

# City Educational Trust Fund

Annual Report and Financial Statements for the year  
ended 31 March 2025

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 2024/25 were as follows:

- 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. 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 Charities Management Team (CFCMT), which is an internal department of the City Bridge Foundation.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

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

## ACHIEVEMENTS AND PERFORMANCE

At the Education Board in July 2021 Members agreed to recommendations that the CETF's funds would be spent out on a high impact grant programme over a 3–5-year period and then closed, with a later agreement to defer closure until 2027/28 to allow for completion of the funded activities of the charity.

In April 2024 a £3,649,998 grant was awarded to A New Direction (Charity No. 1126216) to deliver Primary Arts – a cultural arts programme within London's primary schools, to enhance the education and teaching in and of the cultural arts for the public benefit over 4 years. This follows on from a 14-month pilot through a grant from the CETF of £650,000 (awarded in 2023/24) to develop this programme, providing an opportunity to test delivery, build appetite and structure a full programme. Interim reporting under the delivery phase informed the assessment of the proposal for further funding. The programme consists of five strands: Culture Education Leadership Programme (CELP), In-Schools Touring, Masterclasses, Come and Try, Go & See (teaching), Go & See (pupils).

In October 2024, Members were presented with an evaluation of the pilot and an update of the full programme rollout to-date. The evaluation pilot worked with 121 schools in 27 London boroughs, 4,610 pupils directly participated, 467 school staff participated in Continuing Professional Development (CPD) 314 school staff accompanied pupils to arts events, and 12 cultural partners were involved. Pupils demonstrated enhanced engagement, creativity, collaboration, social skills and a sense of achievement and wellbeing. Teachers reported greater confidence and motivation to use creative activities and drive school-wide change. CPD supported staff wellbeing, helping sustain enthusiasm for teaching. Working with experienced creative practitioners improved outcomes for both staff and pupils. Recommendations from the evaluation have been integrated into the full programme rollout.

As of January 2025, all strands of the programme except for In-Schools Touring were in delivery. 294 schools had registered (of which 15 are SEND settings). On-the-day evaluations were being undertaken, and the leadership cohort and touring organisations have completed their baseline evaluation questionnaires. 31 Boroughs at that point were represented across the registered schools.

## PLANS FOR FUTURE PERIODS

A New Direction will continue to remain in regular communication with Officers from the Central Funding and Charities Management Team (CFCMT) and the Education Strategy Unit, providing updates 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.

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.

### Principal Risks and Uncertainties

The charity is committed to a programme of risk management as an element of its strategy to preserve the charity's assets. In order to embed sound practice, the senior leadership team ensures that risk management policies are applied, that there is an on-

going review of activity and that appropriate advice and support is provided and that there is regular reporting to the Education Board. A key risk register has been prepared for the charity, which has been reviewed by the Trustee. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

As a matter of corporate practice, the City of London Corporation Combined Education Charity's risk register is reported to the Education Board annually and at the same time as the Trustee's Report and Financial Statements. Where there are substantive changes to the Charity's risks during the year these may also be reported to the Education Board. The Board is responsible for day-to-day management and on-going review and monitoring of the Charity's risks under the wide delegations which have been given to manage and administer the Charity. The Board has adopted the City Corporation's risk management procedures in administering the Charity and has identified five areas of risk to the Charity: poor financial management; insufficient beneficiaries; operation management documentation; legal and regulatory; poor governance. All of these risks are proactively managed by the CFCMT to maintain their current risk score. The CFCMT will continue to monitor the risks ensuring changes are logged and mitigating actions maintained.

## **FINANCIAL REVIEW**

### **Overview of Financial Performance**

#### **Income**

In 2024/25 the charity's total income for the year was £133,654, an overall decrease of £6,219 from the previous year (2023/24: £139,873), due to disposals of investment units in the year with fewer investments held to generate yields. All income received was from investments.

#### **Expenditure**

Total expenditure for the year was £3,683,979 (2023/24: £683,133), comprising grant commitments of £3,649,998 for 2024/25 (2023/24: £650,000) – the increase was a result of the significant 4-year grant awarded to A New Direction in 2024/25. In addition, support costs of £33,981 were recharged by the City of London Corporation for the administration of the charity (2023/24: £33,133).

#### **Investments performance**

Over the course of 2024/25 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +11.44% which was above the FTSE All Share Index benchmark return of +10.46% (2023/24: the investment strategy gained +14.18% versus +8.43% 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.



