

# The City of London Corporation Combined Relief of Poverty Charity

Annual Report and Financial Statements for the year  
ended 31 March 2023

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.

# 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 (CRPC). 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 2022/23 were as follows:

- The City of London's Community and Children's 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. Reference was made to the good practices recommended within the Charity Governance Code throughout this review, ensuring regulatory compliance and the ongoing maintenance of an efficient and effective charity that maximises 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 while 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 set objectives) are available from the Chamberlain of London, 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 that 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**

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. However, it operates under the Stronger Communities geographical restrictions in the City of London, having previously been considered that maximum impact can be generated for beneficiaries from the charity's very modest funds by focusing its activities within an area where the City Corporation has particular local knowledge and stakeholder relationships.

The charity awarded one strategic grant in 2021/22 to the First Love Foundation, which ran into the 2022/23 financial year. The grant was in response to the growing need for foodbank and poverty advice services during and subsequent to the COVID-19 pandemic. The grant was awarded to work with residents of the City of London and surrounding boroughs, to fund a project worker, food parcels and associated project costs of delivering a bespoke foodbank and advice service. There was significant uptake of the provision, with the grant ending in June 2022.

In 2022/23 it was decided that the best, most strategic and impactful approach would be to award a grant to a single organisation that provides direct support to beneficiaries in line with CRPC's objects. Therefore, in March 2023, a grant of £82,790 over two years to Family Action was approved. The funding was to allow Family Action to deliver a food pantry service to residents in the City of London and surrounding boroughs, based in Artizan Street Library to support low-income and vulnerable families in the Aldgate Area. Funding will cover set-up costs, salary costs and food subsidies for beneficiaries in the City of London or bordering boroughs, providing relief to those in need by reason of poverty or ill health.

## **PLANS FOR FUTURE PERIODS**

The charity will be included in a project to assess the monitoring and evaluating carried out by the Central Grants Unit, and the learning from this will be used to ensure that funded projects are on track and delivered to their outlined aims.

The Trustee does not consider there to be any material uncertainty around going concern. Further detail regarding this is set out in Note 1b to the financial statements.

## **FINANCIAL REVIEW**

### **Overview of Financial Performance**

#### **Income**

In 2022/23 the charity's total income for the year was £18,969, a decrease of £4,159 from the previous year (£23,128). All income received was from investments.

## Expenditure

Total expenditure for the year was £86,019 (2021/22: £66,357). In the year, the charity awarded one grant for £82,790 (2021/22: £60,000, one grant) of which £50,000 was committed from unrestricted funds and £32,790 from restricted funds – the grant was made for the wider purposes of the charity and, as there were no calls on the original restricted purpose, the grant could be awarded using both restricted and unrestricted funds. Additionally, there were £3,229 of support costs (2021/22: £6,357) incurred in administering the charity.

## Investment performance

Over the course of 2022/23 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +2.22% which was below the FTSE All Share Index benchmark return of +2.92% (2021/22: the investment strategy gained +11.1% versus +13.0% from the benchmark). However, over the longer term, three- and five-year horizon, performance of the Charities Pool investments, as displayed in the table below, was above benchmark. 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.

|                               | 2022/23 |        | 2021/22 |        |
|-------------------------------|---------|--------|---------|--------|
|                               | 3 year  | 5 year | 3 year  | 5 year |
| City of London Charities Pool | 14.06%  | 5.64%  | 7.35%   | 6.16%  |
| FTSE All Share                | 13.81%  | 5.04%  | 5.31%   | 4.69%  |
| Fund outperformance           | 0.26%   | 0.61%  | 2.04%   | 1.46%  |

## Funds held

The charity's total funds held decreased by £76,928 (14.5%) to £456,069 at 31 March 2023 (2021/22: £532,997). Within the total funds held, £113,260 represents expendable and permanent endowment funds (2021/22: £115,881) of which £3,785 (2021/22: £3,965) 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 £330,644 (2021/22: £371,595) 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 £12,165 (2021/22: £45,521). 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 in 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 and restricted funds 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 2023, the charity held £12,165 as free reserves, amounts that are available to support charitable activities in future years. The charity currently holds free reserves in line with its target of £10,000.

