

# The City of London Corporation Combined Relief of Poverty Charity

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

Charity registration number 1073660

# CONTENTS

ORIGINS OF THE CHARITY .....	1
STRUCTURE AND GOVERNANCE .....	2
ACHIEVEMENTS AND PERFORMANCE .....	4
FINANCIAL REVIEW .....	4
TRUSTEE RESPONSIBILITIES .....	6
INDEPENDENT EXAMINER'S REPORT .....	8
STATEMENT OF FINANCIAL ACTIVITIES .....	9
BALANCE SHEET .....	10
NOTES TO THE FINANCIAL STATEMENTS.....	11
REFERENCE AND ADMINISTRATION DETAILS.....	18

## **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.

# 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 elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charity during 2021/22 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 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](http://www.cityoflondon.gov.uk)

The Trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance commenced during 2021/22 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 objective 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.

The charity falls under the policy of the Stronger Communities theme of the City of London Corporation's Central Grants Programme. Grants issued through this theme will be awarded to projects or services that are being delivered for the benefit of communities or beneficiaries within the City of London and its housing estates across 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 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. These guidelines are available from the Town Clerk at the City of London Corporation. The assessment, management and oversight of the Charity's grant making is provided by the Central Grants Unit, 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.

## ACHIEVEMENTS AND PERFORMANCE

The Charity awarded one strategic grant for £60,000 in 2021/22 (2 grants for £15,795 in 2020/21) to the First Love Foundation. The grant was in response to the growing need for foodbank and poverty advice services due to the Covid-19 pandemic. The grant was awarded to deliver a bespoke foodbank and advice service for beneficiaries in the City of London and in bordering boroughs.

## PLANS FOR FUTURE PERIODS

The Charity will undergo a further review of its governance and funding strategy as part of the City of London's Corporate Charity Review. Options for future strategic grants will be considered.

The Trustee does 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 2021/22 the charity's total income for the year was £23,128, an overall increase of £4,449 from the previous year (£18,679).

All income received was from investments.

#### Expenditure

Total expenditure for the year was £66,357 (2020/21: £19,963). In the year, the charity awarded £60,000 for 1 grant (2021/22: £15,795, 2 grants); the increased activity compared to 2021/22 was due to the charity's support of the local response to the Covid-19 pandemic. Additionally, there was £6,357 costs (Note 3) of administering the charity. The City Corporation, as Trustee, commenced reimbursement of costs relating to the administration of the charity in 2021/22.

#### Investment 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. Over the longer term three- and five-year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown below.

	2021/22		2020/21	
	3 year	5 year	3 year	5 year
City of London Charities Pool	7.35%	6.16%	5.04%	7.19%
FTSE All Share	5.31%	4.69%	3.19%	6.29%
Fund outperformance	2.04%	1.46%	1.85%	0.90%

## **Funds held**

The charity's total funds held decreased by £24,489 (4.4%) to £532,997 at 31 March 2022 (2021/22: £557,486). Within the total funds held, £115,881 represent expendable and permanent endowment funds (2021/22: £110,596) with £3,784 (2020/21: £3,784) being permanent 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 held is accounted for within unrestricted funds.

A restricted fund of £371,595 (2020/21: £357,716) was held at year-end. This fund holds the net assets that transferred on 31 October 2018 from the Corporation of London Benevolent Association (charity number 206643) to be used for the purposes of this charity.

Unrestricted income funds amounted to £45,520 (2020/21: £89,174). 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 9 to the financial statements.

## **Reserves**

This 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 Trustee has the discretion to distribute the expendable endowment, in addition to the unrestricted fund and restricted fund 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 £10,000 should be held at present, which will be subject to annual review. At 31 March 2022 the charity held £45,520 as free reserves, amounts which are available to support charitable activities in future years. The charity currently holds free reserves in excess of its target of £10,000 and is developing plans for future strategic grants to apply these funds.

## **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. The charity is in the process of updating its risk assessment process and developing a revised risk register. Currently risks are considered and reviewed by the Trustee as part of charity updates at Committee meetings.

