

The City of London Corporation Combined
Education Charity

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

Charity registration number 312836

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ORIGINS OF THE CHARITY

In June 2011, a new scheme was approved by the Charity Commission, the purpose of which was to enable more efficient management and administration. The Archibald Dawnay Scholarships (charity number 290129), Robert Blair Fellowships for Applied Science and Technology (charity number 312924) and Alan Partridge Smith Trust (unregistered) were merged into the Higher Education Research and Special Expenses Fund (HERSEF) (charity number 312836), with the name of the charity changed to The City of London Corporation Combined Education Charity.

The scheme revised and broadened the objects of the charity thereby facilitating greater flexibility in the application of funds for the public benefit.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The constitution of this Trust is set out within the scheme approved by the Charity Commission in June 2011.

GOVERNANCE ARRANGEMENTS

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

Members of the Court of Common Council are unpaid for support provided to the City Educational trust Fund and are elected by the electorate of the City of London. The Trustee has delegated the management of this charity to The Education Board, which comprises Aldermen and Commoners appointed to these committees in accordance with the usual procedures for committee membership. The key committees which also had responsibility for directly managing matters related to the charity during 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. A comprehensive review of governance was completed, which has resulted in the new strategic grant making programme detailed below. Reference was made to the good practices recommended within the Charity Governance Code throughout this review, and the outcome has been to both ensure regulatory compliance and deliver an efficient and effective charity that maximises impact for beneficiaries.

OBJECTIVES AND ACTIVITIES

The objects of the charity are to further the education of persons (including persons born or resident in the City of London and those attending educational institutions in the City of London or the other London boroughs) attending or proposing to attend secondary, further, or higher educational institutions by the provision of grants or financial assistance and by arranging or supporting education and training to extend or complement courses provided by such institutions.

The charity also aims to provide grants for staff at maintained schools and academies in the City of London and the other boroughs of London to undertake studies either at educational institutions or at other establishments provided that such study furthers their development as teachers.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1022138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 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 Education Charity's aims and objectives, as stated above, and in planning future activities.

Consequently, the Trustee considers that The City of London Corporation Combined Education Charity operates to benefit the public and satisfies the public benefit test.

Policy on grant making.

The charity has established its grant making policy to achieve its objects, as laid out above, for the public benefit. Applications are assessed via a robust process to ensure the proposed activities for funding will be supported by adequate and appropriate resources and will be used only for activities that match the charity's criteria. These guidelines are available from the e-mail address on page 18. The assessment, management and oversight of the charity's grant making is provided by the Central Grants Unit (CGU), 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.

Grants are given to educational charities and educational establishments for work that advances the objects of the charity. Beneficiaries must be (1) resident in the City of London or London boroughs and studying or proposing to study at secondary, further, or higher educational institutions *or* studying or proposing to study at secondary, further or higher educational institutions in the City of London or London boroughs or (2) teaching in the City of London or London boroughs.

ACHIEVEMENTS AND PERFORMANCE

At the Education Board in July 2021 Members agreed to Corporate Charities Review Recommendations that that authority be delegated to the Managing Director of Bridge House Estates, in consultation with the Education Strategy Unit Team in the Community & Children's Services Department, to develop options, within the parameters of the charitable purposes of the CEC, for a strategic and efficient funding programme for the application of the charity's income, with formal proposals being brought back to Members for consideration and approval.

Officers from the Central Grants Unit (CGU) have spent the year exploring strategic partnerships with universities to deliver a range of comprehensive bursary schemes in line with the objects of the CEC. Meetings have taken place with Birkbeck University, who had recently held a strategic grant from the CEC, as well as Goldsmiths University.

At its meeting in October 2022 Members of the Education Board approved funding of £180,000 is recommended over three years to provide 36 new bursaries supporting those moving from a Foundation Year course to undergraduate degrees and delivering a holistic support package. This grant will support students who do not have a usual route into Higher Education and struggle to get funding support. The holistic package of support will provide the bursary students with the appropriate tools to further their university education. This project will deliver on the objects of the CEC as it will deliver financial assistance and support that will further the students' study.

At its meeting in February 2023 the Education Board approved funding of £320,000 to Goldsmiths University over three years to provide 35 new bursaries supporting Black Asian and Minority Ethnic students studying undergraduate degrees and delivering an educational enrichment package. The grant will support students who do not have a usual route into Higher Education and struggle to get funding support. The holistic package of support will provide the bursary students with the appropriate tools to further their university education. This project will deliver on the objects of the CEC, delivering financial assistance and support that will further students' study.