## **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 ongoing review of activity, and that appropriate advice and support is provided. As part of the wider work of the Corporate Charity Review, risk registers have been developed and reported to the relevant Committees acting as Trustee. The CRPC has a risk register which is monitored by officers and reported to Committee when updates on the charity are tabled.



## STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE YEAR ENDED 31 MARCH 2023

|  | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds | Endowment<br>Funds<br>£ | 2022/23<br>Total Funds<br>£ | 2021/22<br>Total Funds<br>£ |
|--|-------|----------------------------|---------------------|-------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                                |       |                            |                     |                         |                             |                             |
| Investments  | 2     | 18,969                     | -                   | -                       | <b>18,969</b>               | 23,128                      |
| <b>Total income</b>                                |       | 18,969                     | -                   | -                       | <b>18,969</b>               | 23,128                      |
| <b>Expenditure on:</b>                             |       |                            |                     |                         |                             |                             |
| Charitable activities                              | 3     | 51,950                     | 34,069              | -                       | <b>86,019</b>               | 66,357                      |
| <b>Total expenditure</b>                           |       | 51,950                     | 34,069              | -                       | <b>86,019</b>               | 66,357                      |
| Net (losses)/gains on investments                  | 7     | (308)                      | (6,882)             | (2,621)                 | <b>(9,811)</b>              | 19,786                      |
| Net (losses) on short term deposit                 |       | (67)                       | -                   | -                       | <b>(67)</b>                 | (1,046)                     |
| <b>Net (expenditure) and net movement in funds</b> |       | <b>(33,356)</b>            | <b>(40,951)</b>     | <b>(2,621)</b>          | <b>(76,928)</b>             | <b>(24,489)</b>             |
| <b>Net movement in funds</b>                       |       | <b>(33,356)</b>            | <b>(40,951)</b>     | <b>(2,621)</b>          | <b>(76,928)</b>             | <b>(24,489)</b>             |
| <b>Reconciliation of funds:</b>                    |       |                            |                     |                         |                             |                             |
| Total funds brought forward                        | 10    | 45,521                     | 371,595             | 115,881                 | <b>532,997</b>              | 557,486                     |
| <b>Total funds carried forward</b>                 | 10    | <b>12,165</b>              | <b>330,644</b>      | <b>113,260</b>          | <b>456,069</b>              | <b>532,997</b>              |

All of the above results are derived from continuing activities.

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

The notes on pages 9 to 15 form part of these financial statements.

## BALANCE SHEET

AS AT 31 MARCH 2023

|   | Notes | 2023<br>Total<br>£ | 2022<br>Total<br>£ |
|---|-------|--------------------|--------------------|
| <b>Fixed assets</b>                                   |       |                    |                    |
| Investments   | 7     | 424,064            | 433,875            |
| <b>Total fixed assets</b>                             |       | <b>424,064</b>     | <b>433,875</b>     |
| <b>Current assets</b>                                 |       |                    |                    |
| Cash at bank and in hand                              |       | 114,795            | 99,122             |
| <b>Total current assets</b>                           |       | <b>114,795</b>     | <b>99,122</b>      |
| <b>Creditors: Amounts falling due within one year</b> | 8     | <b>(82,790)</b>    | -                  |
| <b>Net Current Assets</b>                             |       | <b>32,005</b>      | <b>99,122</b>      |
| <b>Total Net Assets</b>                               |       | <b>456,069</b>     | <b>532,997</b>     |
| <b>The funds of the charity:</b>                      |       |                    |                    |
| Endowment funds                                       | 10    | 113,260            | 115,881            |
| Restricted income funds                               | 10    | 330,644            | 371,595            |
| Unrestricted income funds                             | 10    | 12,165             | 45,521             |
| <b>Total funds</b>                                    |       | <b>456,069</b>     | <b>532,997</b>     |

The notes on pages 9 to 15 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 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 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 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 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 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 monies 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, as allocated to the unrestricted income fund. Gains/losses on the underlying assets remain as part of the endowment.

