenditure		1,883,059	44,000	1,927,059	1,145,551
Net income/(expenditure)		25,330	51,462	76,792	76,480
Transfers between funds		-	-	-	-
Net movement in funds		25,330	51,462	76,792	76,480
Reconciliation of funds:					
Total funds brought forward	14	650,535	2,550	653,085	576,605
Total funds carried forward	14	675,866	54,012	729,878	653,085

All of the above results are derived from continuing activities.

This is the first year of linked reporting. Prior year comparatives were derived from separate accounts for each charity.

There were no other recognised gains and losses other than those shown above.

The notes on pages 21 to 42 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 Total £	2024 Total £
Fixed assets:			
Heritage assets	8	575,365	575,365
Tangible assets	9	106,955	81,480
Intangible assets	10	-	420
Total fixed assets		682,320	657,265
Current assets			
Debtors	11	110,363	65,472
Cash at bank and in hand		114,445	29,612
Total current assets		224,808	95,084
Current liabilities			
Creditors: Amounts falling due within one year	12	(177,250)	(99,265)
Net current (liabilities)/assets		47,558	(4,181)
Total assets less current liabilities		729,878	653,085
The funds of the charity:			
Restricted income funds	14	54,012	2,550
Unrestricted income funds	14	675,866	650,535
Total funds		729,878	653,085

The notes on pages 21 to 42 form part of these financial statements.

Linked accounts commenced in 2024/25. Prior year figures represent the combined position of the two charities as previously reported separately.

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

DD MM YYYY

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charities.

(a) Basis of preparation

The financial statements of the charities, which are public benefit entities under FRS102, have been prepared under the historical cost convention as modified by the valuation of investments which are held at fair value and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011. For 2024/25, the accounts have been prepared on the linked accounting basis following an application to link the charities for accounting purposes being approved by the Charity Commission in December 2024. Two separate sets of accounts were prepared for the charities for the year ending 31 March 2024, whereas prior to 2023/24, all income, expenditure, assets, liabilities and funds of the West Wickham Common and Spring Park Wood charity and the Coulsdon and Other Commons charity were accounted for as one entity. In preparing the financial statements for 2024/25, assumptions have been made by management in relation to the apportionment of the income, expenditure, assets, liabilities and funds between the two individual charities.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charities ability to continue as a going concern. The governing documents place an obligation on the City of London Corporation to preserve the open spaces for the benefit of the public. Funding is provided from the City of London Corporation's City's Estate. On an annual basis, a medium-term financial forecast is prepared for City's Estate covering the next 5 years from the period covered by these financial statements. The latest forecast anticipates that adequate funds will be available in the next 12 months from the date of these financial statements being signed to enable the charities to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the potential ongoing impact of current high inflationary pressures on the financial position, including future income levels and planned expenditure and the liquidity of the charities over the next 12-month period. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent

from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

In preparing the financial statements, management has made the following key judgements: useful economic life of fixed assets and the apportionment of income, expenditure, assets, liabilities and funds between the West Wickham Common and Spring Park Wood charity and the Coulsdon and Other Commons charity.

(d) Statement of Cash Flows

As per section 14.1 of the Charities SORP, the charities are not required to produce a statement of cash flows on the grounds that it is a qualifying entity.

A Statement of Cash Flows is included within the City's Estate Annual Report and Financial Statements 2025 which is publicly available at www.cityoflondon.gov.uk

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charities are legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charities and the amount can be quantified with reasonable certainty. Income consists of donations, charges for use of facilities, contributions, grants, sales and rental income.

The City of London Corporation's City's Estate meets the deficit on running expenses of the charities and also provides funding for certain capital works. This income is considered due each year end once the deficit on running expenses and capital works funding has been confirmed, and is recognised in the SOFA at this point.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities'. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charities to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Governance costs include the costs of governance arrangements which relate to the general running of the charities as opposed to the direct management of functions inherent in the activities undertaken. These include the costs associated with constitutional and statutory requirements such as the cost of Trustee meetings.

Support costs (including governance costs) include activities undertaken by the City Corporation on behalf of the charities, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. These costs are recharged and the basis of the cost allocation is set out in note 6.

The Trustee, the City Corporation, accounts centrally for all payroll related deductions. As a result, the charities account for all salaries and wages due as having been paid.

(g) Pension costs

Staff are employed by the City of London Corporation and are eligible to contribute to the City of London Local Government Pension Fund, which is a funded defined benefit scheme. The estimated net deficit on the Fund is the responsibility of the City of London Corporation as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's Estate and Bridge House Estates) or the trusts it supports.

The Fund's estimated net liability has been determined by independent actuaries in accordance with FRS102 as £2.7m as at 31 March 2025 (£49.9m as at 31 March 2024). Since any net deficit is apportioned between the financial statements of the City of London's three main funds, the Trustee does not anticipate that any of the liability will fall on the charities. The charities are unable to identify their share of the pension scheme assets and liabilities and therefore the Pension Fund is accounted for as a defined contribution scheme in these financial statements.

Barnett Waddingham, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2022, using the projected unit method. The 31 March 2022 valuation was carried out in 2022/23 and has set the contribution rates for the period 01 April 2023 to 31 March 2026 at 21%. Contribution rates adopted for the financial years 2020/21, 2021/22 and 2022/23 had been set at 21%.

(h) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992.

(i) Fixed Assets

Heritage Land and Associated Buildings

West Wickham Common and Spring Park Wood comprises 30 hectares of land located in the London Borough of Bromley together with associated buildings. The objects of the charity is the preservation of West Wickham Common and Spring Park Wood in perpetuity as an Open Space for the recreation and enjoyment of the public. West Wickham Common and Spring Park Wood are considered to be inalienable (i.e. they may not be disposed of without specific statutory powers).

Coulsdon and Other Commons comprises 245 hectares of land located in the London Borough of Croydon, together with associated buildings. The object of the charity is the preservation of Coulsdon and Other Commons in perpetuity as an Open Space for the recreation and enjoyment of the public. Coulsdon and Other Commons are considered to be inalienable (i.e. they may not be disposed of without specific statutory powers).

Land and the original associated buildings are considered to be heritage assets. In respect of the original land and buildings, cost or valuation amounts are not included in these financial statements as reliable cost information is not available and a significant cost would be involved in the reconstruction of past accounting records, or in the valuation, which would be onerous compared to the benefit to the users of these accounts. Heritage assets are reviewed annually for impairment.

Additions to the original land and capital expenditure on buildings and other assets are included as fixed assets at historic cost, less provision for depreciation and any impairment, where this cost can be reliably measured.

Tangible fixed assets

Assets that are capable of being used for more than one year are capitalised. Such assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged on a straight-line basis, in order to write off each asset over its estimated useful life as follows. Land and assets under construction are not depreciated.

	Years
Infrastructure	up to 20
Plant	10
Vehicles	10

Intangible fixed assets

Intangible assets comprise website design relating to the Kenley Revival project which are capitalised at cost and reflected within the financial statements at amortised historic cost.

Amortisation is calculated by allocation of the balance sheet value of the asset, less any residual value, to the periods expected to benefit from its use on a straight-line basis over 3 to 7 years. Amortisation charges are charged to the SOFA.

(j) Cash

Cash and cash equivalents include cash in hand, overdrafts (if any) and short-term deposits and other instruments held as part of the Corporation's treasury management activities with original maturities of three months or less.

(k) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Restricted funds – these include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

Unrestricted funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held representing unrestricted funds. Specifically, this represents any surplus of income over expenditure for the charities which is carried forward to meet the requirements of future years, known as free reserves.

Designated funds – these are funds set aside by the Trustee out of unrestricted funds for a specific purpose.

(I) Insurance

The charities, elected Members and City Corporation staff supporting the charities administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Estate.

2. INCOME FROM VOLUNTARY ACTIVITIES

Charity 1 – West Wickham Common and Spring Park Wood

	Unrestricted income funds	Restricted income funds	Total 2024/25	Unrestricted income funds	Restricted income funds	Total 2023/24
	£	£	£	£	£	£
Grants	1,900	4,209	6,109	4,667		4,667
Donations and legacies	4	-	4	423		423
Total	1,904	4,209	6,113	5,090	-	5,090

Charity 2 – Coulsdon and Other Commons

	Unrestricted income funds	Restricted income funds	Total 2024/25	Unrestricted income funds	Restricted income funds	Total 2023/24
	£	£	£	£	£	£
Grants	11,407	91,242	102,649	54,006	-	54,006
Donations and legacies	2,390	10	2,400	2,764	26	2,790
Total	13,797	91,252	105,049	56,771	26	56,797

Charities 1 & 2 – total

	Unrestricted income funds	Restricted income funds	Total 2024/25	Unrestricted income funds	Restricted income funds	Total 2023/24
	£	£	£	£	£	£
Grants	13,307	95,452	108,759	58,673	-	58,673
Donations and legacies	2,394	10	2,404	3,187	26	3,213
Total	15,701	95,462	111,163	61,860	26	61,886

3. INCOME FROM CHARITABLE ACTIVITIES

Charity 1 – West Wickham Common and Spring Park Wood

	Unrestricted income funds 2024/25	Unrestricted income funds 2023/24
	£	£
Charges for use of facilities	66	-
Sales	2,240	1,551
Rental income	23	36
Total	2,329	1,587

Charity 2 – Coulsdon and Other Commons

	Unrestricted income funds 2024/25	Unrestricted income funds 2023/24
	£	£
Charges for use of facilities	33,893	36,482
Sales	20,155	44,024
Rental income	66,463	68,444
Total	120,511	148,950

Charities 1 & 2 - total

	Unrestricted income funds 2024/25	Unrestricted income funds 2023/24
	£	£
Charges for use of facilities	33,959	36,482
Sales	22,396	45,575
Rental income	66,486	68,480
Total	122,840	150,537

4. INCOME FROM THE CITY OF LONDON CORPORATION

Charity 1 – West Wickham Common and Spring Park Wood

	Unrestricted income funds 2024/25	Unrestricted income funds 2023/24
	£	£
Revenue grant from City of London Corporation	137,004	132,675

Charity 2 – Coulsdon and Other Commons

	Unrestricted income funds 2024/25	Unrestricted income funds 2023/24
	£	£
Revenue and capital grants from City of London Corporation	1,632,844	876,932

Charities 1 & 2 – total

	Unrestricted income funds 2024/25 £	Unrestricted income funds 2023/24 £
Revenue and capital grants from City of London Corporation	<u>1,769,848</u>	<u>1,009,607</u>

Income for the year included:

Grants – being amounts received from organisations towards programmes operated by the charities. Grant income includes a government grant received from the CSS which provides funding to farmers and land managers to farm in a way that supports biodiversity, enhances the landscape, and improves the quality of water, air and soil. There are no unfulfilled conditions or other contingencies relating to this grant income.

Donations – being amounts received from the public who have attended walks and talks advertised via Eventbrite. Donations can also be made on the Farthing Downs webpage, to the Farthing Downs Interpretation Improvements project.

Contributions – being amounts contributed towards corporate volunteering events and by the public towards free events such as guided walks.

Charitable activities – being amounts generated from the sales of livestock, woodland products such as timber and charcoal; and vehicles; from charges made for the use of facilities, such as for car parking, for filming on City Commons and from rental of catering facilities, licence fees and wayleave licences.

Grants from the City of London Corporation – being the amount received from the City of London Corporation's City's Estate to meet the deficit on running expenses of the charities as well as funding for capital purchases.

5. EXPENDITURE

Charity 1 – West Wickham Common and Spring Park Wood

	Direct costs £	Support costs £	Total 2024/25 £	Direct costs £	Support costs £	Total 2023/24 £
Preservation and operation of West Wickham Common and Spring Park Wood	<u>125,768</u>	<u>19,855</u>	<u>145,623</u>	<u>99,773</u>	<u>15,116</u>	<u>114,889</u>

Charity 2 – Coulsdon and Other Commons

	Direct costs £	Support costs £	Total 2024/25 £	Direct costs £	Support costs £	Total 2023/24 £
Preservation and operation of Coulsdon and Other Commons	<u>1,528,593</u>	<u>252,843</u>	<u>1,781,436</u>	<u>824,963</u>	<u>205,699</u>	<u>1,030,662</u>

Charities 1 & 2 – total

	Direct costs £	Support costs £	Total 2024/25 £	Direct costs £	Support costs £	Total 2023/24 £
Preservation and operation of West Wickham Common and Spring Park Wood, Coulsdon and Other Commons	1,654,362	272,697	1,927,059	924,736	220,815	1,145,551

Charitable activities

Expenditure on charitable activities includes labour, premises costs, equipment, materials and other supplies and services incurred in the running of West Wickham Common and Spring Park Wood and Coulsdon and Other Commons.

Auditor's remuneration and fees for other services

Crowe U.K. LLP are the auditors of the City of London's City's Estate Fund and provide assurance services to all of the different charities of which it is Trustee. The City of London Corporation charges the audit fee to its City's Estate Fund. In 2024/25, an audit fee of £23,430 was recharged to the charities (2023/24: £17,000). No other services were provided to the charity during the year (2023/24: £nil).

6. SUPPORT COSTS

Support costs include activities undertaken by the City of London Corporation on behalf of the charities, such as human resources, digital services, legal support, accounting services, committee administration and premises costs. Such costs are determined on a departmental basis, and are allocated on a cost recovery basis to the charities based on time spent, with associated office accommodation charged proportionately to the space occupied by the respective activities, with the split of costs as follows:

Charity 1 – West Wickham Common and Spring Park Wood

	Charitable activities £	Governance £	2024/25 £	2023/24 £
Department:				
Chamberlain	2,728	-	2,728	2,236
Comptroller & City Solicitor	156	-	156	36
Town Clerk	-	3,860	3,860	2,139
City Surveyor	4,012	-	4,012	3,564
Natural Environment directorate	4,521	-	4,521	4,039
Other governance & support costs	1,475	2,343	3,818	2,248
Digital Services	760	-	760	854
Sub-total	13,652	6,203	19,855	15,116
Reallocation of governance costs	6,203	(6,203)	-	-
Total support costs	19,855	-	19,855	15,116

Charity 2 – Coulsdon and Other Commons

	Charitable activities £	Governance £	2024/25 £	2023/24 £
Department:				
Chamberlain	24,553	-	24,553	20,126
Comptroller & City Solicitor	1,401	-	1,401	324
Town Clerk	-	34,744	34,744	19,252
City Surveyor	36,104	-	36,104	32,079
Natural Environment directorate	85,891	-	85,891	76,732
Other governance & support costs	11,823	21,087	32,910	15,342
Digital Services	37,240	-	37,240	41,844
Sub-total	197,012	55,831	252,843	205,699
Reallocation of governance costs	55,831	(55,831)	-	-
Total support costs	252,843	-	252,843	205,699

Charities 1 & 2 – total

	Charitable activities £	Governance £	2024/25 £	2023/24 £
Department:				
Chamberlain	27,279	-	27,279	22,362
Comptroller & City Solicitor	1,557	-	1,557	360
Town Clerk	-	38,605	38,605	21,391
City Surveyor	40,115	-	40,115	35,643
Natural Environment directorate	90,412	-	90,412	80,771
Other governance & support costs	13,299	23,430	36,729	17,590
Digital Services	38,000	-	38,000	42,698
Sub-total	210,662	62,035	272,697	220,815
Reallocation of governance costs	62,035	(62,035)	-	-
Total support costs	272,697	-	272,697	220,815

All support costs are undertaken from unrestricted funds. Governance costs are allocated based on a proportion of officer time spent on the administration of Trustee and Committee related meetings.

7. DETAILS OF STAFF COSTS

Charity 1 – West Wickham Common and Spring Park Wood

All staff that work on behalf of the charity are employed by the City Corporation. The average number of people directly undertaking activities on behalf of the charity during the year was 2 (2023/24: 2).

Amounts paid in respect of employees directly undertaking activities on behalf of the charity was as follows:

	2024/25	2023/24
	£	£
Salaries and wages	61,016	54,890
National Insurance costs	6,009	5,539
Employer's pension contributions	14,064	12,658
Total emoluments of employees	81,089	73,087

The number of directly charged employees whose emoluments (excluding employer's NI and pension contribution) for the year were over £60,000 was £nil (2023/24: £nil).

Remuneration of Key Management Personnel

The charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee, and the Director of Natural Environment who manages for which the City of London Corporation is charity trustee. A proportion of the Directors' employment benefits are allocated to these charities.

Support is also provided by other chief officers and their departments from across the City of London Corporation, including the Town Clerk and Chief Executive, Chamberlain, Comptroller and City Solicitor and City Surveyor.

The amount of employee benefits received by key management personnel totalled £340 (2023/24: £283). No Members received any remuneration for acting on behalf of the Trustee, with directly incurred expenses reimbursed, if claimed. Expenses totalling £nil were claimed in 2024/25 (2023/24: £nil).

Charity 2 – Coulsdon and Other Commons

The average number of people directly undertaking activities on behalf of the charity during the year was 11 (2023/24: 10).

Amounts paid in respect of employees directly undertaking activities on behalf of the charity was as follows:

	2024/25	2023/24
	£	£
Salaries and wages	407,771	371,830
National Insurance costs	40,179	37,642
Employer's pension contributions	94,251	84,629
Total emoluments of employees	542,201	494,101

The number of directly charged employees whose emoluments (excluding employer's NI and pension contribution) for the year were over £60,000 was £nil (2023/24: £nil).

Remuneration of Key Management Personnel

The amount of employee benefits received by key management personnel totalled £6,459 (2023/24: £5,385). No Members received any remuneration for acting on behalf of the Trustee, with directly incurred expenses reimbursed, if claimed. Expenses totalling £nil were claimed in 2024/25 (2023/24: £nil).

Charities 1 & 2 – total

The average number of people directly undertaking activities on behalf of the charity during the year was 12 (2023/24: 12).

Amounts paid in respect of employees directly undertaking activities on behalf of the charity was as follows:

	2024/25	2023/24
	£	£
Salaries and wages	468,787	426,720
National Insurance costs	46,188	43,181
Employer's pension contributions	108,315	97,287
Total emoluments of employees	623,290	567,188

The number of directly charged employees whose emoluments (excluding employer's NI and pension contribution) for the year were over £60,000 was 1.0 (2023/24: £nil) as set out in the table below.

	2024/25	2023/24
£60,000 - £69,999	1.0	-
£70,000 - £79,999	-	-
£80,000 - £89,999	-	-
£90,000 - £99,999	-	-
£100,000 - £109,999	-	-
£110,000 - £119,999	-	-
£120,000 - £129,999	-	-
£130,000 - £139,999	-	-
£140,000 - £149,999	-	-
	1.0	-

Remuneration of Key Management Personnel

The amount of employee benefits received by key management personnel totalled £6,799 (2023/24: £5,668). No Members received any remuneration for acting on behalf of the Trustee, with directly incurred expenses reimbursed, if claimed. Expenses totalling £nil were claimed in 2024/25 (2023/24: £nil).

8. HERITAGE ASSETS

Charity 1 – West Wickham Common and Spring Park Wood

Since 1892 the primary purpose of the charity has been the preservation of West Wickham Common and Spring Park Wood for the recreation and enjoyment of the public. As set out in note 1(i), the original heritage land and buildings are not recognised in the Financial Statements. Policies for the preservation and management of West Wickham Common and Spring Park Wood are contained in the West Wickham Common and Spring Park Wood Conservation Plans. Records of heritage assets owned and maintained by the charity can be obtained from the Executive Director Environment at the principal address as stated on page 43.

Charity 2 – Coulsdon and Other Commons

	2021 £	2022 £	2023 £	2024 £	2025
Cost					
At 1 April	463,341	409,394	575,365	575,365	575,365
Additions	89,053	165,971	-	-	-
Transfers	-	-	-	-	-
At 31 March	552,394	575,365	575,365	575,365	575,365
Depreciation					
At 1 April					
Charge for the year	-	-	-	-	-
Impairment	143,000	-	-	-	-
At 31 March	143,000	-	-	-	-
Net book value					
At 31 March 2025	409,394	575,365	575,365	575,365	575,365
At 31 March 2024	463,341	409,394	575,365	575,365	575,365

Since 1892 the primary purpose of the charity has been the preservation of Coulsdon and Other Commons for the recreation and enjoyment of the public. As set out in note 1(i), the original heritage land and buildings are not recognised in the Financial Statements. Policies for the preservation and management of Coulsdon and Other Commons are contained in the Coulsdon and Other Commons Conservation Plans. Records of heritage assets owned and maintained by the charity can be obtained from the Executive Director Environment at the principal address as stated on page 43.

9. TANGIBLE FIXED ASSETS

Charity 1 – West Wickham Common and Spring Park Wood

	Vehicles	Total
	£	£
Cost		
At 1 April 2024	24,463	24,463
Additions	-	-
At 31 March 2025	24,463	24,463
Depreciation		
At 1 April 2024	-	-
Charge for the year	2,446	2,446
At 31 March 2025	2,446	2,446
Net book value		
At 31 March 2025	22,017	22,017
At 31 March 2024	24,463	-

Charity 2 – Coulsdon and Other Commons

	Infrastructure	Plant	Vehicles	Assets Under Construction	Total
	£	£	£		£
Cost					
At 1 April 2024	730	8,955	52,924	-	62,609
Additions	-	-	-	34,146	34,146
At 31 March 2024	730	8,955	52,924	34,146	96,755
Depreciation					
At 1 April 2024	219	5,373	-	-	5,592
Charge for the year	37	896	5,292	-	6,225
At 31 March 2024	256	6,269	5,292	-	11,817
Net book value					
At 31 March 2025	474	2,686	47,632	34,146	84,938
At 31 March 2024	511	3,582	52,924	-	57,017

Charities 1 & 2 – total

	Infrastructure	Plant	Vehicles	Assets Under Construction	Total
	£	£	£		£
Cost					
At 1 April 2024	730	8,955	77,387	-	87,072
Additions	-	-	-	34,146	34,146
At 31 March 2025	730	8,955	77,387	34,146	121,218
Depreciation					
At 1 April 2024	219	5,373	-	-	5,592
Charge for the year	37	896	7,739	-	8,672
At 31 March 2025	256	6,269	7,739	-	14,264
Net book value					
At 31 March 2025	474	2,687	69,648	34,146	106,955
At 31 March 2024	511	3,582	77,387	34,146	81,480

10. INTANGIBLE FIXED ASSETS

Charity 2 – Coulsdon and Other Commons

	Website development
	£
Cost	
At 1 April 2024	29,120
Additions	-
At 31 March 2025	29,120
Depreciation	
At 1 April 2024	28,700
Charge for the year	420
At 31 March 2025	29,120
Net book value	
At 31 March 2025	-
At 31 March 2024	420

11. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

Charity 1 – West Wickham Common and Spring Park Wood

	2025 £	2024 £
Rental debtors	(5)	81
Recoverable VAT	3,461	-
Other debtors	3,722	2,237
Total	7,178	2,317

Charity 2 – Coulsdon and Other Commons

	2025 £	2024 £
Rental debtors	8	761
Recoverable VAT	37,977	19,998
Other debtors	65,200	42,396
Total	103,185	63,155

Charities 1 & 2 – total

	2025 £	2024 £
Rental debtors	3	842
Recoverable VAT	41,438	19,998
Other debtors	68,922	44,633
Total	110,363	65,472

The increase in debtors can be explained by additional amounts expected from grant bodies that had not been received as at 31 March 2025. This is in addition to an increase in amounts owed from HM Revenue and Customs at year-end in relation to VAT.

12. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

Charity 1 – West Wickham Common and Spring Park Wood

	2025 £	2024 £
Trade creditors	749	336
Accruals	926	1,508
Deferred income	6	222
Other creditors	4,376	252
Total	6,057	2,317

	2025 £	2024 £
Deferred income analysis within creditors:		
Balance at 1 April	222	198
Amounts released to income	(222)	(198)
Amounts deferred in the year	6	222
Balance at 31 March	6	222

Charity 2 – Coulsdon and Other Commons

	2025 £	2024 £
Trade creditors	5,115	1,286
Accruals	67,775	40,914
Deferred income	12,150	13,186
Sundry deposits	34,584	33,098
Other creditors	51,569	8,464
Total	171,193	96,948

	2025	2024
	£	£
Deferred income analysis within creditors:		
Balance at 1 April	13,186	13,180
Amounts released to income	(13,186)	(13,180)
Amounts deferred in the year	12,150	13,186
Balance at 31 March	12,150	13,186

Charities 1 & 2 – total

	2025	2024
	£	£
Trade creditors	5,864	1,622
Accruals	68,702	42,422
Deferred income	12,156	13,408
Sundry deposits	34,584	33,098
Other creditors	55,944	8,716
Total	177,250	99,265

Other creditors consist of sundry creditors primarily covering expenditure incurred in the 2024/25 financial year which had not been invoiced as at 31 March 2025. The increase compared with the previous year is explained by additional expenditure incurred relating to repairs and maintenance.

Deferred income relates to property income received in advance for periods after the year-end.

	2025	2024
		£
Deferred income analysis within creditors:		
Balance at 1 April	13,408	13,378
Amounts released to income	(13,408)	(13,378)
Amounts deferred in the year	12,156	13,408
Balance at 31 March	12,156	13,408

13. ANALYSIS OF NET ASSETS BY FUND

Charity 1 – West Wickham Common and Spring Park Wood

At 31 March 2025	Unrestricted income funds			Total at 31 March 2025	Total at 31 March 2024
	General funds	Designated funds	Restricted funds		
	£	£	£	£	£
Tangible assets	-	22,017	-	22,017	24,463
Current assets	6,057	-	2,269	8,326	2,317
Current liabilities	(6,057)	-	-	(6,057)	(2,317)
Total	-	22,017	2,269	24,286	24,463

At 31 March 2024	Unrestricted income funds			Total at 31 March 2024	Total at 31 March 2023
	General funds	Designated funds	Restricted funds		
	£	£	£	£	£
Tangible assets	-	24,463	-	24,463	-
Current assets	2,317	-	-	2,317	9,822
Current liabilities	(2,317)	-	-	(2,317)	(9,822)
Total	-	24,463	-	24,463	-

Charity 2 – Coulsdon and Other Commons

At 31 March 2025	Unrestricted income funds			Total at 31 March 2025	Total at 31 March 2024
	General funds	Designated funds	Restricted funds		
	£	£	£	£	£
Heritage assets	-	575,365	-	575,365	575,365
Tangible assets	-	84,938	-	84,938	57,017
Intangible assets	-	-	-	-	420
Current assets	174,740	(10,001)	51,743	216,482	92,768
Current liabilities	(171,193)	-	-	(171,193)	(96,948)
Total	3,547	650,302	51,743	705,592	628,622

At 31 March 2024	Unrestricted income funds			Total at 31 March 2024	Total at 31 March 2023
	General funds	Designated funds	Restricted funds		
					£
Heritage assets	-	575,365	-	575,365	575,365
Tangible assets	-	57,017	-	57,017	5,024
Intangible assets	-	420	-	420	420
Current assets	100,220	(10,002)	2,550	92,768	173,104
Current liabilities	(96,948)	-	-	(96,948)	(177,309)
Total	3,272	622,800	2,550	628,622	576,605

Charities 1 & 2 – total

At 31 March 2025	Unrestricted income funds		Restricted funds	Total at 31 March 2025	Total at 31 March 2024
	General funds	Designated funds			
	£	£	£	£	£
Heritage assets	-	575,365	-	575,365	575,365
Tangible assets	-	106,955	-	106,955	81,480
Intangible assets	-	-	-	-	420
Current assets	180,797	(10,001)	54,012	224,808	95,084
Current liabilities	(177,250)	-	-	(177,250)	(99,265)
Total	3,547	672,319	54,012	729,878	653,085

At 31 March 2024	Unrestricted income funds		Restricted funds	Total at 31 March 2024	Total at 31 March 2023
	General funds	Designated funds			
	£	£	£	£	£
Heritage assets	-	575,365	-	575,365	575,365
Tangible assets	-	81,480	-	81,480	5,024
Intangible assets	-	420	-	420	420
Current assets	102,537	(10,002)	2,550	95,084	182,926
Current liabilities	(99,265)	-	-	(99,265)	(187,131)
Total	3,272	647,263	2,550	653,085	576,605

14. MOVEMENT IN FUNDS

Charity 1 – West Wickham Common and Spring Park Wood

At 31 March 2025	Total as at 1 April 2024	Income	Expenditure	Transfers	Total as at 31 March 2025
	£	£	£	£	£
Countryside Stewardship Scheme	-	4,209	(1,940)	-	2,269
Total restricted funds	-	4,209	(1,940)	-	2,269
Unrestricted funds:					
General funds	-	141,237	(141,237)	-	-
Designated funds:					
Capital reserve funds	24,463	-	(2,446)	-	22,017
Total funds	24,463	145,446	(145,623)	-	24,286

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Transfers £	Total as at 31 March 2024 £
Unrestricted funds:					
General funds	-	114,889	(114,889)	-	-
Designated funds:					
Capital reserve funds	-	24,463	-	-	24,463
Total funds	-	139,352	(114,889)	-	24,463

Charity 2 – Coulsdon and Other Commons

	Total as at 1 April 2024 £	Income £	Expenditure £	Transfers £	Total as at 31 March 2025 £
Restricted funds:					
Countryside Stewardship Scheme	-	91,243	(42,060)	-	49,184
Campaign Donations	2,550	10	-	-	2,560
Total restricted funds	2,550	91,253	(42,060)	-	51,743
Unrestricted funds:					
General funds	3,272	1,733,007	(1,732,732)	-	3,547
Designated funds:					
Capital reserve funds	622,800	34,146	(6,644)	-	650,302
Total funds	628,622	1,858,406	(1,781,436)	-	705,592

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Transfers £	Total as at 31 March 2024 £
Restricted funds:					
Campaign Donations	2,524	26	-	-	2,550
Total restricted funds	2,524	26	-	-	2,550
Unrestricted funds:					
General funds	3,272	1,029,729	(1,029,729)	-	3,272
Designated funds:					
Capital reserve funds	570,809	52,924	(933)	-	622,800
Total funds	576,605	1,082,679	(1,030,662)	-	628,622

Charities 1 & 2 – total

At 31 March 2025	Total as at 1 April 2024 £	Income £	Expenditure £	Transfers £	Total as at 31 March 2025 £
Restricted funds:					
Countryside Stewardship Scheme	-	95,452	(44,000)	-	51,452
Campaign Donations	2,550	10	-	-	2,560
Total restricted funds	2,550	95,462	(44,000)	-	54,012
Unrestricted funds:					
General funds	3,272	1,874,244	(1,873,969)	-	3,547
Designated funds:					
Capital reserve funds	647,263	34,146	(9,090)	-	672,319
Total funds	653,085	2,003,851	(1,927,059)	-	729,878

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Transfers £	Total as at 31 March 2024 £
Restricted funds:					
Campaign Donations	2,524	26	-	-	2,550
Total restricted funds	2,524	26	-	-	2,550
Unrestricted funds:					
General funds	3,272	1,144,618	(1,144,618)	-	3,272
Designated funds:					
Capital reserve funds	570,809	77,387	(933)	-	647,263
Total funds	576,605	1,222,031	(1,145,551)	-	653,085

Funds movement reflects the transition to linked accounting. Prior year comparatives were aggregated from separate accounts.

Purposes of restricted funds

- i. *Countryside Stewardship Scheme* – a restricted fund is held by the charities relating to surplus grant monies received from the RPA in relation to the CSS. As at 31 March 2025, £51,452 in restricted funds was held by the charities for this purpose (2023/24: £0).
- ii. *Campaign Donations* – this represents funds received from the public through donations. A donations page on the Farthing Downs webpage invites and enables the public to make online donations to the Farthing Downs Interpretation Improvements project. In total, £10 was received during the year (2023/24: £26).

Purposes of general funds

A general fund of £3,547 (2023/24: £3,272) relates to surplus unrestricted donation income received.

Purposes of designated funds

Designated funds have been set aside by the Trustee for the following purposes:

- i. *Tangible Assets* – these are included at historic cost less depreciation on a straight-line basis to write off their costs over their estimated useful lives and less any provision for impairment. At 31 March 2025, the net book value of tangible assets relating to direct charitable purposes amounted to £106,955 (2023/24: £81,480).
- ii. *Heritage Assets* – this represents the historic cost of restoring the blast pens on Kenley airfield. The net book value of heritage assets relating to direct charitable purposes at 31 March 2025 was £575,365 (2023/24: £575,365).
- iii. *Intangible Assets* - comprise website design relating to the Kenley Revival project which are capitalised at cost and reflected within the financial statements at amortised historic cost. At 31 March 2025, the net book value of intangible fixed assets relating to direct charitable purposes amounted to £0 (2023/24: £420).

15. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charities, as described on page 2. The City Corporation provides various services, the costs of which are recharged to the charities. This includes the provision of banking services, charging all transactions to the charities at cost and crediting or charging interest at a commercial rate. The cost of these services is included within expenditure, as set out in note 5.

The charities are consolidated within the accounts of City's Estate, a fund of the City of London Corporation (the City Corporation, the corporate trustee of the charity), by virtue of the deemed control arising from the provision of the shortfall between the charities income and expenditure by City's Estate, whose place of business is Guildhall, London, EC2P 2EJ. The principal purpose of City's Estate is to manage its investments in properties, stocks and shares to provide returns which allows the City Corporation to use the income for the provision of services that are of importance to the City and Greater London as well as nationally and internationally, and to maintain the asset base so that income will be available to fund services for the benefit of future generations. The financial statements of City's Estate can be obtained from the address provided above.

The charities are required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charities. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Charity 1 – West Wickham Common and Spring Park Wood

Related party	Connected party	2024/25 £	2023/24 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	137,004 (nil)	132,675 (nil)	The City of London Corporation's City's Estate meets the deficit on running expenses of the charity
		19,855 (nil)	15,116 (nil)	Administrative services provided for the charity

Charity 2 – Coulsdon and Other Commons

Related party	Connected party	2024/25 £	2023/24 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	1,632,844 (nil)	876,932 (nil)	The City of London Corporation's City's Estate meets the deficit on running expenses of the charity
		252,843 (nil)	205,699 (nil)	Administrative services provided for the charity

Charities 1 & 2 – total

Related party	Connected party	2024/25 £	2023/24 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charities	1,769,848 (nil)	1,009,607 (nil)	The City of London Corporation's City's Estate meets the deficit on running expenses of the charities
		272,697 (nil)	220,815 (nil)	Administrative services provided for the charities

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAMES: West Wickham Common and Spring Park Wood, Coulsdon and Other Commons

Registered charity numbers: 232988, 232988-1

PRINCIPAL OFFICE OF THE CHARITIES & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas CBE

Treasurer

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

Environment Department

Katie Stewart – Executive Director of Environment

Emily Brennan – Director of Natural Environment

AUDITORS:

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O.Box 1000, BX1 1LT

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents & of the Annual Report of City's Estate:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

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SUNDRY TRUSTS

Charities marked with a (**) have individual trustees; for the charity marked with (***) the Corporation is Trustee acting through the Court of Aldermen. The Corporation is Trustee of all other charities.

Audited entities

- a) The City of London Charities Pool (charity no. 1021138)
- b) City of London School for Girls Bursary Fund and the City of London School for Girls Scholarships & Prizes Fund (charity nos. 276251 and 276251-5; one set of financial statements for these linked charities)
- c) City of London Almshouses (charity no. 1005857)

Entities subject to independent examination

- d) City of London School Bursary & Awards Fund (charity no. 276654)
- e) City Educational Trust Fund (charity no. 290840)
- f) City of London Freeman's School Bursary Fund (charity no. 284769)
- g) City of London Combined Education Charity (charity no. 312836)
- h) Emanuel Hospital (charity no. 206952)***
- i) Sir William Coxen Trust Fund (charity no. 206936)**
- j) Samuel Wilson's Loan Charity (charity no. 206964)**

Entities where no audit or independent examination is required

- k) King George's Field (charity no. 1085967)
- l) Guildhall Library Centenary Fund (charity no. 206950)
- m) City of London Combined Relief of Poverty (charity no. 1073660)
- n) Charities administered in connection with the City of London Freeman's School (23 separate charities) (charity no. 312120)

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The City of London Charities Pool

Annual Report and Financial Statements for the year
ended 31 March 2025

Charity registration number 1021138

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TRUSTEE ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing documents are the scheme approved by the Charity Commission on 23 January 2012, which replaced a previous governing Scheme dated 20 July 1967.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Trustee of The City of London Charities Pool. The City Corporation is Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills.

