

The City of London Charities Pool

Annual Report and Financial Statements for the year
ended 31 March 2022

Charity registration number 1021138

CONTENTS

Structure and Governance	2
Achievements and Performance.....	5
Financial Review	6
Trustee’s Responsibilities	9
Independent Auditor’s Report.....	10
Statement of Financial Activities.....	11
Balance Sheet	12
Cashflow Statement	13
Notes to the Financial Statements.....	14
Reference and Administration Details	25

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 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 2021/22 was the Finance Committee which has delegated its authority to the Financial Investment Board (one of its sub-committees). The Board 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. Most of the Committee's 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 commenced 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 25.

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 2022 (31 March 2021: 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 25.

ACHIEVEMENTS AND PERFORMANCE

Over the course of 2021/22 the Charities Pool investment strategy delivered an absolute return (gross of fees) of 11.1% which was below the FTSE All Share Index benchmark return of 13.0%, although this followed a period of outperformance in the prior year (the investment strategy gained 30.7% in 2020/21 versus 26.7% from the benchmark). The Charities Pool invests in an actively managed, high conviction strategy where performance is expected to be volatile over the short term.

The charity distributed a total of £1,198,994 to unitholders during the year (2020/21: £905,952) which is used by the participating charities to meet their objectives.

PLANS FOR FUTURE PERIODS

The effects of the global pandemic of Coronavirus were still being experienced in 2021/22, and continued to impact upon the value of the investments held by the charity, but the fund manager still reported an increase in market values from the position at 31 March 2021. A recession is also widely predicted in the global stock markets. These factors will impact upon 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 UK equities as at 31 March 2022 increased in value to £22,939,193 (2020/21: £21,734,914). 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 2021/22 the charity's total income for the year was £1,502,683, an overall increase of £125,556 against the previous year (2020/21: £1,377,127). This was due to an increase in dividend payouts and new subscriptions in 2021/22 compared to 2020/21 (see below).

Income comprised £1,329,966 from investments (2020/21: £1,027,355), being £1,329,726 from managed investments (2020/21: £1,027,240) and £240 from interest receivable (2021/22: £115). New unit subscriptions to the fund totalled £172,717, with 2 unitholders contributing (2020/21: 3 unitholders, £349,772). Further information on new subscriptions is stated in Note 16.

Expenditure

Total expenditure for the year was £1,340,550 (2020/21: £1,272,259), with charitable activities expenditure in the year totalling £1,198,994 (2020/21: £1,171,529). Distributions for the year, paid out to unitholders in September and March of each year, totalled 48.25 pence/unit (2020/21: 36.46 pence/unit), amounting to £1,198,994 (2020/21: £905,952). During the year, no unit holders took a decision to redeem units (2020/21: one unitholder, £265,577). Further details on redemptions are reported in Note 16.

Expenditure on raising funds for the year was £141,556 (2020/21: £100,730). This consists of managed investment expenses payable on the fund in the year of £127,768 (2020/21: £100,730). 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 2021/22 also includes audit fees £5,000 (2020/21: Nil) and administration fees £8,788 (2020/21: Nil) for the first time following the decision by the City Corporation as Trustee to seek reimbursement for the administration fees incurred from each of its charities.

Funds held

The charity's total funds held on behalf of unitholders increased by £1,204,588 or +5.50% to £23,094,034 as at 31 March 2022 (2020/21: £21,889,446). This increase is

mainly the result of gains on investments of £1,042,804 (2020/21: gains of £4,310,343). During the year, there were subscriptions for new units of £172,717 in 2021/22 (2020/21: £349,772) but there were no redemption of units (2020/21: £265,577). The cashflow statement on page 13 shows the total movement of cash during the year.