Throughout the year the CGU continued to engage with the funded partners holding regular check in meetings. Goldsmiths attended the Education Board in 2023/24 to update the Committee on the progress of the work and to thank the Board for its ongoing support.

PLANS FOR FUTURE PERIODS

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). Ongoing monitoring and evaluation of projects by the Team will continue to ensure that projects are on track and delivering to their outlined aims.

Birkbeck University are expected to present at the Education Board in June 2024, updating the Board on the progress of the Foundation Year Funding. They are looking to bring students who have benefited from the bursary to speak at the meeting.

The Trustee does not consider there to be any material uncertainty around Going Concern and further detail regarding this is set out on page 12.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2023/24 the charity's total income for the year was £40,009, an overall decrease of £ 7,731 from the prior year (2022/23: £ 47,740). All income received was from investments.

Expenditure

Expenditure costs of administering and managing the charity was £ 16,875 for 2023/24; (2022/23: £20,584). There was no new grant in 2023/24 compared to 2022/23 which had 2 grants (£500,000); as a result, Administration costs decreased.

Investments performance

Over the course of 2023/24 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +2.23% 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). 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 increased by 16.8% to 945,149 at 31 March 2024 (2022/23: £809,194), mainly as a result of the significant net gain investment during the year. Within the total funds held, £856,662 (£2022/23: £781,978) represent expendable endowment funds which are held to generate income for the primary objectives of the charity. Any income arising from the endowment is accounted for within unrestricted funds. Unrestricted funds amounted to £88,487 (2022/23: £27,216). These funds are held for use in future years in accordance with the objectives of the Trust.

Details of all funds held, including their purposes, is set out within note 9 to the financial statements.

Reserves policy

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

The Trustee believes that a minimum amount of £22,000 should be held to meet future working capital needs. This amount is subject to annual review. At 31 March 2024 the charity held 88,487 as free reserves; the plans in place for a strategic grant making programme have brought reserves back in line with the target level. Consideration of the reserves, investment levels held, and future grant activity will be incorporated in proposals for the charity for future financial years as detailed in the Plans for Future Periods on page 5.

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. 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. Currently risks are considered and reviewed by the Trustee as part of charity updates at Committee meetings.

TRUSTEE'S RESPONSIBILITIES

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

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

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

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

In so far as the Trustee is aware:

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

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

Adopted and signed for on behalf of the Trustee.

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

Guildhall, London

XX December 2024

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

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON CORPORATION COMBINED EDUCATION CHARITY

I report to the trustees on my examination of the accounts of The City of London Corporation Combined Education Charity for the year ended 31 March 2024 which are set out on pages 10 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 £	2024 Total Funds £	2023 Total Funds £
Income from:					
Investments	2	40,009	-	40,009	47,740
Total income		40,009	-	40,009	47,740
Expenditure on:					
Charitable activities	3	16,875	-	16,875	520,584
Total expenditure		16,875	-	16,875	520,584
Net gains / (losses) on investments	8	38,095	74,684	112,779	(26,514)
Net Gains on short term deposit		42	-	42	(78)
Net income and net movement in funds		61,271	74,684	135,955	(499,436)
Reconciliation of funds:					
Total funds brought forward	11	27,216	781,978	809,194	1,308,630
Total funds carried forward	11	88,487	856,662	945,149	809,194

All of the above results are derived from continuing activities.

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

The notes on pages 12 to 18 form part of these financial statements.

BALANCE SHEET**AS AT 31 MARCH 2024**

	Notes	2024 Total £	2023 Total £
Fixed assets			
Investments	8	1,261,505	1,148,726
Total fixed assets		1,261,505	1,148,726
Current assets			
Cash at bank and in hand		13,644	136,468
Total current assets		13,644	136,468
Creditors: Amounts falling due within one year	9	(330,000)	(212,000)
Net Current Assets		(316,356)	(75,532)
Total Assets less current liabilities		945,149	1,073,194
Creditors - Amounts falling after one year	9	-	(264,000)
Total net assets		945,149	809,194
The funds of the charity:			
Endowment funds	11	856,662	781,978
Unrestricted income funds	11	88,487	27,216
Total funds		945,149	809,194

The notes on pages 12 to 18 form part of these financial statements.

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

XX December 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. 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 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 the costs are recharged to the charity.