Members of the Court of Common Council are unpaid for support provided to the Charity and are elected by the electorate of the City of London. The key Committee which had responsibility for directly managing matters related to the charity during 2024/25 was the Finance Committee which has delegated its authority to the Financial Investment Board (one of its sub-committees). The Financial Investment Board has now been disbanded, with its functions transferred to the new Investment Committee which was established on 19 May 2023. The Investment Committee is responsible for the Investment Strategy of the Charities Pool including the monitoring of the professional investment manager, Artemis Investment Management, which manages the investments on a daily basis. The above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held at the Trustee's discretion in public (except where it is considered not to be in the charity's best interests to do so), supporting a decision-making process which is clear, transparent and publicly accountable. Details of the membership of Committees of the City Corporation are available at www.cityoflondon.gov.uk.

The Trustee believes that good governance is fundamental to the success of the charity. Following a comprehensive governance review, during which reference was made throughout to the good practices recommended in the Charity Governance Code, some governance and administration are being implemented, ensuring that the charity is compliant with regulations and efficient and effective in maximising impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 27.

Each Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of The City of London Charities Pool. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The key objective of the charity is to provide small charities linked with the City of London the opportunity to obtain better returns than could generally be achieved if investments were made individually.

In so doing, the Charities Pool provides income to enable these small charities to pursue their respective objectives.

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 unitholders, whilst preserving the fund's capital base in real terms. In pursuance of the objective, the City Corporation has adopted an investment strategy using bonds, equities and cash. The fund had no direct investments in bonds as at 31 March 2025 (31 March 2024: £Nil).

The charity considers proactive engagement with the companies in which it invests to be the most effective means of understanding and influencing the social, environmental and governance policies of those companies. It expects investment managers to take steps to ensure that these factors are adequately addressed in the selection, retention and realisation of investments as far as such factors may affect investment performance.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “*soliciting or otherwise procuring money or other property for charitable purposes*”. The City of London Charities Pool does not undertake fundraising activity; hence the charity does not consider it necessary to design specific procedures to monitor such activities.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing The City of London Charities Pool’s aims and objectives and in planning future activities. The purpose of the charity is to provide small charities linked with the City of London the opportunity to obtain better returns than could generally be achieved if investments were made individually. Consequently, the Trustee considers that the charity operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 27.

ACHIEVEMENTS AND PERFORMANCE

Over the course of 2024/25 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +11.44% which was above the FTSE All Share Index benchmark return of +10.46% (2023/24: the investment strategy gained +14.18% versus +8.43% from the benchmark). Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index. The Charities Pool invests in the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth.

With effect from 22 July 2022, the Charities Pool transferred its investments from the Artemis Income Fund to the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

The charity distributed a total of £842,456 to unitholders during the year (2023/24: £738,059) which is used by the participating charities to meet their objectives.

PLANS FOR FUTURE PERIODS

During 2024/25, despite periods of significant volatility, financial markets saw strong performance across major asset classes as inflationary pressures eased, and central banks began cutting interest rates. However, ongoing volatility is expected to continue to affect the value of the charity's investments as inflation, fiscal policy and geopolitical tensions remain a concern in a complex and rapidly evolving global market landscape. These factors impact the level of distributable income available to meet the grant-making objectives of the charity.

The Trustee is monitoring the situation and will continue with the running of the Charities Pool and with distributing the fund's net income to the underlying charities.

FINANCIAL REVIEW

Overview of Financial Performance

Review of the Charity's Financial Position

The Charities Pool is invested in a strategy which predominantly holds UK equities. The market value of investments as at 31 March 2025 increased in value to £24,331,105 (2023/24: £24,216,968). The investments continue to be managed effectively and as such the charity remains a going concern.

Principal Funding Sources of the Charity

The sole source of funding for the Charities Pool is the dividend and interest income from the underlying investments.

Income

In 2024/25 the charity's total income for the year was £985,098, an overall decrease of £367,553 against the previous year of £1,352,651 (2023/24: increase of £337,186). This was principally due to no new unit subscriptions in the year (2023/24: 53,877 new unit subscriptions).

Income comprised £985,098 from investments (2023/24: £871,922), being £984,535 from managed investments (2023/24: £873,841) and £563 interest receivable (2023/24: £1,919 interest payable). In 2024/25, there were no new unit subscriptions to the fund (2023/24: £480,729). Further information on subscriptions is stated in Note 12 and Note 17.

Expenditure

Total expenditure for the year was £2,535,123 (2023/24: £1,505,967), with charitable activities expenditure in the year totalling £2,392,481 (2023/24: £1,373,066). Distributions for the year, paid out to unitholders in September and March of each year, totalled 36.54 pence/unit (2023/24: 30.07 pence/unit), amounting to £842,456 (2023/24: £738,058). During the year, 4 unitholders took a decision to redeem units totalling £1,550,025 (2023/24: 2 unitholders, £635,008). Further details on redemptions are reported in Note 12 and Note 17.

Expenditure on raising funds for the year was £142,642 (2023/24: £132,901). This consists of managed investment expenses payable on the fund in the year of £121,286 (2023/24: £115,884). These are processed as movements on the capital balances and are treated as disposals. Hence, they are deducted from the Fixed Investments balances. Expenditure for 2024/25 also includes audit fees £11,430 (2023/24: £6,930), legal fees £717 (2023/24: £720) and administration fees £9,209 (2023/24: £9,309).

Funds held

The charity's total funds held on behalf of unitholders increased by £114,137 or 0.47% to £24,486,909 as at 31 March 2025 (2023/24: increased to £24,372,772). This increase is mainly the result of a gain on investments of £1,664,162 (2023/24: gain of £2,176,218) partially offset by redemptions of units of £1,550,025 (2023/24: £635,008). There were no subscriptions for new units during the year (2023/24: £480,729).

The underlying investments are managed by Artemis Investment Management LLP, with the performance of the fund measured against the fund manager benchmark, being the FTSE All Share Index. Investments held in the Charities Pool performed above the average benchmark level, generating a gross return of +11.44% for 2024/25 (2023/24: +14.18%) compared with the FTSE All Share Index benchmark return of +10.46% (2023/24: +8.43%). Over the longer-term performance of the Charities Pool investments, as displayed in the table below, has been above benchmark.

Fund	31 March 2025		31 March 2024	
	3 year	5 year	3 year	5 year
Fund	+9.16%	+13.56%	+9.03%	+7.62%
FTSE All Share	+7.22%	+12.04%	+8.05%	+5.44%
Fund Outperformance	+1.94%	+1.52%	+0.98%	+2.18%

Details of the funds held, including their purpose, is set out within Note 14 to the financial statements.

Reserves

The objective of the City of London Charities Pool is to maximise revenue returns and capital growth on behalf of its unitholders, with all incoming resources distributed to the unitholders each year. The free reserves of the charity are held to cover working capital needs. The Trustee believes that an amount of £15,000 should be held at present, which will be subject to annual review. Given the nature of the charity's reserves (being the accumulated fund, undistributed income and invested units at cost less profit distributed on redemptions), total reserves levels are above the minimum required to cover working capital needs; undistributed income funds are within the target range (see note 14).

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks. These have been affected by the economic volatility which is also mentioned under "Plans for Future Periods" (page 4).

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
Decline in income	• Implementing strict controls. • The charity's funds are invested by a professional fund manager. • The Investment Committee regularly monitors the performance of this fund manager. • A large number of unitholders exit the pool.
Where the Trustee has a conflict of interest	• Those concerned having a specific understanding of trust law. • Adopting the protocol for disclosing any potential conflict.
Losing directly employed staff and/or the support staff	• Documenting systems, plans and projects • Having any necessary training programmes

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 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.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.

Henry Nicholas Almroth Colthurst, Deputy

Chairman of Finance Committee of
The City of London Corporation,
Guildhall, London

XX 2025

Andrien Gereith Dominic Meyers, Deputy

Deputy Chairman of Finance
Committee of The City of London
Corporation, Guildhall, London

XX 2025

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

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STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds	
	Notes	2024/25 Total Funds £	2023/24 Total Funds £
Income from:			
Charitable activities	2	-	480,729
Investments	3	985,098	871,922
Total income		985,098	1,352,651
Expenditure on:			
Raising funds	5	142,642	132,901
Charitable activities	6	2,392,481	1,373,066
Total expenditure		2,535,123	1,505,967
Net gains on investments	9	1,664,162	2,176,218
Net movement in funds		114,137	2,022,902
Reconciliation of funds:			
Total funds brought forward	14	24,372,772	22,349,870
Total funds carried forward	14	24,486,909	24,372,772

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 16 to 26 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 Total £	2024 Total £
Fixed assets:			
Investments	9	24,036,636	23,932,342
Current assets			
Debtors	10	202,186	205,169
Investments	9	294,469	284,626
Total current assets		496,655	489,795
Creditors: Amounts falling due within one year			
Creditors	11	(46,382)	(49,365)
Total Creditors: Amounts falling due within one year		(46,382)	(49,365)
Net current assets		450,273	440,430
Total assets less current liabilities		24,486,909	24,372,772
The funds of the charity:			
Unitholders' funds	14	24,486,909	24,372,772

The notes on pages 16 to 26 form part of these financial statements.

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

XX 2025

CASHFLOW STATEMENT

AS AT 31 MARCH 2025

	Notes	2024/25 Total £	2023/24 Total £
Cash flows from operating activities:			
Net cash (used in) operating activities	15	(981,973)	(547,323)
Cash flows from investing activities:			
Interest and income from investments		985,098	871,922
Proceeds from sale of investments		5,881,357	3,846,417
Purchase of investments		(4,321,489)	(3,845,951)
Net cash provided by/ (used in) investing activities		2,544,966	872,388
Cash flows from financing activities:			
Net (Payment)/Receipt from sale/purchase of new units		(1,550,025)	(154,279)
Net cash used in/ (provided by) financing activities		(1,550,025)	(154,279)
(Decrease)/Increase in cash in the year		12,968	170,786
Change in cash and cash equivalents in the reporting period		12,968	170,786
Cash and cash equivalents at the beginning of the reporting period		265,738	94,952
Cash and cash equivalents at the end of the reporting period		278,706	265,738

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

(b) Going concern

The City of London Charities Pool is a common investment fund operating in a similar way to a unit trust. The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity only spends the income that is generated from its investments, so maintaining its capital base. The latest forecast anticipates that adequate funds will be available in the 12 months from the signing of these financial statements to enable the charity to continue to fulfil its obligations. In making this assessment, the Trustee has considered the current economic volatility on the value of investment assets held, future income levels and the liquidity of the charity over the 12-month period following the signing of these financial statements.

The fund will continue to operate for as long as charities use its services which in turn will depend upon the investment performance of the Pool and the financial circumstances of each charity.

As a result of enquiries made with unitholders, the Trustee has a reasonable expectation that the Pool has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised

and in any future periods affected. Management do not consider there to be any material judgements or estimates made in the preparation of the financial statements.

(d) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of dividends, interest receivable on cash held by the fund manager and new units subscriptions.

(e) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds' and 'expenditure on charitable activities'. 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.

The charity does not employ any staff. Officers of the City Corporation provide financial and governance administrative assistance to the charity when required. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the administration fees incurred from each of its charities.

(f) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(g) Investments

Investments held within the Charities Pool are managed by Artemis Investment Management LLP. All of the securities held are listed on a stock exchange. Investments are valued annually at the bid-market price at the close of business on 31 March. Cash balances held within the investment portfolio as part of the portfolio strategy, but with a maturity date of less than one year are classified as current asset investments. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(h) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Unrestricted income funds – these funds can be used in accordance with the charitable objects on behalf of the unitholders by the Trustee and include income generated from those assets representing unrestricted funds.

(i) Indemnity insurance

The City of London Corporation takes out indemnity insurance in respect of all its activities. The charity does not contribute to the cost of that insurance.

2. INCOME FROM NEW UNITS SUBSCRIPTIONS

	Total 2024/25	Total 2023/24
	£	£
New units subscriptions	-	480,729
	No.	No.
New units purchased	-	53,877

3. INCOME FROM INVESTMENTS

	Total 2024/25	Total 2023/24
	£	£
Income from investments held	984,535	873,841
Interest	563	(1,919)
	985,098	871,922

4. EXPENDITURE ON RAISING FUNDS

	Direct Costs	Support Costs	Total 2024/25	Total 2023/24
Investment management fees	121,289	21,356	142,645	132,843
Fair value (gain)/loss	(3)	-	(3)	58
Total	121,286	21,356	142,642	132,901

5. SUPPORT COSTS

	Support Costs	Total 2024/25	Total 2023/24
	£	£	£
Audit fees	11,430	11,430	6,930
Internal legal fees	717	717	720
Administration fees	9,209	9,209	9,309
Total	21,356	21,356	16,959

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Total 2024/25 £	Total 2023/24 £
Distributions to unitholders	842,456	738,058
Redemptions - disposal of units	1,550,025	635,008
	2,392,481	1,373,066
Distributions - pence/unit	36.54	30.07
Redemptions - number of units	154,856	71,056

7. AUDITOR'S REMUNERATION

Crowe U.K. LLP are the auditors of the City of London's City's Cash Fund and provide assurance services for all of the different charities of which it is Trustee. In 2024/25 an audit fee of £11,430 was recharged (2023/24: £6,930). No other services were provided to the charity by its auditors during the year (2023/24: £Nil).

8. TRUSTEE 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 2024/25 (2023/24: £Nil).

9. INVESTMENTS

Analysis of movement in investments:

	2025 £	2024 £
Market value 1 April	23,932,342	21,756,590
Additions	4,321,489	3,845,951
Disposals	(5,881,357)	(3,846,417)
Gain/(Loss) for the year	1,664,162	2,176,218
Market value 31 March	24,036,636	23,932,342
Cash held by Fund Manager	294,469	284,626
Total investments at 31 March	24,331,105	24,216,968
Historic cost 31 March	20,910,732	20,838,718

Total investments as at 31 March are split as follows:

Market value	2025	2024
	£	£
Long-term	24,036,636	23,932,342
Short-term	294,469	284,626
	24,331,105	24,216,968

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

	Held in the UK	Held outside the UK	Total at 31 March 2025
	£	£	£
Equities	21,748,030	1,541,573	23,289,603
Pooled Units	747,033	-	747,033
Cash held by Fund Manager	294,469	-	294,469
Total	22,789,532	1,541,573	24,331,105

	Held in the UK	Held outside the UK	Total at 31 March 2024
	£	£	£
Equities	20,376,230	2,652,809	23,029,039
Pooled Units	903,303	-	903,303
Cash held by Fund Manager	284,626	-	284,626
Total	21,564,159	2,652,809	24,216,968

10. DEBTORS

	2025	2024
	£	£
Accrued income	196,654	205,169
Recoverable VAT	5,532	-
	202,186	205,169

Accrued income represents those dividends confirmed as receivable prior to 31 March each year but not received as at that date.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	30,619	30,477
Bank Overdraft	15,763	18,888
	46,382	49,365

12. MOVEMENT IN UNIT-HOLDERS FUNDS DURING THE YEAR

	2025		2024	
	Units	£	Units	£
Funds Subscribed				
Balance at 1 April	2,450,935	12,065,897	2,468,114	12,040,265
Redemptions during the year	(154,856)	(368,681)	(71,056)	(455,097)
Subscriptions during the year	-	-	53,877	480,729
Invested units at cost	2,296,079	11,697,216	2,450,935	12,065,897

The unit-holders values show the purchase costs and the original amounts paid for the units sold at the transaction dates since inception of the City of London Charities Pool.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2025	Unrestricted Income Funds	
General Fund	Total at 31 March 2025 £	Total at 31 March 2024 £
Fixed assets - investments	24,036,636	23,932,342
Current Assets	496,655	489,795
Current Liabilities	(46,382)	(49,365)
Total	24,486,909	24,372,772

14. MOVEMENT IN FUNDS

At 31 March 2025	Total as at 1 April 2024	Income	Expenditure	Gains & (losses)	Total as at 31 March 2025
£	£	£	£	£	£
General Funds:					
Accumulated fund	15,014,534	-	-	1,664,162	16,678,696
Undistributed income	10,820	-	-	-	10,820
Invested units at cost	12,065,896	-	(368,681)	-	11,697,215
Profit distributed on redemptions	(2,718,478)	-	(1,181,344)	-	(3,899,822)
Total Unit holder Funds	24,372,772	-	(1,550,025)	1,664,162	24,486,909

At 31 March 2024	Total as at 1 April 2023	Income	Expenditure	Gains & (losses)	Total as at 31 March 2024
£	£	£	£	£	£
General Funds:					
Accumulated fund	12,838,316	-	-	2,176,218	15,014,534
Undistributed income	9,857	963	-	-	10,820
Invested units at cost	12,040,264	480,729	(455,097)	-	12,065,896
Profit distributed on redemptions	(2,538,567)	-	(179,911)	-	(2,718,478)
Total Unit holder Funds	22,349,870	481,692	(635,008)	2,176,218	24,372,772

Purpose of the accumulated fund

The accumulated fund represents unrealised gains/(losses) in respect of current subscriptions from unitholders.

Purpose of the undistributed income fund

This represents income receivable by the Pool which has not been distributed to subscribers/unit holders.

Total unit-holder funds

The market value per unit as at 31 March 2025 is £10.665 (2024: £9.944). This is calculated by dividing the total value of unit-holders funds as stated above by the total number of units invested (see Note 12).

15. NOTE TO THE STATEMENT OF CASH FLOWS

Reconciliation of net income/(expenditure) to net cash flow from operating activities.

	2024/25	2023/24
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	114,137	2,022,902
Adjustments for:		
Interest and income from investments	(985,098)	(871,922)
(Gains)/Losses on investments	(1,664,162)	(2,176,218)
Net (new subscriptions)/redemptions	1,550,025	154,279
Decrease/(Increase) in debtors	2,983	320,256
(Decrease)/Increase in Creditors	142	3,381
Net cash (used in) operating activities	(981,973)	(547,323)

16. RELATED PARTIES

The City of London Corporation is the sole Trustee of both the City of London Charities Pool and of a number of the charities which are unitholders within the Pool.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Related Party	Connected Party	2024/25	2023/24	Detail of transaction
		£	£	
City of London Corporation	The City of London Corporation is the Trustee for the charity	9,209	9,309	Administration costs charged by the City of London

17. STATEMENT OF FUNDS HELD BY UNIT-HOLDERS

The charity holds funds on behalf of charities which have met the terms of the provisions of the Pool's New Governing Scheme dated 23 January 2012. A schedule of the charities, their respective invested amounts, their market values and distributed funds for the financial year being reported is provided below.

Unit-holder funds	2025
	£
Unit-holder funds (per summary of underlying charities)	24,487,683
Other Adjustments	(774)
Total of unit-holder funds	24,486,909

CITY OF LONDON CHARITIES POOL DISTRIBUTION AND MARKET VALUE STATEMENT 2024-25

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units</u> <u>at 31st March 2025</u>	<u>Net Amount</u> <u>Subscribed</u>	<u>Market Value</u> <u>(Bid price)</u> <u>31st March</u> <u>2024</u>	<u>Market Value</u> <u>(Bid price)</u> <u>30th</u> <u>September</u> <u>2024</u>	<u>Market Value</u> <u>(Bid price)</u> <u>31st March</u> <u>2025</u>	<u>Distributed</u> <u>2024/25</u> <u>1/2 year to</u> <u>Sep24</u>	<u>Distributed</u> <u>2024/25</u> <u>1/2 year to</u> <u>Mar25</u>
(Per Unit Values)				£9.944	£10.731	£10.665	24.078 p	12.465 p
<u>Education</u>								
<u>City of London School</u>								
Bursary and Awards Funds	276654	416,870	£2,297,194.57	£4,145,355.28	£4,473,432.90	£4,445,918.55	£100,375.62	£51,963.56
<u>City of London School for Girls</u>								
Scholarships and Prizes	276251-5	20,988	£144,722.47	£208,704.67	£225,222.27	£223,837.02	£5,053.57	£2,616.19
Bursary Funds	276251	498,501	£2,685,161.11	£4,957,093.94	£5,349,415.34	£5,316,513.17	£120,031.05	£62,139.00
<u>City of London Freemen's School</u>								
Charities Administered (In Connection With)	312120	24,140	£82,620.93	£240,048.16	£259,046.39	£257,453.10	£5,812.53	£3,009.09
Bursary Fund	284769	149,423	£1,080,215.26	£1,485,862.31	£1,603,458.55	£1,593,596.30	£35,978.66	£18,625.83
Sub-Total Education		<u>1,109,922</u>	<u>£6,289,914.34</u>	<u>£11,037,064.36</u>	<u>£11,910,575.45</u>	<u>£11,837,318.14</u>	<u>£267,251.43</u>	<u>£138,353.67</u>

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units</u> <u>at 31st March 2025</u>	<u>Net Amount</u> <u>Subscribed</u>	<u>Market Value</u> <u>(Bid price)</u> <u>31st March</u> <u>2024</u>	<u>Market Value</u> <u>(Bid price)</u> <u>30th</u> <u>September</u> <u>2024</u>	<u>Market Value</u> <u>(Bid price)</u> <u>31st March</u> <u>2025</u>	<u>Distributed</u> <u>2024/25</u> <u>1/2 year to</u> <u>Sep24</u>	<u>Distributed</u> <u>2024/25</u> <u>1/2 year to</u> <u>Mar25</u>
(Per Unit Values)				£9.944	£10.731	£10.665	24.078 p	12.465 p
<u>City's Cash General</u>								
Highgate Wood & Queen's Park Kilburn	232986	18,728	£18,728.00	£186,231.23	£200,970.21	£199,734.12	£4,509.40	£2,334.48
<u>Epping Forest</u>								
Epping Forest	232990	438	£438.00	£4,355.47	£4,700.18	£4,671.27	£105.46	£54.60
<u>Miscellaneous Trusts</u>								
City Educational Trust Fund	290840	313,329	£363,953.06	£4,215,748.86	£3,362,334.20	£3,341,653.79	£75,444.60	£39,057.00
Guildhall Library Centenary Fund	206950	0	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
Samuel Wilson's Loan Charity	206964	227,820	£953,884.17	£2,358,686.97	£2,545,361.54	£2,429,700.30	£57,113.24	£28,398.15
City of London Almshouses Trust	1005857	86,077	£417,370.50	£855,949.69	£923,692.48	£918,011.21	£20,725.96	£10,729.65
The CoL Combined Education Charity	312836	111,776	£562,608.28	£1,261,505.78	£1,199,468.50	£1,192,091.04	£26,913.87	£13,933.07
St Thomas Gresham Charities	221982	74	£365.56	£735.86	£794.09	£789.21	£17.82	£9.22
Hampstead Heath Trust	803392-1	65,359	£317,644.74	£649,929.90	£701,367.57	£697,053.74	£15,737.40	£8,147.11
City of London Archeological Trust	268160	46,298	£278,338.71	£460,387.31	£496,823.94	£493,768.17	£11,147.82	£5,771.12
The CoL Combined Relief of Poverty Charity	1073660	46,832	£320,940.83	£465,697.41	£502,554.30	£499,463.28	£11,276.40	£5,837.69
Partnership for Young London	1062226	10,638	£74,997.97	£105,784.27	£114,156.40	£113,454.27	£2,561.46	£1,326.04
Vickers Dunfee Memorial Benevolent Fund	238878	19,280	£133,996.00	£191,720.32	£206,893.72	£205,621.20	£4,642.32	£2,403.28
Emanuel Hospital	206952	239,508	£1,964,035.19	£2,578,300.21	£2,620,478.55	£2,554,352.82	£58,798.72	£29,855.08
Sub-Total		1,186,157	£5,407,301.01	£13,335,033.28	£12,879,595.68	£12,650,364.42	£288,994.47	£147,856.49
Total as at 31 March 2025		2,296,079	£11,697,215.35	£24,372,097.64	£24,790,171.13	£24,487,682.56	£556,245.90	£286,210.16

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units</u> <u>at 31st March 2024</u>	<u>Net Amount</u> <u>Subscribed</u>
Total as at 31st March 2024		<u>2,450,935</u>	<u>£12,065,896.21</u>

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units</u> <u>at 31st March 2025</u>	<u>Market Value</u> <u>of Units</u> <u>31st March</u> <u>2024</u>	<u>Market Value</u> <u>of Units</u> <u>30th</u> <u>September</u> <u>2024</u>	<u>Market Value</u> <u>of Units</u> <u>31st March</u> <u>2025</u>
Mid-Market Price			£9.947	£10.668	£10.669
Purchase Price			£9.954	£10.673	£10.672
Selling Price			£9.944	£10.665	£10.665
<u>1st April 2024</u> Purchases					
<u>1st April 2024</u> Sales					
City Educational Trust Fund	290840	-110,620	-£78,361.54	-£1,100,005.28	
The CoL Combined Education Charity	312836	-15,085	-£87,773.90	-£150,005.24	
Emanuel Hospital	206952	-15,085	-£130,887.16	-£150,005.24	
Balances as at 30 September 2024		<u>2,310,145</u>	<u>£11,768,873.61</u>		<u>£24,790,171.13</u>
<u>1st October 2024</u> Purchases					
Nil					
<u>1st October 2024</u> Sales					
Samuel Wilson's Loan Charity	206964	-9,377	-£47,770.48	-£100,002.82	
Emanuel Hospital	206952	-4,689	-£23,887.79	-£50,006.47	
Balances as at 31st March 2025		<u>2,296,079</u>	<u>£11,697,215.35</u>		<u>£24,487,682.56</u>

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: The City of London Charities Pool

Registered charity number: 1021138

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas - The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty – The Chamberlain and Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

AUDITORS:

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O. Box 1000, BX1 1LT

INVESTMENT MANAGER:

Artemis Investment Management LLP, Cassini House, 57 St James's Street, London, SW1A 1LD

Contact for The Chamberlain, to request copies of governance documents:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

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City of London School for Girls (CLSG) Bursary Fund

Incorporating:

City of London School for Girls (CLSG) Scholarships
and Prizes Fund

Annual Report and Financial Statements for the year
ended 31 March 2025

Charity registration numbers 276251 and 276251-5

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ORIGINS OF THE CHARITY

The governing document for the City of London School for Girls Bursary Fund (charity registration 276251; charity 1), incorporating the City of London School for Girls Scholarships and Prizes Fund (charity registration 276251-5; charity 2) is the Scheme approved by The Charity Commission for England and Wales on 1 December 2011. This Scheme replaced the previous charitable trust deed dated 29 June 1978, subsequently amended 28 June 1990, 23 December 1997 and 30 November 1999, for the City of London School for Girls Bursary Fund, and the various individual governing documents of the City of London School for Girls Scholarships and Prizes Fund.

DRAFT

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document for the City of London School for Girls Bursary Fund (charity registration 276251; charity 1), incorporating the City of London School for Girls Scholarships and Prizes Fund (charity registration 276251-5; charity 2) is the Scheme approved by The Charity Commission for England and Wales on 1 December 2011. This Scheme replaced the previous charitable trust deed dated 29 June 1978, subsequently amended 28 June 1990, 23 December 1997 and 30 November 1999, for the City of London School for Girls Bursary Fund, and the various individual governing documents of the City of London School for Girls Scholarships and Prizes Fund. The charity is constituted as a charitable trust.

This scheme further directs that the City of London School for Girls Scholarships and Prizes Fund shall be treated as forming part of the City of London School for Girls Bursary Fund solely for the purpose of Part II (registration) and Part VI (accounting) of the Charities Act 2011.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Trustee of the City of London School for Girls Bursary Fund and the City of London School for Girls Scholarships and Prizes Fund. The City Corporation is Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of these charities to the Board of Governors of the City of London School for Girls. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills. Members of the Court of Common Council are unpaid for support provided to the charity and are elected by the electorate of the City of London.

The key Committee which has responsibility for directly managing matters related to the charity is the Board of Governors of the City of London School for Girls, which is ultimately responsible to the Court of Common Council of the City of London.

The Trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance has been completed and recommendations are being implemented to ensure that the charity is effective in fulfilling its objectives. Reference was made to the good practices recommended within the Charity Governance Code during this review, with a focus on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 32.

Each Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as Trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City of Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes available to its Members seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of City of London School for Girls Bursary Fund. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

City of London School for Girls Bursary Fund (Charity 1)

The objective of the charity is the promotion of education (including physical training) by the provision of bursaries and other forms of financial assistance for fees and/or other costs incurred through attendance at the School to enable pupils to further their education at the School by, for example, providing financial assistance to those who:

- (1) would not be able to enter the School having been accepted; or
- (2) having commenced education at the School would not be able to continue their education at the School.

City of London School for Girls Scholarships and Prizes Fund (Charity 2)

The objective of the charity is to further the education (including physical training) of pupils attending the School, former pupils of the School or pupils of other schools with whom the School has cooperated under clause 7(11) of this Scheme, by the provision of scholarships, prizes or other suitable rewards or marks of distinction.

INVESTMENT POLICY

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis

of investment performance against objectives set) are available from the Chamberlain of London & Chief Financial Officer, at the email address stated on page 32.

FUNDRAISING

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”. Such amounts receivable are presented in the financial statements as “voluntary income” including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

The charity has received no complaints in relation to fundraising activities in the current year (2023/24: nil).

POLICY ON GRANT MAKING

The charity has established its grant making policies to achieve its objects, as laid out above, for the public benefit. Applications are assessed via a robust process to ensure the proposed activities for funding will be supported by adequate and appropriate resources and will be used only for activities that match the charity’s criteria. The assessment, management and oversight of the charity’s grant making is provided by the City of London School for Girls, which is part of the City of London Corporation. Grants are recognised in the Statement of Financial Activities when they have been approved by the Trustee and notified to the Beneficiaries.

PUBLIC BENEFIT STATEMENT

The Trustee confirms that it has referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the City of London School for Girls Bursary Fund and the City of London School for Girls Scholarships and Prizes Fund’s aims and objectives and in planning future activities. The purposes of the charity are as stated above.

Consequently, the Trustee considers that the City of London School for Girls Bursary Fund and the City of London School for Girls Scholarships and Prizes Fund operate to benefit the general public and satisfy the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 32.

ACHIEVEMENTS AND PERFORMANCE

- 1) The aim for the City of London School for Girls Bursary Fund (charity 1) during 2024/25 was to continue to contribute towards the fees payable to the School

of pupils who, but for financial assistance, having commenced at the school, would be unable to continue at, or to enter the school having been accepted. In accordance with this aim 31 bursaries were awarded during the year amounting to £134,029 with support costs of £55,952 (2023/24: 57 bursaries were awarded during the year amounting to £1,262,988 with support costs of £38,361). Support costs include the funding of a Bursary Access Officer to support the facilitation of the Bursary Fund.

- 2) The aim for the City of London School for Girls Scholarships and Prizes Fund (charity 2) during 2023/24 was to continue to assist children to study various subjects at the School and to assist in further education. In 2023/24, 32 prizes were allocated from this fund amounting to £1,640 (2022/23: 26 prizes were allocated from this fund amounting to £1,885).

PLANS FOR FUTURE PERIODS

The objective for 2023/24 is to continue to contribute towards the tuition fees payable to the City of London School for Girls for pupils who, but for financial assistance, would not be able to continue at or enter the School.

The Trustee has authorised in principle the merger of the City of London School for Girls Bursary Fund (Charity 1) and the City of London School for Girls Scholarships and Prizes Fund (Charity 2) following a review. This is intended to improve the impact and effectiveness of the charitable funds held by the two charities through their rationalisation into one charity and the added flexibility in how the funds might be applied, whether through bursaries, scholarships or in providing other support to beneficiaries. Public consultation on the proposals was undertaken and, now that the relevant provisions of the Charities Act 2022 came into force on 7 March 2024, the merger is being progressed by the City Corporation.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 17.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2024/25 the charity's total income for the year was £1,407,522, an overall increase of £469,945 against the previous year (2023/24: £937,577, an overall increase of £106,641 against 22/23).

The key contributor to income was from voluntary income, amounting to £1,197,319 (2023/24: £762,554), an increase against the previous year primarily due to a large legacy that was received in 2023/24, which by its nature was non-recurrent, along with a more prudent approach to the current accounting policy where donations were recognised in 2024/25 only if they were received in the year. In prior years, donations were recognised when they were pledged.

The charity received further notable income from managed investments of £210,203 (2023/24: £175,023).

Expenditure

Total expenditure for the year was £157,187, of which £197,033 was bursary awards with £57,521 for support costs; an overall decrease of £1,145,801 against the previous year (2023/24: total expenditure for the year was £1,302,989, of which £767,127 was bursary awards with £38,361 for support costs).

Investments performance

Over the course of 2024/25 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +11.44% which was above the FTSE All Share Index benchmark return of +10.46% (2023/24: the investment strategy gained +14.18% versus +8.43% from the benchmark). Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown in the table below. The Charities Pool invests in the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities, and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

Investments performance

	2024/25		2023/24	
	3 year	5 year	3 year	5 year
Fund	9.16%	13.56%	9.03%	7.62%
FTSE All Share	7.22%	12.04%	8.05%	5.44%
Fund outperformance	+1.94%	+1.52%	+0.26%	+0.61%

Funds held

The charity's total funds held increased by £104,190 to £4,894,048 as at 31 March 2024 (2022/23: the charity's total funds held reduced by £149,574 to £4,789,858). This is largely due to a gain of £468,953 (2022/23: loss of £97,313) on the investments held within the City of London Charities Pool based on valuations as at 31 March 2024. Despite ongoing market volatility and rising interest rates, global financial markets experienced positive growth in 2023/24, reflecting favourably on the value of the charity's investments. The charity purchased additional units in the Charities Pool in 2023/24 capitalising on the expected growth which has materialised into a significant gain in year.

Funds are represented mainly by permanent and expendable endowment funds. The endowment is held to generate income for the objectives of the charity and the expendable endowment funds are also used for the primary objectives of the charity.

Income of £210,203 arising from the investments held in the endowment funds was recognised in the unrestricted fund (2023/24: £175,023) and expenditure of £197,033 was met from this fund (2023/24: £767,127). The remaining balance of the fund was £57,521 as at 31 March 2024 (2023/24: £38361).

Restricted voluntary income of £73,967 was received during 2024/25 (2023/24: £111,639) and was offset by expenditure of £243,056. All other donations and match funding received were unrestricted income.

Details of the funds held, including their purpose, is set out within notes 12 and 13 to the financial statements.

Reserves policy

The reserves policy is to maintain the endowment funds of the charity in investments in the Charities Pool administered by the City of London Corporation and use the donations and investment income together with other funds, in accordance with the objectives of the charity. The Trustee also has the discretion to distribute the expendable endowment as bursaries, prizes and other forms of financial assistance should they deem this is appropriate. The free reserves of the charity are held to cover working capital needs. The trustee believes that an amount of at least £38,361 should be held at present, representing 12 months of external audit fees and staffing and administration costs, which will be subject to annual review. Current free reserves held are within the target range (see note 13).

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategies to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
The income from investments in the Charities Pool may decline.	Funds are managed by a professional fund manager. Monitoring of the fund manager's performance is carried out by the Chamberlain & Chief Financial Officer and the Financial Investment Board.
Funding from the City may be reduced following changes in its budget policy, which could result in serious impact on the charity and lead to adverse user reaction and bad publicity.	Timely representation to be made to the City Corporation if budget policy provides a risk to charity's income. The school will continue to pursue additional sources of funding for the charity.

