

The City of London Corporation Combined Relief of Poverty Charity

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

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.

In October 2018, the assets of the Corporation of London Benevolent Association (COLBA) (charity number 206643), another historic relief of need charity associated with the City Corporation's elected Members, were transferred to CRPC on a restricted basis. The COLBA funds are to be used for the general purposes of the CRPC, subject to the restriction that, where there are competing applications of equal merit, preference must be given to those beneficiaries residing in London who are previous or current elected Members, their dependants, or connected persons; and otherwise, when residing outside London, preference should be given to the widows, widowers, or children of previous and current elected Members. Additionally, in applying the funds for these restricted purposes, the historic connection to the Association is to be recognised.

In the 2020/21 financial year, the very modest assets of the Signor Favale's Marriage Portion Charity were transferred to the CRPC on an unrestricted basis. However, the funds were transferred to the CRPC subject to a wish that that at least one grant made each year is described as "the Signor Favale Grant" .

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The constitution of this charity is set out in its governing Scheme issued by The Charity Commission for England and Wales on 9 June 2011.

GOVERNANCE ARRANGEMENTS

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

Members of the Court of Common Council are 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 2023/24 were as follows:

- The City of London's Children's and Community Services Committee - administers the charity on behalf of the Trustee. This committee comprises Aldermen and Commoners appointed to this committee in accordance with the City of London's usual procedures for committee membership.
- Audit & Risk Management Committee – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity;
- Finance Committee – responsible for approval of the Annual Report and Financial Statements.

All the above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held 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. The Charity is managed with reference to the good practices recommended within the Charity Governance Code, ensuring regulatory compliance and the ongoing maintenance of an efficient and effective charity that maximises impact for beneficiaries.

OBJECTIVES AND ACTIVITIES

The charitable object 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.

Historically, the charity's activities had been captured within the Stronger Communities theme of the City of London Corporation's Central Grants Programme and associated policy. However, in January 2024, The City of London's Children's and Community Services Committee agreed to remove this alignment due to difficulties in attracting applications and expending funds. CFCMT Officers -now seek proposals in line with the charity's objects and strategic approach to funding, enabling flexibility, with recommendations for suitable funding opportunities

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138), a pooling charity for which the City Corporation is also charity trustee established to support the effective investment of small charities' funds. 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's Department, 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 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. The assessment, management and oversight of the Charity's grant making is provided by the Central Funding and Charity Management Team, within the City Bridge Foundation Institutional 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.

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. In June 2021 the charity awarded a grant of £60,000 to the First Love Foundation over 12 months to deliver advice and food support to City of London residents and those residing in bordering boroughs. In 2022/23 the charity awarded - a further strategic grant of £82,790 over two years to Family Action to establish a Food Pantry in the City of London. The grant will run into the 2025/26 financial year. Funding delivers a Food Pantry Service to City of London residents and residents in surrounding boroughs run out of Artizan Street Library supporting low-income and vulnerable families in the Aldgate Area. No further strategic grants were awarded in 2023/24 and no applications were received for funding from the Corporation of London Benevolent Association restricted fund.

In 2023/24, the Charity came to be considered within the City of London's Corporate Charities Review (CCR), which aims to ensure that each charity within scope (where the City of London is Trustee) is well managed and governed and achieves maximum impact for its beneficiaries. During this period the CCR reviewed the management and administration of the CRPC and, in consultation with the Department of Community and Children Services officers made recommendations to the Community and Children's Services Committee that further improvements -should be made to the Charity's governance and administration.

In January 2024, the Department of Community and Children Services Committee (DCCS) received the CCR report for the Charity and subsequently agreed a new decision and funding framework effective from April 2024 as follows:

Retention of £169,000 in each financial year to fund recommended applications that meet the COLBA conditions. Applications made to the 'COLBA restricted Fund' to be made via the CFCMT with delegated authority for approval of funds to the appropriate Chief Officer responsible for the CFCMT, in consultation with Chair and Deputy Chair of the Community and Children's Services Committee up to £20,000 per application. Applications above £20,000 to be referred to the Community and Children's Services Committee in the confidential section. Any grants approved would be described as being a 'Corporation of London Benevolent Association Grant'.

Where possible, having regard to the wishes expressed and agreed to by the CRPC in receiving the funds from Signor Favale's Marriage Portion Charity, that at least one grant made each year is described as "the Signor Favale Grant".

The CFCMT to continue a strategic approach to funding activities, in consultation with DCCS officers.