## 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 Independent Examiners 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 January 2023

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON COMBINED RELIEF OF POVERTY CHARITY**

To be provided by Crowe

# STATEMENT OF FINANCIAL ACTIVITIES

## FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	Restricted Funds	Endowment Funds £	2021/22 Total Funds £	2020/21 Total Funds £
<b>Income from:</b>						
Investments	2	23,128	-	-	<b>23,128</b>	18,679
<b>Total income</b>		<b>23,128</b>	<b>-</b>	<b>-</b>	<b>23,128</b>	<b>18,679</b>
<b>Expenditure on:</b>						
Charitable activities	3	66,357	-	-	<b>66,357</b>	19,963
<b>Total expenditure</b>		<b>66,357</b>	<b>-</b>	<b>-</b>	<b>66,357</b>	<b>19,963</b>
Net gains/(losses) on investments	7	622	13,879	5,285	<b>19,786</b>	81,721
Net (losses)/gains on short term deposit		(1,046)	-	-	<b>(1,046)</b>	93
<b>Net (expenditure)/income and net movement in funds</b>		<b>(43,653)</b>	<b>13,879</b>	<b>5,285</b>	<b>(24,489)</b>	<b>80,530</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	10	89,174	357,716	110,596	<b>557,486</b>	476,956
<b>Total funds carried forward</b>	10	<b>45,521</b>	<b>371,595</b>	<b>115,881</b>	<b>532,997</b>	<b>557,486</b>

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 2022

	Notes	<b>2022 Total £</b>	2021 Total £
<b>Fixed assets</b>			
Investments	7	<b>433,875</b>	414,089
<b>Total fixed assets</b>		<b>433,875</b>	414,089
<b>Current assets</b>			
Cash at bank and in hand		<b>99,122</b>	143,397
<b>Total current assets</b>		<b>99,122</b>	143,397
<b>Total net assets</b>		<b>532,997</b>	557,486
<b>The funds of the charity:</b>			
Endowment funds	10	<b>115,881</b>	110,596
Restricted income funds	10	<b>371,595</b>	357,716
Unrestricted income funds	10	<b>45,521</b>	89,174
<b>Total funds</b>		<b>532,997</b>	557,486

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 January 2023

# 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 potential ongoing impact of the Covid-19 pandemic and 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 only approving grant commitments from available unrestricted income, provides the flexibility to ensure the long-term viability of the. 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. The previous year included the receipt of funds as part of the closure of another charity.

#### **(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. 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

#### **(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**

	<b>Unrestricted funds 2021/22 £</b>	<b>Unrestricted funds 2020/21 £</b>
Investment income	<b>12,010</b>	17,077
Interest	<b>11,118</b>	1,602
<b>Total</b>	<b>23,128</b>	18,679

**3. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Direct costs £	Support costs £	<b>Total 2021/22 £</b>	Direct costs £	Support costs £	Total 2020/21 £
Grants awarded - unrestricted	60,000	6,357	<b>66,357</b>	15,795	2,668	18,463
Grants awarded - restricted	-	-	-	1,500	-	1,500
<b>Total</b>	<b>60,000</b>	<b>6,357</b>	<b>66,357</b>	17,295	2,668	19,963

#### 4. ANALYSIS OF SUPPORT COSTS

	Charitable activities	Governance costs	Total 2021/22	Total 2020/21
Independent examination fees	-	1,750	1,750	
Legal fees	946	-	946	2,024
Management & administration fees	3,661	-	3,661	644
<b>Sub-total support costs</b>	<b>4,607</b>	<b>1,750</b>	<b>6,357</b>	<b>2,668</b>
Reallocation of Governance costs	1,750		-	-
<b>Total Support Costs</b>	<b>6,357</b>	<b>-</b>	<b>6,357</b>	<b>5,336</b>

Support costs are allocated to charitable activities on the basis of direct costs.

#### 5. ANALYSIS OF GRANTS

Reconciliation of grants payable:	2021/22	2020/21
	£	£
Commitments at 1 April	-	-
Commitments made in the year	<b>60,000</b>	15,795
Grants paid in the year	<b>(60,000)</b>	(15,795)
<b>Commitments at 31 March</b>	<b>-</b>	<b>-</b>

During the year, a grant was awarded to First Love Foundation to continue providing emergency advice and food support to residents in crisis within the City of London and surrounding Boroughs.

#### 6. INDEPENDENT EXAMINER'S REMUNERATION

From 2021/22, the City Corporation, as Trustee, seeks reimbursement for the fee incurred for the audit/independent examination of each of its charities. In 2021/22 an independent examination fee of £1,750 was recharged (2020/21: £nil). No other services were provided to the charity by its independent examiners during the year.