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare the financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 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.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Adopted and signed for on behalf of the Trustee.

Henry Nicholas Almroth Colthurst, Deputy

Randall Keith Anderson, Deputy

Chairman of Finance Committee of
The City of London Corporation

Deputy Chairman of Finance
Committee of The City of London
Corporation

Guildhall, London

XX December 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON SCHOOL FOR GIRLS BURSARY FUND INCORPORATING CITY OF LONDON SCHOOL FOR GIRLS SCHOLARSHIPS AND PRIZES FUND

Opinion

We have audited the financial statements of The City of London School for Girls Bursary Fund incorporating City of London School for Girls Scholarships and Prizes Fund ('the charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or

apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient and proper accounting records have not been kept by the Charity; 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.

Responsibilities of Trustee

As explained more fully in the Trustee's responsibilities statement set out on page 9 and 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit

procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Health and safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, legal counsel and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustee 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 Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

[This report has not yet been signed]

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill, London, EC4M 7JW

XX/XX/XXXX

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds	Restricted Funds £	Endowment Funds £	2024/25 Total Funds £	2023/24 Total Funds £
Income and endowments from:						
Voluntary income	2	1,123,352	73,967	-	1,197,319	762,554
Investments	3	210,203	-	-	210,203	175,023
Total income		1,333,555	73,967	-	1,407,522	937,577
Expenditure on:						
Charitable activities	4,5	254,554	233,281	(330,647)	157,188	1,302,989
Total expenditure		254,554	233,281	(330,647)	157,188	1,302,989
Net gains / (losses) on investments	8,9	-	-	364,236	364,236	468,953
Fair Value Movements		114	-	-	114	649
Net income/(expenditure) and net movement in funds	12,13	1,079,115	(159,314)	694,883	1,614,684	104,190
Reconciliation of total funds:						
Brought forward		39,009	33,297	4,821,742	4,894,048	4,789,858
Carried forward	12,13	1,118,124	(126,017)	5,516,625	6,508,732	4,894,048

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 17 to 31 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 Total £	2024 Total £
Fixed assets:			
Investments	8,9	5,530,035	5,165,799
Total fixed assets		5,530,035	5,165,799
Current assets			
Debtors	10	48,545	10,951
Cash at bank and in hand		938,213	128,720
Total current assets		986,757	139,671
Creditors: Amounts falling due within one year	11	(8,062)	(411,422)
Net current assets		978,695	(271,751)
Total net assets		6,508,730	4,894,048
The funds of the charity:			
Endowment funds		5,516,625	4,821,742
Restricted funds		(126,017)	33,297
Unrestricted funds		1,118,124	39,009
Total funds	12,13	6,508,732	4,894,048

The notes on pages 17 to 31 form part of these financial statements.

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London & Chief Financial Officer

XX December 2025

CASH FLOW STATEMENT

AS AT 31 MARCH 2025

	Notes	2024/25 Total £	2023/24 Total £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	14	578,946	(400,372)
Cash flows from investing activities:			
Dividends, interest and income from investments		230,548	175,023
Purchase/sell of investments		-	(480,729)
Net cash provided by investing activities		230,548	(305,706)
Decrease in cash in the year		809,493	(706,078)
Change in cash and cash equivalents in the reporting period		809,493	(706,078)
Cash and cash equivalents at the beginning of the reporting period		128,720	834,798
Cash and cash equivalents at the end of the reporting period		938,213	128,720

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention as modified by the revaluation of investments which are held at fair value, and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity only spends the income that is generated from donations and investments, so maintaining its capital base.

In making this assessment, the Trustee has considered the current high inflationary pressures on the value of investment assets held, future income levels, expenditure requirements and the liquidity of the charity over the 12-month period from the date of the signed accounts. It has not identified any indication that the charity will not be able to meet liabilities, including planned commitments, as they fall due.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

(d) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, managed investment income and interest.

(e) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities'. 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.

The charity does not employ staff although the cost of the School's Bursary Access Officer is met from the charity, along with the City Corporation's costs of administering the charity and the audit fees. The latter are incurred by the City of London Corporation and subsequently recharged to the charity.

(f) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(g) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This 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.

Investments are valued at bid-price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(h) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Permanent endowment fund – this fund consists of funds which are held in perpetuity for the benefit of the charity as a result of conditions imposed by the original donors and trusts. Income generated from the investments which represent these funds can be spent on the charitable purpose of the charity and

is allocated to the unrestricted funds. Gains and losses on the underlying assets remain as part of the permanent endowment.

Expendable endowment fund – this consists of funds that are expendable as a result of the charity's governing Scheme. Funds can also be invested to generate income which can be spent on the charitable purpose of the charity.

Restricted funds – these include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

Unrestricted funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets held within the endowment funds.

(i) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from the City Estate.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds 2024/25 £	Restricted funds 2024/25 £	Total 2024/25 £
Charity 1 - CLSG Bursary Fund			
Donations and legacies	1,123,352	73,967	1,197,319
City of London Corporation match-funding	-	-	-
Total	1,123,352	73,967	1,197,319

	Unrestricted funds 2023/24 £	Restricted funds 2023/24 £	Total 2023/24 £
Charity 1 - CLSG Bursary Fund			
Donations and legacies	504,915	111,639	616,554
City of London Corporation match-funding	146,000	-	146,000
Total	650,915	111,639	762,554

Voluntary income consists of donations from individuals and organisations which are then match-funded by the City of London Corporation up to a maximum of a third of the total bursary funding provided to the School. The match-funded value is included within Note 15 Related Party Transactions.

3. INCOME FROM INVESTMENTS

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Charities 1 & 2 total		
Investment income	189,839	145,857
Interest	20,364	29,166
Total - charities 1 and 2	210,203	175,023

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Direct costs £	Support costs £	Restricted Direct costs £	Endowment funds Direct costs £	Total 2024/25 £
Charity 1 - CLSG Bursary Fund					
Bursaries awarded	197,033	57,521	233,281	(330,647)	157,187
Total	197,033	57,521	233,281	(330,647)	157,187

Charity 2 - CLSG Scholarships and Prizes Fund					
Prizes	-	-	-	-	-
Total	-	-	-	-	-

Charities 1 & 2 total					
Bursaries awarded	197,033	57,521	233,281	(330,647)	157,188
Prizes	-	-	-	-	-
Total	197,033	57,521	233,281	(330,647)	157,188

	Unrestricted Direct costs £	Support costs £	Restricted Direct costs £	Endowment funds Direct costs £	Total 2023/24 £
Charity 1 - CLSG Bursary Fund					
Bursaries awarded	765,487	38,361	243,056	254,445	1,301,349
Total	765,487	38,361	243,056	254,445	1,301,349

Charity 2 - CLSG Scholarships and Prizes Fund					
Prizes	1,640	-	-	-	1,640
Total	1,640	-	-	-	1,640

Charities 1 & 2 total					
Bursaries awarded	765,487	38,361	243,056	254,445	1,301,349
Prizes	1,640	-	-	-	1,640
Total	767,127	38,361	243,056	254,445	1,302,989

Charitable activities consist of 57 bursaries (2023/24: 56) and 32 prizes (2022/23: 26) awarded to individuals during the year.

5. ANALYSIS OF SUPPORT COSTS

	Charitable activities £	Governance costs £	Total 2024/25 £	Total 2023/24 £
Management & administration fees	46,091	-	46,091	31,431
Audit fees	-	11,430	11,430	6,930
Sub-total	46,091	11,430	57,521	38,631
Reallocation of governance costs	11,430	(11,430)	-	-
Total support costs	57,521	-	57,521	38,361

6. AUDITOR'S REMUNERATION

In 2024/25 a £11,430 auditor's fee was recharged to the charity by the Trustee (2023/24: £6,930).

No other services were provided to the charity by its auditors during the year.

7. TRUSTEE'S EXPENSES

The members of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2024/25 (2023/24: nil).

8. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charities Commission (charity number: 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	Total 31 March 2025 £	Total 31 March 2024 £
Charity 1 - CLSG Bursary Fund		
Market value 1 April	4,957,103	4,127,567
Additions	-	380,724
(Loss)/ gain for the year	351,942	448,812
Market value 31 March	5,309,045	4,957,103
Units held in Charities Pool	498,501	498,501

Charity 2 - CLSG Scholarships and Prizes Fund

Market value 1 April	208,696	88,549
Additions	-	100,006
(Loss)/ gain for the year	12,294	20,141
Market value 31 March	220,990	208,696
Units held in Charities Pool	17,414	20,988

Total charities 1 and 2:

Total market value 31 March	5,530,035	5,165,799
Total cost 31 March	2,829,884	2,829,884
Total units held in Charities Pool	515,915	519,489

9. INVESTMENTS (CONTINUED)

The type of listed investments held as at 31 March was as follows:

	Total 31 March 2025 £	Total 31 March 2024 £
Equities	5,293,350	4,912,159
Pooled Units	169,772	192,684
Cash held by Fund Manager	66,913	60,956
Total	5,530,035	5,165,799

10. DEBTORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 31 March 2025 £	Total 31 March 2024 £
Charity 1 - CLSG Bursary Fund		
Sundry debtors	-	-
Amounts due from HMRC for Gift Aid	48,545	10,951
Total	48,545	10,951

11. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2025 £	2024 £
Charity 1 - CLSG Bursary Fund		
Bursaries awarded	8,062	409,782
Receipts in advance	-	-
Total	8,062	409,782

Charity 2 - CLSG Scholarships and Prizes		
Bursaries awarded	-	1,640
Receipts in advance	-	-
Total	-	-

	2025 £	2024 £
Charity 1 - bursaries awarded analysis within creditors:		
Commitments at 1 April	409,782	353,776
Commitments made in the year	96,077	1,262,987
Amounts paid in the year	(497,796)	(1,206,981)
Commitments at 31 March	8,062	409,782

12. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2025

	Unrestricted	Restricted	Endowment Funds		Total 31 March 2025
	£	£	Permanent	Expendable	
Charity 1 - CLSG Bursary Fund					
Fixed assets -					
investments	-	-	63,911	5,245,133	5,309,044
Current assets	1,110,000	(126,017)		48,688	1,032,671
Current liabilities	(8,062)	-	-	-	(8,062)
Total	1,101,937	(126,017)	63,911	5,293,821	6,333,652

Charity 2 - CLSG Scholarships and Prizes Fund

Fixed assets -					
investments	-	-	-	220,991	220,991
Current assets	16,186	-	-	(62,097)	(45,912)
Current liabilities	-	-	-	-	-
Total	16,186	-	-	158,893	175,079

Total (charities 1 and 2)	1,118,123	(126,017)	63,911	5,452,714	6,508,732

At 31 March 2024

	Unrestricted	Restricted	Endowment Funds		Total 31 March 2024
	£	£	Permanent	Expendable	
Charity 1 - CLSG Bursary Fund					
Fixed assets -					
investments	-	-	59,674	4,897,429	4,957,103
Current assets	436,198	33,297	-	(281,960)	187,535
Current liabilities	(409,782)	-	-	-	(409,782)
Total	26,416	33,297	59,674	4,615,469	4,734,856

Charity 2 - CLSG Scholarships and Prizes Fund

Fixed assets -					
investments	-	-	-	208,696	208,696
Current assets	14,233	-	-	(62,097)	(47,864)
Current liabilities	(1,640)	-	-	-	(1,640)
Total	12,593	-	-	146,599	159,192

Total (charities 1 and 2)	39,009	33,297	59,674	4,762,068	4,894,048

13. MOVEMENT IN FUNDS

At 31 March 2025

	Total 1 April 2024 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2025 £
Endowment funds:					
Expendable	4,762,068	-	330,647	359,999	5,452,714
Permanent	59,674	-	-	4,237	63,911
Restricted funds:					-
11+ Tower Hamlets Bursaries (7 years)	-	46,300	(46,300)	-	-
11+ Bursaries (5 years)	-	-	-	-	-
Lower Sixth Bursaries (2 years)	-	-	-	-	-
Sixth Form Bursaries (up to 2 years)	-	-	(150,000)	-	(150,000)
Sixth Form STEM Bursaries (1 or 2 years)	-	22,667	(22,667)	-	-
11+ Bursaries (7 years)	-	-	-	-	-
Pupils from single parent families	-	5,000	(5,000)	-	-
Existing pupils facing financial hardship	-	-	(9,314)	-	(9,314)
Fuel their Passions	33,297	-	-	-	33,297
Unrestricted fund	39,009	1,333,555	(254,554)	114	1,118,124
Total funds	4,894,048	1,407,522	(157,187)	364,350	6,508,732

At 31 March 2024

	Total 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2024 £
Endowment funds:					
Expendable	4,552,896	-	(254,445)	463,617	4,762,068
Permanent	54,338	-	-	5,336	59,674
Restricted funds:					-
11+ Tower Hamlets Bursaries (7 years)	-	46,300	(46,300)	-	-
11+ Bursaries (5 years)	-	-	-	-	-
Lower Sixth Bursaries (2 years)	-	-	-	-	-
Sixth Form Bursaries (up to 2 years)	150,000	-	(150,000)	-	-
Sixth Form STEM Bursaries (1 or 2 years)	-	22,667	(22,667)	-	-
11+ Bursaries (7 years)	-	-	-	-	-
Pupils from single parent families	-	5,000	(5,000)	-	-
Existing pupils facing financial hardship	9,314	-	(9,314)	-	-
Fuel their Passions	5,400	37,672	(9,775)	-	33,297
Unrestricted fund	17,910	825,938	(805,488)	649	39,009
Total funds	4,789,858	937,577	(1,302,989)	469,602	4,894,049

MOVEMENT IN FUNDS OF CHARITY 1 - CLSG BURSARY FUND

Total 31 March 2025	Total 1 April 2024	Income	Expenditure	Gains & (losses)	Total 31 March 2025
	£	£	£	£	£
Endowment funds:					
Expendable	4,615,469	-	330,647	347,705	5,293,821
Permanent	59,674	-	-	4,237	63,911
Restricted funds:	-	-	-	-	-
11+ Tower Hamlets Bursaries (7 years)	-	46,300	(46,300)	-	-
11+ Bursaries (5 years)	-	-	-	-	-
Lower Sixth Bursaries (2 years)	-	-	-	-	-
Sixth Form Bursaries (up to 2 years)	-	-	(150,000)	-	(150,000)
Sixth Form STEM Bursaries (1 or 2 years)	-	22,667	(22,667)	-	-
11+ Bursaries (7 years)	-	-	-	-	-
Pupils from single parent families	-	5,000	(5,000)	-	-
Existing pupils facing financial hardship	-	-	(9,314)	-	(9,314)
Fuel their Passions	33,297	-	-	-	33,297
Unrestricted fund	26,416	1,329,962	(254,554)	114	1,101,938
Total funds - charity 1	4,734,857	1,403,929	(157,187)	352,056	6,333,653

Total 31 March 2024	Total 1 April 2023	Income	Expenditure	Gains & (losses)	Total 31 March 2024
	£	£	£	£	£
Endowment funds:					
Expendable	4,426,439	-	(254,445)	443,476	4,615,469
Permanent	54,338	-	-	5,336	59,674
Restricted funds:	-	-	-	-	-
11+ Tower Hamlets Bursaries (7 years)	-	46,300	(46,300)	-	-
11+ Bursaries (5 years)	-	-	-	-	-
Lower Sixth Bursaries (2 years)	-	-	-	-	-
Sixth Form Bursaries (up to 2 years)	150,000	-	(150,000)	-	-
Sixth Form STEM Bursaries (1 or 2 years)	-	22,667	(22,667)	-	-
11+ Bursaries (7 years)	-	-	-	-	-
Pupils from single parent families	-	5,000	(5,000)	-	-
Existing pupils facing financial hardship	9,314	-	(9,314)	-	-
Fuel their Passions	5,400	37,672	(9,775)	-	33,297
Unrestricted fund	8,877	820,788	(803,848)	600	26,416
Total funds - charity 1	4,654,368	932,427	(1,301,349)	449,412	4,734,857

MOVEMENT IN FUNDS OF CHARITY 2 - CLSG SCHOLARSHIPS AND PRIZES FUND

Total 31 March 2025	Total 1 April 2024 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2025 £
Endowment funds:					
Expendable endowment	146,599	-	-	12,294	158,893
Unrestricted fund	12,593	3,593	-	(0)	16,186
Total funds - charity 2	159,192	3,593	-	12,294	175,079

Total 31 March 2024	Total 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Total 31 March 2024 £
Endowment funds:					
Expendable endowment	126,458	-	-	20,141	146,599
Unrestricted fund	9,034	5,150	(1,640)	49	12,593
Total funds - charity 2	135,492	5,150	(1,640)	20,190	159,192

Purpose of endowment funds

The permanent endowment fund is held in perpetuity as a capital fund to generate income for the activities of the charity.

The expendable endowment fund is invested as a capital fund to generate income for the activities of the charity, including support in the form of bursaries and other forms of financial assistance in accordance with the objectives of the charity.

Purpose of restricted funds

The following restricted funds are held within charity 1:

11+ Tower Hamlets Bursaries (7 years) – donations were received from Tower Hill Trust to fund full or partial bursaries for one or more resident in the London Borough of Tower Hamlets in year 7 for their studies up to and including year 13.

11+ Bursaries (5 years) – donations were received from Livery Companies to fund full or partial bursaries for one or more pupils in year 7 for their studies up to and including year 11.

Lower Sixth Bursaries (2 years) – donations were received from Livery Companies to fund full or partial bursaries for one or more pupils in the lower sixth for the duration of their studies in the sixth form.

Sixth Form Bursaries (up to 2 years) – donations were received from Livery Companies to help existing pupils who otherwise would be unable to continue at the school.

Sixth Form STEM Bursaries (1 or 2 years) – donations were received from Livery Companies to fund full or partial bursaries for one or pupils in lower or upper sixth studying subjects related to science, technology, engineering or mathematics.

11+ Bursaries (7 years) – donations were received from Livery Companies to fund full or partial bursaries for one or more pupils in year 7 for their studies up to and including year 13.

Pupils from single parent families – donations were received from The Mitchell Trust to fund full or partial bursaries for pupils from single parent families.

Existing pupils facing financial hardship – donations were received to help pupils whose parents are experiencing financial difficulties to continue their education at the school.

Fuel their Passions – donations were received for extracurricular activities not covered by bursary fee support. This may include class trips, music lessons, sports equipment and other costs regularly incurred by bursary students.

Purpose of unrestricted funds

These funds can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets held within the endowment funds.

14. NOTE TO THE STATEMENT OF CASH FLOWS

Reconciliation of net income to net cash inflow from operating activities:

Reconciliation of cash flows from operating activities

	2024/25	2023/24
	£	£
Net income/(expenditure) for the reporting period as per the Statement of Financial Activities	1,614,684	104,190
Adjustments for:		
Dividends, interest and income from investments	(210,203)	(175,023)
(Gains)/losses on investments	(364,236)	(468,953)
(Additions)/disposals on investments	(38,063)	(480,729)
(Increase)/decrease in debtors	(21,517)	110,985
Increase/(decrease) in creditors	(401,720)	28,429
Net cash (used in)/provided by operating activities	578,946	(400,372)

Analysis of cash and cash equivalents

	2024/25	2024/25
	£	£
Cash in hand	938,213	128,720
Total cash and cash equivalents	938,213	128,720

15. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Related party	Connected party	2023/24 £	2022/23 £	Detail of transaction
City of London Corporation	The Trustee of the charity	146,000	110,000	Match-funding of external donations up to a maximum of 1/3 of the school's support income allocation
Charities Pool	The Trustee of the charity	145,857	166,737	Distribution from the Charities Pool
City of London Corporation	The Trustee of the charity	(38,361)	(34,938)	Bursary administration costs

16. POST BALANCE SHEET EVENTS

In September 2024, the Board of Governors of the City of London School for Girls approved in principle a process that would allow the CLSG Bursary Fund and CLSG Scholarships and Prizes Fund to be merged into one entity, rather than continuing to exist in their current form as linked charities. The aim of the merger is to improve the efficiency and effectiveness of the management and administration of the charities and to maximise the impact of the charitable funds. The objectives of each entity would be widened to facilitate the merger, but the purpose of the merged entity would remain to be providing financial support to pupils at the City of London School for Girls. The financial impact of the prospective merger, outside of the pooling of resources where allowable, is expected to be minor although cannot be accurately measured at this stage.

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAMES & NUMBERS: City of London School for Girls Bursary Fund (276251; charity 1) incorporating City of London School for Girls Scholarships and Prizes Fund (276251-5; charity 2).

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas CBE - the Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain & Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

AUDITORS:

Crowe U.K. LLP,

BANKERS:

Lloyds Bank Plc., P.O. Box 1000, BX1 1LT

INVESTMENT ADVISORS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents:

PA-DeputyChamberlain@cityoflondon.gov.uk.

The City of London Almshouses

Annual Report and Financial Statements for the year
ended 31 March 2025

Charity registration number 1005857

The Register of Social Housing Providers
Number A2266

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ORIGINS OF THE CHARITY

The City of London Almshouses was registered with the Charity Commission in July 1991, under the name 'City of London Almshouses Trust', under a scheme which amalgamated the following three charities:

Charity name	History
City of London Freemen's Houses	Regulated by a conveyance dated 1 January 1848 and comprised in a Scheme of the Charity Commissioners of the 19 August 1975
Roger's Almshouses	Comprised in a declaration of trust dated 15 July 1858
Brown's Gift	Regulated by declaration of trust dated 22 March 1934

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The City of London Almshouses is a registered charity and also a registered social landlord, under Section 1 (2) of the Housing Act 1996. It was registered with the Charity Commission in July 1991, under a scheme which amalgamated:

- City of London Freemen's Houses
- Rogers' Almshouses
- Brown's Gift

The Charity Commission agreed with effect from 26 July 2011 for the City of London Corporation to become the sole corporate Trustee in place of various individuals.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Trustee of The City of London Almshouses. The City Corporation is Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills.

Members of the Court of Common Council are unpaid for support provided to the Charity and are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charity during 2024/25 was as follows:

The Housing Management and Almshouses Sub (Community and Children's Services) Committee of the City Corporation administers the charity on behalf of the Trustee.

The above committee is ultimately responsible to the Court of Common Council of the City of London. Matters relating to the charity are considered at committee meetings at the Trustee's discretion in public (except where it is not considered in the charity's best interest to do so), supporting a decision-making process that is clear, transparent, and publicly accountable.

The Trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance has been undertaken and implementation of recommendations is in progress to ensure that the charity is effective in fulfilling its objectives. Reference was made to the good practices recommended within the Charity Governance Code throughout this review, with a focus on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries. The Almshouses comply with the Charity Governance Code and the Governance and Viability Standard as set out by the Regulator of Social Housing.

OBJECTIVES AND ACTIVITIES

The objective of the charity is the provision of Almshouses for poor or aged persons, giving preference to freemen of the City of London, their wives, widows, sons, and daughters and where practicable to married couples.

Throughout the year the Almshouse Manager actively sought new applications, reporting to Trustees on applicants who may not quite meet the criteria (for instance within a year of the age requirement) making recommendations on applicants' behalf when they filled all other criteria.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 27.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing The City of London Almshouses' aims and objectives and in planning future activities. The purpose of the charity is as stated above.

Consequently, the Trustee considers that The City of London Almshouses operates to benefit the general public and satisfies the public benefit test.

Remuneration Policy

The charity's senior staff are employees of the City Corporation and, alongside all staff, pay is reviewed annually. The City Corporation is committed to attracting, recruiting and retaining skilled people and rewarding employees fairly for their contribution. As part of this commitment, staff are regularly appraised and, subject to performance, eligible for the payment of recognition awards.

The above policy applies to staff within the charity's key management personnel, as defined within note 6 to the financial statements.

The charity is committed to equal opportunities for all employees. An Equality and Inclusion Board has been established to actively promote equality, diversity and inclusion in service delivery and employment practices. The Board is responsible for monitoring the delivery of the Equality and Inclusion Action Plan and progress against the Equality Objectives. This also includes addressing the City Corporation's gender, ethnicity and disability pay gaps.

The City's Equality Objectives were recently reviewed in accordance with the Equality Act 2010 which requires public bodies to publish equality objectives every four years. The City's Equality Objectives were approved by Policy and Resources Committee in March 2024 covering the five year period from 2024 to 2029 to coincide with the City's Corporate Plan for 2024-29.

Senior staff posts of the City Corporation are individually evaluated and assessed independently against the external market allowing each post to be allocated an individual salary range within the relevant grade, which incorporates market factors as well as corporate importance.

ACHIEVEMENTS AND PERFORMANCE

In 2024/25 Quiz nights have been held for residents at the Almshouses Community room. These events have been successful and a fun way for residents to come together. Weekly coffee mornings continues to be well attended by residents.

- Fire stopping works have been carried out across the site.
- Door closers install on the first floors properties, in line with required fire safety measures.
- Replacement and installation of 'in period' grounds lighting to replace the bollard lighting has been approved.
- Fire safety works to lofts currently underway and due for completion by end of June 2025.
- Health and Safety inspection of the Almshouses site has been carried out. A comprehensive report of actions required has been issued – completion of actions underway.
- Security of site – Reduction of ASB:
 1. Replacement of anti-climb deterrent barrier approved for installation on wall at the Trinity Square exit.
 2. CCTV installation approved – Contractor Site inspection scheduled for 18 June 25

PLANS FOR FUTURE PERIODS

- Structural survey of 1-38 to be carried out
- Roof works to be carried out
- Review of the services delivered across City of London Almshouses

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2024/25 the charity total income for the year was £418,099, an overall increase of £106,209 against the previous year (2023/24: £311,890).

Income from charitable activities totalled £383,755 (2023/24: £275,939), comprising rental and service charge income.

Income from investments comprised £34,344 (2023/24: £35,951), being £31,455 from managed investments (2023/24: £25,879) and £2,889 from bank interest (2023/24: £10,072).

Expenditure

Total expenditure for the year was £517,281 (2023/24: £431,119). Within this, charitable activities expenditure totalled £517,281 (2023/24: £431,119). The key costs are Management, Services and Routine & Planned maintenance.

Investment performance

Over the course of 2024/25 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +11.44% which was above the FTSE All Share Index benchmark return of +10.46% (2023/24: the investment strategy gained +14.18% versus +8.43% from the benchmark). Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown in the table below. The Charities Pool invests in the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities, and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

	31 March 2025		31 March 2024	
	3 year	5 year	3 year	5 year
Fund	+9.16%	+13.56%	+9.03%	+7.62%
FTSE All Share	+7.22%	+12.04%	+8.05%	+5.44%
Fund Outperformance	+1.94%	+1.52%	+0.98%	+2.18%

Funds held

The charity's total funds held decreased by £37,105 to £3,121,803 as at 31 March 2025 (2023/24: £3,158,908). Within the total funds held, £37,648 (2023/24: £37,648) represent permanent endowment funds which are held as a capital fund to generate income for the primary objectives of the charity. Restricted income funds amounted to £1,319,751 (2023/24: £1,319,751) being social housing grants which are repayable under certain circumstances, primarily following the sale of a property.

Unrestricted income funds amounted to £1,764,404 (2023/24: £1,801,509). These funds are held for use in future years in accordance with the objectives of the charity.

Details of all funds held, including their purposes, is set out within note 15 to the financial statements.

Reserves

The Reserves Policy is to maintain the endowment funds of the charity in investments in the Charities Pool administered by the City of London Corporation and use the investment income together with other funds, in accordance with the objectives of the charity.

The free reserves of the charity are held to cover working capital needs. The Trustee has revised its policy in 2020/21 to meet future working capital needs. The Trustee believes that a minimum amount of £2,800 should be held at present, which will be subject to annual review. Actual free reserves (unrestricted funds not designated or tied up in fixed assets) were £858k, well above the minimum amount, and the use of these reserves will be factored into the plans for future periods, including those set out on page 5.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

Value for Money

The City of London Almshouses Charity assesses how it is achieving value for money in delivering its purpose and objectives, in accordance with the Regulator's standard on Value for Money. This means managing resources economically, efficiently and effectively to provide quality services and homes.

The City of London Almshouses Charity is a small provider for the purposes of Value for Money Metrics. Disclosures are as follows.

Metric	2025	2024	2023
Reinvestment %	0	0	2.1%
New supply delivered	0	0	0
Gearing	N/A	N/A	N/A
EBITDA MRI Interest Cover	N/A	N/A	N/A
Headline social housing cost per unit	11,186	11,395	8,299
Operating margin	- 0.22	- 0.73	- 0.21
Return on Capital Employed	- 0.03	- 0.06	- 0.02

The City of London Almshouses” does not have any debt and as such the VFM indicators in respect of gearing and EBITDA MRI are not applicable.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity’s transactions and 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 Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022. 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.

Statement of Compliance

The Association’s governance arrangements comply with governance good practice and regulatory standards. The Association complies with the Regulator of Social Housing (RSH) Governance and Financial Viability Standard.

TRUSTEE RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 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.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.



Henry Nicholas Almroth Colthurst, Deputy
Chairman of Finance Committee of
The City of London Corporation



Randall Keith Anderson, Deputy
Deputy Chairman of Finance
Committee of The City of London
Corporation

Guildhall, London

26th September 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON ALMSHOUSES

Opinion

We have audited the financial statements of The City of London School Almshouses ('the charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025 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, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers- of social housing in England 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient and proper accounting records have not been kept by the Charity; 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.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of Trustee

As explained more fully in the Trustee's responsibilities statement set out on pages 7 and 8, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of Social Housing 2022. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Health and safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, legal counsel and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the charity's Trustee 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 Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

[This report has not yet been signed]

Crowe U.K. LLP
Statutory Auditor

55 Ludgate Hill, London, EC4M 7JW

XX/XX/XXXX

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024/25 Total Funds £	2023/24 Total Funds £
Income from:						
Charitable activities	2	383,755	-	-	383,755	275,939
Investments	3	34,344	-	-	34,344	35,951
Total income		418,099	-	-	418,099	311,890
Expenditure on:						
Charitable activities	4	517,281	-	-	517,281	431,119
Total expenditure		517,281	-	-	517,281	431,119
Net gains/(losses) on investments	10	62,061	-	-	62,061	76,523
Net gains/(losses) on short term deposit		16	-	-	16	224
Net movement in investment		62,077	-	-	62,077	76,747
Net income/(expenditure) and net movement in funds		(37,105)	-	-	(37,105)	(42,482)
Reconciliation of funds:						
Total funds brought forward	15	1,801,509	1,319,751	37,648	3,158,908	3,201,390
Total funds carried forward	15	1,764,404	1,319,751	37,648	3,121,803	3,158,908

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 15 to 27 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 Total £	2024 Total £
Fixed assets:			
Tangible assets	9	2,226,878	2,243,856
Investments	10	918,011	855,950
Total fixed assets		3,144,889	3,099,806
Current assets			
Debtors	11	39,769	31,708
Cash at bank and in hand		172,124	231,769
Total current assets		211,893	263,477
Creditors: Amounts falling due within one year	12	(98,880)	(66,813)
Net current assets		113,013	196,664
Total assets less current liabilities		3,257,902	3,296,470
Creditors: Amounts falling due after more than one year	13	(136,099)	(137,562)
Total net assets		3,121,803	3,158,908
The funds of the charity:			
Endowment funds	15	37,648	37,648
Restricted funds	15	1,319,751	1,319,751
Unrestricted funds	15	1,764,404	1,801,509
Total funds		3,121,803	3,158,908

The notes on pages 15 to 27 form part of these financial statements

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty
Chamberlain of London and Chief Financial Officer

26th September 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), including Financial Reporting Standard 102 (FRS102), the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), the Accounting Direction for private registered providers of social housing in England 2022, the Housing and Regeneration Act and the Charities Act 2011.

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared on the going concern basis and in accordance with the historical cost convention, as modified by the valuation of investments which are held at fair value.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity's governing documents place an obligation on the City of London Corporation to preserve the Almshouses for the benefit of the public. Funding is provided from the City of London Corporation's City's Estate. On an annual basis, a medium-term financial forecast is prepared for City's Estate, covering the next 5 years from the period covered by these financial statements. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of these financial statements being signed to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the financial position, including future income levels and the liquidity of the charity over the next 12-month period. The assessment helps to provide assurances that the charity can continue to keep operating over the next 12-month period. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised

and in any future periods affected. Management do not consider there to be any significant management judgements and estimates made in the preparation of the financial statements.

(d) Statement of Cash Flows

As per Section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of rental and service charge income, investment income and grants.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'raising funds' and 'expenditure on charitable activities'. 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.

Support costs include activities undertaken by the City Corporation on behalf of the charity, such as human resources, digital services, legal support, accounting services, committee administration, public relations and premises costs. The basis of the cost allocation is the employee time spent on the respective services. Officers of the City Corporation provide financial and governance administrative assistance to the charity when required. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the administration fees incurred from each of its charities.

The Trustee, the City Corporation, accounts centrally for all payroll related deductions. As a result, the charity accounts for all such sums due as having been paid.

(g) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(h) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This 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.

Investments are valued at bid-price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(i) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Permanent endowment fund – this fund consists of funds which are held in perpetuity for the benefit of the charity as a result of conditions imposed by the original donors and trusts. Income generated from the cash held in this fund can be spent on the charitable purpose of the charity, hence is allocated to the unrestricted income fund.

Restricted funds – these include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

Unrestricted income funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held within the permanent endowment and from those representing unrestricted funds. Specifically, this represents any surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

(j) Pension Costs

Staff are employed by the City of London Corporation and are eligible to contribute to the City of London Local Government Pension Fund, which is a funded defined benefit scheme. The estimated net deficit on the Fund is the responsibility of the City of London Corporation as a whole, as one employer, rather than the specific responsibility of any of its three main funds (City Fund, City's Estate and Bridge House Foundation) or the trusts it supports.

The Fund's estimated net liability has been determined by independent actuaries in accordance with FRS102 as £2.7m as at 31 March 2025 (£49.9m as at 31 March 2024). Since any net deficit is apportioned between the financial statements of the City of London's three main funds, the charity's Trustee does not anticipate that any of the liability will fall on the charity. The charity is unable to identify its share of the pension scheme assets and liabilities and therefore the Pension Fund is accounted for as a defined contribution scheme in these financial statements.

Barnett Waddingham, an independent actuary, carried out the latest triennial actuarial assessment of the scheme as at 31 March 2022, using the projected unit method. The 31 March 2022 valuation was carried out in 2022/23 and has set contribution rates for the period 01 April 2023 to 31 March 2026 at 21%. Contribution rates adopted for the financial years 2023/24, 2024/25 and 2025/26 were set at 21%.

(k) Tangible fixed assets

The City of London Almshouses were erected in the mid-19th century. There is no record of the original cost and no value has therefore been attributed. The cost stated for fixed assets for land and buildings relates to subsequent improvements and refurbishments. This excludes expenditure on routine and planned repairs and maintenance of fixed assets which is charged directly within the Trust's charitable activities.

Depreciation for improvements and refurbishments to buildings is charged on a straight-line basis, in order to write off each asset over its estimated useful life as follows:

	Years
Improvements and refurbishments to buildings	61

It is the Trust's policy to ensure that the dwellings are kept in a good standard of repair and that there are sufficient resources to meet this requirement.

(l) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporations insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Estate.

