

# City Educational Trust Fund

Annual Report and Financial Statements for the year  
ended 31 March 2024

Charity registration number 290840

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## **ORIGINS OF THE CHARITY**

The charity was established by section 25 of the City of London Various Powers Act 1967 which declared that the previous Coal Market Fund (holding the balance of funds remaining in respect of the appropriation of the City of London Coal Market to other purposes when that market ceased to exist) and designated the “City Educational Trust Fund”, was under that Act designated the “City Educational Trust Fund”. Further, from the passing of the Act on 20 December 1967 the Act provided that the fund was to be held by the City Corporation acting by the Common Council, and the capital and interest applied for specified charitable purposes for the advancement of education.

# TRUSTEE'S ANNUAL REPORT

## STRUCTURE AND GOVERNANCE

### GOVERNING DOCUMENTS

This Trust was constituted by section 25 of the City of London Various Powers Act 1967 as a charitable trust.

### GOVERNANCE ARRANGEMENTS

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

Members of the Court of Common Council are unpaid for support provided to the City Educational Trust Fund and are elected by the electorate of the City of London. The Education Board (a committee of the Court of Common Council) has principal responsibility for administering the charity for the Trustee under the City Corporation's usual corporate governance and delegation framework. The Education Board comprises Aldermen and Commoners appointed to the committee in accordance with the usual procedures for committee membership. The Key Committees which had responsibility for directly managing matters related to the charity during 2023/24 were as follows:

- Education Board and Education Charity Sub (Education Board) Committee - responsible for reviewing the charitable activities and instigating any changes to the administrative arrangements which are considered necessary to maximise the effectiveness of the charity and ensure compliance with the City Corporation's duties as Trustee:
- Audit & Risk Management Committee – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.
- Finance Committee – responsible for approval of the Annual Report and Financial Statements.

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

The Trustee believes that good governance is fundamental to the success of the charity. Following a comprehensive governance review, during which reference was made throughout to the good practices recommended in the Charity Governance Code, a significant new strategic grant making, and administration programme is now in place, ensuring that the charity is compliant with regulations and efficient and effective in maximising impact for beneficiaries.

## **OBJECTIVES AND ACTIVITIES**

The purposes for which the City Educational Trust Fund was established under section 25 of the City of London Various Powers Act 1967 declared that the capital and interest of the fund shall be applied by the City of London Corporation as it thinks fit, for one or more of the following purposes as it may from time to time determine:

- (1) for the advancement of the objects of the City University constituted by Royal Charter granted on 24 May 1966, or any of such objects or for other educational purposes connected with, or related to the said university; and
- (2) without prejudice to the generality of the foregoing paragraph, for the advancement of education in science and technology, business management and commerce by the promotion of research, study, teaching and training in and of such subjects, or any of them, or without prejudice to the generality of the foregoing, for the advancement of the study and teaching biology and ecology, or for the advancement of research, study and teaching in and of the cultural arts.

## **Investment Policy**

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 19.

## **Public benefit statement**

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the City Educational Trust Fund's aims and objectives and in planning future activities. The purposes of the charity are: to advance the objects of the City University or any such objects for educational purposes connected with or related to said university, and to advance education in science and technology, business management and commerce by promoting research, study teaching and training in biology, ecology or the advancement of research and teaching of the cultural arts.

Consequently, the Trustee considers that the City Educational Trust Fund operates to benefit the public and satisfies the public benefit test.

## **Policy on grant making**

The charity has established its grant making policy to achieve its objects, as laid out above, for the public benefit. There is a partnership in place, which was assessed by adequate and appropriate resources which ensured the activities matched the charity's criteria. These guidelines are available from the e-mail address mentioned on page 19. The assessment, management and oversight of the charity's grant making is provided by the Central Grants Unit (CGU) within the Town Clerk's department, which is an internal department of The City of London Corporation. Grants are recognised in the Statement of Financial Activities when they have been approved by the Trustee and notified to the beneficiaries.

The Trustee has approved a proposal whereby the charity is engaging in a significant strategic grant making exercise to distribute its remaining funds held ahead of closure. The CGU have worked to identify an appropriate partner with whom this strategic grant making can be delivered, and commitments of funds are being considered alongside this decision and against the size of the remaining funds to be distributed, rather than via open grant making exercises.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

The administrative details of the charity are stated on page 19.