	2024/25		2023/24	
	3 year	5 year	3 year	5 year
City of London Charities Pool	9.16%	13.56%	9.03%	7.62%
FTSE All Share	7.22%	12.04%	8.05%	5.44%
Fund outperformance	+1.94%	+1.52%	+0.98%	+2.18%

## Funds held

The charity's total funds held decreased by 80% to £850,005 (31 March 2024: £4,174,314). The remaining funds represent the charity's expendable endowment funds which are being spent as part of the strategic spend-down of all the charity's funds. Any income arising from the endowment is accounted for within unrestricted funds. There were no unrestricted income funds (2023/24: £0).

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 and the capital of the endowment 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 £38,466 to cover support costs for the subsequent 12 months should be held as working capital (across both unrestricted and expendable endowment funds); this will be subject to annual review. At 31 March 2025, the charity no longer holds any free reserves but is using its expendable endowment funds as planned.

## 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

Andrien Gereith Dominic Meyers,  
Deputy (Deputy Chair) of Finance  
Committee of The City of London  
Corporation

XX December 2025

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

To be inserted once provided for 24/25

# STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 March 2025

	Notes	Unrestricted Funds £	Endowment Funds £	2024/25 Total Funds £	2023/24 Total Funds £
<b>Income from:</b>					
Investments	2	133,654	-	<b>133,654</b>	139,873
<b>Total income</b>		133,654	-	<b>133,654</b>	139,873
<b>Expenditure on:</b>					
Charitable activities	3	133,654	3,550,325	<b>3,683,979</b>	683,133
<b>Total expenditure</b>		133,654	3,550,325	<b>3,683,979</b>	683,133
Net gains on investments	8	-	225,910	<b>225,910</b>	376,891
Net gains on short term deposit			106	<b>106</b>	276
<b>Net expenditure and net movement in funds</b>		-	(3,324,309)	<b>(3,324,309)</b>	(166,093)
<b>Reconciliation of funds:</b>					
Total funds brought forward (restated)	11	-	4,174,314	<b>4,174,314</b>	4,340,407
<b>Total funds carried forward</b>	11	-	850,005	<b>850,005</b>	4,174,314

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 12 to 18 form part of these financial statements.

**BALANCE SHEET****AS AT 31 March 2025**

	Notes	<b>2025</b>	2024
		<b>Total</b>	Restated
		<b>£</b>	<b>Total</b>
			<b>£</b>
<b>Fixed assets</b>			
Investments	8	<b>3,341,654</b>	4,215,749
<b>Total fixed assets</b>		<b>3,341,654</b>	4,215,749
<b>Current assets</b>			
Cash at bank and in hand		<b>333,349</b>	(41,435)
<b>Total current assets</b>		<b>333,349</b>	(41,435)
<b>Creditors: Amounts falling due within one year</b>	9	<b>(1,100,000)</b>	-
<b>Net Current Assets</b>		<b>(766,651)</b>	(41,435)
<b>Creditors - Amounts falling after one year</b>	9	<b>(1,724,998)</b>	-
<b>Total net assets</b>		<b>850,005</b>	4,174,314
<b>The funds of the charity:</b>			
Endowment funds	11	<b>850,005</b>	4,174,314
Unrestricted income funds		-	-
<b>Total funds</b>		<b>850,005</b>	4,174,314

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 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. In 2024/25 one grant was awarded for £ 3,649,998. 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 global circumstances which may impact 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. Grants are recognised in the Statement of Financial Activities when they have been approved by the Trustee and notified to the beneficiaries. 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.

**(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 2024/25 £	Unrestricted funds 2023/24 £
Investment income	114,502	127,462
Interest	19,152	12,411
<b>Total</b>	<b>133,654</b>	<b>139,873</b>

## 3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £	Unrestricted funds Support costs £	Total 2024/25 £	Unrestricted funds total 2023/24 £
Grants Awarded	3,649,998	33,981	3,683,979	683,133
<b>Totals</b>	<b>3,649,998</b>	<b>33,981</b>	<b>3,683,979</b>	<b>683,133</b>