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Rental income	284,883	201,160
Service charges	97,409	73,316
Deferred income from Gresham Lease	1,463	1,463
Total	383,755	275,939

The void losses incurred in 2024/25 is £56,743.87. (2023/24: £107,770.96)

3. INCOME FROM INVESTMENTS

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Investment income	31,455	25,879
Interest	2,889	10,072
Total	34,344	35,951

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds			Unrestricted funds		
	Direct	Support	Total	Direct	Support	Total
	costs	costs	2024/25	costs	costs	2023/24
	£	£	£	£	£	£
Almshouses running costs						
Management	-	190,680	190,680	-	161,438	161,438
Services	120,420	-	120,420	136,371	-	136,371
Routine maintenance	163,099	-	163,099	101,639	-	101,639
Planned maintenance	28,420	-	28,420	11,579	-	11,579
Contributions to Funds and Provisions	(3,966)	-	(3,966)	635	-	635
Depreciation of housing properties	18,628	-	18,628	19,457	-	19,457
Total	326,601	190,680	517,281	269,681	161,438	431,119

Within charitable activities are the services costs, comprised of:

	2024/25	2023/24
	£	£
Lighting	5,470	5,865
Matrons	60,641	41,420
Window Cleaning	1,060	1,060
Water Rates	3	1
Groundsman	32,825	53,094
Rent	8,213	7,185
Council Tax	10,955	27,746
Pest Control	1,253	0
Total	120,420	136,371

5. SUPPORT COSTS

Support costs include activities undertaken by the City of London Corporation on behalf of the Charity, such as human resources, digital services, legal support, accounting services, committee administration and premises costs. Such costs are determined on a departmental basis, and are allocated on a cost recovery basis to the charity based on time spent, with associated office accommodation charged proportionately to the space occupied by the respective activities, with the split of costs as follows:

	Charitable activities £	Governance £	2024/25 £	2023/24 £
Audit fees	-	15,430	15,430	6,930
Central support	12,000	-	12,000	12,000
Legal fees	6,586	-	6,586	1,602
Other Management costs	156,664	-	156,664	140,906
Sub-total	175,250	15,430	190,680	161,438
Reallocation of governance costs	15,430	(15,430)	-	-
Total	190,680	-	190,680	161,438

All support costs are undertaken from unrestricted funds and allocated based on the proportion relating to direct activities.

6. STAFF COSTS

All staff that work on behalf of the charity are employed by the City Corporation. The average number of people directly undertaking activities on behalf of the charity during the year was 2.04 (2023/24: 2.01).

Amounts paid in respect of employees directly undertaking activities on behalf of the charity were as follows:

	2024/25 £	2023/24 £
Salaries and wages	76,767	75,488
National Insurance costs	5,481	6,119
Employer's pension contributions	11,218	12,907
Total emoluments of employees	93,465	94,514

The charity considers its key management personnel to comprise the Members of the City of London Corporation, acting collectively for the City Corporation in its capacity as the Trustee. The number of directly charged employees whose emoluments (excluding employer's pension contribution) for the year were over £60,000 was nil (2023/24: nil). The charity does not have a Chief Executive.

7. AUDITOR'S REMUNERATION

Crowe U.K. LLP are the auditors of the City of London City's Estate Fund and provide assurance services to all of the different charities of which it is Trustee. In 2024/25 an

audit fee of £15,430 was recharged (2023/24 £6,930). No other services were provided to the charity by its auditors during the year (2023/24: £nil).

8. TRUSTEE EXPENSES

The Members of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2024/25 (2023/24: nil).

9. TANGIBLE FIXED ASSETS

	Land and Buildings £	Work in Progress £	Total £
Cost			
At 1 April 2024	2,454,463	-	2,454,463
Additions	1,650	-	1,650
At 31 March 2025	2,456,113	-	2,456,113
Depreciation			
At 1 April 2024	210,607	-	210,607
Charge for the year	18,628	-	18,628
At 31 March 2025	229,235	-	229,235
Net book value			
At 31 March 2025	2,226,878	-	2,226,878
At 31 March 2024	2,243,856	-	2,243,856

The number of units supported social housing accommodation under management at 31 March 2025 was 42. (2024: 42)

10. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	2025 £	2024 £
Market value 1 April	855,950	779,427
Gain/(loss) for the year	62,061	76,523
Market value 31 March	918,011	855,950
Cost 31 March	417,370	417,370
Units held in Charities Pool	86,077	86,077

The type of listed investments held as at 31 March was as follows:

	Total at 31 March 2025 £	Total at 31 March 2024 £
Equities	878,716	813,963
Pooled Units	28,185	31,927
Cash held by Fund Manager	11,110	10,060
Total	918,011	855,950

11. DEBTORS

	2025 £	2024 £
Other debtors	39,769	31,708

12. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	26,041	27,049
Deferred income	24,777	37,307
Accruals	48,062	2,457
Total	98,880	66,813

13. CREDITORS – AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Deferred income	136,099	137,562
Total	136,099	137,562

	2025 £	2024 £
Deferred income analysis within creditors:		
Balance at 1st April	137,562	139,025
Amounts released to income	(1,463)	(1,463)
Balance at 31 March	136,099	137,562

Deferred income: lease to Gresham Almshouses

The City of London Almshouses (CoLA) owns the site. An agreement was entered into with Gresham Almshouses operated by the Sir Thomas Gresham Charity (charity number 221982) dated 7 December 1994 for the lease of the site for the next 125 years for the sum of £180,000. The deferred income is recognised on a straight-line basis to the end of the term in 2118/19, with the remaining value recorded as a long-term creditor.

14. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2025

	Unrestricted funds		Restricted funds	Endowment funds	Total at 31 March 2025	Total at 31 March 2024
	General funds	Designated funds				
	£	£	£	£	£	£
Tangible fixed assets	297,537	609,590	1,319,751	-	2,226,878	2,243,856
Fixed assets - investments	717,545	200,466	-	-	918,011	855,950
Current assets	174,245	-	-	37,648	211,893	263,477
Total liabilities	(234,979)	-	-	-	(234,979)	(204,375)
Total	954,348	810,056	1,319,751	37,648	3,121,803	3,158,908

At 31 March 2024

	Unrestricted funds		Restricted funds	Endowment funds	Total at 31 March 2024	Restated Total at 31 March 2023
	General funds	Designated funds				
	£	£	£	£	£	£
Tangible fixed assets	303,187	620,918	1,319,751	-	2,243,856	2,265,423
Fixed assets - investments	665,291	190,659	-	-	855,950	779,427
Current assets	225,829	-	-	37,648	263,477	431,542
Total liabilities	(204,375)	-	-	-	(204,375)	(275,002)
Total	989,932	811,577	1,319,751	37,648	3,158,908	3,201,390

15. MOVEMENT IN FUNDS

At 31 March 2025	Total as at 1 April 2024	Income	Expenditure	Gains & (losses)	Transfers	Total as at 31 March 2025
	£	£	£	£	£	£
Endowment funds:						
Permanent endowment	37,648	-	-	-	-	37,648
Restricted funds:						
Social Housing Grant	1,319,751	-	-	-	-	1,319,751
Unrestricted funds:						
General funds	989,932	418,099	(517,281)	52,270	11,328	954,348
Designated funds:						
Cyclical repairs	36,000	-	-	-	-	36,000
Capital reserves fund	620,918	-	-	-	(11,328)	609,590
Extraordinary repairs	154,659	-	-	9,807	-	164,466
Total unrestricted funds	1,801,509	418,099	(517,281)	62,077	-	1,764,404
Total funds	3,158,908	418,099	(517,281)	62,077	-	3,121,803

Transfer relates to the reallocation of depreciation charges to the Capital reserves fund.

At 31 March 2024	Total as at 1 April 2023	Income	Expenditure	Gains & (losses)	Transfers	Total as at 31 March 2024
	£	£	£	£	£	£
Endowment funds:						
Permanent endowment	37,648	-	-	-	-	37,648
Restricted funds:						
Social Housing Grant	1,319,751	-	-	-	-	1,319,751
Unrestricted funds:						
General funds	1,021,850	311,890	(431,119)	64,654	22,657	989,932
Designated funds:						
Cyclical repairs	36,000	-	-	-	-	36,000
Capital reserves fund	643,575	-	-	-	(22,657)	620,918
Extraordinary repairs	142,566	-	-	12,093	-	154,659
Total unrestricted funds	1,843,991	311,890	(431,119)	76,747	-	1,801,509
Total funds	3,201,390	311,890	(431,119)	76,747	-	3,158,908

Purpose of endowment funds

The permanent endowment is held to generate income that is accounted for within the unrestricted funds. This original permanent endowment can only be used at the winding up of the Trust.

Purpose of the restricted funds

Social Housing Grant

Social Housing Grants are repayable under certain circumstances, primarily following the sale of a property.

Included in the movement in Funds Analysis above is £1,319,751 in respect of social housing grant. This represents the total cumulative government grant receivable all of which has been recognized through the Statement of Comprehensive Income.

Purpose of the unrestricted funds

The general fund comprises the accumulation of income surpluses as a result of unspent investment and other income. Any undistributed annual income is held for use in future years in accordance with the objectives of the Trust.

Purpose of the designated funds

Those unrestricted funds that have been set aside by the Trustee for specific purposes, as follows:

Cyclical repairs

Provision for future repainting, consists of yearly transfers from the revenue account based on the expected cost of repainting and transferred out to the revenue account in the year when cost arises.

Extraordinary repairs

To fund the future extraordinary repair, improvement or rebuilding of the Trust's property, consisting of yearly transfers based on income generated from investments alongside any increase or decrease in the market value of the investments representing this reserve.

16. RELATED PARTY TRANSACTIONS

The City Corporation acting by the Court of Aldermen is the sole Trustee of the charity, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2024/25 £	2023/24 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	31,455 (nil)	25,879 (nil)	Distribution from the Charities Pool
Sir Thomas Gresham Charity (221982)	The City of London Corporation is the Trustee for the charity	1,463 (137,562)	1,463 (137,562)	Sir Thomas Gresham Charity entered into a 125 year lease of the site from COLA as per the agreement dated 7 December 1994

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: The City of London Almshouses

Registered charity number: 1005857

The Register of Social Housing Providers Number: A2266

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas CBE - The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

AUDITORS:

Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O. Box 1000, BX1 1LT

INVESTMENT FUND MANAGERS:

Artemis Investment Management LLP, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

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CLS Bursary and Awards Fund

Annual Report and Financial Statements for the year
ended 31 March 2025

Charity registration number 276654

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ORIGINS OF THE CHARITY

The City of London School Bursary Fund charity, and the various individual governing documents of City of London School Scholarships and Prizes Fund, were registered on 22 September 1978. The governing documents were replaced on 4 November 2011 by the governing scheme approved by The Charity Commission for England and Wales.

The Charity Commission granted a further scheme on the 22 December 2020, which altered and amended the 2011 scheme to merge the Funds, the City of London School Bursary Fund, and the City of London School Scholarships and Prizes Fund, to create a single fund with consolidated objectives, known as the CLS Bursary and Awards Fund.

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TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document for the CLS Bursary and Awards Fund (charity registration: 276654), is the amending Scheme approved by The Charity Commission for England on 22 December 2020. This Scheme replaced the governing scheme approved by the Charity Commission for England and Wales on 4 November 2011.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Trustee of the CLS Bursary and Awards Fund. The City Corporation is Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to the Board of Governors of the City of London School. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills. Members of the Court of Common Council are unpaid for support provided to the charity, and are elected by the electorate of the City of London.

The key Committee which has responsibility for directly managing matters related to the charity is the Board of Governors of the City of London School, which is ultimately responsible to the Court of Common Council of the City of London.

The Trustee believes that good governance is fundamental to the success of the charity. A comprehensive review has been carried out to ensure that the charity is effective in fulfilling its objectives, with governance changes made and operational recommendations in progress. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review to ensure regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

OBJECTIVES AND ACTIVITIES

The City of London School was established by Act of Parliament in 1834 although it can trace its history back to the 15th century. It aspires to be a School that fully prepares respectful, optimistic and inquisitive pupils for the rapidly changing demands of the twenty-first century. The School aims to provide an education in the broadest sense, combining academic excellence with exceptional pastoral care, framed by an outward-looking and forward-thinking approach. It also strives to make that education available to as many talented pupils as possible. Boys are admitted at 10+, 11+, 13+ and 16 and normally remain until 18 years of age.

The objective of the charity is the promotion of education (including physical education) by the provision of:

- (a) bursaries and other forms of financial assistance for fees and/or other costs incurred through attendance at the School to enable pupils to further their education at the School; and
- (b) scholarships, prizes or other suitable rewards or marks of distinction to pupils and former pupils of the School and pupils of other schools with whom the school has cooperated under clause 4(14) of the governing document.

INVESTMENT POLICY

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London & Chief Financial Officer, at the email address stated on page 19.

POLICY ON GRANT MAKING

The charity has established their grant making policy to achieve their objects, as laid out above, for the public benefit. Applications are assessed via a robust process to ensure the proposed activities for funding will be supported by adequate and appropriate resources and will be used only for activities that match the charity's criteria. The assessment, management and oversight of the charity's grant making is provided by the City of London School, which is part of the City of London Corporation. Grants are recognised in the Statement of Financial Activities when they have been approved by the Trustee and notified to the Beneficiaries.

PUBLIC BENEFIT STATEMENT

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the CLS Bursary and Awards Fund's aims and objectives and in planning future activities. The purposes of the charity are as stated above.

Consequently, the Trustee considers that the CLS Bursary and Awards Fund operates to benefit the general public and satisfy the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 19.

ACHIEVEMENTS AND PERFORMANCE

The target for 2024/25 was to continue to contribute towards fees of pupils at the City of London School where financial hardship would cause the pupil to be unable to enter or continue at the School. In line with this, 6 bursaries were awarded during the year amounting to £123,920 (2023/24: £147,250).

PLANS FOR FUTURE PERIODS

The objective for future periods is to continue to contribute towards the tuition fees payable to the City of London School for pupils who, but for financial assistance, would not be able to continue at or enter the School. The Corporation / school are considering a potential merger of this charity with the City of London Charitable Trust (1020824

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 12.

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FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2024/25, the charity's total income for the year was £167,425, an overall increase of £27,681 against the previous year (2023/24: £139,743).

The key contributor to income was from investments, made up of investment income of £152,339 (2023/24: £125,333) from funds held in the Charities Pool. Income is also comprised of £15,086 (2023/24: £14,410) from interest on cash balances, an increase from the prior year due to favourable interest rates.

Expenditure

Total expenditure for the year was £131,312 (2023/24: £153,918), of which £123,920 was bursary awards, with £7,392 of support costs (2023/24: £147,250 was bursary awards, with £6,668 of support costs).

Investments performance

Over the course of 2024/25 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +11.44% which was above the FTSE All Share Index benchmark return of +10.46% (2023/24: the investment strategy gained +14.18% versus +8.43% from the benchmark). Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown in the table below. The Charities Pool invests in the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities, and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

Investments performance

	2024/25		2023/24	
	3 year	5 year	3 year	5 year
Fund	9.16%	13.56%	9.03%	7.62%
FTSE All Share	7.22%	12.04%	8.05%	5.44%
Fund outperformance	+1.94%	+1.52%	+0.26%	+0.61%

Funds held

The charity's total funds held increased by £336,760 to £4,745,114 as at 31 March 2025 (2023/24: total funds held reduced by £356,743 to £4,408,354).

Within the total funds held, £4,150,201 (2023/24: £3,859,160) represent permanent and expendable endowment funds. The permanent endowment is held to generate income that is accounted for within unrestricted income funds for the primary objectives of the charity.

Unrestricted income was made up of Investment income of £152,339 (2023/24: £125,333) and interest of £15,086 (2023/24: £14,411), with unrestricted expenditure

of £131,312 (2023/24: £153,918). The unrestricted general funds held were £123,920 (2023/24: £242,862). Any undistributed income is held for use in future years in accordance with the objectives of the charity.

Details of the funds held, including their purpose, are set out within note 10 to the financial statements.

Reserves policy

The reserves policy is to maintain the restricted and endowment funds of the charity in investments in the Charities Pool administered by the City of London Corporation and use the investment income together with other funds, in accordance with the objectives of the charity. The Trustee also has the discretion to distribute the expendable endowment, in addition to the unrestricted fund, as bursaries, prizes and other forms of financial assistance should they deem this is appropriate. The Trustee believes that an amount of at least £7,000 should be held at present to meet future working capital needs, representing 12 months of administration and independent examination fees. Current free reserves held are £242,862, being unrestricted general funds; this is above the minimum level required and is being factored into plans for future periods including those noted on page 4.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of their strategies to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare the financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 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.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Adopted and signed for on behalf of the Trustee.

Henry Nicholas Almroth Colthurst, Deputy
Chairman of Finance Committee of
The City of London Corporation

Randall Keith Anderson, Deputy
Deputy Chairman of Finance
Committee of The City of London
Corporation

Guildhall, London

XX July 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE CLS BURSARY AND AWARDS FUND

HOLD FOR AUDITORS REPORT

DRAFT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

				2024/25	2023/24
	Notes	Unrestricted Funds	Endowment Funds	Total Funds	Total Funds
		£	£	£	£
Income and endowments from:					
Investments	2	167,425	-	167,425	139,744
Total income		167,425	-	167,425	139,744
Expenditure on:					
Charitable activities	3, 4	131,312	-	131,312	153,918
Total expenditure		131,312	-	131,312	153,918
Net gain on investments	7	9,522	291,041	300,564	370,598
Fair Value Movements		84	-	84	320
Net income/(expenditure) and net movement in funds		45,719	291,041	336,760	356,744
Reconciliation of total funds:					
Brought forward	9,10	242,863	4,165,491	4,408,354	4,051,610
Carried forward	9,10	288,582	4,456,532	4,745,114	4,408,354

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 12 to 18 form part of these financial statements.

BALANCE SHEET**AS AT 31 MARCH 2025**

	Notes	2025 Total £	2024 Total £
Fixed assets:			
Investments	7	4,445,919	4,145,356
Total fixed assets		4,445,919	4,145,356
Current assets			
Cash at bank and in hand		342,528	315,988
Total current assets		342,528	315,988
Creditors: Amounts falling due within one year	8	(43,333)	(52,990)
Net current assets		299,195	262,998
Total net assets		4,745,114	4,408,354
The funds of the charity:			
Expendable Endowment funds		4,150,201	3,859,160
Permanent Endowment Funds		306,330	306,331
Unrestricted funds		288,582	242,863
Total funds	9,10	4,745,114	4,408,354

The notes on pages 12 to 18 form part of these financial statements.

Approved and signed on behalf of the Trustee.

.....
Caroline Al-Beyerty

Chamberlain of London & Chief Financial Officer

XX July 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity aims to only spend the income that is generated from donations and investments, so maintaining its capital base.

In making this assessment, the Trustee has considered the current high inflationary pressures on the value of investment assets held, future income levels, expenditure requirements and the liquidity of the charity over the 12-month period from the date of the signed accounts. It has not identified any indication that the charity will not be able to meet liabilities, including planned commitments, as they fall due.

The policy of aiming to only approving commitments from available income provides the flexibility to ensure the long-term viability of the charity. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the

1. ACCOUNTING POLICIES (CONTINUED)

estimate is revised and in any future periods affected. Management do not consider there to be any material judgements or estimates included in the financial statements.

(d) Statement of Cash Flows

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, investment income and interest.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities'. 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.

The charity does not employ any staff.

Officers of the City Corporation provide administrative assistance to the charity when required. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek full reimbursement for the administration incurred from each of its charities.

(g) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(h) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This 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.

1. ACCOUNTING POLICIES (CONTINUED)

Investments are valued at bid-price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(i) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Permanent endowment fund – this fund consists of funds which are held in perpetuity for the benefit of the charity as a result of conditions imposed by the original donors and trusts. Income generated from the investments which represent these funds can be spent on the charitable purpose of the charity, hence is allocated to the expendable endowment fund. Gains/losses on the underlying assets remain as part of the endowment.

Expendable endowment fund – this fund consists of funds that are expendable as a result of conditions imposed by the original donors and trusts. Funds can also be invested to generate income which can be spent on the charitable purpose of the charity.

Unrestricted general funds - these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets held within the permanent and expendable endowment funds.

(j) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Estate.

2. INCOME FROM INVESTMENTS

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Investment income	152,339	125,333
Interest	15,086	14,411
Total	167,425	139,744

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds		Total	Total
	Direct	Support		
	costs	costs	2024/25	2023/24
	£	£	£	£
Bursaries awarded	123,920	7,392	131,312	153,918
Total	123,920	7,392	131,312	153,918

Charitable activities consist of 6 bursaries (2023/24: 8).

4. ANALYSIS OF SUPPORT COSTS

	Charitable	Governance	Total	Total
	activities	costs		
	£	£	2024/25	2023/24
	£	£	£	£
Management & administration fees	4,194	-	4,194	4,726
Auditor's fees	-	3,198	3,198	1,943
Sub-total	4,194	3,198	7,392	6,669
Reallocation of governance costs	3,198	(3,198)	-	-
Total support costs	7,392	-	7,392	6,669

5. INDEPENDENT EXAMINER'S REMUNERATION

From 2021/22, the City Corporation, as Trustee, seeks reimbursement for the fee incurred for the examination of each of its charities, which was previously funded by City's Estate. In 2024/25 a £3,198 independent examiner's fee was recharged (2023/24: £1,943).

No other services were provided to the charity by its examiners during the year.

6. TRUSTEE'S EXPENSES

The members of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2024/25 (2023/24: nil).

7. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	Total 2024/25 £	Total 2023/24 £
Market value 1 April	4,145,356	3,774,758
Gain/Loss for the year	300,564	370,598
Market value 31 March	4,445,920	4,145,356
Total cost 31 March	2,245,793	2,245,793
Total units held in Charities Pool	416,870	416,870

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

	Held in the UK £	Held outside the UK £	Total at 31 March 2025 £	Held in the UK £	Held outside the UK £	Total at 31 March 2024 £
Equities	3,973,947	281,687	4,255,634	7,228,372	941,072	8,169,444
Pooled Units	136,490	-	136,490	320,455	-	320,455
Cash held by Fund Manager	53,796	-	53,796	101,377	-	101,377
Total	4,164,233	281,687	4,445,919	7,650,204	513,497	8,591,276

8. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	Total at 31 March 2025 £	Total at 31 March 2024 £
Bursaries awarded	43,333	52,990
Total	43,333	52,990

9. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2025

	Endowment				
	Unrestricted funds	Permanent Funds	Expendable Funds	Total at 31 March 2025	Total at 31 March 2024
	£	£	£	£	£
Fixed assets - investments	2,033,869	306,331	2,105,720	4,445,919	4,145,356
Current assets	(1,745,287)	-	2,087,815	342,527	315,988
Current liabilities	-	-	(43,333)	(43,333)	(52,990)
Total	288,581	306,331	4,150,201	4,745,114	4,408,354

	Endowment				
At 31 March 2024	Unrestricted funds	Permanent Funds	Expendable Funds	Total at 31 March 2024	Total 31 March 2023
	£	£	£	£	£
Fixed assets - investments	129,620	306,331	3,709,405	4,145,356	3,774,758
Current assets	113,243	-	202,745	315,988	298,728
Current liabilities	-	-	(52,990)	(52,990)	(21,876)
Total	242,863	306,331	3,859,160	4,408,354	4,051,610

10. MOVEMENT IN FUNDS

At 31 March 2025

	Total at 31 March 2024 £	Income £	Expenditure £	Gain £	Fair value	Total at 31 March 2025 £
Endowment funds:						
Expendable	3,859,160		-	291,041	-	4,150,201
Permanent	306,331			-	-	306,331
						-
Unrestricted funds:						
Designated funds	132,969	-	-	9,522	-	142,491
General funds	109,894	167,425	(131,312)	-	84	146,091
Total funds	4,408,354	167,425	(131,312)	300,564	84	4,745,115

At 31 March 2024	Total 31 March 2023 £	Income £	Expenditure £	Gain £	Fair value	Total at 31 March 2024 £
Endowment funds:						
Expendable	3,500,303		-	358,857	-	3,859,160
Permanent	306,331			-	-	306,331
						-
Unrestricted funds:						
Designated funds	121,228	-	-	11,741	-	132,969
General funds	123,748	139,744	(153,918)	-	320	109,574
						-
Total funds	4,051,610	153,973	(72,274)	(87,125)	(158)	4,408,034

Purpose of endowment funds

The permanent endowment fund is held in perpetuity as a capital fund to generate income for the activities of the charity.

The expendable endowment fund is invested as a capital fund to generate income for the activities of the charity, including support in the form of bursaries and other forms of financial assistance in accordance with the objectives of the charity.

Purpose of unrestricted income funds

A designated fund is held by the charity, being the bequest from the estate of Rodney FitzGerald. The purpose of this designation is to provide support in the form of bursaries to students with sporting ability.

The unrestricted general funds held within the charity can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets held within the permanent and expendable endowment funds.

11. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2024/25		2023/24		Detail of transaction
		£		£		
Charities Pool	The Trustee of the charity	152,339	(nil)	125,333	(nil)	Distribution from the Charities Pool
City of London Corporation	The Trustee of the Charity	(7,392)	(nil)	(6,646)	(nil)	Support Costs

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME & NUMBER:

CLS Bursary and Awards Fund (276654).

PRINCIPAL OFFICE OF THE CHARITIES & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas CBE - the Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain & Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

INDEPENDENT EXAMINERS:

Crowe UK LLP, 55 Ludgate Hill, London EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O. Box 1000, BX1 1LT

INVESTMENT ADVISORS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

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City Educational Trust Fund

Annual Report and Financial Statements for the year
ended 31 March 2025

Charity registration number 290840

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ORIGINS OF THE CHARITY

The charity was established by section 25 of the City of London Various Powers Act 1967 which declared that the previous Coal Market Fund (holding the balance of funds remaining in respect of the appropriation of the City of London Coal Market to other purposes when that market ceased to exist) and designated the “City Educational Trust Fund”, was under that Act designated the “City Educational Trust Fund”. Further, from the passing of the Act on 20 December 1967 the Act provided that the fund was to be held by the City Corporation acting by the Common Council, and the capital and interest applied for specified charitable purposes for the advancement of education.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

This Trust was constituted by section 25 of the City of London Various Powers Act 1967 as a charitable trust.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a corporation by prescription, is the Trustee of the City Educational Trust Fund. The City Corporation is Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills.

Members of the Court of Common Council are unpaid for support provided to the City Educational Trust Fund and are elected by the electorate of the City of London. The Education Board (a committee of the Court of Common Council) has principal responsibility for administering the charity for the Trustee under the City Corporation's usual corporate governance and delegation framework. The Education Board comprises Aldermen and Commoners appointed to the committee in accordance with the usual procedures for committee membership. The Key Committees which had responsibility for directly managing matters related to the charity during 2024/25 were as follows:

- Education Board Committee - responsible for reviewing the charitable activities and instigating any changes to the administrative arrangements which are considered necessary to maximise the effectiveness of the charity and ensure compliance with the City Corporation's duties as Trustee:
- Audit & Risk Management Committee – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.
- Finance Committee – responsible for approval of the Annual Report and Financial Statements.

All of the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held at the Trustee's discretion in public (except where it is considered not to be in the charity's best interests to do so), supporting a decision-making process which is clear, transparent, and publicly accountable.

The Trustee believes that good governance is fundamental to the success of the charity. Following a comprehensive governance review, during which reference was made throughout to the good practices recommended in the Charity Governance Code, a significant new strategic grant making and administration programme is now in place, ensuring that the charity is compliant with regulations and efficient and effective in maximising impact for beneficiaries.

OBJECTIVES AND ACTIVITIES

The purposes for which the City Educational Trust Fund was established under section 25 of the City of London Various Powers Act 1967 declared that the capital and interest of the fund shall be applied by the City of London Corporation as it thinks fit, for one or more of the following purposes as it may from time to time determine:

- (1) for the advancement of the objects of the City University constituted by Royal Charter granted on 24 May 1966, or any of such objects or for other educational purposes connected with, or related to the said university; and
- (2) without prejudice to the generality of the foregoing paragraph, for the advancement of education in science and technology, business management and commerce by the promotion of research, study, teaching and training in and of such subjects, or any of them, or without prejudice to the generality of the foregoing, for the advancement of the study and teaching biology and ecology, or for the advancement of research, study and teaching in and of the cultural arts.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 19.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the City Educational Trust Fund's aims and objectives and in planning future activities. The purposes of the charity are: to advance the objects of the City University or any such objects for educational purposes connected with or related to said university, and to advance education in science and technology, business management and commerce by promoting research, study teaching and training in biology, ecology or the advancement of research and teaching of the cultural arts.

Consequently, the Trustee considers that the City Educational Trust Fund operates to benefit the public and satisfies the public benefit test.

Policy on grant making.

The charity has established its grant making policy to achieve its objects, as laid out above, for the public benefit. Applications are assessed via a robust process to ensure the proposed activities for funding will be supported by adequate and appropriate resources and will be used only for activities that match the charity's criteria. The assessment, management and oversight of the charity's grant making is provided by the Central Funding and Charities Management Team (CFCMT), which is an internal department of the City Bridge Foundation.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 19.

ACHIEVEMENTS AND PERFORMANCE

At the Education Board in July 2021 Members agreed to recommendations that the CETF's funds would be spent out on a high impact grant programme over a 3–5-year period and then closed, with a later agreement to defer closure until 2027/28 to allow for completion of the funded activities of the charity.

In April 2024 a £3,649,998 grant was awarded to A New Direction (Charity No. 1126216) to deliver Primary Arts – a cultural arts programme within London's primary schools, to enhance the education and teaching in and of the cultural arts for the public benefit over 4 years. This follows on from a 14-month pilot through a grant from the CETF of £650,000 (awarded in 2023/24) to develop this programme, providing an opportunity to test delivery, build appetite and structure a full programme. Interim reporting under the delivery phase informed the assessment of the proposal for further funding. The programme consists of five strands: Culture Education Leadership Programme (CELP), In-Schools Touring, Masterclasses, Come and Try, Go & See (teaching), Go & See (pupils).

In October 2024, Members were presented with an evaluation of the pilot and an update of the full programme rollout to-date. The evaluation pilot worked with 121 schools in 27 London boroughs, 4,610 pupils directly participated, 467 school staff participated in Continuing Professional Development (CPD) 314 school staff accompanied pupils to arts events, and 12 cultural partners were involved. Pupils demonstrated enhanced engagement, creativity, collaboration, social skills and a sense of achievement and wellbeing. Teachers reported greater confidence and motivation to use creative activities and drive school-wide change. CPD supported staff wellbeing, helping sustain enthusiasm for teaching. Working with experienced creative practitioners improved outcomes for both staff and pupils. Recommendations from the evaluation have been integrated into the full programme rollout.

As of January 2025, all strands of the programme except for In-Schools Touring were in delivery. 294 schools had registered (of which 15 are SEND settings). On-the-day evaluations were being undertaken, and the leadership cohort and touring organisations have completed their baseline evaluation questionnaires. 31 Boroughs at that point were represented across the registered schools.

PLANS FOR FUTURE PERIODS

A New Direction will continue to remain in regular communication with Officers from the Central Funding and Charities Management Team (CFCMT) and the Education Strategy Unit, providing updates on delivery and ensuring the work being funded continues to further the CETF's objects, and meets the objectives of the approved project and the terms of the grant agreement.

The project will be completed in 2027/28 enabling the CETF to be closed once all monies have been spent in accordance with the decisions already taken by the Trustee.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice, the senior leadership team ensures that risk management policies are applied, that there is an on-

going review of activity and that appropriate advice and support is provided and that there is regular reporting to the Education Board. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

As a matter of corporate practice, the City of London Corporation Combined Education Charity's risk register is reported to the Education Board annually and at the same time as the Trustee's Report and Financial Statements. Where there are substantive changes to the Charity's risks during the year these may also be reported to the Education Board. The Board is responsible for day-to-day management and on-going review and monitoring of the Charity's risks under the wide delegations which have been given to manage and administer the Charity. The Board has adopted the City Corporation's risk management procedures in administering the Charity and has identified five areas of risk to the Charity: poor financial management; insufficient beneficiaries; operation management documentation; legal and regulatory; poor governance. All of these risks are proactively managed by the CFCMT to maintain their current risk score. The CFCMT will continue to monitor the risks ensuring changes are logged and mitigating actions maintained.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2024/25 the charity's total income for the year was £133,654, an overall decrease of £6,219 from the previous year (2023/24: £139,873), due to disposals of investment units in the year with fewer investments held to generate yields. All income received was from investments.

Expenditure

Total expenditure for the year was £3,683,979 (2023/24: £683,133), comprising grant commitments of £3,649,998 for 2024/25 (2023/24: £650,000) – the increase was a result of the significant 4-year grant awarded to A New Direction in 2024/25. In addition, support costs of £33,981 were recharged by the City of London Corporation for the administration of the charity (2023/24: £33,133).

Investments performance

Over the course of 2024/25 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +11.44% which was above the FTSE All Share Index benchmark return of +10.46% (2023/24: the investment strategy gained +14.18% versus +8.43% from the benchmark). Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown in the table below. The Charities Pool invests in the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities, and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

	2024/25		2023/24	
	3 year	5 year	3 year	5 year
City of London Charities Pool	9.16%	13.56%	9.03%	7.62%
FTSE All Share	7.22%	12.04%	8.05%	5.44%
Fund outperformance	+1.94%	+1.52%	+0.98%	+2.18%

Funds held

The charity's total funds held decreased by 80% to £850,005 (31 March 2024: £4,174,314). The remaining funds represent the charity's expendable endowment funds which are being spent as part of the strategic spend-down of all the charity's funds. Any income arising from the endowment is accounted for within unrestricted funds. There were no unrestricted income funds (2023/24: £0).

Details of all funds held, including their purposes, is set out in Note 11 of the financial statements.

Reserves policy

The Reserves Policy is to maintain the expendable endowment of the charity in investments in the Charities Pool administered by the City of London Corporation and use the investment income and the capital of the endowment in accordance with the objectives of the charity. The Trustee has the discretion to distribute the expendable endowment as grants as deemed appropriate. The free reserves of the charity are held to cover working capital needs.

The Trustee believes that a minimum amount of £38,466 to cover support costs for the subsequent 12 months should be held as working capital (across both unrestricted and expendable endowment funds); this will be subject to annual review. At 31 March 2025, the charity no longer holds any free reserves but is using its expendable endowment funds as planned.

TRUSTEE RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law, the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 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.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.

Henry Nicholas Almroth Colthurst, Deputy
Chairman of Finance Committee of
The City of London Corporation
Guildhall, London

Andrien Gereith Dominic Meyers,
Deputy (Deputy Chair) of Finance
Committee of The City of London
Corporation

XX December 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF CITY EDUCATIONAL TRUST FUND

To be inserted once provided for 24/25

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 March 2025

	Notes	Unrestricted Funds £	Endowment Funds £	2024/25 Total Funds £	2023/24 Total Funds £
Income from:					
Investments	2	133,654	-	133,654	139,873
Total income		133,654	-	133,654	139,873
Expenditure on:					
Charitable activities	3	133,654	3,550,325	3,683,979	683,133
Total expenditure		133,654	3,550,325	3,683,979	683,133
Net gains on investments	8	-	225,910	225,910	376,891
Net gains on short term deposit			106	106	276
Net expenditure and net movement in funds		-	(3,324,309)	(3,324,309)	(166,093)
Reconciliation of funds:					
Total funds brought forward (restated)	11	-	4,174,314	4,174,314	4,340,407
Total funds carried forward	11	-	850,005	850,005	4,174,314

The above results were derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The Notes on pages 12 to 18 form part of these financial statements.

BALANCE SHEET

AS AT 31 March 2025

	Notes	2025 Total £	2024 Restated Total £
Fixed assets			
Investments	8	3,341,654	4,215,749
Total fixed assets		3,341,654	4,215,749
Current assets			
Cash at bank and in hand		333,349	(41,435)
Total current assets		333,349	(41,435)
Creditors: Amounts falling due within one year	9	(1,100,000)	-
Net Current Assets		(766,651)	(41,435)
Creditors - Amounts falling after one year	9	(1,724,998)	-
Total net assets		850,005	4,174,314
The funds of the charity:			
Endowment funds	11	850,005	4,174,314
Unrestricted income funds		-	-
Total funds		850,005	4,174,314

The notes on pages 12 to 18 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

XX December 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. In 2024/25 one grant was awarded for £ 3,649,998. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of signing these financial statements to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the current global circumstances which may impact investment performance, future income levels, expenditure requirements and the liquidity of the charity over the 12 months period from the date of the signed accounts. It has not identified any indication that the charity will not be able to meet liabilities, including planned commitments, as they fall due. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material judgements or estimates related to the financial statements.