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. The rate of recovery in the financial markets decreased over the twelve months to 31 March 2022 following a major increase in asset prices in 2020/21 mainly due to the recovery from the global pandemic. Under these conditions, investments held in the Charities Pool performed just below the average benchmark level, generating a gross return of +11.1% for 2020/21 (2020/21: +30.7%) compared with the FTSE All Share Index benchmark return of +13.0% (2020/21: +26.7%). However, the longer term performance of the Charities Pool investments, as displayed in the table below, was above benchmark and also showed a slight improvement compared to the long term position reported twelve months ago:

Fund	31 March 2022		31 March 2021	
	3 year	5 year	3 year	5 year
FTSE All Share	+7.3%	+6.2%	+5.0%	+7.2%
Fund Outperformance	+2.0%	+1.5%	+1.8%	+0.9%

Details of the funds held, including their purpose, is set out within Note 13 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 13).

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 Covid 19 pandemic which is also mentioned under “Plans for Future Periods” (page 5).

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

Risk	Actions to manage risks
Decline in income	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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
The City of London Corporation
Guildhall, London

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

XX January 2023

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

To be provided by Crowe

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted Funds	
	Notes	2021/22 Total Funds £	2020/21 Total Funds £
Income from:			
Charitable Activities	2	172,717	349,772
Investments	3	1,329,966	1,027,355
Total income		1,502,683	1,377,127
Expenditure on:			
Raising funds	4	141,905	100,730
Charitable activities	5	1,198,994	1,171,529
Total expenditure		1,340,899	1,272,259
Net gains/(losses) on investments	8	1,042,804	4,310,343
Net movement in funds		1,204,588	4,415,211
Reconciliation of funds:			
Total funds brought forward	13	21,889,446	17,474,235
Total funds carried forward	13	23,094,034	21,889,446

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 14 to 24 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 Total £	2021 Total £
Fixed assets:			
Investments	8	22,603,776	21,439,065
Current assets			
Debtors	9	228,238	180,695
Investments	8	335,417	295,849
Total current assets		563,655	476,544
Creditors: Amounts falling due within one year			
Creditors	10	(28,756)	(25,854)
Bank Overdraft		(44,641)	(309)
Total Creditors: Amounts falling due within one year		(73,397)	(26,163)
Net current assets		490,258	450,381
Total assets less current liabilities		23,094,034	21,889,446
The funds of the charity:			
Unitholders' funds	13	23,094,034	21,889,446

The notes on pages 14 to 24 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

XX January 2023

CASHFLOW STATEMENT

AS AT 31 MARCH 2022

	Notes	2021/22 Total £	2020/21 Total £
Cash flows from operating activities:			
Net cash (used in) operating activities	14	(1,385,540)	(1,036,045)
Cash flows from investing activities:			
Interest and income from investments		1,329,966	1,027,355
Proceeds from sale of investments		5,433,435	4,847,271
Purchase of investments		(5,555,342)	(5,329,942)
Net cash provided by investing activities		1,208,059	544,684
Cash flows from financing activities:			
Net Receipt/(Payment) from sale/purchase of new units		172,717	84,195
Net cash provided by/(used in) financing activities		172,717	84,195
(Decrease) in cash in the year		(4,764)	(407,166)
Change in cash and cash equivalents in the reporting period		(4,764)	(407,166)
Cash and cash equivalents at the beginning of the reporting period		295,540	702,706
Cash and cash equivalents at the end of the reporting period		290,776	295,540

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 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 ongoing economic impact of the Covid-19 pandemic 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 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 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 2021/22	Total 2020/21
	£	£
New units subscriptions	172,717	349,772
	No.	No.
New units purchased	18,420	48,127

3. INCOME FROM INVESTMENTS

	Total 2021/22	Total 2020/21
	£	£
Income from Investments held	1,329,726	1,027,240
Interest receivable	240	115
	1,329,966	1,027,355

4. EXPENDITURE ON RAISING FUNDS

	Total 2021/22	Total 2020/21
	£	£
Investment management fees	127,768	100,730
Audit Fees	5,000	-
Administration Fees	8,788	-
Fair Value	349	-
	141,905	100,730

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Total 2021/22 £	Total 2020/21 £
Distributions to unitholders	1,198,994	905,952
Redemptions - disposal of units	-	265,577
	1,198,994	1,171,529
Distributions - pence/unit	48.25	36.46
Redemptions - number of units	-	34,466

6. AUDITOR'S REMUNERATION

Crowe 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. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the audit fee incurred from each of its charities. In 2021/22 an audit fee of £5,000 was recharged (2020/21: Nil). No other services were provided to the charity by its auditors during the year (2020/21: Nil).