## 4. ANALYSIS OF SUPPORT COSTS

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

	Charitable activities £	Governance costs £	Total 2024/25 £	Total 2023/24 £
Legal fees	384	-	384	995
Management fees	27,205	-	27,205	28,104
Finance and administration fees	3,194	-	3,194	2,092
Independent Examination Fees	-	3,198	3,198	1,943
<b>Sub- total</b>	<b>30,783</b>	<b>3,198</b>	<b>33,981</b>	<b>33,133</b>
Reallocation of governance costs	3,198	(3,198)	-	-
<b>Total support costs</b>	<b>33,981</b>	<b>-</b>	<b>33,981</b>	<b>33,133</b>



## 5. ANALYSIS OF GRANTS AWARDED

Reconciliation of grants payable:	2024/25 £	2023/24 £
Commitments at 1 April	-	-
Commitments made in the year	3,649,998	650,000
Grants paid in the year	(825,000)	(650,000)
Commitments at 31 March (note 9)	2,824,998	-

One grant was awarded in 2024/25 for £3,649,998 (2023/24: £650,000 one grant was awarded).

## 6. INDEPENDENT EXAMINER'S REMUNERATION

In 2024/25 an independent examination fee of £3,198 was recharged (2023/24: £1,943). No other services were provided to the charity by its independent examiners during the year (2023/24: £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 2024/25 (2023/24: £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:

	2025 £	2024 £
Market value 1 April	4,215,749	3,838,858
Additions		
Disposals	(1,100,005)	-
Gain/(Loss) for the year	225,910	376,891
<b>Market value 31 March</b>	<b>3,341,654</b>	<b>4,215,749</b>
<b>Cost 31 March</b>	<b>442,314</b>	<b>442,314</b>
Units held in Charities Pool	313,329	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 2025	Held in the UK	Held outside the UK	Total at 31 March 2024
	£	£	£	£	£	£
Equities	2,986,892	211,721	<b>3,198,613</b>	3,547,144	461,807	4,008,951
Pooled Units	102,598	-	<b>102,598</b>	157,249	-	157,249
Cash held by Fund Manager	40,443	-	<b>40,443</b>	49,548	-	49,548
<b>Total</b>	<b>3,129,933</b>	<b>211,721</b>	<b>3,341,654</b>	<b>3,753,941</b>	<b>461,807</b>	<b>4,215,749</b>

## 9. CREDITORS – Amounts due within one year

	2025	2024
	£	£
Grant Liabilities	<b>1,100,000</b>	-

## CREDITORS – Amounts falling after one year

	2025	2024
	£	£
Grant Liabilities	<b>1,724,998</b>	-

## 10. ANALYSIS OF NET ASSETS BY FUND

### At 31 March 2025

	Unrestricted: general funds	Endowment funds	Total at 31 March 2025
	£	£	£
Fixed assets - investments	-	3,341,654	3,341,654
Current assets	-	333,349	333,349
Total liabilities	-	(2,824,998)	(2,824,998)
<b>Total</b>	<b>-</b>	<b>850,005</b>	<b>850,005</b>

### At 31 March 2024 (restated)

	Restated - Unrestricted: general funds	Endowment funds	Total at 31 March 2024
	£	£	£
Fixed assets - investments	-	4,117,105	4,117,105
Current assets	-	57,209	57,209
Current liabilities	-	-	-
<b>Total</b>	<b>-</b>	<b>4,174,314</b>	<b>4,174,314</b>

## 11. MOVEMENT IN FUNDS

<b>At 31 March 2024</b>	Total as at 1 April 2024 £	Income £	Expenditure £	Gains & (losses) £	<b>Total as at 31 March 2025 £</b>
Endowment funds:					
Expendable endowment	4,174,314	-	(3,550,325)	226,016	<b>850,005</b>
Unrestricted funds:					
General funds	-	133,654	(133,654)	-	-
<b>Total funds</b>	<b>4,340,407</b>	<b>133,654</b>	<b>(3,683,979)</b>	<b>226,016</b>	<b>850,005</b>

<b>At 31 March 2023 (restated)</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	4,174,314
Unrestricted funds:					
General funds	444,340	139,873	(683,133)	276	-
<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>

### 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.

### Restatement of prior year balances

Prior year figures have been restated to reflect the charity's decision to spend first its unrestricted funds and then its expendable endowment funds as it winds down, rather than presenting negative unrestricted income funds.

## 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.

Related party	Connected party	2024/25 £	2023/24 £	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	114,502	127,462	Distribution from the Charities Pool
		(-)	(-)	
City of London Corporation	The City of London Corporation is the Trustee for the charity	33,981	33,133	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

**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)