The CFCMT to engage with key stakeholders, in consultation with DCCS, to develop grant funding proposals, with applications sought on a closed or open basis, as appropriate.

The CFCMT to engage with key stakeholders, in consultation with DCCS, to develop grant funding proposals, with applications sought on a closed or open basis, as appropriate.

The Head of CFCMT to have delegated authority to consider and award grants up to £10,000 in accordance with the charity’s objects; with decisions for grants over £10,000 and up to £20,000 referred to the appropriate Chief Officer responsible for the CFCMT, in consultation with Chair and Deputy Chair of the Community and Children’s Services Committee; and any decision over £20,000 being referred to Community and Children’s Services Committee.

To keep under review and make recommendations to Trustees on the management and operation of the charity, including proposals for funding criteria, with recommendations presented for approval as appropriate.

PLANS FOR FUTURE PERIODS

In the first 6 Months of 2024/25 the Central Funding and Charity Management Team (CFCMT), which is responsible for the charity’s day-to-day administration, will implement the recommended governance and administration changes to the CRPC while providing ongoing monitoring and evaluation of the Family Action grant.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2023/24 the charity’s total income for the year was £18,133, a decrease of £836 from the previous year (£18,969). All income received was from investments.

Expenditure

Total expenditure for the year was £3,297 (2022/23: £86,019). In the year, there were £3,297 of support costs (2022/23: £3,229) incurred in administering the charity. No grants were awarded in the financial year.

Investment performance

Over the course of 2023/24 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +14.18% which was above the FTSE All Share Index benchmark return of +8.43% (2022/23: the investment strategy gained +2.22% versus +2.92% from the benchmark). Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown in the table below. 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 £56,559 (12.4%) to £512,628 at 31 March 2024 (2022/23: £456,069). Within the total funds held, £124,379 represents expendable and permanent endowment funds (2022/23: £113,260) of which £4,255 (2022/23: £3,875) 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 £359,849 (2022/23: £330,644) was held at year-end. Unrestricted income funds amounted to £28,400 (2022/23: £12,165). These funds are held for use in future years in accordance with the objectives of the charity. Details of all funds held, including their purposes, is set out within Note 9 to the financial statements.

Reserves

This Reserves Policy is to maintain the endowment funds of the charity in investments in the Charities Pool administered by the City of London Corporation as charity trustee, and use the investment income, together with other funds, in accordance with the objectives of the charity. The Trustee has the discretion to decide to distribute the expendable endowment, in addition to the unrestricted fund as grants as deemed appropriate. The restricted fund must be distributed in accordance with the restrictions attached to the fund that where there are competing applications of equal merit, preference must be given to those beneficiaries residing in London who are previous or current elected Members, their dependents or connected persons; and otherwise when residing outside London preference should be given to the widows, widowers or children of previous and current elected Members; and further that, in applying the funds for these restricted purposes, the historic connection to The Corporation of London Benevolent Association (206643) is recognised.

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 in reserves at present, which will be subject to annual review. At 31 March 2024, the charity held £28,400 as free reserves, amounts which are available to support charitable activities in future years. The charity currently holds free reserves in line with its target.

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 within the City Corporation ensures that risk management policies are applied, that there is an on-going review of charity 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 Combined Relief of Poverty Charity 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 2024

	Notes	Unrestricted Funds £	Restricted Funds	Endowment Funds £	2024 Total Funds £	2023 Total Funds £
Income from:						
Investments	2	18,133	-	-	18,133	18,969
Total income		18,133	-	-	18,133	18,969
Expenditure on:						
Charitable activities	3	3,297	-	-	3,297	86,019
Total expenditure		3,297	-	-	3,297	86,019
Net (losses)/gains on investments	7	1,309	29,205	11,119	41,633	(9,811)
Net (losses) on short term deposit		90	-	-	90	(67)
Net (expenditure) and net movement in funds		16,235	29,205	11,119	56,559	(76,928)
Net movement in funds		16,235	29,205	11,119	56,559	(76,928)
Reconciliation of funds:						
Total funds brought forward	10	12,165	330,644	113,260	456,069	532,997
Total funds carried forward	10	28,400	359,849	124,379	512,628	456,069

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 9 to 15 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 Total £	2023 Total £
Fixed assets			
Investments	7	465,697	424,064
Total fixed assets		465,697	424,064
Current assets			
Cash at bank and in hand		86,601	114,795
Total current assets		86,601	114,795
Creditors: Amounts falling due within one year	8	(39,670)	(82,790)
Net Current Assets		46,931	32,005
Total Net Assets		512,628	456,069
The funds of the charity:			
Endowment funds	10	124,379	113,260
Restricted income funds	10	359,849	330,644
Unrestricted income funds	10	28,400	12,165
Total funds		512,628	456,069

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 and Chief Financial Officer

XX January 2025

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 which are held in perpetuity for the benefit of the charity as a result of conditions imposed by the original donors and trusts. Income generated from the investments which represent these funds can be spent on the charitable purpose of the charity, hence is allocated to the unrestricted income fund. Gains/losses on the underlying assets remain as part of the endowment.