(g) Taxation

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

(h) Investments

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

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

(i) Funds structure

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

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

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

(j) Insurance

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

2. INCOME FROM INVESTMENTS

	Unrestricted funds 2023/24	Unrestricted funds 2022/23
	£	£
Investment income	38,141	45,429
Interest	1,868	2,311
Total	40,009	47,740

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs	Unrestricted funds Support costs	Total 2023/24	Unrestricted funds total 2022/23
	£	£	£	£
Grants awarded	-	16,875	16,875	520,584

4. ANALYSIS OF SUPPORT COSTS

	Charitable activities	Governance costs	Total 2023/24	Total 2022/23
	£	£	£	£
Legal fees	360	-	360	350
Management fees	14,122	-	14,122	16,025
Finance and administration fees	450	-	450	2,209
Independent Examination Fees	-	1,943	1,943	2,000
Sub- total	14,932	1,943	16,875	20,584
Reallocation of governance costs	1,943	(1,943)	-	-
Total support costs	16,875	-	16,875	20,584

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

5. ANALYSIS OF GRANTS

Reconciliation of grants payable:	2023/24	2022/23
	£	£
Commitments at 1 April	476,000	-
Commitments made in the year	-	500,000
Grants paid in the year	(146,000)	(24,000)
Commitments at 31 March (note 9)	330,000	476,000

6. INDEPENDENT EXAMINER'S REMUNERATION

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

7. TRUSTEE EXPENSES

The Members of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 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:

	2024	2023
	£	£
Market value 1 April	1,148,726	1,175,240
Gain/(Loss) for the year	112,779	(26,514)
Market value 31 March	1,261,506	1,148,726
Cost 31 March	650,383	650,383
Units held in Charities Pool	126,861	126,861

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

	Held in the UK	Held outside the UK	Total at 31 March 2024	Held in the UK	Held outside the UK	Total at 31 March 2023
	£	£	£	£	£	£
Equities	1,061,434	138,190	1,199,624	932,076	156,227	1,088,303
Pooled Units	47,055	-	47,055	37,678	-	37,678
Cash held by Fund Manager	14,827	-	14,827	22,745	-	22,745
Total	1,123,316	138,190	1,261,505	992,499	156,227	1,148,726

9. CREDITORS

	2024	2023
	£	£
Grant Liabilities	330,000	212,000
Creditors - Amounts falling after one year		
Grant Liabilities	-	264,000

10. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2024

	Unrestricted General funds	Endowment funds	Total at 31 March 2024
	£	£	£
Fixed assets - investments	426,121	835,384	1,261,505
Current assets	13,644	-	13,644
Current liabilities	(330,000)	-	(330,000)
Total	109,765	835,384	945,149

At 31 March 2023

	Unrestricted General funds	Endowment funds	Total at 31 March 2023
	£	£	£
Fixed assets - investments	388,026	760,700	1,148,726
Current assets	115,190	21,278	136,468
Current liabilities	(212,000)	-	(212,000)
Total	291,216	781,978	1,073,194

11. MOVEMENT IN FUNDS

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2024 £
Endowment funds:					
Expendable endowment	781,978	-	-	74,684	856,662
Unrestricted funds:					
General funds	27,216	40,009	(16,875)	38,137	88,487
Total funds	809,194	40,009	(16,875)	112,821	945,149

At 31 March 2023	Total as at 1 April 2022 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2023 £
Endowment funds:					
Expendable endowment	799,536	-	-	(17,558)	781,978
Unrestricted funds:					
General funds	509,094	47,740	(520,584)	(9,034)	27,216
Total funds	1,308,630	47,740	(520,584)	(26,592)	809,194

Purpose of the endowment fund

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

Purpose of unrestricted funds

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

12. RELATED PARTY TRANSACTIONS

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

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

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

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2023/24	2022/23	Detail of transaction
		£	£	
Charities Pool Charity registration no. 1021138 City of London Corporation	The City of London Corporation is the Trustee for the charity	38,141	45,429	Distribution from the Charities Pool
		(-)	(-)	
City of London Corporation	The City of London Corporation is the Trustee for the charity	16,875	20,584	Management and administration fees recharged to the charity
		(-)	(-)	

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: The City of London Corporation Combined Education Charity

Registered charity number: 312836

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEE:

The Mayor and Commonalty & Citizens of the City of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas - The Town Clerk and Chief Executive of the City of London Corporation (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 EXAMINER:

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

BANKERS:

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

FUND MANAGER:

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

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

CHBOffice-BusinessSupport@cityoflondon.gov.uk