(d) Statement of Cash Flows

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of investment income and interest on cash balances.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities'. 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. Grants are recognised in the Statement of Financial Activities when they have been approved by the Trustee and notified to the beneficiaries. The liability can only be derecognised where payment of a grant award is no longer probable.

The charity does not employ any staff. Officers of the City Corporation provide financial and governance administrative assistance to the charity when required and these costs are recharged to the charity.

(g) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(h) Investments

Investments are made in the City of London Charities Pool (charity number 1022138) which is an investment mechanism operating in a similar way to a unit trust. This 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.

Investments are valued at bid-price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(i) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Expendable endowment fund – this fund consists of endowment funds that are expendable as a result of conditions imposed by the original donors and trusts. Funds can also be invested to generate income which can be spent on the charitable purpose of the charity, which is allocated to the unrestricted income fund.

Unrestricted income funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held within the expendable endowment fund and from those representing unrestricted funds.

(j) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM INVESTMENTS

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Investment income	114,502	127,462
Interest	19,152	12,411
Total	133,654	139,873

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds			Unrestricted funds total
	Direct costs £	Support costs £	Total 2024/25 £	2023/24 £
Grants Awarded	3,649,998	33,981	3,683,979	683,133
Totals	3,649,998	33,981	3,683,979	683,133

4. ANALYSIS OF SUPPORT COSTS

Support costs are allocated based on direct costs on charitable activities.

	Charitable activities £	Governance costs £	Total 2024/25 £	Total 2023/24 £
Legal fees	384	-	384	995
Management fees	27,205	-	27,205	28,104
Finance and administration fees	3,194	-	3,194	2,092
Independent Examination Fees	-	3,198	3,198	1,943
Sub- total	30,783	3,198	33,981	33,133
Reallocation of governance costs	3,198	(3,198)	-	-
Total support costs	33,981	-	33,981	33,133

5. ANALYSIS OF GRANTS AWARDED

Reconciliation of grants payable:	2024/25	2023/24
	£	£
Commitments at 1 April	-	-
Commitments made in the year	3,649,998	650,000
Grants paid in the year	(825,000)	(650,000)
Commitments at 31 March (note 9)	2,824,998	-

One grant was awarded in 2024/25 for £3,649,998 (2023/24: £650,000 one grant was awarded).

6. INDEPENDENT EXAMINER'S REMUNERATION

In 2024/25 an independent examination fee of £3,198 was recharged (2023/24: £1,943). No other services were provided to the charity by its independent examiners during the year (2023/24: £nil).

7. TRUSTEE EXPENSES

The Members of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2024/25 (2023/24: £nil).

8. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1022138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	2025	2024
	£	£
Market value 1 April	4,215,749	3,838,858
Additions		
Disposals	(1,100,005)	-
Gain/(Loss) for the year	225,910	376,891
Market value 31 March	3,341,654	4,215,749
Cost 31 March	442,314	442,314
Units held in Charities Pool	313,329	423,949

The type of listed investments held as at 31 March was as follows:

	Held in the UK	Held outside the UK	Total at 31 March 2025	Held in the UK	Held outside the UK	Total at 31 March 2024
	£	£	£	£	£	£
Equities	2,986,892	211,721	3,198,613	3,547,144	461,807	4,008,951
Pooled Units	102,598	-	102,598	157,249	-	157,249
Cash held by Fund Manager	40,443	-	40,443	49,548	-	49,548
Total	3,129,933	211,721	3,341,654	3,753,941	461,807	4,215,749

9. CREDITORS – Amounts due within one year

	2025	2024
	£	£
Grant Liabilities	1,100,000	-

CREDITORS – Amounts falling after one year

	2025	2024
	£	£
Grant Liabilities	1,724,998	-

10. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2025

	Unrestricted: general funds	Endowment funds	Total at 31 March 2025
	£	£	£
Fixed assets - investments	-	3,341,654	3,341,654
Current assets	-	333,349	333,349
Total liabilities	-	(2,824,998)	(2,824,998)
Total	-	850,005	850,005

At 31 March 2024 (restated)

	Restated - Unrestricted: general funds	Endowment funds	Total at 31 March 2024
	£	£	£
Fixed assets - investments	-	4,117,105	4,117,105
Current assets	-	57,209	57,209
Current liabilities	-	-	-
Total	-	4,174,314	4,174,314

11. MOVEMENT IN FUNDS

At 31 March 2024	Total as at 1 April 2024 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2025 £
Endowment funds:					
Expendable endowment	4,174,314	-	(3,550,325)	226,016	850,005
Unrestricted funds:					
General funds	-	133,654	(133,654)	-	-
Total funds	4,340,407	133,654	(3,683,979)	226,016	850,005

At 31 March 2023 (restated)	Total as at 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2024 £
Endowment funds:					
Expendable endowment	3,896,067	-	-	376,891	4,174,314
Unrestricted funds:					
General funds	444,340	139,873	(683,133)	276	-
Total funds	4,340,407	139,873	(683,133)	377,167	4,174,314

Purpose of the endowment fund

The expendable endowment fund is invested in the City of London Charities Pool to generate income for the activities of the charity and represents the original assets of the charity, reported at current market value. Any income from this fund is accounted for within unrestricted income funds.

Purpose of unrestricted funds

The general fund comprises the accumulation of income surpluses as a result of unspent investment income after grants are charged to this fund. Any undistributed annual income is held for use in future years in accordance with the objectives of the trust.

Restatement of prior year balances

Prior year figures have been restated to reflect the charity's decision to spend first its unrestricted funds and then its expendable endowment funds as it winds down, rather than presenting negative unrestricted income funds.

12. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are

required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2024/25 £	2023/24 £	Detail of transaction
City of London Charities Pool (charity registration no. 1021138)	The charity's investments are held in units of the Charities Pool, of which the Corporation is also Trustee	114,502	127,462	Distribution from the Charities Pool
		(-)	(-)	
City of London Corporation	The City of London Corporation is the Trustee for the charity	33,981	33,133	Central Grants Unit management and administration fees
		(-)	(-)	

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: City Educational Trust Fund

Registered charity number: 290840

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas - The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

INDEPENDENT EXAMINERS:

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O. 1000 BX1 1LT

FUND MANAGER:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

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City of London Freeman's School Bursary Fund

Annual Report and Financial Statements for the
year ended 31 March 2025

Charity registration number 284769

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ORIGINS OF THE CHARITY

The City of London Freeman's School Bursary Fund charity was registered on 8 July 1982. It was previously governed by the governing document dated 30 April 1982 and its supplementary deeds of 25 August 1993 and 29 April 1997. The governing document and the supplementary deeds were replaced on 1 December 2011 by the governing scheme approved by The Charity Commission for England and Wales.

DRAFT

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document for the City of London Freeman's School Bursary Fund is the Scheme approved by The Charity Commission for England and Wales on 1 December 2011. This Scheme replaces the previous governing document dated 30 April 1982 and its supplementary deeds of 25 August 1993 and 29 April 1997.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Trustee of the City Of London Freeman's School Bursary Fund. The City Corporation is Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills. Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London.

The key Committee which has responsibility for directly managing matters related to the charity is the Board of Governors of the City of London Freeman's School, which is ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held in public, enabling the decision-making process to be clear, transparent and publicly accountable. Details of the membership of Committees of the City Corporation are available at www.cityoflondon.gov.uk.

The Trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance has been undertaken for the charity alongside the other charities of which the City of London Corporation is Trustee. Implementation of recommendations is ongoing. Reference was made to the good practices recommended within the Charity Governance Code throughout this review, to ensure regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

OBJECTIVES AND ACTIVITIES

The objective of the charity is the promotion of education (including physical training) by the provision of bursaries and other forms of financial assistance for fees and / or other costs incurred through attendance at the School to enable pupils to further their education at the School by, for example, providing financial assistance to those who:

- (1) would not be able to enter the School having been accepted; or
- (2) having commenced education at the School would not be able to continue their education at the School.

Income can also be used for such other charitable purposes as shall be associated with the School, as the Trustee shall direct.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy of the Charities Pool is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London & Chief Financial Officer, at the email address stated on page 22.

Policy on grant making

The charity has established its grant making policies to achieve its objects, as laid out above, for the public benefit. Applications are assessed via a robust process to ensure the proposed activities for funding will be supported by adequate and appropriate resources and will be used only for activities that match the charity's criteria. The assessment, management and oversight of the charity's grant making is provided by the City of London Freeman's School Bursary Fund, the Bursar and the Chamberlain's, which is an internal department of The City of London Corporation. Grants are recognised in the Statement of Financial Activities when they have been approved by the Trustee and notified to the Beneficiaries.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the City of London Freeman's School Bursary Fund's aims and objectives and in planning future activities. The purposes of the charity are as stated above.

Consequently, the Trustee considers that the City of London Freeman's School Bursary Fund operates to benefit the general public and satisfy the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 22.

ACHIEVEMENTS AND PERFORMANCE

The target for 2024/25 was to continue to contribute towards fees of pupils at the City of London Freeman's School where financial hardship would cause the pupil to be unable to enter or continue at the School. In line with this, seven bursaries (2024/25: one bursary) was awarded during the year amounting to £265,801(2023/24: £125,903).

PLANS FOR FUTURE PERIODS

The objective for future years is to continue to contribute towards the tuition fees payable to the City of London Freeman's School for pupils who, but for financial assistance, would not be able to continue at or enter the School.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 13.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2024/25 the charity's total income for the year was £150,697, an overall increase of £22,699 against the previous year primarily due to an increase in investment income compared to the previous year (2023/24: charity's total income for the year was £127,988).

Voluntary income amounting to £81,008 (2023/24: £67,412) was raised in 24/25, with further income from managed investments of £54,605 (2023/24: £44,925) and £15,085 (2023/24: £15,661) of interest from cash balances held.

Expenditure

Total expenditure for the year was £279,519 of which £265,801 was bursary awards, with £13,718 of support costs (2023/24: £184,631 of which £177,063 was bursary awards, with £7,568 of support costs).

Investments performance

Over the course of 2024/25 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +11.44% which was above the FTSE All Share Index benchmark return of +10.46% (2023/24: the investment strategy gained +14.18% versus +8.43% from the benchmark). Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown in the table below. The Charities Pool invests in the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities, and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

Investments performance

	2024/25		2023/24	
	3 year	5 year	3 year	5 year
Fund	9.16%	13.56%	9.03%	7.62%
FTSE All Share	7.22%	12.04%	8.05%	5.44%
Fund outperformance	+1.94%	+1.52%	+0.26%	+0.61%

Funds held

The charity's total funds held decreased by £21,003 (1.2%) to £1,777,535 as at 31 March 2025 (2023/24: total funds held increased by £76,552 (4.4%) to £1,798,538 as at 31 March 2024).

Unrestricted income was made up of voluntary income of £81,008 (2023/24: £67,412) and investment income of £69,689 (2022/23: £60,586), with unrestricted expenditure of £279,519 (2023/24: £184,631). The remaining balance of the fund was £259,481 as at 31 March 2025 (2023/24: £388,219).

The other funds of the charity are represented by expendable endowment fund which is held to generate income for the primary objectives of the charity. The fund balance was £1,518,053 at 31 March 2025 (2023/24: £1,410,319). Any undistributed income is held for use in future years in accordance with the objectives of the charity.

Details of funds held, including their purposes, is set out within note 11 to the financial statements.

Reserves policy

The reserves policy is to maintain the expendable funds of the charity in investments in the Charities Pool administered by the City of London Corporation and to use the investment income together with other funds, in accordance with the objectives of the charity. The trustee believes that an amount of at least £10,000 should be held at present to meet future working capital needs, representing 12 months of administration expenses and independent examination fees. Current free reserves held are £259,481; this is above the minimum required, which is being factored into plans for future periods, including those noted on page 5.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare the financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 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.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.

Henry Nicholas Almroth Colthurst, Deputy
(corpoflondon.gov.uk)

Chairman of Finance Committee of
The City of London Corporation

Randall Keith Anderson, Deputy
(corpoflondon.gov.uk)

Deputy Chairman of Finance
Committee of The City of London
Corporation

Guildhall, London

XX July 2025

DRAFT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON FREEMEN'S SCHOOL BURSARY FUND

I report to the trustees on my examination of the accounts of City of London Freeman's School Bursary Fund for the year ended 31 March 2024 which are set out on pages 11 to 21.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Vincent Marke, FCA

Crowe U.K LLP,
55 Ludgate Hill,
London,
EC4M 7JW

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2024/25 Unrestricted Funds £	2024/25 Endowment Funds £	2024/25 Total Funds £	2023/24 Total Funds £
Income and endowments from:					
Voluntary income	2	81,008	-	81,008	67,412
Investments	3	69,689	-	69,689	60,586
Total income		150,697	-	150,697	127,998
Expenditure on:					
Charitable activities	4	279,519	-	279,519	184,631
Total expenditure		279,519	-	279,519	184,631
Net gains on investments	8	-	107,734	107,734	132,837
Fair Value Movements		84	-	84	349
Net movement in funds		(128,737)	107,734	(21,003)	76,552
Reconciliation of total funds:					
Brought forward	11, 12	388,219	1,410,319	1,798,538	1,721,986
Carried forward	11, 12	259,482	1,518,053	1,777,535	1,798,538

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 13 to 21 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2024/25 Total £	2023/24 Total £
Fixed assets:			
Investments	8	1,593,597	1,485,863
Total fixed assets		1,593,597	1,485,863
Current assets			
Cash at bank and in hand		290,857	359,013
Debtors	9	21,240	12,683
Total current assets		312,098	371,696
Creditors: Amounts falling due within one year	10	(128,160)	(59,021)
Net current assets		183,938	312,675
Total net assets	11, 12	1,777,535	1,798,538
The funds of the charity:			
Endowment funds	11, 12	1,518,053.00	1,410,319
Unrestricted funds	11, 12	259,481.51	388,219
Total funds	11, 12	1,777,534.51	1,798,538

The notes on pages 13 to 21 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London & Chief Financial Officer

XX XXX 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity only spends the income that is generated from donations and investments, so maintaining its capital base.

In making this assessment, the Trustee has considered the financial position, including future income levels, expenditure requirements and the liquidity of the charity over the 12-month period from the date of the signed accounts. It has not identified any indication that the charity will not be able to meet liabilities, including planned commitments, as they fall due. The policy of only approving commitments from available income provides the flexibility to ensure the long-term viability of the charity. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Management do not consider there to be any material estimates in relation to the financial statements. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Management do not consider there to be any material revisions requiring disclosure.

(d) Statement of Cash Flows

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, investment income and interest.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities'. 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.

The charity does not employ any staff, however the costs of bursaries administration, incurred by the City of London Corporation, are charged to the charity.

Officers of the City Corporation provide additional administrative assistance to the charity when required. Costs incurred in the administration of the charity are recharged by the Corporation.

(g) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(h) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This 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.

Investments are valued at bid-price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(i) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Expendable endowment fund – this fund consists of endowment funds that are expendable as a result of conditions imposed by the original donors and trusts. Funds can also be invested to generate income which can be spent on the charitable purpose of the charity, which is allocated to the unrestricted income fund. Gains/losses on the underlying assets remain as part of the endowment.

Unrestricted income funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held within the permanent endowment fund and from those representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

(j) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM VOLUNTARY ACTIVITIES

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Donations and legacies	81,008	32,257
City of London Corporation match-funding	-	35,155
Total	81,008	67,412

The City of London Corporation match-funds external donations received up to the value of 1/3 of the school's support allocation in any one financial year.

3. INCOME FROM INVESTMENTS

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Investment income	54,605	44,925
Interest	15,085	15,661
Total	69,689	60,586

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £	Unrestricted funds Support costs £	Total 2024/25 £	Unrestricted funds 2023/24 £
Bursaries awarded:	265,801	13,718	279,519	184,631
Total	265,801	13,718	279,519	184,631

Charitable activities consisted of seven bursary awarded to individuals (2023/24: Seven bursary was awarded to individuals).

5. OTHER EXPENDITURE

	Charitable activities	Governance costs	Total 2024/25	Total 2023/24
	£	£	£	£
Management & administration fees	10,520	-	10,520	7,812
Independent examination fees	-	3,198	3,198	2,000
Sub- total	10,520	3,198	13,718	9,812
Reallocation of governance costs	3,198	(3,198)	-	-
Total support costs	13,718	-	13,718	9,812

6. INDEPENDENT EXAMINER'S REMUNERATION

In 2024/25 £3,198 independent examination fee was recharged (2023/24: £1,943). No other services were provided to the charity by its independent examiners during the year.

7. TRUSTEE EXPENSES

The members of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2024/25 (2023/24: nil).

8. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	Total 31 March 2025	Total 31 March 2024
	£	£
Market value 1 April	1,485,863	1,353,026
Gain/(Loss) for the year	107,734	132,837
Market value 31 March	1,593,597	1,485,863
Cost 31 March	1,020,857	1,020,857
Units held in Charities Pool	149,423	149,423

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

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

	Held in the UK	Held outside the UK	Total 31 March 2025	Held in the UK	Held outside the UK	Total 31 March 2024
	£	£	£	£	£	£
Equities	1,424,423	100,968	1,525,391	1,097,845	184,011	1,281,857
Pooled Units	48,923	-	48,923	44,379	-	44,379
Cash held by Fund Manager	19,283	-	19,283	26,790	-	26,790
Total	1,492,629	100,968	1,593,597	1,169,014	184,011	1,353,026

9. DEBTORS – AMOUNTS DUE WITHIN ONE YEAR

	Total 31 March 2025	Total 31 March 2024
	£	£
HMRC - Gift Aid	21,240	12,683
Total	21,240	12,683

10. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	Total 31 March 2025 £	Total 31 March 2024 £
Bursaries awarded	(128,160)	(59,021)

11. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2025	Unrestricted £	Endowment £	Total 31 March 2025 £	Total 31 March 2024 £
Fixed assets - investments	75,544	1,518,053	1,593,597	1,485,863
Current assets	312,098	-	312,098	371,696
Current liabilities	(128,160)	-	(128,160)	(59,021)
Total	259,482	1,518,053	1,777,535	1,798,538

At 31 March 2024	Unrestricted	Endowment	Total 31 March 2024 £	Total 31 March 2023. £
Fixed assets - investments	75,544	1,410,319	1,485,863	1,353,023
Current assets	371,696	-	371,696	376,273
Current liabilities	(59,021)	-	(59,021)	(7,313)
Total	388,219	1,410,319	1,798,538	1,721,983

12. MOVEMENT IN FUNDS

At 31 March 2025	Total 1 April 2024 £	Income £	Expenditure £	Gain/Loss £	Fair value £	Total 31 March 2025 £
Expendable endowment	1,410,319	-	-	107,734	-	1,518,053
Unrestricted funds	388,219	150,697	(279,519)	-	84	259,482
Total funds	1,798,538	150,697	(279,519)	107,734	84	1,777,535

At 31 March 2024	Total 1 April 2023 £	Income £	Expenditure £	Gain/Loss £	Fair value £	Total 31 March 2024 £
Expendable endowment	1,277,482	-	-	132,837	-	1,410,319
Unrestricted funds	444,504	127,998	(184,631)	-	349	388,219
Total funds	1,670,333	112,783	(29,723)	(31,229)	(178)	1,798,538

A gain of £107,734 (2023/24: £132,837) occurred on investments, based on valuations as at 31 March 2025.

Purpose of expendable endowment funds

The expendable endowment funds are held to generate income to enable the charity to undertake its charitable objectives and support the awarding of bursaries.

Purpose of unrestricted funds

These funds can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets held within the expendable endowment fund. Any undistributed income is held for use in future years in accordance with the objectives of the charity.

13. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 3.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Related party	Connected party	2024/25	2023/24	Detail of transaction
		£	£	
City of London Corporation	The Trustee of the charity	- (nil)	29,229 (nil)	Match-funding of external donations up to the value of 1/3 of the school's support allocation in any one financial year
Charities Pool	The Trustee of the charity	54,605 (nil)	44,925 (nil)	Distribution from the Charities Pool
City of London Corporation	The Trustee of the charity	(13,718) (nil)	(7,568) (nil)	Support Costs

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: City of London Freemen's School Bursary Fund

Registered charity number: 284769

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas CBE - the Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain & Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

AUDITOR:

Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O. Box 1000, BX1 1LT

INVESTMENT FUND MANAGERS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

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The City of London Corporation Combined Education Charity

Annual Report and Financial Statements for the
year ended 31 March 2025

Charity registration number 312836

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ORIGINS OF THE CHARITY

In June 2011, a new scheme was approved by the Charity Commission, the purpose of which was to enable more efficient management and administration. The Archibald Dawnay Scholarships (charity number 290129), Robert Blair Fellowships for Applied Science and Technology (charity number 312924) and Alan Partridge Smith Trust (unregistered) were merged into the Higher Education Research and Special Expenses Fund (HERSEF) (charity number 312836), with the name of the charity changed to The City of London Corporation Combined Education Charity.

The scheme revised and broadened the objects of the charity thereby facilitating greater flexibility in the application of funds for the public benefit.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The constitution of this Trust is set out within the scheme approved by the Charity Commission in June 2011.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Trustee of The City of London Corporation Combined Education Charity. The City Corporation is Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills.

Members of the Court of Common Council are unpaid for support provided to the City Educational trust Fund and are elected by the electorate of the City of London. The Trustee has delegated the management of this charity to The Education Board, which comprises Aldermen and Commoners appointed to these committees in accordance with the usual procedures for committee membership. The key committees which also had responsibility for directly managing matters related to the charity during 2024/25 were as follows:

- Education Board Committee - responsible for reviewing the charitable activities and instigating any changes to the administrative arrangements which are considered necessary to maximise the effectiveness of the charity and ensure compliance with the City Corporation's duties as Trustee;
- Audit & Risk Management Committee – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.
- Finance Committee – responsible for approval of the Annual Report and Financial Statements.

All of the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held at the Trustee's discretion in public (except where it is considered not to be in the charity's best interests to do so), supporting a decision-making process which is clear, transparent, and publicly accountable.

The Trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance was completed, which has resulted in the new

strategic grant making programme detailed below. Reference was made to the good practices recommended within the Charity Governance Code throughout this review, and the outcome has been to both ensure regulatory compliance and deliver an efficient and effective charity that maximises impact for beneficiaries.

OBJECTIVES AND ACTIVITIES

The objects of the charity are to further the education of persons (including persons born or resident in the City of London and those attending educational institutions in the City of London or the other London boroughs) attending or proposing to attend secondary, further, or higher educational institutions by the provision of grants or financial assistance and by arranging or supporting education and training to extend or complement courses provided by such institutions.

The charity also aims to provide grants for staff at maintained schools and academies in the City of London and the other boroughs of London to undertake studies either at educational institutions or at other establishments provided that such study furthers their development as teachers.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1022138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 19.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing The City of London Corporation Combined Education Charity's aims and objectives, as stated above, and in planning future activities.

Consequently, the Trustee considers that The City of London Corporation Combined Education Charity operates to benefit the public and satisfies the public benefit test.

Policy on grant making

The charity has established its grant making policy to achieve its objects, as laid out above, for the public benefit. Applications are assessed via a robust process to ensure the proposed activities for funding will be supported by adequate and appropriate resources and will be used only for activities that match the charity's criteria. These guidelines are available from the e-mail address on page 19. The assessment, management and oversight of the charity's grant making is provided by the Central Funding and Charities Management Team (CFCMT), which is an internal department of the City Bridge Foundation.

Grants are given to educational charities and educational establishments for work that advances the objects of the charity. Beneficiaries must be (1) resident in the City of

London or London boroughs and studying or proposing to study at secondary, further, or higher educational institutions *or* studying or proposing to study at secondary, further or higher educational institutions in the City of London or London boroughs or (2) teaching in the City of London or London boroughs.

ACHIEVEMENTS AND PERFORMANCE

In October 2022 a grant of £180,000 over 3 years was awarded to Birkbeck, University of London to provide 36 new bursaries supporting those moving from a Foundation Year course to undergraduate degrees and delivering a holistic support package. This grant supports students who do not have a usual route into Higher Education and struggle to get funding support.

In February 2023 a grant of £320,000 over 3 years was awarded to Goldsmiths, University of London to provide 35 new bursaries supporting Black Asian and Minority Ethnic students studying undergraduate degrees and delivering an educational enrichment package. As with the Birkbeck grant, the grant supports students who do not have a usual route into Higher Education and struggle to get funding support.

Throughout the year the Central Funding and Charities Management Team (CFCMT) continue to engage with the funded partners holding regular check in meetings, attending events and meeting beneficiaries of the grants.

PLANS FOR FUTURE PERIODS

Ongoing monitoring and evaluation of the existing grants continues; Birkbeck is due to come to the end of its grant period November 2025, whilst Goldsmiths will be entering its final grant year from September 2025. The CFCMT is developing a proposal for the future trajectory of the Charity once these grants come to an end.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided and that there is regular reporting to the Education Board. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

As a matter of corporate practice, the City of London Corporation Combined Education Charity's risk register is reported to the Education Board annually and at the same time as the Trustee's Report and Financial Statements. Where there are substantive changes to the Charity's risks during the year these may also be reported to the Education Board. The Board is responsible for day-to-day management and on-going review and monitoring of the Charity's risks under the wide delegations which have been given to manage and administer the Charity. The Board has adopted the City Corporation's risk management procedures in administering the Charity and has identified five areas of risk to the Charity: poor financial management; insufficient beneficiaries; poor operation management and poor governance;. All these risks are proactively managed by the CFCMT to maintain their current risk score. The CFCMT will continue to monitor the risks ensuring changes are logged and mitigating actions maintained.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2024/25 the charity's total income for the year was £43,514, an overall increase of £3,505 from the prior year (2023/24: £40,009). All income received was from investments. Income increased during the year due to income returns on the Charities Pool investments increasing per unit compared to 2023/24, offsetting the fact that by the end of the year CEC held fewer units in the Charities Pool because of investment disposals.

Expenditure

Expenditure costs of administering and managing the charity was £16,899 for 2024/25; (2023/24: £16,875), in line with the prior year. There were no new grants awarded in either 2024/25 or 2023/24 due to the level of activity in 2022/23.

Investments performance

Over the course of 2024/25 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +11.44% which was above the FTSE All Share Index benchmark return of +10.46% (2023/24: the investment strategy gained +14.18% versus +8.43% from the benchmark). Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown in the table below. The Charities Pool invests in the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities, and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

	2024/25		2023/24	
	3 year	5 year	3 year	5 year
City of London Charities Pool	9.16%	13.56%	9.03%	7.62%
FTSE All Share	7.22%	12.04%	8.05%	5.44%
Fund outperformance	+1.94%	+1.52%	+0.98%	+2.18%

Funds held

The charity's total funds held increased by 10.2% to £1,041,193 at 31 March 2025 (2023/24: £945,149), mainly as a result of the significant net gain in investment during the year. Within the total funds held, £910,165 (£2023/24: £856,662) represent expendable endowment funds which are held to generate income for the primary objectives of the charity. Any income arising from the endowment is accounted for within unrestricted funds. Unrestricted funds amounted to £131,028 (2023/24: £88,487). These funds are held for use in future years in accordance with the objectives of the Trust.

Details of all funds held, including their purposes, is set out within note 11 to the financial statements.

Reserves policy

The Reserves Policy is to maintain the expendable endowment of the charity in investments in the Charities Pool administered by the City of London Corporation and use the investment income in accordance with the objectives of the charity. The Trustee has

the discretion to distribute the expendable endowment as grants as deemed appropriate. The free reserves of the charity are held to cover working capital needs.

The Trustee believes that a minimum amount of £20,701 should be held to meet future working capital needs. This amount is subject to annual review. At 31 March 2025 the charity held £131,027 as free reserves which is currently above reserves target - management are developing a plan for next activity based on available reserves to be presented in 2025/26 for approval. Consideration of the reserves, investment levels held, and future grant activity will be incorporated in proposals for the charity for future financial years as detailed in the Plans for Future Periods on page 5.

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law, the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 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.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.

Henry Nicholas Almroth Colthurst, Deputy
Chairman of Finance Committee of
The City of London Corporation

Guildhall, London

XX December 2025

Andrien Gereith Dominic Meyers, Deputy
Deputy Chairman of Finance
Committee of The City of London
Corporation

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON CORPORATION COMBINED EDUCATION CHARITY

To be included once available

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
Income from:					
Investments	2	43,514	-	43,514	40,009
Total income		43,514	-	43,514	40,009
Expenditure on:					
Charitable activities	3	16,899	-	16,899	16,875
Total expenditure		16,899	-	16,899	16,875
Net gains on investments	8	15,910	53,503	69,413	112,779
Net gains on short term deposit		15	-	15	42
Net income and net movement in funds		42,540	53,503	96,043	135,955
Reconciliation of funds:					
Total funds brought forward	11	88,487	856,662	945,149	809,194
Total funds carried forward	11	131,027	910,165	1,041,192	945,149

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 12 to 18 form part of these financial statements.

BALANCE SHEET**AS AT 31 MARCH 2025**

	Notes	2025 Total £	2024 Total £
Fixed assets			
Investments	8	1,180,913	1,261,505
Total fixed assets		1,180,913	1,261,505
Current assets			
Cash at bank and in hand		17,030	13,644
Total current assets		17,030	13,644
Creditors: Amounts falling due within one year	9	(156,750)	(173,250)
Net Current Liabilities		(139,720)	(159,606)
Total Assets less current liabilities		1,041,193	1,101,899
Creditors - Amounts falling after one year	9	-	(156,750)
Total net assets		1,041,193	945,149
The funds of the charity:			
Endowment funds	11	910,165	856,662
Unrestricted income funds	11	131,028	88,487
Total funds		1,041,193	945,149

The notes on pages 12 to 18 form part of these financial statements.

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

XX December 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity only spends the income that is generated from its investments, so maintaining its capital base. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of signing these financial statements to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the current global outlook and potential impact on the value of investment assets held, future income levels, expenditure requirements and the liquidity of the charity over the 12-month period from the date of the signed accounts. It has not identified any indication that the charity will not be able to meet liabilities, including planned commitments, as they fall due. The policy of only approving grant commitments from available unrestricted income provides the flexibility to ensure the long-term viability of the charity. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

(d) Statement of Cash Flows

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of investment income and interest on cash balances.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities'. 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. The liability can only be derecognised where payment of a grant award is no longer probable. Grants are recognised in the Statement of Financial Activities when they have been approved by the Trustee and notified to the beneficiaries

The charity does not employ any staff. Officers of the City Corporation provide financial and governance administrative assistance to the charity when required and the costs are recharged to the charity.

(g) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(h) Investments

Investments are made in the City of London Charities Pool (charity number 1022138) which is an investment mechanism operating in a similar way to a unit trust. This 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.

Investments are valued at bid-price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(i) Funds structure

Income, expenditure, and gains/losses are allocated to particular funds according to their purpose:

Expendable endowment fund – this fund consists of endowment funds that are expendable as a result of conditions imposed by the original donors and trusts. Funds can also be invested to generate income which can be spent on the charitable purpose of the charity, which is allocated to the unrestricted income fund.

Unrestricted income funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held within the expendable endowment fund and from those representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

(j) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporations insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM INVESTMENTS

Income from investments

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Investment income	40,847	38,141
Interest	2,667	1,868
Total	43,514	40,009

3. EXPENDITURE ON CHARITABLE ACTIVITIES

Expenditure on charitable activities

	Direct costs £	Unrestricted funds Support costs £	Total 2024/25 £	Unrestricted funds total 2023/24 £
Support costs	-	16,899	16,899	16,875

4. ANALYSIS OF SUPPORT COSTS

	Charitable activities £	Governance costs £	Total 2024/25 £	Total 2023/24 £
Legal fees	51	-	51	360
Management fees	10,528	-	10,528	14,122
Finance and administration fees	3,122	-	3,122	450
Independent Examination Fees	-	3,198	3,198	1,943
Sub- total	13,701	3,198	16,899	16,875
Reallocation of governance costs	3,198	(3,198)	-	-
Total support costs	16,899	-	16,899	16,875

Support costs are allocated based on direct costs incurred on charitable activities.

5. ANALYSIS OF GRANTS

Reconciliation of grants payable:	2024/25	2023/24
	£	£
Commitments at 1 April	330,000	476,000
Grants paid in the year	(173,250)	(146,000)
Commitments at 31 March (note 9)	156,750	330,000

6. INDEPENDENT EXAMINER'S REMUNERATION

In 2024/25, a £3,198 independent examination fee was recharged (2023/24: £1,943). No other services were provided to the charity by its independent examiners during the year.

7. TRUSTEE EXPENSES

The Members of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2024/25 (2023/24: £nil).

8. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1022138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	2025	2024
	£	£
Market value 1 April	1,261,505	1,148,726
Disposals	(150,005)	-
Gain/(Loss) for the year	69,413	112,779
Market value 31 March	1,180,913	1,261,505
Cost 31 March	573,046	650,383
Units held in Charities Pool	111,776	126,861

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

	Held in the UK	Held outside the UK	Total at 31 March 2025	Held in the UK	Held outside the UK	Total at 31 March 2024
	£	£	£	£	£	£
Equities	993,624	129,361	1,122,985	1,061,434	138,190	1,199,624
Pooled Units	44,049	-	44,049	47,055	-	47,055
Cash held by Fund Manager	13,879	-	13,879	14,827	-	14,827
Total	1,051,552	129,361	1,180,913	1,123,316	138,190	1,261,505

9. CREDITORS

Creditors - Amounts falling due within one year

	2025	2024
	£	£
Grant Liabilities	156,750	173,250

Creditors - Amounts falling due in more than one year

Grant Liabilities	-	156,750

10. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2025

	Unrestricted General funds	Endowment funds	Total at 31 March 2025
	£	£	£
Fixed assets - investments	270,748	910,165	1,180,913
Current assets	17,030	-	17,030
Current liabilities	(156,750)	-	(156,750)
Total	131,028	910,165	1,041,193

At 31 March 2024

	Unrestricted General funds	Endowment funds	Total at 31 March 2024
	£	£	£
Fixed assets - investments	426,121	835,384	1,261,505
Current assets	13,644	-	13,644
Total liabilities	(330,000)	-	(330,000)
Total	109,765	835,384	945,149

11. MOVEMENT IN FUNDS

At 31 March 2025	Total as at 1 April 2024 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2025 £
Endowment funds:					
Expendable endowment	856,662	-	-	53,503	910,165
Unrestricted funds:					
General funds	88,487	43,514	(16,899)	15,925	131,027
Total funds	945,149	43,514	(16,899)	69,428	1,041,192

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2024 £
Endowment funds:					
Expendable endowment	781,978	-	-	74,684	856,662
Unrestricted funds:					
General funds	27,216	40,009	(16,875)	38,137	88,487
Total funds	809,194	40,009	(16,875)	112,821	945,149

Purpose of the endowment fund

The expendable endowment fund is invested to generate income for the activities of the charity and represents the original assets of the charity, reported at current market value. Any income from this fund is accounted for within unrestricted income funds.

Purpose of unrestricted funds

The general fund comprises the accumulation of income surpluses as a result of unspent investment income after expenditure is charged to this fund. Any undistributed annual income is held for use in future years in accordance with the objectives of the charity.

12. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2024/25 £	2023/24 £	Detail of transaction
Charities Pool Charity registration no. 1021138 City of London Corporation	The City of London Corporation is the Trustee for the charity	40,847 (-)	38,141 (-)	Distribution from the Charities Pool
City of London Corporation	The City of London Corporation is the Trustee for the charity	16,899 (-)	16,875 (-)	Management and administration fees recharged to the charity

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: The City of London Corporation Combined Education Charity

Registered charity number: 312836

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas - The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

INDEPENDENT EXAMINER:

Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O. 1000 BX1 1LT

FUND MANAGER:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

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Emanuel Hospital

Annual Report and Financial Statements for the year
ended 31 March 2025

Charity registration number 206952

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ORIGINS OF THE CHARITY

The charity was established in 1600 under the Will of Lady Anne Dacre which provided for a hospital (or Almshouse) for “20 poor folks and 20 poor children” and which operated to benefit the poor through education and the relief of poverty. The hospital property was sold in 1892 and on 30 April 1894 by Order of the High Court of Justice (Chancery Division) a Scheme for the Regulation and Management of the Emanuel Hospital charity was made for the payment of out-pensions to poor persons of not less than 56 years old being members of the Church of England who have resided for not less than two years in either the former parish in the City and Liberties of Westminster, the former parish of Chelsea or the former parish of Hayes. These pensioners were to be known as “Lady Dacre Pensioners”. The Scheme provided that the charity would continue to be governed by the Corporation of The Lord Mayor and Aldermen of the City of London, Governors of Emanuel Hospital. That Chancery Scheme was altered various times subsequently.

In more recent years, with a view to improving the impact and effectiveness of the charity, a new governing Scheme was sought from the Charity Commission. With effect from 27 January 2010 a new Scheme was granted which replaced the former trusts of the charity and which now governs the charity’s administration. Under this 2010 Scheme the areas of benefit were expanded to include the City of London area, the condition that beneficiaries needed to be members of the Church of England was removed, and the objects were revised. The City of London Corporation acting by the Court of Aldermen was named as the Trustee.

The Charity Commission granted a further Scheme on 22 October 2019 which altered and amended the 2010 Scheme to widen and replace the objects of the charity, and to remove restrictions on the beneficiary class, the charity’s geographical area of benefit, and how the charity’s income should be applied. The objects of the charity are now, for the public benefit, the relief of need by reason of age, ill-health, disability, financial hardship or other disadvantage of persons who are resident or have been resident in Greater London.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The constitution of this charity is set out in its governing Scheme issued by The Charity Commission for England and Wales on 27 January 2010, as altered and amended by a Scheme of the Charity Commissioners dated 22 October 2019.

GOVERNANCE ARRANGEMENTS

The City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a corporation by prescription, acting by the Court of Aldermen is the Trustee of Emanuel Hospital. Aldermen are elected to their office through an open process and the Aldermen collectively discharge the City Corporation's duties as Trustee by virtue of the positions that they hold in accordance with the charity's governing document. The Aldermen, by virtue of their office and membership of the Court of Aldermen, have a duty to support the City Corporation in discharge of its duties and exercise of its powers as Trustee of the charity. There is a sub-committee of the General Purposes Committee of the Court of Aldermen appointed to have responsibility for the day-to-day management of the charity operating under broad delegated authority in accordance with written terms of reference, with some matters expressly reserved to the Court of Aldermen.

The Trustee believes that good governance is fundamental to the success of the charity.

The charity's governance and administration arrangements were implemented following a comprehensive governance review, during which reference was made throughout to the good practices recommended in the Charity Governance Code. The charity operates a significant strategic grant making and administration programme, ensuring that it is compliant with regulations and efficient and effective in maximising impact for beneficiaries.

OBJECTIVES AND ACTIVITIES

The objects of the charity are, for the public benefit, the relief of need by reason of age, ill-health, disability, financial hardship or other disadvantage of persons who are resident or have been resident in Greater London.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 18.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Emanuel Hospital's aims and objectives and in planning future activities. The purpose of the charity is as stated above.

Consequently, the Trustee considers that Emanuel Hospital operates to benefit the general public and satisfies the public benefit test.

Policy on grant making

The charity has established its grant making policy to achieve its objects, as laid out above, for the public benefit. The Charity's funding activity for the period 2021 to 2025 continues to reflect its historic purpose of supporting older people in need. This includes:

- Continuing to support the existing Lady Dacre Pensioners (subject to their on-going eligibility) by way of a modest monthly pension, with the discretion to award a further additional payment to each of them prior to Christmas, this arrangement being subject to annual review
- Delivery of a three-year strategic funding programme (2022/23 to 2024/25) focused on relieving need among older individuals living in Greater London. This programme is designed to deliver meaningful impact and is being developed in collaboration with other organisations in the sector. It is subject to annual review.

The assessment, management and oversight of the charity's grant making is provided by the Central Funding & Charity Management Team (CFCMT) within the City Bridge Foundation Institutional Department, which is an internal department of The City of London Corporation.

ACHIEVEMENTS AND PERFORMANCE

During 2024/25 regular monthly pension payments were made to the remaining Lady Dacre Pensioners and in October 2024 the Sub-Committee also approved a £350 Christmas Bonus payment be provided for each Lady Dacre Pensioner in response to the introduction of means testing to the previously universal 'Winter Fuel Payment' benefit and anticipated unit price increases for gas and electricity over the winter 2024.

In line with its agreed 2021-2025 Funding Policy, the Charity awarded a new strategic grant to Friends of the Elderly and continued to manage its existing grants to Friends of the Elderly and Age UK.

In July 2024, a new four-year grant of £399,548 was awarded to Friends of the Elderly to continue their Small Grants Programme. This programme provides one-off grants to older people living in London facing extreme financial difficulty. These grants have demonstrated a positive impact in reducing stress and anxiety, improving wellbeing, and enabling social connection. The programme is highly responsive, with support often reaching individuals within days where needed urgently.

Friends of the Elderly also continued to deliver their grant awarded in 2023/24 to increase the capacity and reach of their one-off grants (up to £500), provide cost of living crisis grants (up to £1,000), pilot support for community projects that address social isolation of older people living in London, undertake programme evaluation and contribute towards the salary of a Grant Administrator.

During the year, Age UK used their grant awarded in prior years to provide onward grants to 22 local Age UK charities operating in London enabling older people to access services delivered in a variety of ways to suit personal preference – most commonly over the phone, by email, at local Age UKs and other community venues, as well as in older people's homes. This programme came to an end in November 2024. The nature of support offered has varied depending on needs and circumstances. The local Age UK network has experienced extreme demand for these services. On average, of the 22 Local Age UK's involved in the Older Londoners Programme, EH Charity's £25,000 annual support covered 8.8% of the total Information and Advice service costs across the two-year delivery period. Age UK therefore estimate that EH Charity's recent £655,144 grant identified £4,283,643 in annual benefits for older people representing a significant return on investment.

PLANS FOR FUTURE PERIODS

The Emanuel Hospital Charity's current Funding Policy will come to an end in 2025 and the charity's Management is actively working on the development of a new Funding Policy, anticipated for approval in Summer 2025. The Pensions Team in conjunction with the CFCMT will continue to monitor the Lady Dacre Pensioners and provide updates to the Trustees at each of its meetings planned in the year.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2024/25, the charity's total income for the year was £91,850, an overall increase of £2,165 (2.4%) from previous year (2023/24: £89,685). All income received was from investments. Income increased during the year as due to income returns on the Charities Pool investments increasing per unit compared to 2023/24, offsetting the fact that by the end of the year Emanuel Hospital held fewer units in the Charities Pool as a result of investment disposals.

Expenditure

Total expenditure for the year was £443,279, all of which related to charitable activities (2023/24: £276,368). This mainly related to 1 grant awarded in the year to Friends of the Elderly for £399,548 (2023/24: £228,364) and the total of £30,049 paid as pensions during the year (2023/24: £32,666). Support costs were £13,682 (2023/24: £15,338), made up of legal, management and administration costs and independent examination fees.

Investment performance

Over the course of 2024/25 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +11.44% which was above the FTSE All Share Index benchmark return of +10.46% (2023/24: the investment strategy gained +14.18% versus +8.43% from the benchmark). Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown in the table below. The Charities Pool invests in the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities, and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

	2024/25		2023/24	
	3 year	5 year	3 year	5 year
City of London Charities Pool	9.16%	13.56%	9.03%	7.62%
FTSE All Share	7.22%	12.04%	8.05%	5.44%
Fund outperformance	1.94%	1.52%	0.98%	2.18%

Funds held

The charity's total funds held decreased by £175,347 (7.2%) to £2,251,439 at 31 March 2025 (2023/24: £2,426,786), mainly a result of significant grants awarded to Friends of the Elderly in the year and partially offset by gains on the investments held.. Within the total funds held, £2,056,929 (2023/24: £1,917,872) represent permanent endowment funds which are held in perpetuity as a capital fund to generate income for the primary objectives of the charity. Any income arising from this capital is accounted for within unrestricted funds.

The general fund represents funds that are available for distribution in accordance with the purpose of Emanuel Hospital, with £194,510 held at the year-end (2023/24: £508,914).

Details of all funds held, including their purposes, are set out within note 11 to the financial statements.

Reserves policy

The permanent endowment funds are held in perpetuity. It is the Trustee's policy to invest the assets of the charity held within this fund to retain the real value of the endowment, whilst generating sufficient income to fund the activities undertaken both now and in the future.

The Trustee's policy is to hold sufficient funds in its free reserves to meet future working capital needs and the Trustee believes that an amount of £45,000 should be held, which will be subject to annual review.

As at 31 March 2025 the charity held £194,510 as free reserves, above their target by £149,510. These amounts are available to support charitable activities in future years.

While the charity currently holds free reserves in excess of its target of £45,000, a new funding strategy is in development with the aim of spending down the reserves to reach the target level.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice, the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided; and there is regular reporting to the appointed sub-committee.

Risk management for the Emanuel Hospital Charity is overseen by the Trustee, with day-to-day monitoring and review delegated to the Emanuel Hospital Charity Sub-Committee. The Sub-Committee follows the City of London Corporation's established risk management procedures, which were formally adopted in February 2021.

The Charity's Risk Register is reviewed annually alongside the Trustee's Report and Financial Statements, with any significant changes reported during the year as required.

TRUSTEE RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law, the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 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.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.

Alderman Gregory Jones KC (Chairman)

xx December 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF EMMANUEL HOSPITAL

[To include IE report once provided by Crowe]

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Endowment Funds £	2024/25 Total Funds £	2023/24 Total Funds £
Income from:					
Investments	2	91,850	-	91,850	89,685
Total income		91,850	-	91,850	89,685
Expenditure on:					
Charitable activities	3	443,279	-	443,279	276,368
Total expenditure		443,279	-	443,279	276,368
Net gains on investments	8	37,007	139,057	176,064	225,004
Net gains on short term deposit		18	-	18	94
Net movement in funds		(314,404)	139,057	(175,347)	38,415
Reconciliation of funds:					
Total funds brought forward	11	508,914	1,917,872	2,426,786	2,388,371
Total funds carried forward	11	194,510	2,056,929	2,251,439	2,426,786

The above results were derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 11 to 17 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 Total £	2024 Total £
Fixed Assets			
Investments	8	2,554,353	2,578,301
Total Fixed Assets		2,554,353	2,578,301
Current Assets			
Cash at bank and in hand		127,414	24,201
Total Current Assets		127,414	24,201
Current Liabilities			
Creditors	5, 9	(430,328)	(175,716)
Total Current Liabilities		(430,328)	(175,716)
Total Net Current Assets		(302,914)	(151,515)
Total Net Assets		2,251,439	2,426,786
The funds of the charity:			
Endowment funds	11	2,056,929	1,917,872
Unrestricted income funds	11	194,510	508,914
Total funds		2,251,439	2,426,786

The notes on pages 11 to 17 form part of these financial statements.

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

xx December 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity only spends the income that is generated from its investments, so maintaining its capital base. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of signing these financial statements to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the current high inflationary pressures on the value of investment assets held, future income levels, expenditure requirements and the liquidity of the charity over the 12-month period from the date of the signed accounts. It has not identified any indication that the charity will not be able to meet liabilities, including planned commitments, as they fall due. The charity, as a matter of funding policy, is continuing to support the existing Lady Dacre Pensioners (subject to their on-going eligibility) by way of a modest monthly pension, with the discretion to award a further additional payment to each of them prior to Christmas, this arrangement being subject to annual review. Any changes to this policy would be taken after appropriate evaluation, including an assessment of the charity's best interests and impact on its beneficiaries. The policy of meeting pensions and approving grant commitments from available unrestricted income provides the flexibility to ensure the long-term viability of the charity; in addition to the funds balances carried forward from previous years, the charity has sufficient funds to maintain the pensions currently paid out and grant commitments agreed. The Trustee is under no obligations to pay out pensions and may choose to defer pensions payments to future years until such time as the available free reserves were deemed adequate to meet these costs, or to cease making pension payments altogether. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are

believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

(d) Statement of Cash Flows

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income, it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of investment income and interest on cash balances.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities'. 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. The liability can only be derecognised where payment of a grant award is no longer probable. Grants are recognised in the Statement of Financial Activities when they have been approved by the Trustee and notified to the beneficiaries.

The charity does not employ any staff. Officers of the City Corporation provide financial and governance administrative assistance to the charity when required and the costs of this support are recovered from the charity.

(g) Pensions

Pensions paid to beneficiaries are subject to an annual review by the Trustee. The financial statements reflect the pensions payable for the year of account only.

(h) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(i) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This 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.

Investments are valued at bid price in line with FRS102. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(j) Funds structure

Income, expenditure and gains/losses are allocated to particular fund according to their purpose:

Permanent endowment fund – this fund consists of funds which are held in perpetuity for the benefit of the charity as a result of conditions imposed by the original donors and trusts. Income generated from the investments which represent these funds can be spent on the charitable purpose of the charity, hence is allocated to the unrestricted income fund. Gains/losses on the underlying assets remain as part of the endowment.

Unrestricted income funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held within the permanent endowment fund and from those representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

(k) Insurance

The charity, elected Members and staff supporting the charity’s administration are covered by the City Corporation’s insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City’s Cash.

2. INCOME FROM INVESTMENTS

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Investment income	88,654	85,480
Interest	3,196	4,205
Total	91,850	89,685

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds			Total
	Direct costs	Support costs	Total 2024/25	2023/24
	£	£	£	£
Lady Dacre Pensions	30,049	957	31,006	34,585
Grants/Donations to Voluntary and Other Organisations (Note 5)	399,548	12,725	412,273	241,783
Total	429,597	13,682	443,279	276,368

4. ANALYSIS OF SUPPORT COSTS

	Charitable activities	Governance costs	Total 2024/25	Total 2023/24
	£	£	£	£
Legal fees	2,753	-	2,753	1,875
Management Fees	5,049	-	5,049	6,644
Finance and administration expenses	2,682	-	2,682	4,876
Independent examination fees	-	3,198	3,198	1,943
Sub-total	10,484	3,198	13,682	15,338
Reallocation of governance costs	3,198	(3,198)	-	-
Total support costs	13,682	-	13,682	15,338

Support costs are allocated based on direct costs incurred on charitable activities.

5. ANALYSIS OF GRANTS

	2024/25	2023/24
Grants to Institutions:	£	£
Friends of the Elderly	399,548	228,364
Commitments at 31 March	399,548	228,364
Reconciliation of grants payable:	2024/25	2023/24
	£	£
Commitments at 1 April	175,716	353,858
Commitments made in the year	399,548	228,364
Grants paid in the year	(144,936)	(406,507)
Commitments at 31 March (Note 9)	430,328	175,716

6. INDEPENDENT EXAMINER'S REMUNERATION

In 2024/25 an independent examination fee of £3,198 was recharged (2023/24: £1,943). No other services were provided to the charity by its independent examiners during the year (2023/24: £nil).

7. TRUSTEE EXPENSES

The City of London Corporation, acting by the Court of Aldermen as Trustee, received reimbursement of management and admin fees recharged to the charity of £13,682 (2023/24: £15,338); refer to Note 12.

8. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	2024/25	2023/24
	£	£
Market value 1 April	2,578,301	2,703,298
Disposal	(200,012)	(350,001)
Gain/(Loss) for the year	176,064	225,004
Market value 31 March	2,554,353	2,578,301
Cost 31 March	1,957,220	2,118,810
Units held in Charities Pool	239,508	259,282

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

	Held in the UK	Held outside the UK	Total at 31 March 2025	Held in the UK	Held outside the UK	Total at 31 March 2024
	£	£	£	£	£	£
Equities	2,283,174	161,839	2,445,013	2,169,389	282,436	2,451,825
Pooled Units	78,426	-	78,426	96,172	-	96,172
Cash held by Fund Manager	30,914	-	30,914	30,304	-	30,304
Total	2,392,514	161,839	2,554,353	2,295,865	282,436	2,578,301

9. CREDITORS

	2024/25	2023/24
	£	£
Grant Liabilities (Note 5)	430,328	175,716

10. ANALYSIS OF NET ASSETS BY FUND

	General funds £	Endowment funds £	Total at 31 March 2025 £	Total at 31 March 2024 £
Fixed assets - investments	497,424	2,056,929	2,554,353	2,578,301
Current assets	127,414	-	127,414	24,201
Current Liabilities	(430,328)	-	(430,328)	(175,716)
Total	194,510	2,056,929	2,251,439	2,426,786

At 31 March 2024

	General funds £	Endowment funds £	Total at 31 March 2024 £	Total at 31 March 2023 £
Fixed assets - investments	660,429	1,917,872	2,578,301	2,703,298
Current assets	24,201	-	24,201	38,931
Current Liabilities	(175,716)	-	(175,716)	(353,858)
Total	508,914	1,917,872	2,426,786	2,388,371

11. MOVEMENT IN FUNDS

At 31 March 2025	Total as at 01 April 2024 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2025 £
Permanent endowment funds	1,917,872	-	-	139,057	2,056,929
Unrestricted income funds:					
General funds	508,914	91,850	443,279	37,025	194,510
Total funds	2,388,371	91,850	443,279	176,082	2,251,439

At 31 March 2024	Total as at 01 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2024 £
Permanent endowment funds	1,746,414	-	-	171,458	1,917,872
Unrestricted income funds:					
General funds	641,957	89,685	276,368	53,640	508,914
Total funds	2,388,371	89,685	276,368	225,098	2,426,786

Purpose of the permanent endowment funds

The permanent endowment fund is held in perpetuity as a capital fund to generate income for the activities of the charity. Any income generated from this fund is accounted for within unrestricted income funds. The fund comprises the investment of the original

endowment, further receipts of endowed assets and the subsequent revaluation of these investments.

Purpose of the unrestricted income funds

General funds

This fund is available for distribution with the purposes of the charity and represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

12. RELATED PARTY TRANSACTIONS

The City Corporation acting by the Court of Aldermen is the sole Trustee of the charity, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2024/25 £	2023/24 £	Detail of transaction
Charities Pool	The City of London Corporation is the Trustee for the charity	88,654 (-)	85,480 (-)	Distribution from the Charities Pool
City of London Corporation	The City of London Corporation is the Trustee for the charity	13,682 (-)	15,338 (-)	Management and administration fees recharged to the charity

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Emanuel Hospital

Registered charity number: 206952

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The City of London Corporation acting by the Court of Aldermen

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas - The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

INDEPENDENT EXAMINERS

Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O. 1000 BX1 1LT

INVESTMENT FUND MANAGERS:

Artemis Investment Management LLP, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

Sir William Coxen Trust Fund

Annual Report and Financial Statements for the year
ended 31 March 2025

Charity registration number 206936

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ORIGINS OF THE CHARITY

The Sir William Coxen Trust fund was established by the Will of Sir William Coxen, a past Lord Mayor of the City of London (1939-40) upon his death on the 7 April 1946. Sir William was also the Treasurer of the Royal National Orthopaedic Hospital, and the children's and young people's ward at the Stanmore site continues to be named in his honour.

The income of the charity continues to be applied for the benefit of all or any of the Orthopaedic Hospitals of England or other hospitals or charitable institutions carrying out similar work (with preference being given to the Royal National Orthopaedic Hospital Charity of Great Portland Street, London).

TRUSTEES' ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The charity is governed by clause 17 of Sir William's Will, as amended by resolutions of the Trustees passed on 1 February 2017 under sections 280 and 282 of the Charities Act 2011, the section 282 resolution taking effect with the concurrence of the Charity Commission on 15 June 2017.

GOVERNANCE ARRANGEMENTS

The Will of Sir William Coxen provided for the Court of Aldermen to take possession of the trust funds and income thereof and to appoint a management committee of six Aldermen to administer the charity, four of whom had served as a Lord Mayor.

On 1 February 2017 the Trustees resolved, pursuant to section 280 of the Charities Act 2011, to amend and supplement the administrative provisions governing the charity.

On the 1 February 2017 the Court of Aldermen further resolved under the amended governing provisions to exercise their powers to collectively retire as trustees with the retirement to take effect on 1 April 2017 and to exercise their power to appoint five Aldermen as individual trustees (with their consent) whose appointments were to take effect simultaneously upon the collective retirement of the Court on 1 April 2017. These five individual Trustees are appointed for a term of three years under the amended governing provisions. The Trustees may also appoint up to two further Trustees who need not be Aldermen of the City of London. After their first term, Trustees may be reappointed for a further consecutive term of three years.

The charity is administered under Clause 17 of the Will of Sir William Coxen as amended by resolutions of the Trustees passed on 1 February 2017 with the concurrence of the Charity Commission on 15 June 2017, as relevant. The Aldermen, being elected Members of the City of London Corporation, are required to act in accordance with the conflicts of interest and other governance rules applying to the City of London Corporation's elected Members. The Trustees, at their meeting on the 27 April 2017, resolved and confirmed the arrangements for the City of London Corporation's, and its officers', on-going support for the charity under delegated authority, noting that those arrangements would be kept under review. It is on that basis that administrative, financial, accountancy, audit and legal support continues to be provided by the City Corporation to the charity. The Trustees also resolved, at their meeting on 27 April 2017, that oversight of the charity's investments and performance should be delegated to the City Corporation with their consent. The City Corporation's Investment Committee on 17 May 2017, and its responsible sub-committee the Financial Investment Board on 18 May 2017, agreed to monitor and review the charity's investment performance and the fund manager's services, and to provide relevant reports and advice to the charity's Trustees every year. The Financial Investment Board has now been disbanded, with its functions transferred to the new Investment Committee which was established on 19 May 2023.

The Trustees believe that good governance is fundamental to the success of the charity. Recommendations following the finalisation of comprehensive review of governance and operations in 2022/23 have been implemented to ensure that the charity is effective in fulfilling its objectives. Reference was made to the good practices recommended within the Charity Governance Code throughout the review. Arrangements are monitored to ensure regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

OBJECTIVES AND ACTIVITIES

The object of the charity is to apply income for the benefit of all or any of the Orthopedic Hospitals of England or other hospitals or charitable institutions carrying out similar work (preference should be to the Royal National Orthopedic Hospital Charity of Great Portland Street, London). Assistance is granted to eligible organisations (usually registered charities) in the form of donations and grants.

In making his bequest, Sir William had in mind that young children up to the age of 14 should be periodically examined to see that they are growing into healthy men and women and that correction in any faults (orthopaedic) that may arise in them should be made. As such, preference continues to be given to applications which are:

- For an orthopaedic condition.
- For the prevention of an orthopaedic condition; and
- For children up to the age of 14.

Investment Policy

The investment policy is to seek to achieve a balance between the need to provide primarily for future increases in expenditure and so far as is practical the need to protect the capital base with a medium to long-term horizon.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Sir William Coxen Trust Fund's aims and objectives and in planning future activities. The purpose of the charity is as stated above.

Consequently, the Trustee considers that the Sir William Coxen Trust Fund operates to benefit the general public and satisfies the public benefit test.

Policy on grant making

The charity has established its grant making policy to achieve its objects, as laid out above, for the public benefit. Applications are assessed via a robust process, taking appropriate advice, to ensure that proposed activities for funding will be supported by adequate and appropriate resources and will be used only for activities that match the charity's criteria. These guidelines are available from the Town Clerk at the City of London Corporation.

ACHIEVEMENTS AND PERFORMANCE

The key target for 2024/25 was to identify and consider grant applications for the benefit of any orthopaedic hospital in England and other charitable institutions carrying out similar work (with preference being given to the Royal National Orthopaedic Hospital of Great Portland Street). 2 new grants were awarded during 2024/25 (2023/24: No new grants were awarded). In October 2023 the Trustees agreed a grant in principle to the University of East Anglia (UEA) in further developing research into the treatment of primary bone cancers which disproportionately affect children and have very poor survival rates (Osteosarcoma and Ewing sarcoma), with funds to be released in agreed phases subject to agreement being reached on the grant terms. The first tranche of the grant was awarded in 2024/25 alongside further support to a PHD researcher working on the project.

PLANS FOR FUTURE PERIODS

The Trustees will assess whether the conditions have been met for the release of the second tranche of the grant to UEA and will continue to review available unrestricted income funds to identify whether to use such funds for further support of the same project, depending on reporting and outcomes at trial stage.

The Trustees do not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 11.

FINANCIAL REVIEW

Overview of Financial Performance

Income

The funds of the charity are managed by Artemis Investment Management LLP as part of two of their unit trusts. In 2024/25 the charity's total income for the year was £124,565 an overall increase of £62 against the previous year of £124,503 (2023/24: an increase of £17,758 from £106,745).

Income from investments comprised £109,247 (2023/24: £109,635), with a further £15,318 received from bank interest (2023/24: £14,868).

Expenditure

Total expenditure for the year was £263,648 (2023/24: £36,229). The increase in total expenditure was principally due to 2 new grants awarded during the year totalling £231,463 (2023/24: nil). Support costs of £18,065 (2023/24: £23,767) were also charged in the year as detailed in Note 4 to the accounts.

Investment performance

The funds of the charity are managed by Artemis Investment Management LLP within two of their unit trusts. Market values and performance against benchmarks for the year was as follows:

Fund	Market Value		Returns		Benchmark	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
	£	£	%	%	%	%
Artemis Income Fund	£2,614,432	£2,433,014	12.21	12.95	10.46	8.43
Artemis High Income Fund	£283,511	£281,907	8.15	11.46	4.96	7.00
	£2,897,943	£2,714,921				

Benchmarks utilised are:

- Artemis Income Fund – FTSE All-Share index
- Artemis High Income Fund – Investment Association Sterling Strategic Bond sector

The year to 31 March 2025 was characterised by a dynamic and often volatile global investment environment, shaped by evolving monetary policy, geopolitical tensions, and changing investor sentiment. Under these conditions, the Income Fund produced a positive absolute return of +12.21% and the High-Income fund produced a positive absolute return of +8.15%, with both investments outperforming their respective benchmarks.

Funds held

The charity's total funds held increased by £64,809 or 2% to £3,179,893 as of 31 March 2024 (2023/24: £3,115,084).

The endowment funds held, £2,880,997 (2023/24: £2,691,311) represent permanent endowment funds which are held in perpetuity as a capital fund to generate income for the

primary objectives of the charity. Any income arising from this capital is accounted for within unrestricted funds.

Unrestricted income funds amounted to £298,896 (2023/24: £423,773). These funds represent those that are available for distribution in accordance with the purpose of the Sir William Coxen Trust Fund.

Details of all funds held, including their purposes, is set out within Note 12 to the financial statements.

Reserves

The Reserves Policy is to maintain the endowment funds of the charity and use the investment income in accordance with the objectives of the charity. Following a section 282 Trustees' resolution in 2017 and with the concurrence of the Charity Commission, £150,000 of the original endowment was released to be held in the unrestricted income fund, having regard to substantive funding commitments made in previous years so to ensure that the charity had sufficient income reserves available should need for those funds arise. The charity continues to hold these funds within its free reserves.

The free reserves of the charity are held to cover working capital needs. The Trustee believes that a minimum amount of £13,500 should be held at present, which will be subject to annual review. As at 31 March 2025 the charity held £298,896 as free reserves, amounts which are available to support charitable activities in future years.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustees. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

Risk	Actions to manage risks
Decline in income	• Implementing strict controls. • The charity's funds are invested by a professional fund manager. • The Investment Committee regularly monitors the performance of this fund manager.
Where the Trustees has a conflict of interest	• Those concerned having a specific understanding of trust law. • Adopting the protocol for disclosing any potential conflict.
Losing directly employed staff and/or the support staff	• Documenting systems, plans and projects • Having any necessary training programmes

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless the Trustees are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustees to ensure that the financial statements comply with the Charities Act 2011. The Trustees 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustees' website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustees' website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustees.

Alderman Bronek Masojada, Chairman of Trustees

XX 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SIR WILLIAM COXEN TRUST FUND

HOLD FOR AUDIT REPORT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds 2024/25 £	Endowment funds 2024/25 £	Total funds 2024/25 £	Total 2023/24 £
Income from:					
Investments	2	124,565	-	124,565	124,503
Total income		124,565	-	124,565	124,503
Expenditure on:					
Raising funds	3	-	14,120	14,120	12,462
Charitable activities	4	249,528	-	249,528	23,767
Total expenditure		249,528	14,120	263,648	36,229
Net gains / (losses) on investments	8	-	203,806	203,806	219,924
Net gains / (losses) on short term deposit		86	-	86	331
Net income and net movements in funds		(124,877)	189,686	64,809	308,529
Net movement in funds		(124,877)	189,686	64,809	308,529
Reconciliation of funds:					
Total funds brought forward	12	423,773	2,691,311	3,115,084	2,806,555
Total funds carried forward		298,896	2,880,997	3,179,893	3,115,084

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 11 to 16 form part of these financial statements.

BALANCE SHEET**AS AT 31 MARCH 2025**

	Notes	2025 Total £	2024 Total £
Fixed Assets			
Investments	8	2,897,943	2,714,921
Total fixed assets		2,897,943	2,714,921
Current Assets			
Debtors	9	5,300	5,289
Cash at bank and hand		312,622	394,874
Total current assets		317,922	400,163
Current Liabilities			
Creditors	10	35,972	-
Net Current Assets		281,950	400,163
Total Net Assets		3,179,893	3,115,084
Funds of the charity			
Endowment funds	12	2,880,997	2,691,311
Unrestricted funds	12	298,896	423,773
Total Funds		3,179,893	3,115,084

The notes on page 11 to 16 form part of these financial statements

Approved and signed on behalf of the Trustees.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

XX 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The charity has discretion over the level of grants awarded and therefore spending is based on what is generated from its investments, so maintaining the capital base. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of these accounts to enable the charity to continue to fulfil its obligations.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure. Management do not consider there to be any material estimates or judgements included in the accounts.

(d) Statement of Cash Flows

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of investment income and interest.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal category of expenditure on charitable activities. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure (when notification is made in writing to the grantee), it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure includes grants payable and investment management fees.

The charity does not employ any staff. Officers of the City Corporation provide financial and governance administrative assistance to the charity when required. Costs of administration and management are recharged to the charity by the City Corporation.

(g) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(h) Investments

Investments are made in two-unit trusts managed by Artemis Investment Management LLP. The Artemis Income Fund and The Artemis High Income Fund.

Investments are valued at bid-price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(i) Fund's structure

Income, expenditure and gains/losses are allocated to a particular fund according to their purpose:

Permanent endowment fund – this fund consists of funds which are held in perpetuity for the benefit of the charity as a result of conditions imposed by the original bequest. Income generated from the investments which represent this fund can be spent on the charitable purpose of the charity, hence is allocated to the unrestricted income fund. Gains/losses on the underlying assets remain as part of the endowment.

Unrestricted income funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustees and include both income generated by assets held within the permanent endowment fund and from those representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

(j) Insurance

The charity, elected Members appointed as trustees and staff supporting the charity's administration are covered by the City Corporations insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM INVESTMENTS

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Investment Income	109,247	109,635
Interest	15,318	14,868
Total	124,565	124,503

3. EXPENDITURE ON RAISING FUNDS

	Endowment Funds 2024/25	Endowment Funds 2023/24
Investment management fees	14,120	12,462
Total	14,120	12,462

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs	Support Costs	Total 2024/25	Total 2023/24
Grants Awarded	231,463	18,065	249,528	23,767
Grants to organisations	231,463	18,065	249,528	23,767

2 new grants were awarded in 2024/25 - see Note 5 (2023/24: No new grants were awarded)

Reconciliation of grants payable	2024/25	2023/24
Commitments at 1 April	-	42,764
Commitments made in the year	231,463	-
Grants paid in the year	(195,491)	(42,764)
Commitments at 31 March	35,972	-

Analysis of Support Costs

	Charitable activities £	Governance costs £	Total 2024/25 £	Total 2023/24 £
Legal Fees	5,377	-	5,377	9,938
Independent Examiner Fees	-	3,198	3,198	1,943
Management Fees	9,490	-	9,490	11,886
Sub-total	14,867	3,198	18,065	23,767
Reallocation of governance costs	3,198	(3,198)	-	-
Total support costs	18,065	-	18,065	23,767

5. GRANTS AWARDED

Analysis of grants awarded:

Project description	Total 2024/25 £	Total 2023/24 £
University of East Anglia	183,500	-
University of East Anglia PhD Studentship	47,963	-
Grants to Organisations	231,463	-

	2024/25 £	2023/24 £
<u>Reconciliation of grants payable:</u>		
Commitments as at 1 April	-	42,764
Commitments made in year	231,463	-
Grants paid in year	(195,491)	(42,764)
Commitments as at 31 March	35,972	-

6. INDEPENDENT EXAMINER'S REMUNERATION

Crowe U.K. LLP are the charity's independent examiners. In 2024/25 an independent examination fee of £3,198 was recharged (2023/24: £1,943). No other services were provided to the charity by its independent examiners during the year (2023/24: £nil).

7. TRUSTEE EXPENSES

There were no expenses incurred on behalf of the Trustees in 2024/25 (2023/24: nil).

8. INVESTMENTS

The value of investments held by the charity are as follows:

	2024/25 £	2023/24 £
Market Value 1 April	2,714,921	2,513,371
IM Fees	(20,784)	(18,374)
Gain for the year	203,806	219,924
Market Value 31 March	2,897,943	2,714,921
Cost 31 March	1,539,878	1,539,878

9. DEBTORS

	2024/25	2023/24
	£	£
Other Debtors	5,300	5,289
Total	5,300	5,289

10. CREDITORS**Amounts falling due within one year**

	2024/25	2023/24
	£	£
Grant liabilities	35,972	-
Total	35,972	-

11. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted funds	Endowment funds	Total as at 31 March 2025
As at 31 March 2025	£	£	£
Fixed assets - investments	16,946	2,880,997	2,897,943
Net Current Assets	281,950	-	281,950
	298,896	2,880,997	3,179,893

	Unrestricted funds	Endowment funds	Total as at 31 March 2024
As at 31 March 2024	£	£	£
Fixed assets - investments	23,610	2,691,311	2,714,921
Net Current Assets	400,163	-	400,163
	423,773	2,691,311	3,115,084

12. MOVEMENT IN FUNDS

At 31 March 2025	Total as at 1 April 2024 £	Income £	Expenditure £	Gains & losses £	Total as at 31 March 2025 £
Permanent endowment fund	2,691,311	-	(14,120)	203,806	2,880,997
Unrestricted income funds	423,773	124,565	(249,528)	86	298,896
Total funds	3,115,084	124,565	(263,648)	203,892	3,179,893

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Gains & losses £	Total as at 31 March 2024 £
Permanent endowment fund	2,483,849	-	(12,462)	219,924	2,691,311
Unrestricted income funds	322,706	124,503	(23,767)	331	423,773
Total funds	2,806,555	124,503	(36,229)	220,255	3,115,084

Purpose of the permanent endowment funds

The permanent endowment fund is held in perpetuity as a capital fund to generate income for the activities of the charity and represents the original endowment, including historic transfers, from the Sir William Coxen Will Trust.

Unrestricted income funds

This fund comprises the accumulation of revenue surpluses to be utilised in subsequent years.

13. RELATED PARTY TRANSACTIONS

A number of Aldermen of the City Corporation are appointed as individual trustees of the charity, as described on page 17.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members of the City Corporation are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

There were no related party transactions by members or senior staff or their close families.