**Restricted funds** – these funds 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<br/>funds<br/>2022/23</b> | <b>Unrestricted<br/>funds<br/>2021/22</b> |
|-------------------|---|---|
|                   | £   | £   |
| Investment income | 16,771                                    | 12,010                                    |
| Interest          | 2,198                                     | 11,118                                    |
| <b>Total</b>      | <b>18,969</b>                             | <b>23,128</b>                             |

## 3. EXPENDITURE ON CHARITABLE ACTIVITIES

|                               | <b>Direct<br/>costs</b> | <b>Support<br/>costs</b> | <b>Total<br/>2022/23</b> | <b>Total<br/>2021/22</b> |
|-------------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
|                               | £                       | £                        | £                        | £                        |
| Grants awarded - Unrestricted | 50,000                  | 1,950                    | 51,950                   | 66,357                   |
| Grants awarded - Restricted   | 32,790                  | 1,279                    | 34,069                   | -                        |
| <b>Total</b>                  | <b>82,790</b>           | <b>3,229</b>             | <b>86,019</b>            | <b>66,357</b>            |

#### 4. ANALYSIS OF SUPPORT COSTS

|                              | Charitable<br>activities<br>£ | Total<br>2022/23<br>£ | Total<br>2021/22<br>£ |
|------------------------------|-------------------------------|-----------------------|-----------------------|
| Independent examination fees | -                             | -                     | 1,750                 |
| Legal fees                   | 162                           | 162                   | 946                   |
| Management Fees              | 3,067                         | 3,067                 | 3,661                 |
| <b>Total Support Costs</b>   | <b>3,229</b>                  | <b>3,229</b>          | <b>6,357</b>          |

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

#### 5. ANALYSIS OF GRANTS

| Reconciliation of grants payable: | 2022/23       | 2021/22  |
|-----------------------------------|---------------|----------|
|                                   | £             | £        |
| Commitments at 1 April            | -             | -        |
| Commitments made in the year      | 82,790        | 60,000   |
| Grants paid in the year           | -             | (60,000) |
| <b>Commitments at 31 March</b>    | <b>82,790</b> | <b>-</b> |

During the year, a grant was awarded to Family Action to deliver a food pantry service.

#### 6. 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 2022/23 (2021/22: 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:

|                              | 2023<br>£      | 2022<br>£      |
|------------------------------|----------------|----------------|
| Market value 1 April         | 433,875        | 414,089        |
| (Loss)/gain for the year     | (9,811)        | 19,786         |
| <b>Market value 31 March</b> | <b>424,064</b> | <b>433,875</b> |
| <b>Cost 31 March</b>         | <b>320,941</b> | <b>320,941</b> |
| Units held in Charities Pool | 46,832         | 46,832         |

The types of listed investments held at 31 March were as follows:

|                           | Held in the UK | Held outside the UK | Total at 31 March 2023 | Held in the UK | Held outside the UK | Total at 31 March 2022 |
|---------------------------|----------------|---------------------|------------------------|----------------|---------------------|------------------------|
|                           | £              | £                   | £                      | £              | £                   | £                      |
| Equities                  | 344,086        | 57,673              | <b>401,759</b>         | 49,462         | 352,740             | 402,202                |
| Pooled Units              | 13,909         | -                   | <b>13,909</b>          | 25,599         | -                   | 25,599                 |
| Cash held by Fund Manager | 8,396          | -                   | <b>8,396</b>           | 6,074          | -                   | 6,074                  |
| <b>Total</b>              | <b>366,391</b> | <b>57,673</b>       | <b>424,064</b>         | <b>81,135</b>  | <b>352,740</b>      | <b>433,875</b>         |