## **ACHIEVEMENTS AND PERFORMANCE**

Since the successful completion of the pilot phase project in February 2023 by “A New Direction” (charity no. 1126216), it was agreed that the CETF would work with them to deliver project plan for delivery across three academic years. To enable this, a £650,000 funding was approved by the Education Board at its meeting in April 2023 to deliver the pilot phase to build London’s primary school teaching staffs’ access to cultural arts opportunities to develop their teaching in and of the cultural arts and inspire children’s enthusiasm for learning and build their cultural arts education.

Since the meeting of the Education Board in April 2023, A New Direction has been working on development and delivery of the pilot, which will run until June 2024. The pilot has enabled the funded organisation to build a full cultural arts programme offering to primary school teachers and pupils that has been developed through consultation and research which aligns with our charity’s objects and the terms of our grant.

The programme consists of five strands: Culture Education Leadership Programme (CELP), In-Schools Touring, Masterclasses, Come and Try, Go & See (teaching), Go & See (pupils). The pilot has provided an opportunity to test these strands, gauge appetite and analyse how it can be rolled out for full-scale delivery. Delivery of these strands was early in the delivery stage (running from January 2024 – July 2024), the full project will be dynamic and adaptive dependent on outputs/outcomes throughout. Interim reporting under the delivery phase has informed the assessment of the proposal for further funding.

A New Direction has developed an evaluation for each programme strand along with an overarching Theory of Change (ToC) that will sit across the full programme. Short and medium outcomes will be evaluated on an ongoing basis across pupils, teaching staff and cultural partners using inclusive methodologies (surveys, observations, interviews, creative sessions) dependent on the programme strand, to ascertain whether indicators have been reached – evaluations will be led by the evaluator and/or via teaching staff or cultural partners. The evaluation and analysis of this work further the CETF’s objects of research within cultural arts.

A New Direction attended a number of Education Board Meetings in the year to ensure Members were kept up to date on this significant piece of work.

## **PLANS FOR FUTURE PERIODS**

At the Education Board in April 2024 funding of £3,649,988 was agreed for A New Direction to deliver the full programme across four years to build London’s primary school teaching staffs’ access to cultural arts opportunities to develop their teaching in and of the cultural arts and inspire children’s enthusiasm for learning and build their cultural arts education.

A New Direction will focus on engaging with teaching staff and pupils from EYFS to KS2, with an inclusive SEND offer, working across all subject areas in every London borough and the City of London. This programme will be openly advertised across primary schools in the capital and is already generating considerable interest.

The full project has been assessed as meeting the objects of the CETF - for the public benefit for the advancement of research, study and teaching in and of the cultural arts - providing both primary school teachers and pupils with an opportunity to develop their study of and in the cultural arts, empowering teachers to develop and deliver a creative curriculum that enhances educational opportunities.

An opportunity to disseminate learning from the programme has been built into the final year, furthering the research element of the charity's objects.

The Central Grants Unit now has an expanded remit delivering Charitable Funding programmes on behalf of the City of London while managing 6 of its Charities. Ongoing the Unit will be referred to as the Central Funding and Charity Management Team (CFCMT). A New Direction will remain in regular communication with Officers from the CFCMT and the Education Strategy Unit, updating on delivery and ensuring the work being funded continues to further the CETF's objects, and meets the objectives of the approved project and the terms of the grant agreement. A New Direction will be asked to provide an update for Members on a Termly basis.

The project will be completed in 2027/28 enabling the CETF to be closed once all monies have been spent in accordance with the decisions already taken by the Trustee.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 13.

## **FINANCIAL REVIEW**

### **Overview of Financial Performance**

#### **Income**

In 2023/24 the charity's total income for the year was £139,873, an overall decrease of £19,751.0 from the previous year (2022/23: £159,624), due to a fall in investment income yields in the year. All income received was from investments.

#### **Expenditure**

Total expenditure for the year was £683,133 (2022/23: £78,990), comprising grant commitments of 650,000 for 2023/24 (2022/23: £50,000) and support costs of £33,133 recharged by the City of London Corporation for the administration of the charity (2022/23: £28,990). The increase in expenditure was due to the administration of the new strategic grant making programme and the new awarded "A New Direction" grant, resulting in increased staff costs and one new grant commitment in the year to the charity.