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Sir William Coxen Trust Fund

Registered charity number: 206936

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEES:

Alderman Bronek Masojada (Chair)

Alderman Gregory Jones (Deputy Chair)

Alderman Sir Andrew Charles Parmley

Alderman Sir Nicholas Lyons (stepped down 10 May 2024)

Alderman Christopher Makin

Alderman Simon Pryke (appointed 3 December 2024)

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas - The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty – The Chamberlain and Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

INDEPENDENT EXAMINER:

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O. Box 1000, BX1 1LT

INVESTMENT FUND MANAGERS:

Artemis Investment Management LLP, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain, to request copies of governance documents:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

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Samuel Wilson's Loan Charity

Annual Report and Financial Statements for the year
ended 31 March 2025

Charity registration number 206964

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ORIGINS OF THE CHARITY

Samuel Wilson was a Quaker who lived in Hatton Garden in the 18th Century. He was a widower when he died and had no surviving children. In his Will, dated 27th October 1766, he left the sum of £20,000 which formed the basis of the charity which was established in 1771.

TRUSTEES' ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The constitution of this charity was originally set out in the will of Samuel Wilson dated 27 October 1766, with administration being more recently governed by amendments to a scheme of the Charity Commission. In March 2011, the Charity Commission approved a revised scheme which widened the objects and complied with modern charity law by adopting a new charitable purpose: "The relief of young people in need by reason of ill-health, disability, financial hardship or other disadvantage for the public benefit", through the provision of individual loan at a low rate of interest. A Section 280 resolution under the Charities Act 2011, dated 13 January 2023, further amended and updated some of the administrative provisions of the governing documents.

GOVERNANCE ARRANGEMENTS

Individuals act as Trustees of the charity by virtue of positions that they hold with the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic. These individuals act as Trustees during the tenure of these positions. In making appointments, the Court of Aldermen will take into consideration any particular expertise and knowledge of the elected Members.

The Trustees believe that good governance is fundamental to the success of the charity. Recommendations arising from a comprehensive review of governance are being implemented to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

OBJECTIVES AND ACTIVITIES

The objective of the charity (SWLC) is the relief of young people in need by reason of ill-health, disability, financial hardship or other disadvantage for the public benefit by:

- a) the provision of loans to individuals, partnerships and companies preparing for or engaged in any trade, manufacture, business or profession in the area comprising greater London and the counties of Buckinghamshire, Essex, Hertfordshire, Kent, Surrey, East Sussex and West Sussex;
- b) investing in shares of companies preparing for or engaged in any trade, manufacture, business or profession in the area comprising greater London and the counties of Buckinghamshire, Essex, Hertfordshire, Kent, Surrey, East Sussex and West Sussex.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1022138). The investment policy of the Charities Pool is to provide a

real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 18.

Public benefit statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Samuel Wilson's Loan Charity aims and objectives and in planning future activities. The purposes of the charity are as stated above. Loan applicants are sought through the charity's links with the City of London's Small Business, Research and Enterprise Centre (SBREC) as well as through our website, local advertising and referrals from other charitable bodies. The hardship criteria are taken into consideration when loans are awarded. Loans are offered at a low interest rate to potential borrowers, recognising the need faced by potential recipients of loan funds.

Consequently, the Trustees consider that the charity operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 18.

ACHIEVEMENTS AND PERFORMANCE

During the year (2024/25), there was just one new loan of £20,000 awarded to one young person (2023/24: £236,155).

The reduction in loans issued was a result of a pause in activities whilst the charity reviewed its regulatory framework as part of the wider consideration of its operations and governance. As a result of this review, the charity successfully applied for deregistration from the Financial Conduct Authority, to reflect the charitable nature of SWLC's operations and to ensure that the ongoing regulatory framework is appropriate to the size and scale of its charitable activities and the needs of its beneficiaries.

At 31 March 2024, the Trust had outstanding loans of £629,711, of which a doubtful debt provision of £114,252 was recognised. In 2024/25 provisions for doubtful debt rose by £116,958 to £231,699 due to thorough review of the loan book as a result of continued issues faced by borrowers in a challenging trading environment and the impact of the cost-of-living crisis. The charity recognises the risk associated with making loans to young people involved in starting new enterprises.

Over the last year (2024/25), the charity taken the opportunity of the pause in applications to make its processes more efficient and user-friendly for applicants, for example by updating and digitising the loan application form.

The charity has also collaborated with colleagues in the City of London Corporation as part of the Corporation's SME Strategy which was officially launched in June 2024 by the Policy Chairman Chris Hayward, with one of the 5 key objectives being to provide access to finance to SMEs. The charity participated in a conference, "Access to Finance for Early-Stage SMEs" in the Guildhall on 20 February 2025. This event brought together entrepreneurs, business support experts, and industry leaders to explore innovative funding solutions, practical advice, and information on how businesses can get ready for investment. The charity has received numerous expressions of interest for business loans from conference attendees.

PLANS FOR FUTURE PERIODS

The charity has reopened its loan applications during the year and post –year end has issued new loans, with an aim for future periods being to continue to benefit young persons who have recently or are about to set up in business by granting loans at a low rate of interest. The charity aims to ensure that a secure pipeline of potential borrowers is maintained and supported, and ongoing support is provided to existing beneficiaries to help them with their businesses.

The Trustees do not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 11.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2024/25 the charity's total income for the year was £89,588, an overall decrease of £549 (2023/24: £90,137).

Income from charitable activities comprised a net write back of £4,637 from accrued interest on loan advances (2023/24: £11,563 income from interest on loan advances). Investment income totalled £94,225 (2023/24: £78,334), The increase in investment income was due to returns on the Charities Pool investments increasing per unit compared to 2023/24, offsetting the fact that by the end of the year SWLC held fewer units in the Charities Pool as a result of investment disposals.

Expenditure

Total expenditure for the year was £241,902, all being for charitable activities (2023/24: £151,220). The main reason for the increase in costs related to provisions and write offs in relation to loan debtors: including an increase to the provision for bad debts of £117,447 (2023/24: increase in the provision of £21,565), and as a result of changes to the charity's regulatory registration, a total of six loans (£32,855) were written off in this financial year 2024/25 (2023/24: no loans, £0). Other administration and support costs decreased compared to the prior year due to a reduction in activity relating to the issue of new loans and completion of some aspects of the governance and administration review.

Investment performance

Over the course of 2024/25 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +11.44% which was above the FTSE All Share Index benchmark return of +10.46% (2023/24: the investment strategy gained +14.18% versus +8.43% from the benchmark). Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown in the table below. The Charities Pool invests in the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities, and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

	2024/25		2023/24	
	3 year	5 year	3 year	5 year
City of London Charities Pool	9.16%	13.56%	9.03%	7.62%
FTSE All Share	7.22%	12.04%	8.05%	5.44%
Fund outperformance	+1.94%	+1.52%	+0.98%	+2.18%

Funds held

The charity's total funds held increased by £18,751 to £3,064,020 as at 31 March 2025 (2023/24: £3,045,269). The majority of funds held are unrestricted income funds, with any undistributed income held for use in future years in accordance with the objectives of the charity. There is one restricted income fund relating to the proceeds of the transfer of assets from the Thomas Arneway Loan Charity, with one loan debtor held through these funds.

Details of funds held, including their purpose, are set out in note 12 to the financial statements.

Reserves policy

The Trustees believe that the SWLC requires reserves to be held in investments to generate income to allow for the administration and management of the charity to distribute loans to young people, with a minimum of £2.25m considered to be appropriate to be held in investments. Any amounts above this, or gains in the value of investments, are to be factored into plans for increased loan making in future years. Net amounts held as loans to young people are not considered part of free reserves as they are not liquid and are employed in charitable activities.

Therefore the Trustees' policy is that the charity's free reserves, which are total unrestricted reserves (£3,016k) less the net loan book (£324k) less the minimum £2,250k in investments, should be sufficient to meet the costs of its administration for one year (£115k). The maximum possible loan making for the next financial year will be determined by the difference between free reserves and the minimum administrative costs required, currently approx. £327k.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the Trustees ensure that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustees. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless the Trustees are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustees to ensure that the financial statements comply with the Charities Act 2011. The Trustees 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Adopted and signed for on behalf of the Trustees.

Alderman Vincent Keaveny, (Chairman)

Trustee

XXX 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF SAMUEL WILSON'S LOAN CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 March 2025

	Notes	Unrestricted Funds 2024/25 £	Restricted Funds 2024/25 £	Total funds 2024/25 £	Total funds 2023/24 £
Income from:					
Investments	2	94,225	-	94,225	78,334
Charitable activities	3	(5,230)	593	(4,637)	11,803
Total income		88,995	593	89,588	90,137
Expenditure on:					
Charitable activities	4	240,958	944	241,902	151,220
Total Expenditure		240,958	944	241,902	151,220
Net gains on investments	8	171,016	-	171,016	207,962
Unrealised gain on short term deposits		49	-	49	68
Net movement in funds		19,102	(351)	18,751	146,948
Reconciliation of funds:					
Total funds brought forward	12	2,996,956	48,313	3,045,269	2,898,318
Total funds carried forward	12	3,016,058	47,962	3,064,020	3,045,269

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 11 to 17 form part of these financial statements.

BALANCE SHEET

AS AT 31 March 2025

	Notes	2025 Total £	2024 Total £
Fixed assets:			
Investments	8	2,429,700	2,358,687
Total fixed assets		2,429,700	2,358,687
Current assets			
Debtors	9	328,687	528,222
Cash at bank and in hand		305,633	159,530
Total current assets		634,320	687,752
Creditors: amounts falling due within one year	10	-	(1,041)
Net current assets		634,320	686,582
Total net assets		3,064,020	3,045,269
The funds of the charity:			
Restricted income funds	12	47,962	48,313
Unrestricted income funds	12	3,016,058	2,996,956
Total funds		3,064,020	3,045,269

The notes on pages 11 to 17 form part of these financial statements.

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

XX December 2025

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern in the next 12 months from date of signing these financial statements. As a charity that advances loans, the Trustees manage the charity's cash flows to ensure that the totality of loans do not exceed available resources. The charity has discretion to award loans based on available funds and with the expectation that funds will be repaid, with available balances carefully managed. Charitable expenditure relates to administrative costs and any provision required against loans, with planning in place to ensure that the charity has sufficient funds available to meet these costs alongside distribution of loans. The charity has significant funds invested compared to the annual costs of charity administration.

The latest forecast anticipates that adequate funds will be available in the next five years to enable the charity to continue to fulfil its obligations.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material estimates or revisions requiring disclosure.

(d) Statement of Cash Flows

As per section 14.1 of the Charities SORP the charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of investment income and interest on loans.

(f) Expenditure

Expenditure is accounted for on an accruals basis and consists entirely of charitable activities. 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.

Administration costs incurred by staff and operations of the City of London Corporation, including the independent examination fee, are recharged to the charity at cost.

(g) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(h) Investments

Investments are made in the City of London Charities Pool (charity number 1022138) which is an investment mechanism operating in a similar way to a unit trust. This 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.

Investments are valued at bid price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(i) Loans

Loans are granted to individuals who meet the criteria agreed by the Trustees in accordance with the objectives of the Trust. Interest is charged in accordance with loan agreements and is recognised in the statement of

(j) Bad Debts

An allowance is created to recognise the potential loss arising from irrecoverable debts. Where a risk of debts not being settled is identified, an appropriate proportion of the debtor balance is written down and a charge made to the SOFA for the income that might not be collected.

(k) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose

Unrestricted income funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustees and include income generated by assets representing unrestricted funds.

Restricted funds – These include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

(l) Insurance

The charity, elected Members appointed as trustees and staff supporting the charity's administration are covered by the City Corporations insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2 INCOME FROM INVESTMENTS

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Investment income	85,511	75,292
Interest on cash balances	8,714	3,042
Total	94,225	78,334

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024/25 £	Restricted funds 2024/25 £	Total funds 2024/25 £	Unrestricted funds 2023/24 £	Restricted funds 2023/24 £	Total funds 2023/24 £
Interest on loan advance	(5,230)	593	(4,637)	11,563	240	11,803

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Total 2024/25 £	Total 2023/24 £
Administration costs	47,899	43,701	91,600	129,655
Contribution to/(release of) bad debt provision	117,447	-	117,447	21,565
Write off of loans	32,855	-	32,855	-
Total	198,201	43,701	241,902	151,220

5 ANALYSIS OF SUPPORT COSTS

	Charitable activities	Governance costs	Total 2024/25	Total 2023/24
	£	£	£	£
Legal fees	4,704	16,803	21,506	41,967
Finance and administration fees	18,997	-	18,997	26,735
Independent Examination Fees	3,198	-	3,198	1,943
Sub- total	26,899	16,803	43,701	70,645
Reallocation of governance costs	16,803	(16,803)	-	-
Total support costs	43,701	-	43,701	70,645

6 INDEPENDENT EXAMINERS' REMUNERATION

In 2024/25 an independent examination fee of £3,198 was recharged (2023/24: £1,943). No other services were provided to the charity by its independent examiners during the year (2023/24: £nil).

7 TRUSTEE EXPENSES

The Members of the City of London Corporation acting in their roles as Trustees did not receive any remuneration or reimbursement of expenses during 2023/24 (2020/22: nil).

8 INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1022138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	2025	2024
	£	£
Market value 1 April	2,358,687	2,435,732
Disposal	(100,003)	(285,007)
Gain / (Loss) for the year	171,016	207,962
Market value 31 March	2,429,700	2,358,687
Cost 31 March	962,057	1,001,655
Units held in Charities Pool	227,820	237,197

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

	Held in the UK £	Held outside the UK £	Total at 31 March 2025 £	Held in the UK £	Held outside the UK £	Total at 31 March 2024 £
Equities	2,171,755	153,940	2,325,695	1,984,607	258,379	2,242,986
Pooled Units	74,599	-	74,599	87,980	-	87,980
Cash held by Fund Manager	29,406	-	29,406	27,722	-	27,722
Total	2,275,760	153,940	2,429,700	2,100,309	258,379	2,358,687

9 DEBTORS

Amounts falling due within one year

	2025 £	2024 £
Accrued income	4,075	12,634
Loans to beneficiaries	87,183	140,396
Total	91,258	153,030

Amounts falling due in more than one year

	2025 £	2024 £
Loans to beneficiaries	237,429	375,063
Total	237,429	375,063

Analysis of loans made to young people

	2025 £	2024 £
Total loans due	556,311	629,712
Less: total provision for bad and doubtful debts	(231,699)	(114,253)
Net loans receivable	324,612	515,459

A provision for bad & doubtful debts was made in 2024/25 relating to 13 individuals (2023/24: 9 individuals). Six loan was written off in 2024/25 totalling £32,855 (2023/24: Nil)

10 CREDITORS – DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals	-	1,041
Total	-	1,041

11 ANALYSIS OF NET ASSETS BY FUND

At 31 March 2025

	Unrestricted: general funds £	Restricted income funds £	Total at 31 March 2025 £
Fixed assets - investments	2,429,700	-	2,429,700
Loan debtors	299,622	24,990	324,612
Other net current assets	286,736	22,972	309,708
Total	3,016,058	47,962	3,064,020

At 31 March 2024

	Unrestricted: general funds £	Restricted income funds £	Total at 31 March 2024 £
Fixed assets - investments	2,358,687	-	2,358,687
Loan debtors	470,477	44,982	515,459
Other net current assets	167,792	3,331	171,123
Total	2,996,956	48,313	3,045,269

12 MOVEMENT IN FUNDS

At 31 March 2024	Total as at 1 April 2024 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2025 £
Restricted funds	48,313	593	(944)	-	47,962
Unrestricted funds: General	2,996,956	88,995	(240,958)	171,065	3,016,058
Total funds	3,045,269	89,588	(241,902)	171,065	3,064,020

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2024 £
Restricted funds	48,071	240	-	-	48,313
Unrestricted funds: General	2,850,247	89,897	(151,220)	208,030	2,996,956
Total funds	2,898,318	90,137	(151,219)	208,030	3,045,269

Purpose of restricted funds

There is one restricted income fund arising from the transfer of the assets of the Thomas Arneways Loan Charity to the Samuel Wilson's Loan Charity. Funds received are restricted to application to the following object of the SWLC: "the relief of young people in need by reason of ill-health, disability, financial hardship or other disadvantage for the public benefit by the provision of loans to individuals, partnerships or companies prepared for or in engaged in any trade, manufacture, business or profession in the area comprising Greater London, East Sussex and West Sussex". One loan was awarded using the fund in 2022/23, with interest income and an apportionment of costs relating to loan administration charged to the fund during 2024/25.

Purpose of unrestricted funds

The general fund comprises the original donation to the charity and the accumulation of income surpluses as a result of unspent investment income. Any undistributed income is held for use in future years in accordance with the objectives of the charity.

13 RELATED PARTY TRANSACTIONS

Individuals act as Trustees of the charity by virtue of positions that they hold with the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic. These individuals act as Trustees during the tenure of these positions, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of transactions during the year.

Related party	Connected party	2024/25 £	2023/24 £	Detail of transaction
Charities Pool	The Trustees of the Charity include the Chamberlain and CFO of London who is responsible for the Charities Pool (of which the City of London Corporation is Trustee)	85,511	75,292	Distribution from the Charities Pool
		(nil)	(nil)	
City of London Corporation	Trustees are appointed by virtue of their roles in the City of London Corporation	89,968 (nil)	49,276 (nil)	Costs of administering the charity recharged from the City of London Corporation

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Samuel Wilson's Loan Charity

Registered charity number: 206964

FCA number: 718857

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEES:

Five Aldermen and the Chamberlain of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas CBE - The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

INDEPENDENT EXAMINERS:

Crowe U.K LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O. 1000 BX1 1LT

INVESTMENT FUND MANAGERS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

King George's Field—City of London

Annual Report and Financial Statements for the year
ended 31 March 2025

Charity registration number 1085967

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ORIGINS OF THE CHARITY

The King George's Field was established in 1936 as a memorial to King George V, the intention being to provide much needed open space for sports, games and recreation. The City of London Corporation was a Trustee of a King George's Field which was originally situated in Vine Street, Minories. In 1973 this site was acquired by compulsory purchase order by the Greater London Council and in return that council transferred to the City Corporation a plot of land in Portsoken Street which was laid out as a children's playground. The playground was closed in 1981, and the space then used as a garden for general public use, in 2010 a new playground was installed.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document is the Trust deed dated 19 December 1939. The charity is constituted as a charitable trust.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Trustee of King George's Field–City of London. The City Corporation is Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills.

Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charity during 2024/25 were as follows:

- **Finance Committee** - responsible for administering the Trust on behalf of the Trustee.
- **Audit and Risk Management Committee** – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.
- **Natural Environment Board** – the committee is the overarching policy and strategic body in relation to the activities of the City Corporation's Natural Environment Division. It is also responsible for the day to day management of the gardens, churchyards and green spaces in the City under the control of the Common Council.

Individuals collectively act as Trustee by virtue of positions that they hold in the City of London Corporation in accordance with the governing document. They act as a Trustee during their tenure of these positions.

All of the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held at the Trustee's discretion in public (except where it is not considered in the charity's best interests to do so), supporting a decision-making process which is clear, transparent and publicly accountable.

Governance Arrangements (continued)

The charity is consolidated within City Fund as the City of London Corporation exercises operational control over their activities. City Fund is a fund of the City Corporation responsible for delivering the functions of a local authority and a police authority for the Square Mile.

The Trustee believes that good governance is fundamental to the success of the charity. An initial review of governance has been undertaken to ensure that the charity is effective in fulfilling its objectives, and further more detailed work is currently being undertaken as part of a review of the City of London Corporation's Natural Environment charities. Reference is being made to the good practices recommended within the Charity Governance Code, with a focus on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

King George's Field–City of London is currently part of the Environment Department within the City of London Corporation.

OBJECTIVES AND ACTIVITIES

The objective for King George's Field–City of London is to preserve in perpetuity a recreational and playing field as a memorial to King George V, under the provisions of the King George's Fields Foundation.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing King George's Field–City of London's aims and objectives and in planning future activities. The purpose of the charity is to preserve in perpetuity a recreational and playing field as a memorial to King George V, under the provisions of the King George's Fields Foundation.

Consequently, the Trustee considers that King George's Field–City of London operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 14.

ACHIEVEMENTS AND PERFORMANCE

King George's Field was maintained during the year at a cost of £23,079 (2023/24: £22,346); this was met by the City of London's City Fund.

There were no improvements undertaken in 2024/25 other than general grounds maintenance.

PLANS FOR FUTURE PERIODS

The aim for King George's Field is to preserve in perpetuity a recreational and playing field as a memorial to King George V under the provisions of the King George's Field Foundation.

Improvements scheduled for 2025/26 include redecorating the staff facilities.

The Trustee will continue with its plans in line with the charity's objectives.

FINANCIAL REVIEW

Income

In 2024/25, the charity's total income for the year was £23,079, an overall increase of £733 against the previous year (£22,346).

The only contributor to income was an amount of £23,079 (2023/24: £22,346) received from the City of London Corporation's City Fund as a contribution towards the running costs of the charity. The charity is supported wholly by the City of London Corporation and expenditure in the year was offset by this income.

Expenditure

Total expenditure for the year was £23,079, all being for the category charitable activities (2023/24: £22,346). Activities consist of grounds maintenance costs £21,470 (2023/24: £20,946), premises maintenance costs of £1,609 (2023/24: £1,300) and administrative support of £nil (2023/24: £100), see note 4.

Funds held

There are no funds held for this charity as at 31 March 2025 (2023/24: £nil).

Reserves policy

The charity is wholly supported by the City of London Corporation which is committed to maintain and preserve King George's Field-City of London out of its City Fund. These Funds are used to meet the deficit on running expenses on a year by year basis. Consequently, this charity has no free reserves and a reserves policy is considered by the Trustee to be inappropriate.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

Risk	Actions to manage risks
Tree and plant diseases and other pests	Staff are trained to enable timely identification of pests and knowledge of correct treatment/prevention methods. Annual tree inspections are carried out by qualified personnel.
Staff resources	Gardening resource has been increased in recognition of greater volumes of work.
Decline in condition of assets	Regular inspections of built assets are carried out and defects reported to the City Surveyor's Department. Officers liaise with colleagues in the City Surveyor's Department to identify and commission priority works.
Negative impacts of public behaviour	Actions are in place to address anti-social, criminal and other problematic behaviours. Officers continue to work with partner agencies to engage ASB offenders and with the City's Outreach Team to engage with rough sleepers.
Risk to health and safety	Health and safety procedures are kept under regular review. A recent review led to some additional practices being implemented to improve processes. Officers report accidents, incidents and near-misses. Staff receive appropriate training.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds	Unrestricted Funds
	Notes	2024/25 £	2023/24 £
Income from:			
Grant from City of London Corporation	2	23,079	22,346
Total income		23,079	22,346
Expenditure on:			
Charitable activities	3,4	23,079	22,346
Total expenditure		23,079	22,346
Net income/(expenditure)		-	-
Reconciliation of funds:			
Total funds brought forward	6	-	-
Total funds carried forward		-	-

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 9 to 13 form part of these financial statements.

Balance Sheet
as at 31 March 2025

	Notes	2025 Total £	2024 Total £
Current assets		-	-
Total current assets		-	-
Current liabilities		-	-
Total net assets		-	-
The funds of the charity:			
Restricted income funds		-	-
Unrestricted income funds	6	-	-
Total funds		-	-

The notes on page 9 to 13 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty
Chamberlain of London and Chief Financial Officer
DD MM YYYY

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The governing documents place an obligation on the City of London Corporation to preserve the open spaces for the benefit of the public. Funding is provided from the City of London Corporation's City Fund. The Trustee considers the level of grant funding received and plans activities as a result of this. On an annual basis, a financial forecast is prepared for City Fund.

In making this assessment the Trustee has considered the financial position of the charity in light of planned expenditure over the 12-month period from the date of signing these financial statements. The charity is funded by the City of London Corporation's City Fund and the charity will be able to reduce its expenditure principally on grounds maintenance as a result of any reductions in funding. For these reasons, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

ACCOUNTING POLICIES (continued)

(d) Statement of Cash Flows

As per section 14.1 of the Charities SORP, the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of a grant from the Trustee, the City Corporation.

The City of London Corporation's City Fund meets the deficit on running expenses of the charity. This income is recognised in the SOFA when it is due from City Fund.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities'. 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.

The charity does not employ any staff. Officers of the City Corporation provide administrative assistance to the charity when required. Costs incurred by the City Corporation in the administration and management of the charity are recharged.

(g) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992.

(h) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Unrestricted income funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held within the permanent endowment fund and from those representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

(i) Indemnity insurance

The Charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City Fund.

2. INCOME FROM THE CITY OF LONDON CORPORATION

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Revenue grant from City of London Corporation	23,079	22,346

Income for the year included:

Grants from the City of London Corporation – being the amount received from the City of London Corporation's City Fund to meet the deficit on running expenses of the charity.

3. EXPENDITURE

Expenditure on charitable activities	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Grounds maintenance costs	21,470	20,946
Surveyors maintenance costs	1,609	1,300
Support Costs (see note 4)	-	100
Total	23,079	22,346

Expenditure on charitable activities includes labour, premises costs, equipment, materials and other supplies and services costs incurred in the running of King George's Field-City of London.

4. SUPPORT COSTS

	Charitable activities £	2024/25 £	2023/24 £
Chamberlain	-	-	100
Total support costs	-	-	100

In previous years, the City Corporation, as Trustee, sought reimbursement for the administration fees incurred from each of its charities. In 2024/25, no such fee was incurred by the charity.

5. TRUSTEE EXPENSES

The members of the Finance Committee of the City of London Corporation are not remunerated and expenses are not reimbursed for acting on behalf of the Trustee during 2024/25 (2023/24: nil).

6. MOVEMENT IN FUNDS

At 31 March 2025	Total as at 1 April 2024 £	Income £	Expenditure £	Total as at 31 March 2025 £
Unrestricted funds:				
General funds	-	23,079	(23,079)	-

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Total as at 31 March 2024 £
Unrestricted funds:				
General funds	-	22,346	(22,346)	-

7. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2.

The charity is required to disclose information on related party transactions with bodies

or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets in the following table set out amounts due(to)/from another entity at the balance sheet date. Other figures represent the value of transactions during the year.

Related party	Connected party	2024/25 £	2023/24 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	23,079 (nil)	22,346 (nil)	The City of London Corporation's City Fund meets the deficit on running expenses of the charity.

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: King George's Field–City of London

Registered charity number: 1085967

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Ian Thomas CBE – The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

Environment Department

Katie Stewart - Executive Director of Environment

Bankers

Lloyds Bank Plc., P.O.Box 1000, BX1 1LT

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents & of the Annual Report of City Fund:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

Guildhall Library Centenary Fund

Annual Report and Financial Statements for the year
ended 31 March 2025

Charity registration number 206950

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ORIGINS OF THE CHARITY

The Charity in its current form is a merger of three very small charities following a review of these within the City Corporation in 2011. The assets of the English Philological Endowment Fund (Charity number 306000) and the Alderman Sir Samuel Wilson Charity (unregistered) were transferred to the Guildhall Library Centenary Fund.

It covers all the City of London collections outlined under *Objectives and Activities for the public benefit*. The key overall target is for the funds to be acquired and used for the purchase and conservation of items for and in these collections as the need arises. Additionally, the Fund will seek to identify small projects that deliver on the cross-collection nature of the charity and in particular the education of the public, potentially using funds as partner funding for external grant applications.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing document of the charity is the Trust deed dated 7 March 1929 which was amended on 9 June 2011. Under the powers of the Charities Act 2011 this amendment has taken into account the transfer of the assets of the English Philological Endowment Fund (Charity number 306000) and the Alderman Samuel Wilson's Gift of Harbinger's Portraits (unregistered). The charity is constituted as a charitable trust.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Trustee of Guildhall Library Centenary Fund. The City Corporation is Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills.

Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charity during 2023/24 were as follows:

- **Policy and Resources Committee** – responsible for allocating resources and administering the charity.
- **Investment Committee** – responsible for the strategic oversight and monitoring of the performance of the charity's investments which are managed by three separate sub-committees, namely the Financial Investment Board, the Property Investment Board and the Social Investment Board.
- **Audit and Risk Management Committee** – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.
- **Culture, Heritage and Libraries Committee** – responsible for the activities undertaken by the Guildhall Library Centenary Fund charity and acting as Trustee of the charity.

The Culture, Heritage and Libraries Committee of the City of London Corporation administers the Charity 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.

All of the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held in public, enabling the decision-making process to be clear, transparent and publicly accountable. Details of the membership of Committees of the City Corporation are available at www.cityoflondon.gov.uk

The Trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance is ongoing to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 19.

Each Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City of London Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The objective for Guildhall Library Centenary Fund is to advance the education and training of the public through the provision and conservation of library, archive, museum and gallery collections.

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's activities, including those concerning Guildhall Library Centenary Fund.

The Charity Governance Code was published in July 2017. The Trustee is supportive of the Code and its aim to assist in the development of high standards of governance

throughout the charity sector. The Trustee considers the application of recommended practice in the work of the Guildhall Library Centenary Fund charity.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”. Although Guildhall Library Centenary Fund charity does not undertake widespread fundraising from the general public, any such amounts receivable are presented in the financial statements as “voluntary income” including grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the trustee. The charity is not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice.

The charity has received no complaints in relation to fundraising activities in the current year (2024-25: nil). Individuals are not approached for funds, hence the charity does not consider it necessary to design specific procedures to monitor such activities.

Investment Policy

The charity’s investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy of the Charities Pool is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 19.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing Guildhall Library Centenary Fund’s aims and objectives and in planning future activities. The purpose of the charity is to advance the education and training of the public, in particular but not exclusively by the purchase of works of art, books, prints and articles of historical, archaeological or literary interest for the Guildhall Library.

Consequently, the Trustee considers that Guildhall Library Centenary Fund operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 19.

ACHIEVEMENTS AND PERFORMANCE

A decision was taken in January 2022 to close the charity given the charity's modest funds and the resulting challenges the charity will face in continuing to meet its charitable purpose in the future. The funds will be spent out in furtherance of the of the charitable purposes of the GLCF, being to advance the education and training of the public, in particular but not exclusively by the provision of library, archives, museum and gallery services. Once spent, the charity will be wound up and removed from the Register of Charities.

PLANS FOR FUTURE PERIODS

Following the decision taken by the Trustees as detailed above, the investments will be sold and the funds will be applied to support education and training at the Guildhall Libraries, the Guildhall Art Gallery and the London Archives (TLA).

The restricted fund relates to a grant of £5,000 to the charity in 2019/2020 to support the conservation and boxing of the Charles Lamb Society Collection. These funds were spent in accordance with the terms of that grant in 24/25 so the charity can be closed.

It is expected that the charity will be closed during the 2025/26 financial year, and therefore the charity is no longer considered to be a going concern.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2024/25 the charity's total income for the year was £681, an overall decrease of £54 against the previous year (2023/24: £735) all of which relates to dividends and interest.

Expenditure

In 2024/25 the charity's total expenditure for the year was £9,323. Total expenditure for 2023/24 was £2,065 the increase of £7,258 predominately relates to the use of the £5,000 restricted fund related to conservation work. The remainder largely relates to staffing and legal costs supporting the closure of the charity. The expenditure in the 2023/24 year relates to internal legal fees relating to the proposed closure of the charity of £1,373 and administrative support of £692.

Funds held

The charity's total funds held decreased by £8,639 to £7,224 as at 31 March 2025 (2023/24: £15,862).

Unrestricted Funds decreased in the year to £7,224 (2023/24: £10,862). The Restricted Funds decreased by £5,000 to nil (2023/24: £5,000).

Details of all funds held, including their purposes, is set out within note 10 to the financial statements.

Reserves policy

The decision to wind up the charity, taken on 31 January 2022, also included a decision to release all restrictions on the permanent endowment and spend it out. As such the full value of the permanent endowment was transferred to the unrestricted income funds in the year.

The free reserves of the charity are held to cover working capital needs. The Trustee believes that a minimum amount of £2,000 should be held at present, which will be subject to annual review. As at 31 March 2025 the charity held £7,224 as free reserves, which will be spent out as part of the winding up of the charity as detailed above on page 5.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the

Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a basis other than going concern.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 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.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.

Henry Nicholas Almroth Colthurst, Deputy	Randall Keith Anderson, Deputy
Chairman of Finance Committee of The City of London Corporation	Deputy Chairman of Finance Committee of The City of London Corporation
Guildhall, London	
Enter Date	

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

Statement of Financial Activities for the year ended 31 March 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024/25 Total Funds £	2023/24 Total Funds £
Income from:						
Investments	2	681	-	-	681	324
Total income		681	-	-	681	324
Expenditure on:						
Charitable activities	3	(9,323)	-	-	(9,323)	854
Total expenditure		(9,323)	-	-	(9,323)	854
Net gains/(losses) on investments	8	-	-	-	-	-
Net unrealised gains/(loss) on investments	8	4	-	-	4	(11)
Net income and net movement in funds		(8,638)	-	-	(8,638)	(541)
Transfers between funds		-	-	-	-	-
Net movement in funds		(8,638)	-	-	(8,638)	(541)
Reconciliation of funds:						
Total funds brought forward	10	10,862	5,000	-	15,862	17,716
Total funds carried forward	10	2,224	5,000	-	7,224	17,176

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 11 to 17 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2025

Balance Sheet as at 31 March 2025

	Notes	2025 Total £	2024 Total £
Fixed assets:			
Investments	8	-	-
Total fixed assets		-	-
Current assets			
Cash at bank and in hand		7,224	15,862
Total current assets		7,224	15,862
Total net assets		7,224	15,862
The funds of the charity:			
Permanent endowment funds	10	-	-
Restricted income funds	10	-	5,000
Unrestricted income funds	10	7,224	10,862
Total funds		7,224	15,862

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 11 to 17 form part of these financial statements.

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

Enter Date

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

The financial statements are not prepared on a going concern basis due to the anticipated closure of the charity.

(b) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

(c) Statement of Cash Flows

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

(d) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of managed investments.

(e) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities'. 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.

The charity does not employ any staff. Officers of the City Corporation provide administrative assistance to the charity when required. From 2021/22, the City Corporation, as Trustee, took a decision to seek reimbursement for the administration fees incurred from each of its charities.

(f) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(g) Heritage Assets

On acquisition, heritage assets are initially recorded in the balance sheet at cost (for those acquired by purchase) or at valuation (for those acquired by donation), where such information is available.

In 2020/21, it was discovered that three paintings hung in Guildhall Art Gallery were legally owned by the Guildhall Library Centenary Fund, following a transfer from another charity in a 2011 scheme (which did not specifically name the assets). The paintings are held to advance education and training of the public in line with the objects of the Charity.

The Trustee does not consider that reliable cost or valuation information can be obtained for the paintings because of their unique features and the lack of comparable market values, and the lack of a valuation at the original date of transfer. Furthermore, the Trustee believes that the cost of obtaining a valuation of these assets would be onerous compared with the benefit that would be derived by users of the financial statements in assessing their stewardship of the assets. The Charity does not therefore recognise these assets on its balance sheet.

In accordance with the requirement of Section 34 of FRS 102 and Section 18 of SORP FRS 102, note 7 to the financial statements provides additional disclosures on the nature and significance of the charity's heritage assets, and access information.

(h) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a comparable way to a unit trust. This 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.

Investments are valued at bid-price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(i) Funds structure

Income, expenditure and gains/losses are allocated to particular funds according to their purpose:

Permanent endowment fund – this fund consists of funds which are held in perpetuity for the benefit of the charity as a result of conditions imposed by the original donors and trusts. Income generated from the investments which represent these funds can be spent on the charitable purpose of the charity, hence is allocated to the unrestricted income fund. Gains/losses on the underlying assets remain as part of the endowment.

Restricted funds – These include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

Unrestricted income funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held within the permanent endowment fund and from those representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

(j) Indemnity insurance

The City of London Corporation takes out indemnity insurance in respect of all its activities. The charity does not contribute to the cost of that insurance.