## 8. CREDITORS – Amounts due within one year

|                | 2023          | 2022 |
|----------------|---------------|------|
|                | £             | £    |
| Grants awarded | <b>82,790</b> | -    |

## 9. ANALYSIS OF NET ASSETS BY FUND

| At 31 March 2023           | Unrestricted funds | Restricted funds | Endowment funds | Total at 31 March 2023 |
|----------------------------|--------------------|------------------|-----------------|------------------------|
|                            | General funds      |                  |                 |                        |
|                            | £                  |                  | £               | £                      |
| Fixed assets - Investments | 13,338             | 297,466          | 113,260         | 424,064                |
| Current assets             | 48,827             | 65,968           | -               | 114,795                |
| Current liabilities        | (50,000)           | (32,790)         | -               | (82,790)               |
| <b>Total</b>               | <b>12,165</b>      | <b>330,644</b>   | <b>113,260</b>  | <b>456,069</b>         |

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

## 10. MOVEMENT IN FUNDS

| At 31 March 2023              | Total as at 1<br>April 2022<br>£ | Income<br>£   | Expenditure<br>£ | Gains &<br>(losses)<br>£ | Total as at<br>31 March<br>2023<br>£ |
|-------------------------------|----------------------------------|---------------|------------------|--------------------------|--------------------------------------|
| Endowment Funds               |                                  |               |                  |                          |                                      |
| Expendable                    | 111,916                          | -             | -                | (2,531)                  | 109,385                              |
| Permanent                     | 3,965                            | -             | -                | (90)                     | 3,875                                |
| <b>Total Endowment Funds</b>  | <b>115,881</b>                   | <b>-</b>      | <b>-</b>         | <b>(2,621)</b>           | <b>113,260</b>                       |
| Restricted Funds              | 371,595                          | -             | (34,069)         | (6,882)                  | 330,644                              |
| <b>Total Restricted Funds</b> | <b>371,595</b>                   | <b>-</b>      | <b>(34,069)</b>  | <b>(6,882)</b>           | <b>330,644</b>                       |
| General Funds                 | 45,521                           | 18,969        | (51,950)         | (375)                    | 12,165                               |
| <b>Total General Funds</b>    | <b>45,521</b>                    | <b>18,969</b> | <b>(51,950)</b>  | <b>(375)</b>             | <b>12,165</b>                        |
| <b>Total Funds</b>            | <b>532,997</b>                   | <b>18,969</b> | <b>(86,019)</b>  | <b>(9,878)</b>           | <b>456,069</b>                       |

| At 31 March 2022              | Total as at 1<br>April 2021<br>£ | Income<br>£   | Expenditure<br>£ | Gains &<br>(losses)<br>£ | Total as at<br>31 March<br>2022<br>£ |
|-------------------------------|----------------------------------|---------------|------------------|--------------------------|--------------------------------------|
| Endowment Funds               |                                  |               |                  |                          |                                      |
| Expendable                    | 106,812                          | -             | -                | 5,104                    | 111,916                              |
| Permanent                     | 3,784                            | -             | -                | 181                      | 3,965                                |
| <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                   | 371,595                              |
| <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)                    | 45,521                               |
| <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>                       |

### 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  | 2022/23<br>£  | 2021/22<br>£  | Detail of transaction   |
|---|--|---------------|---------------|---|
| Charities Pool Charity registration no. 1021138<br>City of London Corporation | The charity's investments are held in units of London Charities Pool | 16,771<br>(-) | 22,390<br>(-) | Distribution from the Charities Pool  |
| City of London Corporation  | The City of London Corporation is the Trustee for the charity        | 3,229<br>(-)  | 6,357<br>(-)  | 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**

Ian Thomas CBE – The Town Clerk and Chief Executive of the City of London Corporation (appointed 6 February 2023)

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

**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](mailto:CHBOffice-BusinessSupport@cityoflondon.gov.uk)