7. 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 2021/22 (2020/21: nil).

8. INVESTMENTS

Analysis of movement in investments:

	2022 £	2021 £
Market value 1 April	21,439,065	16,646,051
Additions	5,555,342	5,329,942
Disposals	(5,433,435)	(4,847,271)
Gain/(Loss) for the year	1,042,804	4,310,343
Market value 31 March	22,603,776	21,439,065
Cash held by Fund Manager	335,417	295,849
Total investments at 31 March	22,939,193	21,734,914
Historic cost 31 March	20,486,543	19,656,526

Total investments as at 31 March are split as follows:

Market value	2021	2021
	£	£
Long-term	22,603,776	21,349,065
Short-term	335,417	295,849
	22,939,193	21,734,914

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

	Held in the UK	Held outside the UK	Total at 31 March 2022
	£	£	£
Equities	18,652,149	2,604,862	21,257,011
Pooled Units	1,346,765	-	1,346,765
Cash held by Fund Manager	335,417	-	335,417
Total	20,334,331	2,604,862	22,939,193

	Held in the UK	Held outside the UK	Total at 31 March 2021
	£	£	£
Equities	17,750,501	2,525,864	20,276,365
Pooled Units	1,162,700	-	1,162,700
Cash held by Fund Manager	295,849	-	295,849
Total	19,209,050	2,525,864	21,734,914

9. DEBTORS

	2022	2021
	£	£
Accrued income	228,238	176,239
Recoverable VAT	-	4,456
	228,238	180,695

Accrued income represents those dividends confirmed as receivable prior to 31 March each year but not received as at that date.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	28,756	25,854
	28,756	25,854

11. MOVEMENT IN UNIT-HOLDERS FUNDS DURING THE YEAR

	2021		2021	
Funds Subscribed	Units	£	Units	£
Balance at 1 April	2,475,044	12,065,861	2,461,383	11,854,113
Redemptions during the year	-	-	(34,466)	(138,024)
Subscriptions during the year	18,420	172,717	48,127	349,772
Invested units at cost	2,493,464	12,238,578	2,475,044	12,065,861

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.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2022	Unrestricted Income Funds	
	Total at 31 March 2021	Total at 31 March 2021
General Fund	£	£
Fixed assets – investments	22,603,776	21,439,065
Current Assets	563,655	476,544
Current Liabilities	(73,397)	(26,163)
Total	23,094,034	21,889,446

13. MOVEMENT IN FUNDS

At 31 March 2022	Total as at 1 April 2021 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2022 £
General Funds:						
Accumulated fund	12,328,246	-	-	1,042,804	-	13,371,050
Undistributed income	20,791	309	(11,242)	-	-	9,858
Invested units at cost	12,065,860	172,717	-	-	-	12,238,577
Profit distributed on redemptions	(2,525,451)	-	-	-	-	(2,525,451)
Total Unit holder Funds	21,889,446	173,026	(11,242)	1,042,804	-	23,094,034

At 31 March 2021	Total as at 31 March 2020 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2021 £
General Funds:						
Accumulated fund	8,017,903	-	-	4,310,343	-	12,328,246
Undistributed income	118	20,673	-	-	-	20,791
Invested units at cost	11,854,113	349,772	(138,025)	-	-	12,065,860
Profit distributed on redemptions	(2,397,899)	-	(127,552)	-	-	(2,525,451)
Total Unit holder Funds	17,474,235	370,445	(265,577)	4,310,343	-	21,889,446

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 2022 is £9.26 (2021: £8.84). This is calculated by dividing the total value of unit-holders funds as stated above by the total number of units invested (see Note 11).