#### **Investments performance**

Over the course of 2023/24 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% (2022/23: 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. The Charities Pool invests in the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined



with long-term capital growth. The Fund invests in UK equities and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

	2023/24		2022/23	
	3 year	5 year	3 year	5 year
City of London Charities Pool	9.03%	7.62%	14.06%	5.64%
FTSE All Share	8.05%	5.44%	13.81%	5.04%
Fund outperformance	+0.98%	+2.18%	+0.26%	+0.61%

## Funds held

The charity's total funds held decreased by 0.38% to £4,174,314 as at 31 March 2024 (2022/23: £4,340,407). Within the total funds held, £4,272,958 (2022/23: £3,896,067) represent expendable endowment funds which are held to generate income for the primary objectives of the charity. Any income arising from the endowment is accounted for within unrestricted funds. Unrestricted income funds amounted to (£98,644) (2022/23: £444,340). This was mainly because 650k was expanded to the new grant awarded in 2023/24. The committee have also approved a drawdown of £1.1m in April 2024 to fill this gap and to cover the first year of Strategic Funding.

Details of all funds held, including their purposes, is set out in Note 11 of the financial statements.

## Reserves policy

The Reserves Policy is to maintain the expendable endowment of the charity in investments in the Charities Pool administered by the City of London Corporation and use the investment income in accordance with the objectives of the charity. The Trustee has the discretion to distribute the expendable endowment as grants as deemed appropriate. The free reserves of the charity are held to cover working capital needs.

The Trustee believes that a minimum amount of £28,000 to cover support costs should be held as working capital at present; this will be subject to annual review. At 31 March 2024, the charity held (£98,644) as free reserves and drawdown of £1.1m expected in April 2024. It is planned that any excess free reserves will be spent as part of the strategic grant making programme over the next 3 years with the charity ultimately distributing all its funds before closing.

## Principal Risks and Uncertainties

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 City Educational Trust Fund has a risk register which is monitored by officers and reported to Committee when updates on the Charity are tabled, at least annually.

## TRUSTEE RESPONSIBILITIES

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

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law, the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustee is aware:

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

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

Adopted and signed for on behalf of the Trustee.

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

Guildhall, London

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

December 2024

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF CITY EDUCATIONAL TRUST FUND

I report to the trustees on my examination of the accounts of City Educational Trust Fund for the year ended 31 March 2024 which are set out on pages 11 to 18.

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

## **Responsibilities and basis of report**

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

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

## **Independent examiner's statement**

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

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

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

Vincent Marke, FCA

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

**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted Funds £	Endowment Funds £	2023/24 Total Funds £	2022/23 Total Funds £
<b>Income from:</b>					
Investments	2	139,873	-	<b>139,873</b>	159,624
<b>Total income</b>		139,873	-	<b>139,873</b>	159,624
<b>Expenditure on:</b>					
Charitable activities	3	683,133	-	<b>683,133</b>	78,990
<b>Total expenditure</b>		683,133	-	<b>683,133</b>	78,990
Net (losses)/gains on investments	8	-	376,891	<b>376,891</b>	(88,811)
Net (losses) on short term deposit		276	-	<b>276</b>	(264)
<b>Net income and net movement in funds</b>		(542,984)	376,891	<b>(166,093)</b>	(8,441)
<b>Net movement in funds</b>		(542,984)	376,891	<b>(166,093)</b>	(8,441)
<b>Reconciliation of funds:</b>					
Total funds brought forward	11	444,340	3,896,067	<b>4,340,407</b>	4,348,848
<b>Total funds carried forward</b>	11	(98,644)	4,272,958	<b>4,174,314</b>	4,340,407

The above results were derived from continuing activities.

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

The Notes on pages 11 to 19 form part of these financial statements.