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

Restricted funds – These include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

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

(j) Insurance

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

2. INCOME FROM INVESTMENTS

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment income	14,080	16,771
Interest	4,053	2,198
Total	18,133	18,969

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Total 2024 £	Total 2023 £
Grants awarded - Unrestricted	-	3,297	3,297	51,950
Grants awarded - Restricted	-	-	-	34,069
Total	-	3,297	3,297	86,019

4. ANALYSIS OF SUPPORT COSTS

	Charitable activities	Total 2024	Total 2023
	£	£	£
Independent examination fees	-	-	-
Legal fees	405	405	162
Management Fees	2,892	2,892	3,067
Total Support Costs	3,297	3,297	3,229

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

5. ANALYSIS OF GRANTS

Reconciliation of grants payable:	2024	2023
	£	£
Commitments at 1 April	82,790	-
Commitments made in the year	-	82,790
Grants paid in the year	(43,120)	-
Commitments at 31 March	39,670	82,790

No grants were awarded during the financial year.

6. TRUSTEE EXPENSES

The City of London Corporation, acting by the Court of Aldermen as Trustee, received reimbursement of management and admin fees recharged to the charity of £3,297 (2022/23: £3,229); refer to Note 12.

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:

	2024	2023
	£	£
Market value 1 April	424,064	433,875
(Loss)/gain for the year	41,633	(9,811)
Market value 31 March	465,697	424,064
Cost 31 March	320,941	320,941
Units held in Charities Pool	46,832	46,832

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

	Held in the UK	Held outside the UK	Total at 31 March 2024	Held in the UK	Held outside the UK	Total at 31 March 2023
	£	£	£	£	£	£
Equities	391,838	51,015	442,853	344,086	57,673	401,759
Pooled Units	17,371	-	17,371	13,909	-	13,909
Cash held by Fund Manager	5,473	-	5,473	8,396	-	8,396
Total	414,682	51,015	465,697	366,391	57,673	424,064

8. CREDITORS- Amounts due within one year

	2024	2023
	£	£
Grants awarded	-	82,790

9. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2024	Unrestricted funds	Restricted funds	Endowment funds	Total at 31 March 2024
	£		£	£
Fixed assets - Investments	14,648	326,670	124,379	465,697
Current assets	13,752	33,179	-	46,931
Current liabilities	-	-	-	-
Total	28,400	359,849	124,379	512,628

At 31 March 2023	Unrestricted funds	Restricted funds	Endowment funds	Total at 31 March 2023
	£		£	£
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)
Total	12,165	330,644	113,260	456,069

10. 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	109,385	-	-	10,739	120,124
Permanent	3,875	-	-	380	4,255
Total Endowment Funds	113,260	-	-	11,119	124,379
Restricted Funds	330,644	-	0	29,205	359,849
Total Restricted Funds	330,644	-	0	29,205	359,849
General Funds	12,165	18,133	(3,297)	1,399	28,400
Total General Funds	12,165	18,133	(3,297)	1,399	28,400
Total Funds	456,069	18,133	(3,297)	41,723	512,628

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

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) (COLBA). These funds are to be held as a restricted income fund to be applied for the general purposes of the CRPC, subject to the restriction that where there are competing applications of equal merit, preference must be given to those beneficiaries residing in London who are previous or current elected Members, their dependents or connected persons; and otherwise when residing outside London preference should be given to the widows, widowers or children of previous and current elected Members; and further that, in applying the funds for these restricted purposes, the historic connection to the Association is recognised.

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.

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 charity's investments are held in units of London Charities Pool	14,080 (-)	16,771 (-)	Distribution from the Charities Pool
City of London Corporation	The City of London Corporation is the Trustee for the charity	3,297	3,229	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 - The Town Clerk and Chief Executive of the City of London Corporation

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

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