2. INCOME FROM INVESTMENTS

2 Income from investments

	Unrestricted funds 2024/25	Total 2024/25	Unrestricted funds 2023/24	Total 2023/24
	£	£	£	£
Interest	681	681	735	735
Total	681	681	735	735

3. EXPENDITURE

Expenditure on charitable activities

Expenditure

Expenditure on charitable activities

	Restricted Funds		Unrestricted funds				Unrestricted funds			
	Direct costs £	Support costs £	Direct costs £	Support costs £	Support costs £	Total 2024/25 £	Direct costs £	Support costs £	Support costs £	Total 2023/24 £
Conservation of artwork	5000		162	-	-	5,162	-	-	-	-
Other			3,661	-	500	4,161	1,373	692	-	2,065
Total	5,000	-	3,823	-	500	9,323	1,373	692	-	2,065

Total expenditure for 2023/24 was £2,065 the increase of £7,258 predominately relates to the use of the £5,000 restricted fund related to conservation work. The remainder largely relates to staffing and legal costs supporting the closure of the charity.

4. SUPPORT COSTS

4 Support costs

	Charitable activities £	2023/24 £	2023/23 £
Department:			
Chamberlain	500	500	692
Comptroller & City Solicitor	-	-	-
Town Clerk	-	-	-
Sub-total	500	500	692
Total support costs	500	500	692

Following a review from 2021/22, the City Corporation, as Trustee, took a decision to seek reimbursement for the administration fees incurred from each of its charities.

5. AUDITOR'S REMUNERATION

Owing to the size of the charity, no audit or independent examination is required for Guildhall Library Centenary Fund in 2024/25. In 2023/24 no audit fee was charged to the charity.

6. TRUSTEE EXPENSES

The members of the Culture, Heritage and Libraries Committee of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2024/25 (2023/24: nil).

7. HERITAGE ASSETS

The Guildhall Library Centenary Fund holds three items which meet the definition of heritage assets, being two paintings by Alexander Rippingille and one by Sir John Newton, referred to as the 'Harbinger paintings'.

The three paintings are held by the Guildhall Art Gallery which is free to the public and accessible during opening hours; and they are preserved and managed by the staff of the Gallery who are considered to be experts in this field. One painting is currently hanging whilst the other two are in store; members of the public can request a viewing of any paintings not on current display by contacting the Gallery team, and all paintings held in the collection are accessible online via the London Picture Archive.

The paintings are held on a long term basis for use in the charity's objects.

Whilst no reliable cost or valuation information is available, and obtaining such valuation would be onerous given the size and activities of the charity, it is helpful (as per Charity SORP 18.26) for the users of the financial statements to be aware that the insurance values of the three paintings is £22,038.

8. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charities Commission (charity number 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

8 FIXED ASSET INVESTMENTS

	2025	2024	2023
	£	£	£
Market value 1 April	-	-	11,423
Additions	-	-	-
Disposals	-	-	-
Gain/(Loss) for the year	-	-	(11,423)
Market value 31 March	-	-	-

During 2022/23 existing charity pool units were disposed of and the proceeds are now included in the cash total.

9. ANALYSIS OF NET ASSETS BY FUND

9 Analysis of net assets between funds

At 31 March 2025	Unrestricted funds General funds £	Restricted funds £	Endowment funds £	Total at 31 March 2025 £	Total at 31 March 2024 £
Fixed assets - investments	-	-	-	-	-
Current assets	7,224	-	-	7,224	15,862
Total	7,224	-	-	7,224	15,862

At 31 March 2024	Unrestricted funds General funds £	Restricted funds £	Endowment funds £	Total at 31 March 2024 £	Total at 31 March 2023 £
Fixed assets - investments	-	-	-	-	-
Current assets	10,862	5,000	-	15,862	17,176
Total	10,862	5,000	-	15,862	17,176

10. MOVEMENT IN FUNDS

10 Movement in funds

At 31 March 2025	Total as at 1 April 2024 £	Income £	Expenditure £	Gains & (losses) £	Unrealised gains & (losses) £	Transfers £	Total as at 31 March 2024 £
Endowment funds:							
Permanent endowment	-	-	-	-	-	-	-
Restricted funds:	5,000	-	(5,000)	-	-	-	-
Unrestricted funds:							
General funds	10,862	681	(4,323)	-	4	-	7,224
Total funds	15,862	681	(9,323)	-	4	-	7,224

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Unrealised gains & (losses) £	Transfers £	Total as at 31 March 2024 £
Endowment funds:							
Permanent endowment	-	-	-	-	-	-	-
Restricted funds:	5,000	-	-	-	-	-	5,000
Unrestricted funds:							
General funds	12,176	735	(2,065)	-	16	-	10,862
Total funds	17,176	735	(2,065)	-	16	-	15,862

Purpose of endowment funds

The permanent endowment fund is held in perpetuity as a capital fund to generate income for the activities of the charity and represents the original assets of the charity, reported at current market value. Any income from this fund is accounted for within unrestricted income funds.

In 2021/22 restrictions were lifted from the endowment fund and it was transferred to unrestricted funds.

Purpose of restricted funds

In 2019/20 the charity received a grant of £5,000 to contribute towards specific works at the Guildhall Library, therefore the grant was held in a Restricted Fund until the works took place in 24/25.

11. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are

required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date.

11 Related party transactions

Related party	Connected party	2024/25 £	2023/24 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	681 (nil)	735 (nil)	Distribution from the Charities Pool

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Guildhall Library Centenary Fund

Registered charity number: 206950

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas OBE - The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

BANKERS:

Lloyds Bank Plc., P.O. Box 72, Bailey Drive, Gillingham Business Park, Kent ME8 0LS

INVESTMENT ADVISORS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain, to request copies of governance documents:

PA-ChamberlainSecretariat@cityoflondon.gov.uk

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The City of London Corporation Combined Relief of Poverty Charity

Annual Report and Financial Statements for the year
ended 31 March 2025

Charity registration number 1073660

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ORIGINS OF THE CHARITY

The charity was established with the name of The Jenner Bequest (1073660) by a Charity Commission Scheme dated 11 December 1996. The charity's funds were derived from part of the residuary estate of Mr Jenner which was originally bequeathed upon trust for the Lord Mayor of London's Fund for the benefit of widows and orphans of Freemen of the City of London. On 9 June 2011, following a review of various charities associated with or under the trusteeship of the City of London, the Charity Commission granted a Scheme to administer The Jenner Bequest as one charity with two other historic charities also benefiting Freemen and/or their families and operating for the relief of need/poverty; and the charity was renamed "The City of London Corporation Combined Relief of Poverty Charity". The two other charities were the Sir John Philpot's Charity (206932), established by his Will of 1381; and Mary Wilkes's Charity (206934) established by her Will of 18 July 1800.

In October 2018, the assets of the Corporation of London Benevolent Association (COLBA) (charity number 206643), another historic relief of need charity associated with the City Corporation's elected Members, were transferred to CRPC on a restricted basis. The COLBA funds are to be used for the general purposes of the CRPC, subject to the restriction that, where there are competing applications of equal merit, preference must be given to those beneficiaries residing in London who are previous or current elected Members, their dependants, or connected persons; and otherwise, when residing outside London, preference should be given to the widows, widowers, or children of previous and current elected Members. Additionally, in applying the funds for these restricted purposes, the historic connection to the Association is to be recognised.

In the 2020/21 financial year, the very modest assets of the Signor Favale's Marriage Portion Charity were transferred to the CRPC on an unrestricted basis. However, the funds were transferred to the CRPC subject to a wish that that at least one grant made each year is described as "the Signor Favale Grant" .

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The constitution of this charity is set out in its governing Scheme issued by The Charity Commission for England and Wales on 9 June 2011.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a corporation by prescription, is the Trustee of The City of London Corporation Combined Relief of Poverty Charity. The City Corporation is Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills.

Members of the Court of Common Council are unpaid for support provided to the charity and elected by the electorate of the City of London. The key committees which had responsibility for directly managing matters related to the charity during 2023/24 were as follows:

- The City of London's Children's and Community Services Committee - administers the charity on behalf of the Trustee. This committee comprises Aldermen and Commoners appointed to this committee in accordance with the City of London's usual procedures for committee membership.
- Audit & Risk Management Committee – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity;
- Finance Committee – responsible for approval of the Annual Report and Financial Statements.

All the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held at the Trustee's discretion in public (except where it is considered not to be in the charity's best interests to do so), supporting a decision-making process which is clear, transparent and publicly accountable.

The Trustee believes that good governance is fundamental to the success of the charity. The Charity is managed with reference to the good practices recommended within the Charity Governance Code, ensuring regulatory compliance and the ongoing maintenance of an efficient and effective charity that maximises impact for beneficiaries.

OBJECTIVES AND ACTIVITIES

The charitable object of the charity is the relief of those in need by reason of poverty, old age, ill health, accident or infirmity who are either the widow, widower or child of a Freeman of the City of London or who reside in the City of London or the London Boroughs by the provision of grants, items and services or such other support as the Trustee determines.

Historically, the charity's activities had been captured within the Stronger Communities theme of the City of London Corporation's Central Grants Programme and associated policy. However, in January 2024, The City of London's Children's and Community Services Committee agreed to remove this alignment due to difficulties in attracting applications and expending funds. The Charity's management now seek proposals in line with the charity's objects and strategic approach to funding, enabling flexibility, with recommendations for suitable funding opportunities

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138), a pooling charity for which the City Corporation is also charity trustee established to support the effective investment of small charities' funds. The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain's Department, at the email address stated on page 16.

Public benefit statement

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing The City of London Corporation Combined Relief of Poverty Charity's aims and objectives and in planning future activities. The purpose of the charity is as stated above.

Consequently, the Trustee considers that The City of London Corporation Combined Relief of Poverty Charity operates to benefit the general public and satisfies the public benefit test.

Policy on grant making

The charity has established its grant making policy to achieve its objects, as laid out above, for the public benefit. Applications are assessed via a robust process to ensure the proposed activities for funding will be supported by adequate and appropriate resources and will be used only for activities that match the charity's criteria. The assessment, management and oversight of the Charity's grant making is provided by the Central Funding and Charity Management Team (CFCMT), within the City Bridge Foundation Institutional Department, which is an internal department of The City of London Corporation. Grants are recognised in the Statement of Financial Activities when they have been approved by the Trustee and notified to the beneficiaries.

During the Autumn of 2023 the Combined Relief of Poverty Charity fell into scope of the City of London's Corporate Charities Review, which aims to ensure that each charity

(where the City of London is Trustee) is well managed and governed and achieves maximum impact for its beneficiaries. Subsequently, a revised Decision and Funding Framework was introduced from April 2024. The framework includes:

1. A retention of £169,000 in each financial year to fund recommended applications that meet the COLBA conditions. Applications are to be made via the Charity's management. Any grants approved would be described as a 'Corporation of London Benevolent Association Grant'.
2. Continued recognition of the legacy of Signor Favale's Marriage Portion Charity, so that, where possible, at least one grant made each year is described as "the Signor Favale Grant".
3. The Charity's Management to continue a strategic, stakeholder-informed approach to funding activities.
4. The Charity's Management overseeing a delegated authority process for awarding grants, enabling quicker decisions to award smaller grants (up to £10,000) while ensuring appropriate oversight for larger commitments (upwards of £10,000).

The Charity will continue to review and make recommendations to Trustees on the management and operations, including proposals for funding criteria, with recommendations presented for approval as appropriate.

ACHIEVEMENTS AND PERFORMANCE

At the meeting of the Community and Children's Services Committee in September 2020 it was agreed that the City of London Combined Relief of Poverty Charity (CRPC) should seek to make grants that were more strategic to maximise the benefit to beneficiaries. In 2022/23 the charity awarded a further strategic grant of £82,790 over two years to Family Action to establish a Food Pantry in the City of London. The grant will run into the 2025/26 financial year. Funding delivers a Food Pantry Service to City of London residents and residents in surrounding boroughs run out of Artizan Street Library supporting low-income and vulnerable families in the Aldgate Area. No further strategic grants were awarded in 2024/25 and no applications were received for funding from the Corporation of London Benevolent Association restricted fund.

PLANS FOR FUTURE PERIODS

Funding from the Combined Relief of Poverty Charity to Family Action to provide the Aldgate Food Club is due to end on 31 August 2025 at which point funding for the Food Club to continue and expand with a second twilight session for workers facing in-work poverty will be provided through the City of London's Community Infrastructure Levy Neighbourhood Fund.

A revised Decision and Funding Framework was introduced in April 2024. Recommendations will be developed in Autumn 2025 for spending Unrestricted funds in line with the agreed reserves policy and to identify the level of funds required in the COLBA restricted fund to meet anticipated demand from beneficiaries. In early 2025/26, the charity actively promoted its hardship grants 'Corporation of London Benevolent Association grants' to potential beneficiaries to establish demand, with the aim of developing a revised Funding Policy in Autumn 2025 which will enable subsequent award of further strategic grants.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2024/25 the charity's total income for the year was £20,368, an increase of £2,235 from the previous year (2023/24: £18,133). All income received was from investments.

Expenditure

Total expenditure for the year was £5,026 (2023/24: £3,297), all of which related to the costs of administering the charity. No grants were awarded in the financial year (2023/24: no grants awarded).

Investment performance

Over the course of 2024/25 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +11.44% which was above the FTSE All Share Index benchmark return of +10.46% (2023/24: the investment strategy gained +14.18% versus +8.43% from the benchmark). Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown in the table below. The Charities Pool invests in the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities, and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

	2024/25		2023/24	
	3 year	5 year	3 year	5 year
City of London Charities Pool	9.16%	13.56%	9.03%	7.62%
FTSE All Share	7.22%	12.04%	8.05%	5.44%
Fund outperformance	1.94%	1.52%	0.98%	2.18%

Funds held

The charity's total funds held increased by £49,127 (9.6%) to £561,755 at 31 March 2025 (2023/24: £512,628). Within the total funds held, £133,398 represents expendable and permanent endowment funds (2023/24: £124,379) of which £4,564 (2023/24: £4,255) are permanently endowed funds which are held in perpetuity as a capital fund to generate income for the primary objectives of the charity. Any income arising from endowment funds is accounted for within unrestricted funds.

A restricted fund of £395,540 (2023/24: £359,849) was held at year-end. Unrestricted income funds amounted to £32,817 (2023/24: £28,400). These funds are held for use in future years in accordance with the objectives of the charity. Details of all funds held, including their purposes, are set out within Note 10 to the financial statements.

Reserves

The endowment funds of the charity are held as investments in the Charities Pool administered by the City of London Corporation as charity trustee, and the investment income, together with other funds, is used in accordance with the objectives of the charity. The Trustee has the discretion to distribute the expendable endowment, in addition to the unrestricted fund, as deemed appropriate in the form of grants and administrative costs. The restricted funds held must be distributed in accordance with the restrictions attached to the fund, as per outlined in 'The Origins of the Charity'

The free reserves of the charity are held to cover working capital needs. The Trustee believes that a minimum amount of £7,500 should be held in reserves at present, which would cover the costs of administering the charity, which will be subject to annual review. At 31 March 2025, the charity held £32,817 as free reserves, amounts which are available to support charitable activities in future years. The charity currently holds free reserves over its policy target, with plans to spend down its funds in the forthcoming year, as outlined above in 'Plans for Future Periods'.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team within the City Corporation ensures that risk management policies are applied, that there is an on-going review of charity activity, and that appropriate advice and support is provided. The Combined Relief of Poverty Charity has a risk register which is monitored by the Charity's management and reported regularly to its internal Committee when updates are required.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024/25 Total Funds £	2023/24 Total Funds £
Income from:						
Investments	2	5,109	12,005	-	17,114	18,133
Interest	2	3,254	-	-	3,254	
Total income		8,363	12,005	-	20,368	18,133
Expenditure on:						
Charitable activities	3	5,026	-	-	5,026	3,297
Total expenditure		5,026	-	-	5,026	3,297
Net gains/(losses) on investments	7	1,062	23,686	9,019	33,767	41,633
Net gains/(losses) on short term deposit		18	-	-	18	90
Total gains/(losses)		1,080	23,686	9,019	33,785	41,723
Net movement in funds		4,417	35,691	9,019	49,127	56,559
Reconciliation of funds:						
Total funds brought forward	10	28,400	359,849	124,379	512,628	456,069
Total funds carried forward	10	32,817	395,540	133,398	561,755	512,628

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 10 to 16 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 Total £	2024 Total £
Fixed Assets			
Investments	7	499,464	465,697
Total Fixed Assets		499,464	465,697
Current Assets			
Cash at bank and in hand		72,208	86,601
Total Current Assets		72,208	86,601
Creditors: Amounts falling due within one year	5,8	(9,917)	(39,670)
Net Current Assets		62,291	46,931
Total Net Assets		561,755	512,628
The funds of the charity:			
Endowment funds	10	133,398	124,379
Restricted income funds	10	395,540	359,849
Unrestricted income funds	10	32,817	28,400
Total funds		561,755	512,628

The notes on pages 10 to 16 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain and Chief Financial Officer

31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity only spends the income that is generated from its investments, so maintaining its capital base. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of signing these financial statements to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the current high inflationary pressures on the value of investment assets held, future income levels, expenditure requirements and the liquidity of the charity over the 12-month period from the date of the signed accounts. It has not identified any indication that the charity will not be able to meet liabilities, including planned commitments, as they fall due. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

(d) Statement of Cash Flows

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of managed investment income and interest.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities. 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. The liability can only be derecognised where payment of a grant award is no longer probable.

The charity does not employ any staff. Officers of the City Corporation provide financial and governance administrative assistance to the charity when required and these costs are recharged to the charity.

(g) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(h) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This 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.

Investments are valued at bid-price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(i) Funds structure

Income, expenditure, gains and losses are allocated to particular funds according to their purpose:

Permanent endowment fund – this fund consists of funds which are held in perpetuity for the benefit of the charity as a result of conditions imposed by the original donors and trusts. Income generated from the investments which represent these funds can be spent on the charitable purpose of the charity, hence is allocated to the unrestricted income fund. Gains/losses on the underlying assets remain as part of the endowment.

Expendable endowment fund – this fund consists of funds that are expendable as a result of conditions imposed by the original donors and trusts. Funds can also be invested to generate income which can be spent on the charitable purpose of the charity, which is allocated to the unrestricted income fund. Gains/losses on the underlying assets remain as part of the endowment.

Restricted funds – These include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

Unrestricted income funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held within the restricted, permanent and expendable endowment funds and from those representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

(j) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM INVESTMENTS

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Investment income	17,114	14,080
Interest	3,254	4,053
Total	20,368	18,133

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Total 2024/25 £	Total 2023/24 £
Grants awarded - Unrestricted	-	5,026	5,026	3,297
Total	-	5,026	5,026	3,297

4. ANALYSIS OF SUPPORT COSTS

	Charitable activities £	Total 2024/25 £	Total 2023/24 £
Legal fees	972	972	405
Management Fees	4,054	4,054	2,892
Total Support Costs	5,026	5,026	3,297

Support costs are allocated to charitable activities on the basis of direct costs.

5. ANALYSIS OF GRANTS

Reconciliation of grants payable:	2024/25	2023/24
	£	£
Commitments at 1 April	39,670	82,790
Grants paid in the year	(29,753)	(43,120)
Commitments at 31 March (Note 8)	9,917	39,670

No grants were awarded during the financial year.

6. TRUSTEE EXPENSES

The City of London Corporation, acting by the Court of Aldermen as Trustee, received reimbursement of management and admin fees recharged to the charity of £5,026 (2023/24: £3,297); refer to Note 12.

7. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	2024/25 £	2023/24 £
Market value 1 April	465,697	424,064
Gain/(Loss) for the year	33,767	41,633
Market value 31 March	499,464	465,697
Cost 31 March	320,941	320,941
Units held in Charities Pool	46,832	46,832

The type of listed investments held at 31 March was as follows:

	Held in the UK	Held outside the UK	Total at 31 March 2025	Held in the UK	Held outside the UK	Total at 31 March 2024
	£	£	£	£	£	£
Equities	446,439	31,645	478,084	391,838	51,015	442,853
Pooled Units	15,335	-	15,335	17,371	-	17,371
Cash held by Fund Manager	6,045	-	6,045	5,473	-	5,473
Total	467,819	31,645	499,464	414,682	51,015	465,697

8. CREDITORS- Amounts due within one year

	2024/25	2023/24
	£	£
Grant Liabilities (Note 5)	9,917	36,970

9. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2025	Unrestricted funds	Restricted funds	Endowment funds	Total at 31 March 2025
	£		£	£
Fixed assets - Investments	15,710	350,356	133,398	499,464
Current assets	27,024	45,184	-	72,208
Current liabilities	(9,917)	-	-	(9,917)
Total	32,817	395,540	133,398	561,755

At 31 March 2024	Unrestricted funds	Restricted funds	Endowment funds	Total at 31 March 2024
	£		£	£
Fixed assets - Investments	14,648	326,670	124,379	465,697
Current assets	53,422	33,179	-	86,601
Current liabilities	(39,670)	-	-	(39,670)
Total	28,400	359,849	124,379	512,628

10. MOVEMENT IN FUNDS

At 31 March 2025	Total as at 1 April 2024 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2025 £
Endowment Funds					
Expendable	120,124	-	-	8,710	128,834
Permanent	4,255	-	-	309	4,564
Total Endowment Funds	124,379	-	-	9,019	133,398
Restricted Funds	359,849	12,005	-	23,686	395,540
Total Restricted Funds	359,849	12,005	-	23,686	395,540
General Funds	28,400	8,363	(5,026)	1,080	32,817
Total General Funds	28,400	8,363	(5,026)	1,080	32,817
Total Funds	512,628	20,368	(5,026)	33,785	561,755

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2024 £
Endowment Funds					
Expendable	109,385	-	-	10,739	120,124
Permanent	3,875	-	-	380	4,255
Total Endowment Funds	113,260	-	-	11,119	124,379
Restricted Funds	330,644	-	-	29,205	359,849
Total Restricted Funds	330,644	-	-	29,205	359,849
General Funds	12,165	18,133	(3,297)	1,399	28,400
Total General Funds	12,165	18,133	(3,297)	1,399	28,400
Total Funds	456,069	18,133	(3,297)	41,723	512,628

Purpose of the endowment funds

The permanent endowment fund is held in perpetuity as a capital fund to generate income for the activities of the charity and represents the original assets transferred from the Mary Wilkes's Charity, reported at current market value. Any income from this fund is accounted for within unrestricted income funds.

The expendable endowment fund represents the original expendable endowment of the charity and can be utilised at the discretion of the trustee.

Purposes of restricted funds

This fund holds the net assets that were transferred in October 2018 from the now closed Corporation of London Benevolent Association (charity number: 206643) (COLBA). These funds are to be held as a restricted income fund to be applied for the general purposes of the CRPC, subject to restrictions outlined in 'The Origins of the Charity'.

Unrestricted income funds

These funds can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets held within the permanent endowment fund and from those representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

11. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2024/25 £	2023/24 £	Detail of transaction
Charities Pool Charity registration no. 1021138 City of London Corporation	The charity's investments are held in units of London Charities Pool	17,114 (-)	14,080 (-)	Distribution from the Charities Pool
City of London Corporation	The City of London Corporation is the Trustee for the charity	5,026 (-)	3,297 (-)	Management and administration fees (also includes the audit fee and finance time, no role of CFCMT)

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: The City of London Corporation Combined Relief of Poverty Charity

Registered charity number: 1073660

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas - The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain and Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

BANKERS:

Lloyds Bank Plc., P.O. 1000 BX1 1LT

INVESTMENT FUND MANAGERS:

Artemis Investment Management LLP, Cassini House, 57 St. James's Street, London, SW1A 1LD

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

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Charities Administered in Connection with (ICW) the City of London Freeman's School (CLFS)

Annual Report and Financial Statements for the
year ended 31 March 2025

Charity registration number 312120

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ORIGINS OF THE CHARITY

The City of London Corporation was appointed by the Charity Commission for England and Wales on 30 November 2011 as Trustee of the charitable funds governed by the Charities Administered in Connection with the City of London Freeman's School.

On 14 March 2022, the Charity Commission granted a further scheme, which altered and amended the 2011 scheme to merge the 23 individually held funds of any of those charities comprised in the Charities Administered ICW the CLFS which hold permanent endowment, to release the capital from its endowment restrictions to create a single fund with consolidated objectives, known as the CLFS Prizes Fund.

The funds of the charity are used to provide prizes in various subjects at the City of London Freeman's School. In the past, funds have also been used to assist children to study various subjects at the School and to aid former pupils who have gone on to study at universities.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The Charity Commission for England and Wales made an Order on 30 November 2011 which appointed the City of London Corporation as Trustee of the charitable funds governed by this charity. The Schedule attached to the Order details the constituent charitable funds of the Charities Administered ICW the City of London Freeman's School.

During 2022/23, the charity submitted resolutions to the Charity Commission resolving to effect the merger of any of those charities comprised in the Charities Administered ICW the CLFS which hold permanent endowment, to release the capital from its endowment restrictions and to replace with the following purposes:

- the promotion of education (including physical education) by the provision of prizes or other suitable rewards or marks of distinction to pupils and former pupils at the City of London Freeman's School;
- the property of all funds shall be transferred to Fund 1 (the "new" general prizes charity) to hold as a restricted fund for the new purposes;
- the "Robert Sayers Youngs Trust Fund" has been identified as the general prizes charity and it has been resolved to change its name to "CLFS Prizes Fund".

The Charity Commission granted this scheme on 14 March 2022.

GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Trustee of the Charities Administered ICW the City of London Freeman's School. The City Corporation is Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills. Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London

The key Committee which has responsibility for directly managing matters related to the charity is the Board of Governors of the City of London Freeman's School, which is ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held in public, enabling the decision-making process to be

clear, transparent and publicly accountable. Details of the membership of Committees of the City Corporation are available at www.cityoflondon.gov.uk.

The Trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance is ongoing to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

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OBJECTIVES AND ACTIVITIES

The objectives of the charity are to provide funds by awarding prizes in various subjects, and to assist children to study various subjects at school and also to aid school pupils who have gone on to university.

INVESTMENT POLICY

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy of the Charities Pool is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London & Chief Financial Officer, at the email address stated on page 17.

PUBLIC BENEFIT STATEMENT

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charities Administered ICW the City of London Freeman's School's aims and objectives and in planning future activities. The purposes of the charity are to provide funds to assist children to study various subjects at school, and for some of the older funds, to aid school pupils who have gone on to university. Funds are also provided for prizes in various subjects.

Consequently, the Trustee considers that the Charities Administered ICW the City of London Freeman's School operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 17.

ACHIEVEMENTS AND PERFORMANCE

The school awarded 225 prizes during the year (2023/24: 269).

PLANS FOR FUTURE PERIODS

The on-going targets are to continue to provide for prizes in various subjects, to continue to provide sums to assist children to study various subjects at the school and to assist in further education.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 10.

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FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2024/25 the charity's total income for the year was £19,341 (2023/24: £17,562) an overall increase of £1,779 against the prior year.

Income from charitable activities comprised £9,538 from donations received (2023/24: £8,910). Investment income was £8,821 (2023/24: £7,257) and interest from cash balances was £982 (2023/24: £1,395).

Expenditure

Total expenditure for the year was £7,648 (2023/24: £31,540), of which £1,568 related to charitable activities and £6,080 related to support costs. This expenditure on charitable activities consisted of prizes awarded to pupils at the school. The decrease in expenditure against the previous year is due to availability of sufficient funds in the Prize day pot, which was used to cover the support costs.

Investments performance

Over the course of 2024/25 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +14.18% which was above the FTSE All Share Index benchmark return of +8.43% (2022/23: the investment strategy gained +2.22% versus +2.92% from the benchmark). Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown in the table below. The Charities Pool invests in the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

Fund	2023/24		2022/23	
	3 year	5 year	3 year	5 year
Fund	9.03%	7.62%	14.06%	5.64%
FTSE All Share	8.05%	5.44%	13.81%	5.04%
Fund outperformance	+0.98%	+2.18%	+0.25%	+0.60%

Funds held

The charity's total funds held increased by £29,000 (11%) to £281,592 as at 31 March 2025 (2023/24: total funds held increased by £7,514 (3%) to £252,589 as at 31 March 2024). As in the prior year, Investment income and gains on investments held within the City of London Charities Pool were positive in 2024/25 based on valuations as at 31 March 2024 resulting in an increase in funds held.

Restricted funds of the charity amount to £281,592 (2023/24: £252,589) and are comprised of voluntary and investment income. Any undistributed restricted income is held for use in future years in accordance with the objectives of the charity.

Income of £1,568 (2023/24: £4,276) arising from the capital held in the restricted funds was credited to the unrestricted fund and was offset by an equal amount of expenditure £1,568 (2023/24: £4,276).

Details of all funds held, including their purposes, is set out within note 8 to the financial statements.

Reserves policy

The charity holds an endowment fund, for which it maintains the capital base and uses the investment income in accordance with the objectives of the charity. Further to this, it holds a restricted fund which is utilised in accordance with the wishes of its donors. The free reserves of the charity are held to cover working capital needs. The trustee believes that an amount of £1,600 is required to be held as it represents 12 months of administration costs, which will be subject to annual review.

Current free reserves held are £281,592; this is above the minimum required, which is being factored into plans for future periods, including those noted on page 5.

Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice the senior leadership team ensures that risk management policies are applied, that there is an on-going review of activity and that appropriate advice and support is provided. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

				2024/25	2023/24
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Income from:					
Voluntary income	2	-	9,538	9,538	8,910
Investments	3	1,568	8,235	9,803	8,652
Total income		1,568	17,772	19,341	17,562
Expenditure on:					
Charitable activities	4	1,568	6,080	7,648	31,540
Total expenditure		1,568	6,080	7,648	31,540
Net gains/ (losses) on investments	8	-	17,310	17,310	21,492
Net income/(expenditure) and net movement in funds		-	29,003	29,003	7,514
Reconciliation of total funds:					
Brought forward	7, 8	-	245,075	252,589	245,075
Carried forward	7, 8	-	274,078	281,592	252,589

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

The notes on pages 10 to 16 form part of these financial statements.

BALANCE SHEET**AS AT 31 MARCH 2025**

	Notes	2025 Total £	2024 Total £
Fixed assets:			
Investments	6	257,454	240,150
Total fixed assets		257,454	240,150
Current assets			
Cash at bank and in hand		24,138	12,439
Total current assets		24,138	12,439
Total net assets		281,592	252,589
The funds of the charity:			
Restricted funds	7, 8	281,592	252,589
Total funds		281,592	252,589

The notes on pages 10 to 16 form part of these financial statements.

Approved and signed on behalf of the Trustee.

.....
Caroline Al-Beyerty

Chamberlain of London & Chief Financial Officer

Xx/xx/2025

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

(a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity only spends the income that is generated from donations and investments, so maintaining its capital base. The latest forecast anticipates that adequate funds will be available in the next five years to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered future income levels, expenditure requirements and the liquidity of the charity over the 12-month period from the date of the signed accounts. It has not identified any indication that the charity will not be able to meet liabilities, including planned commitments, as they fall due. The policy of only approving commitments from available income provides the flexibility to ensure the long-term viability of the charity. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

(c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

(d) Statement of Cash Flows

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

(e) Income

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of donations, investment income and interest.

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities'. 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.

The charity does not employ any staff. Officers of the City Corporation provide additional administrative assistance to the charity when required. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek full reimbursement for the administration incurred from each of its charities.

(g) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(h) Investments

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This 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.

Investments are valued at bid-price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(i) Funds structure

Income, expenditure, and gains/losses are allocated to particular funds according to their purpose:

Restricted funds – these include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

The restricted funds include the previous funds of the permanent endowment which were released from their endowment restrictions in 22/23.

Unrestricted funds – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets held within the permanent endowment funds.

(j) Insurance

The charity, elected Members, and staff supporting the charity's administration are covered by the City Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM VOLUNTARY ACTIVITIES

2 Income from voluntary activities

	Restricted funds 2024/25 £	Restricted funds 2023/24 £
Donations and legacies	9,538	8,910

3. INCOME FROM INVESTMENTS

	Unrestricted funds £	Restricted funds £	Total 2024/25 £
Investment income	1,568	7,253	8,821
Interest	-	982	982
Total	1,568	8,235	9,803

	Unrestricted funds £	Restricted funds £	Total 2023/24 £
Investment income	4,276	2,981	7,257
Interest	-	1,395	1,395
Total	1,709	4,376	8,652

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds		Restricted funds		Total
	Direct costs	Support costs	Direct costs	Support costs	
2024/25	£		£		£
Prizes awarded	-	1,568	6,080	-	7,648
2023/24	£		£		£
Prizes awarded	-	4,276	690	26,574	31,540

Charitable activities consist of 225 prizes awarded to individuals (2023/24: 265 prizes). Restricted support costs have decreased against the previous year in line with the decrease in prizes awarded and

5. TRUSTEE'S EXPENSES

The members of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2023/24 (2022/23: nil).

6. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	Total 2025 £	Total 2024 £
Market value 1 April	240,149	218,689
Gain / (loss) for the year	17,305	21,460
Market value 31 March	257,454	240,149
Cost 31 March	141,978	141,978
Units held in Charities Pool	24,140	24,140

The type of listed investments held as at 31 March was as follows:

	Total at 31 March 2024 £	Total at 31 March 2023 £
Equities	228,358	207,186
Pooled Units	8,958	7,173
Cash held by Fund Manager	2,834	4,330
Total	240,150	218,689

7. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2025

	Restricted funds £	Total at 31 March 2025 £	Total at 31 March 2024 £
Fixed assets - investments	257,454	257,454	240,150
Current assets	24,138	24,138	12,439
Total	281,592	281,592	252,589

At 31 March 2024

	Restricted funds £	Total at 31 March 2024 £	Total at 31 March 2022 £
Fixed assets - investments	240,150	240,150	218,689
Current assets	12,439	12,439	26,386
Total	252,589	252,589	245,075

8. MOVEMENT IN FUNDS

At 31 March 2025	Total 1 April 2024 £	Income £	Expendi- ture £	Gains / (Losses) £	Total at 31 March 2025 £
Unrestricted funds	-	1,568	(1,568)	-	-
Restricted funds	252,589	17,772	(6,080)	17,310	281,592
Total funds	252,589	19,341	(7,648)	17,310	281,592

At 31 March 2024	Total 1 April 2023 £	Income £	Expendi- ture £	Gains / (Losses) £	Total at 31 March 2024 £
Unrestricted funds	-	4,276	(4,276)	-	-
Restricted funds	245,075	13,286	(27,264)	21,492	252,589
Total funds	245,075	17,562	(31,540)	21,492	252,589

A gain of £17,310 (2023/24: £21,492) occurred on investments, based on valuations as at 31 March 2025.

Purpose of restricted funds

The purpose of this fund is to award prizes in various subjects, with any surplus income carried forward to be used in subsequent years. Awards are funded by donations and any investment income generated.

Purpose of unrestricted funds

These funds can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets held within the permanent endowment funds.

9. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Related party	Connected party	2024/25 £	2023/24 £	Detail of transaction
Charities Pool	The Trustee of the charity	8,821	7,257	Distribution from the Charities Pool
City of London Corporation	The City of London Corporation is the Trustee of the charity	1,568	4,276	Management and administration fees

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Charities administered ICW the City of London Freeman's School

Registered charity number: 312120

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas CBE - the Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Caroline Al-Beyerty - The Chamberlain & Chief Financial Officer of the City of London Corporation

Solicitor

Michael Cogher - the Comptroller and City Solicitor of the City of London Corporation

BANKERS:

Lloyds Bank Plc., P.O. Box 1000, BX1 1LT

INVESTMENT FUND MANAGERS:

Artemis Investment Management Limited, Cassini House, 57 St. James's Street, London, SW1A 1LD

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CHBOffice-BusinessSupport@cityoflondon.gov.uk