14. NOTE TO THE STATEMENT OF CASH FLOWS

Reconciliation of net income/(expenditure) to net cash flow from operating activities.

	2021/22	2020/21
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,204,588	4,415,211
Adjustments for:		
Interest and income from investments	(1,329,966)	(1,027,355)
(Gain)/Loss on investments	(1,042,804)	(4,310,343)
Net (new subscriptions)/redemptions	(172,717)	(84,195)
(Decrease)/ increase in Debtors	(47,543)	(29,199)
(Decrease) in Creditors	2,902	(164)
Net cash (used in) operating activities	(1,385,540)	(1,036,045)

15. 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.

16. 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

	2022
	£
Unit-holder funds (per summary of underlying charities)	23,099,451
Listed debtor – Recoverable VAT - Estimated but not listed	(5,190)
Other adjustments	(227)
Total of unit-holder funds	23,094,034

CITY OF LONDON CHARITIES POOL DISTRIBUTION AND MARKET VALUE STATEMENT 2021-22

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units</u> <u>at 31st March 2022</u>	<u>Net Amount</u> <u>Subscribed</u>	<u>Market Value</u> <u>(Bid price)</u> <u>31st March 2021</u>	<u>Market Value</u> <u>(Bid price)</u> <u>30th September 2021</u>	<u>Market Value</u> <u>(Bid price)</u> <u>31st March 2022</u>	<u>Distributed</u> <u>2021/22</u> <u>1/2 year</u> <u>to Sep 21</u>	<u>Distributed</u> <u>2021/22</u> <u>1/2 year</u> <u>to Mar 22</u>
(Per Unit Values)				£8.842	£9.339	£9.264	22.37 p	25.88 p
<u>Education</u>								
<u>City of London School</u>								
Bursary and Awards Funds	276654	416,870	£2,297,194.57	£3,686,168.81	£3,893,191.97	£3,861,883.68	£93,249.33	£107,893.42
<u>City of London School for Girls</u>								
Scholarships and Prizes	276251-5	9,780	£44,716.77	£86,479.55	£91,336.43	£90,601.92	£2,187.68	£2,531.24
Bursary Funds	276251	455,832	£2,304,438.13	£4,030,689.90	£4,257,062.11	£4,222,827.65	£101,964.71	£117,977.48
<u>City of London Freeman's School</u>								
Charities Administered (In Connection With)	312120	24,140	£82,620.93	£205,526.00	£217,068.78	£223,632.96	£5,199.21	£6,247.86
Bursary Fund	284769	149,423	£1,080,215.26	£1,166,324.43	£1,231,827.72	£1,384,254.67	£29,504.61	£38,673.35
Sub-Total Education		<u>1,056,045</u>	<u>£5,809,185.66</u>	<u>£9,175,188.69</u>	<u>£9,690,487.01</u>	<u>£9,783,200.88</u>	<u>£232,105.54</u>	<u>£273,323.35</u>