**BALANCE SHEET****AS AT 31 MARCH 2024**

	Notes	2024 Total £	2023 Total £
<b>Fixed assets</b>			
Investments	8	4,215,749	3,838,858
<b>Total fixed assets</b>		<b>4,215,749</b>	<b>3,838,858</b>
<b>Current assets</b>			
Cash at bank and in hand		(41,435)	501,549
<b>Total current assets</b>		<b>(41,435)</b>	<b>501,549</b>
<b>Creditors: Amounts falling due within one year</b>			
	9	-	-
<b>Net current assets</b>		<b>(41,435)</b>	<b>501,549</b>
<b>Total net assets</b>		<b>4,174,314</b>	<b>4,340,407</b>
<b>The funds of the charity:</b>			
Endowment funds	11	4,272,958	3,896,067
Unrestricted income funds	11	(98,644)	444,340
<b>Total funds</b>		<b>4,174,314</b>	<b>4,340,407</b>

The notes on pages 13 to 19 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 2024

# NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

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

### (a) Basis of preparation

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

### (b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. In 2023/24 one grant was awarded for £650,000. 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 and likely challenging markets for investment performance, future income levels, expenditure requirements and the liquidity of the charity over the 12 months period from the date of the signed accounts. It has not identified any indication that the charity will not be able to meet liabilities, including planned commitments, as they fall due. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

### (c) Key management judgements and assumptions

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

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

#### **(d) Statement of Cash Flows**

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

#### **(e) Income**

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

#### **(f) Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities'. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. The liability can only be derecognised where payment of a grant award is no longer probable.

The charity does not employ any staff. Officers of the City Corporation provide financial and governance administrative assistance to the charity when required and these costs are recharged to the charity.

#### **(g) Taxation**

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

#### **(h) Investments**

Investments are made in the City of London Charities Pool (charity number 1022138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to "pool" small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

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

#### **(i) Funds structure**

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

**Expendable endowment fund** – this fund consists of endowment funds that are expendable as a result of conditions imposed by the original donors and trusts. Funds can also be invested to generate income which can be spent on the charitable purpose of the charity, which is allocated to the unrestricted income fund.



**Unrestricted income funds** – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held within the expendable endowment fund and from those representing unrestricted funds. 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 2023/24 £</b>	<b>Unrestricted funds 2022/23 £</b>
Investment income	<b>127,462</b>	151,817
Interest	<b>12,411</b>	7,807
<b>Total</b>	<b>139,873</b>	159,624

## 3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds			Unrestricted funds total
	Direct costs £	Support costs £	<b>Total 2023/24 £</b>	2022/23 £
Grants Awarded	650,000	33,133	<b>683,133</b>	78,990
<b>Totals</b>	650,000	33,133	<b>683,133</b>	78,990

## 4. ANALYSIS OF SUPPORT COSTS

Support costs are allocated based on direct costs on charitable activities.

	<b>Charitable activities £</b>	<b>Governance costs £</b>	<b>Total 2023/24 £</b>	<b>Total 2022/23 £</b>
Legal fees	995	-	<b>995</b>	929
Management fees	28,104	-	<b>28,104</b>	23,969
Finance and administration fees	2,092	-	<b>2,092</b>	2,092
Independent Examination Fees	-	1,943	<b>1,943</b>	2,000
<b>Sub- total</b>	<b>31,191</b>	<b>1,943</b>	<b>33,133</b>	28,990
Reallocation of governance costs	1,943	(1,943)	-	-
<b>Total support costs</b>	<b>33,133</b>	-	<b>33,133</b>	28,990

## 5. ANALYSIS OF GRANTS AWARDED

<b>Reconciliation of grants payable:</b>	<b>2023/24</b>	<b>2022/23</b>
	<b>£</b>	<b>£</b>
Commitments at 1 April	-	11,574
Commitments made in the year	<b>650,000</b>	50,000
Grants paid in the year	<b>(650,000)</b>	(61,574)
<b>Commitments at 31 March (note 9)</b>	<b>-</b>	<b>-</b>

One grant was awarded in 2023/24 for £650,000 (2022/23: £50,000 one grants were awarded).

## 6. INDEPENDENT EXAMINER'S REMUNERATION

In 2023/24 an independent examination fee of £1,943 was recharged (2022/23: £2,000). No other services were provided to the charity by its independent examiners during the year (2022/23: £nil).

## 7. TRUSTEE EXPENSES

The Members of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2023/24 (2022/23: nil).