#### 7. TRUSTEE EXPENSES

The Members of the Finance Committee of the City Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2021/22 (2020/21: 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:

	<b>2022</b>	2021
	<b>£</b>	£
Market value 1 April	414,089	332,368
Additions: transfers from another charity	-	-
Gain/(Loss) for the year	19,786	81,721
<b>Market value 31 March</b>	<b>433,875</b>	414,089
<b>Cost 31 March</b>	<b>320,941</b>	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	<b>Total at 31 March 2022</b>	Held in the UK	Held outside the UK	Total at 31 March 2021
	£	£	£	£	£	£
Equities	49,462	352,740	<b>402,202</b>	338,178	48,123	386,301
Pooled Units	25,599	-	<b>25,599</b>	22,152	-	22,152
Cash held by Fund Manager	6,074	-	<b>6,074</b>	5,636	-	5,636
<b>Total</b>	<b>81,135</b>	<b>352,740</b>	<b>433,875</b>	<b>365,966</b>	<b>48,123</b>	<b>414,089</b>

## 9. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2022	Unrestricted funds	Restricted funds	Endowment funds	<b>Total at 31 March 2022</b>	Total at 31 March 2021
	General funds				
	£				
Fixed assets - Investments	13,647	304,347	115,881	433,875	414,089
Current Assets	31,874	67,248	-	99,122	143,397
<b>Total</b>	<b>45,521</b>	<b>371,595</b>	<b>115,881</b>	<b>532,997</b>	<b>557,486</b>

At 31 March 2021	Unrestricted funds	Restricted funds	Endowment funds	<b>Total at 31 March 2021</b>	Total at 31 March 2020
	General funds				
	£				
Fixed assets - Investments	13,024	290,469	110,596	414,089	332,368
Current Assets	76,150	67,247	-	143,397	144,588
<b>Total</b>	<b>89,174</b>	<b>357,716</b>	<b>110,596</b>	<b>557,486</b>	<b>476,956</b>

**10. MOVEMENT IN FUNDS**

<b>At 31 March 2022</b>	Total as at 1 April 2021	Income	Expenditure	Gains & (losses)	Total as at 31 March 2022
	£	£	£	£	£
Endowment Funds					
Expendable	106,812	-	-	5,104	<b>111,916</b>
Permanent	3,784	-	-	181	<b>3,965</b>
<b>Total Endowment Funds</b>	<b>110,596</b>	<b>-</b>	<b>-</b>	<b>5,285</b>	<b>115,881</b>
Restricted Funds	357,716	-	0	13,879	<b>371,595</b>
<b>Total Restricted Funds</b>	<b>357,716</b>	<b>-</b>	<b>0</b>	<b>13,879</b>	<b>371,595</b>
General Funds	89,174	23,128	(66,357)	(424)	<b>45,521</b>
<b>Total General Funds</b>	<b>89,174</b>	<b>23,128</b>	<b>(66,357)</b>	<b>(424)</b>	<b>45,521</b>
<b>Total Funds</b>	<b>557,486</b>	<b>23,128</b>	<b>(66,357)</b>	<b>18,740</b>	<b>532,997</b>

<b>At 31 March 2021</b>	Total as at 1 April 2020	Income	Expenditure	Gains & (losses)	Total as at 31 March 2021
	£	£	£	£	£
Endowment Funds					
Expendable	85,732	-	-	21,080	106,812
Permanent	3,038	-	-	746	3,784
<b>Total Endowment Funds</b>	<b>88,770</b>	<b>-</b>	<b>-</b>	<b>21,826</b>	<b>110,596</b>
Restricted Funds	301,891	-	(1,500)	57,325	357,716
<b>Total Restricted Funds</b>	<b>301,891</b>	<b>-</b>	<b>(1,500)</b>	<b>57,325</b>	<b>357,716</b>
General Funds	86,295	18,679	(18,463)	2,663	89,174
<b>Total General Funds</b>	<b>86,295</b>	<b>18,679</b>	<b>(18,463)</b>	<b>2,663</b>	<b>89,174</b>
<b>Total Funds</b>	<b>476,956</b>	<b>18,679</b>	<b>(19,963)</b>	<b>81,814</b>	<b>557,486</b>

**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) to be used for the purposes of the Combined Relief of Poverty 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](http://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	2021/22 £	2020/21 £	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	<b>21,344</b> (-)	17,170 (-)	Distribution from the Charities Pool
City of London Corporation	The City of London Corporation is the Trustee for the charity	<b>6,357</b> (-)	2,668 (-)	Management and administration fees (also includes the audit fee and finance time, no role of CGU)

## 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**

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 of the City of London Corporation and Chief Financial Officer (appointed 1 May 2021)

Peter Kane – The Chamberlain of the City of London Corporation and Chief Financial Officer (retired 30 April 2021)

**Solicitor**

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

**INDEPENDENT EXAMINERS:**

Crowe, 55 Ludgate Hill, London EC4M 7JW

**BANKERS:**

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

**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: [PA-DeputyChamberlain@cityoflondon.gov.uk](mailto:PA-DeputyChamberlain@cityoflondon.gov.uk)