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units</u> <u>at 31st March 2022</u>	<u>Net Amount</u> <u>Subscribed</u>	<u>Market Value</u> <u>(Bid price)</u> <u>31st March 2021</u>	<u>Market Value</u> <u>(Bid price)</u> <u>30th September 2021</u>	<u>Market Value</u> <u>(Bid price)</u> <u>31st March 2022</u>	<u>Distributed</u> <u>2021/22</u> <u>1/2 year</u> <u>toSep 21</u>	<u>Distributed</u> <u>2021/22</u> <u>1/2 year</u> <u>toMar22</u>
(Per Unit Values)				£8.842	£9.339	£9.264	22.37 p	22.37 p
<u>City's Cash General</u>								
Highgate Wood & Queen's Park Kilburn	232986	18,728	£18,728.00	£165,602.15	£174,902.73	£173,496.19	£4,189.25	£4,847.14
<u>Epping Forest</u>								
Epping Forest	232990	438	£438.00	£3,873.01	£4,090.53	£4,057.63	£97.98	£113.36
<u>Miscellaneous Trusts</u>								
City Educational Trust Fund	290840	423,949	£442,314.60	£3,748,764.79	£3,959,303.49	£3,927,463.54	£94,832.83	£109,725.60
Guildhall Library Centenary Fund	206950	1,233	£1,233.00	£10,902.79	£11,515.11	£11,422.51	£275.81	£319.12
Samuel Wilson's Loan Charity	206964	268,993	£1,135,925.37	£2,378,567.91	£2,512,153.40	£2,491,951.15	£60,170.84	£69,620.20
City of London Almshouses Trust	1005857	86,077	£417,370.50	£761,135.01	£803,881.99	£797,417.33	£19,254.50	£22,278.27
The CoL Combined Education Charity	312836	126,861	£650,382.18	£1,121,767.12	£1,184,767.98	£1,175,240.30	£28,377.44	£32,833.90
Sir Thomas Gresham Charities	221982	74	£365.56	£654.34	£691.09	£685.54	£16.55	£19.15
Hampstead Heath Trust	803392-1	65,359	£317,644.74	£577,936.30	£610,394.45	£605,485.78	£14,620.10	£16,916.08
City of London Archeological Trust	268160	46,298	£278,338.71	£409,389.60	£432,381.80	£428,904.67	£10,356.36	£11,982.75
The CoL Combined Relief of Poverty Charity	1073660	46,832	£320,940.83	£414,111.49	£437,368.88	£433,851.65	£10,475.81	£12,120.96
Partnership for Young London	1062226	10,638	£74,997.97	£94,066.41	£99,349.38	£98,550.43	£2,379.61	£2,753.30
Vickers Dunfee Memorial Benevolent Fund	238878	19,280	£133,996.00	£170,483.21	£180,057.91	£178,609.92	£4,312.73	£4,990.01
Emanuel Hospital	206952	322,659	£2,636,716.61	£2,853,108.98	£3,013,345.71	£2,989,112.98	£72,175.34	£83,509.92
Sub-Total		<u>1,437,419.00</u>	<u>£6,429,392.07</u>	<u>£12,710,363.11</u>	<u>£13,424,204.45</u>	<u>£13,316,249.62</u>	<u>£321,535.15</u>	<u>£372,029.76</u>
Total as at 31 March 2022		<u>2,493,464</u>	<u>£12,238,577.73</u>	<u>£21,885,551.80</u>	<u>£23,114,691.46</u>	<u>£23,099,450.50</u>	<u>£553,640.69</u>	<u>£645,353.11</u>

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units</u> <u>at 31st March 2022</u>	<u>Net Amount</u> <u>Subscribed</u>
Total as at 31Mar21		2,475,044	£12,065,860.57

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units</u> <u>at 31st March 2022</u>	<u>Market Value</u> <u>31st March 2021</u>	<u>Market Value</u> <u>30th September 2021</u>	<u>Market Value</u> <u>31st March 2022</u>
Mid-Market Price			£8.845	£9.342	£9.268
Purchase Price			£8.849	£9.377	£9.273
Selling Price			£8.842	£9.339	£9.264

01-Apr-21 Purchases
Nil

01-Apr-21 Sales
Nil

Balances as at 30 September 2021		2,475,044	£12,065,860.57		£23,114,691.46
----------------------------------	--	-----------	----------------	--	----------------

01 Oct 21 Purchases:

City of London Freeman's School Charities Administered (In Connection With)	312120	897	£8,410.82		£8,410.82
Bursary Fund	284769	17,523	£164,306.34		£164,306.34

01 Oct 21 Sales
Nil

Balances as at 31 March 2022		2,493,464	£12,238,577.73		
------------------------------	--	-----------	----------------	--	--

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

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation (retired 31 December 2022)

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 LLP, 55 Ludgate Hill, London, EC4M 7JW

BANKERS:

Lloyds Bank Plc., P.O. Box 72, Bailey Drive, Gillingham Business Park, Kent ME8 0LS

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:

PA-ChamberlainSecretariat@cityoflondon.gov.uk