## 8. INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1022138). The Charities Pool is a UK registered unit trust.

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value 1 April	3,838,858	3,927,669
Gain/(Loss) for the year	376,891	(88,811)
<b>Market value 31 March</b>	<b>4,215,749</b>	<b>3,838,858</b>
<b>Cost 31 March</b>	<b>442,314</b>	<b>442,314</b>
Units held in Charities Pool	423,949	423,949

The type of listed investments held as at 31 March was as follows:

	Held in the UK £	Held outside the UK £	Total at 31 March 2024 £	Held in the UK £	Held outside the UK £	Total at 31 March 2023 £
Equities	3,547,144	461,807	<b>4,008,951</b>	3,114,849	522,085	3,636,934
Pooled Units	157,249	-	<b>157,249</b>	125,915	-	125,915
Cash held by Fund Manager	49,548	-	<b>49,548</b>	76,009	-	76,009
<b>Total</b>	<b>3,753,941</b>	<b>461,807</b>	<b>4,215,749</b>	<b>3,316,773</b>	<b>522,085</b>	<b>3,838,858</b>

## 9. CREDITORS – Amounts due within one year

	2024 £	2023 £
Grants awarded	-	-

## 10. ANALYSIS OF NET ASSETS BY FUND

### At 31 March 2024

	Unrestricted: general funds £	Endowment funds £	Total at 31 March 2024 £
Fixed assets - investments	-	4,215,749	4,215,749
Current assets	(98,644)	57,209	(41,435)
<b>Total</b>	<b>(98,644)</b>	<b>4,272,958</b>	<b>4,174,314</b>

### At 31 March 2023

	Unrestricted: general funds £	Endowment funds £	Total at 31 March 2023 £
Fixed assets - investments	-	3,838,858	3,838,858
Current assets	444,340	57,209	501,549
Current liabilities			
<b>Total</b>	<b>444,340</b>	<b>3,896,067</b>	<b>4,340,407</b>

**11. MOVEMENT IN FUNDS**

<b>At 31 March 2023</b>	Total as at 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	<b>Total as at 31 March 2024 £</b>
Endowment funds:					
Expendable endowment	3,896,067	-	-	376,891	<b>4,272,958</b>
Unrestricted funds:					
General funds	444,340	139,873	(683,133)	276	<b>(98,644)</b>
<b>Total funds</b>	<b>4,340,407</b>	<b>139,873</b>	<b>(683,133)</b>	<b>377,167</b>	<b>4,174,314</b>

  

<b>At 31 March 2022</b>	Total as at 1 April 2022 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2023 £
Endowment funds:					
Expendable endowment	3,984,878	-	-	(88,811)	3,896,067
Unrestricted funds:					
General funds	363,970	159,624	(78,990)	(264)	444,340
<b>Total funds</b>	<b>4,348,848</b>	<b>159,624</b>	<b>(78,990)</b>	<b>(89,075)</b>	<b>4,340,407</b>

**Purpose of the endowment fund**

The expendable endowment fund is invested in the City of London Charities Pool to generate income for the activities of the charity and represents the original assets of the charity, reported at current market value. Any income from this fund is accounted for within unrestricted income funds.

**Purpose of unrestricted funds**

The general fund comprises the accumulation of income surpluses as a result of unspent investment income after grants are charged to this fund. Any undistributed annual income is held for use in future years in accordance with the objectives of the trust.

## 12. RELATED PARTY TRANSACTIONS

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

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

### 12 Related party transactions

Related party	Connected party	2023/24 £	2022/23 £	Detail of transaction
City of London Charities Pool (charity registration no. 1021138)	The charity's investments are held in units of the Charities Pool, of which the Corporation is also Trustee	<b>127,462</b>	151,817	Distribution from the Charities Pool
		(-)	(-)	
City of London Corporation	The City of London Corporation is the Trustee for the charity	<b>33,133</b>	28,990	Central Grants Unit management and administration fees
		(-)	(-)	

## REFERENCE AND ADMINISTRATION DETAILS

**CHARITY NAME:** City Educational Trust Fund

Registered charity number: 290840

**PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:**

Guildhall, London, EC2P 2EJ

**TRUSTEE:**

The Mayor and Commonalty & Citizens of the City of London

**SENIOR MANAGEMENT:**

**Chief Executive**

Ian Thomas - The Town Clerk and Chief Executive of the City of London Corporation (appointed 06 February 2024)

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation (retired 31 December 2023)

**Treasurer**

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

**Solicitor**

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

**INDEPENDENT EXAMINERS:**

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

**BANKERS:**

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

**FUND MANAGER:**

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

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents:

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