

# The City of London Corporation Combined Education Charity

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

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 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. 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 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 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 19. 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.

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

In October 2022 a grant of £180,000 over 3 years was awarded to Birkbeck, University of London to provide 36 new bursaries supporting those moving from a Foundation Year course to undergraduate degrees and delivering a holistic support package. This grant supports students who do not have a usual route into Higher Education and struggle to get funding support.

In February 2023 a grant of £320,000 over 3 years was awarded to Goldsmiths, University of London to provide 35 new bursaries supporting Black Asian and Minority Ethnic students studying undergraduate degrees and delivering an educational enrichment package. As with the Birkbeck grant, the grant supports students who do not have a usual route into Higher Education and struggle to get funding support.

Throughout the year the Central Funding and Charities Management Team (CFCMT) continue to engage with the funded partners holding regular check in meetings, attending events and meeting beneficiaries of the grants.

## PLANS FOR FUTURE PERIODS

Ongoing monitoring and evaluation of the existing grants continues; Birkbeck is due to come to the end of its grant period November 2025, whilst Goldsmiths will be entering its final grant year from September 2025. The CFCMT is developing a proposal for the future trajectory of the Charity once these grants come to an end.

### 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; poor operation management and poor governance;. All 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 £43,514, an overall increase of £3,505 from the prior year (2023/24: £40,009). All income received was from investments. Income increased during the year due to income returns on the Charities Pool investments increasing per unit compared to 2023/24, offsetting the fact that by the end of the year CEC held fewer units in the Charities Pool because of investment disposals.

## Expenditure

Expenditure costs of administering and managing the charity was £16,899 for 2024/25; (2023/24: £16,875), in line with the prior year. There were no new grants awarded in either 2024/25 or 2023/24 due to the level of activity in 2022/23.

## 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 increased by 10.2% to £1,041,193 at 31 March 2025 (2023/24: £945,149), mainly as a result of the significant net gain in investment during the year. Within the total funds held, £910,165 (£2023/24: £856,662) 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 £131,028 (2023/24: £88,487). 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 11 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 £20,701 should be held to meet future working capital needs. This amount is subject to annual review. At 31 March 2025 the charity held £131,027 as free reserves which is currently above reserves target - management are developing a plan for next activity based on available reserves to be presented in 2025/26 for approval. 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.

## 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 2025

Andrien Gereith Dominic Meyers, 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**

To be included once available

# STATEMENT OF FINANCIAL ACTIVITIES

## FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
<b>Income from:</b>					
Investments	2	43,514	-	<b>43,514</b>	40,009
<b>Total income</b>		<b>43,514</b>	<b>-</b>	<b>43,514</b>	40,009
<b>Expenditure on:</b>					
Charitable activities	3	16,899	-	<b>16,899</b>	16,875
<b>Total expenditure</b>		<b>16,899</b>	<b>-</b>	<b>16,899</b>	16,875
Net gains on investments	8	15,910	53,503	<b>69,413</b>	112,779
Net gains on short term deposit		15	-	<b>15</b>	42
<b>Net income and net movement in funds</b>		<b>42,540</b>	<b>53,503</b>	<b>96,043</b>	135,955
<b>Reconciliation of funds:</b>					
Total funds brought forward	11	88,487	856,662	<b>945,149</b>	809,194
<b>Total funds carried forward</b>	11	<b>131,027</b>	<b>910,165</b>	<b>1,041,192</b>	945,149

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 2025

	Notes	2025 Total £	2024 Total £
<b>Fixed assets</b>			
Investments	8	1,180,913	1,261,505
<b>Total fixed assets</b>		<b>1,180,913</b>	<b>1,261,505</b>
<b>Current assets</b>			
Cash at bank and in hand		17,030	13,644
<b>Total current assets</b>		<b>17,030</b>	<b>13,644</b>
<b>Creditors: Amounts falling due within one year</b>	9	<b>(156,750)</b>	<b>(173,250)</b>
<b>Net Current Liabilities</b>		<b>(139,720)</b>	<b>(159,606)</b>
<b>Total Assets less current liabilities</b>		<b>1,041,193</b>	<b>1,101,899</b>
<b>Creditors - Amounts falling after one year</b>	9	<b>-</b>	<b>(156,750)</b>
<b>Total net assets</b>		<b>1,041,193</b>	<b>945,149</b>
<b>The funds of the charity:</b>			
Endowment funds	11	910,165	856,662
Unrestricted income funds	11	131,028	88,487
<b>Total funds</b>		<b>1,041,193</b>	<b>945,149</b>

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. 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 global outlook and potential impact 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. Grants are recognised in the Statement of Financial Activities when they have been approved by the Trustee and notified to the beneficiaries

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

### Income from investments

	Unrestricted funds 2024/25 £	Unrestricted funds 2023/24 £
Investment income	40,847	38,141
Interest	2,667	1,868
<b>Total</b>	<b>43,514</b>	<b>40,009</b>

## 3. EXPENDITURE ON CHARITABLE ACTIVITIES

### Expenditure on charitable activities

	Direct costs £	Unrestricted funds Support costs £	Total 2024/25 £	Unrestricted funds total 2023/24 £
Support costs	-	16,899	16,899	16,875

## 4. ANALYSIS OF SUPPORT COSTS

	Charitable activities £	Governance costs £	Total 2024/25 £	Total 2023/24 £
Legal fees	51	-	51	360
Management fees	10,528	-	10,528	14,122
Finance and administration fees	3,122	-	3,122	450
Independent Examination Fees	-	3,198	3,198	1,943
Sub- total	13,701	3,198	16,899	16,875
Reallocation of governance costs	3,198	(3,198)	-	-
<b>Total support costs</b>	<b>16,899</b>	<b>-</b>	<b>16,899</b>	<b>16,875</b>

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



## 5. ANALYSIS OF GRANTS

Reconciliation of grants payable:	2024/25	2023/24
	£	£
Commitments at 1 April	<b>330,000</b>	476,000
Grants paid in the year	<b>(173,250)</b>	(146,000)
Commitments at 31 March (note 9)	<b>156,750</b>	<b>330,000</b>

## 6. INDEPENDENT EXAMINER'S REMUNERATION

In 2024/25, a £3,198 independent examination fee was recharged (2023/24: £1,943). 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 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	1,261,505	1,148,726
Disposals	(150,005)	-
Gain/(Loss) for the year	69,413	112,779
<b>Market value 31 March</b>	<b>1,180,913</b>	1,261,505
<b>Cost 31 March</b>	<b>573,046</b>	650,383
Units held in Charities Pool	111,776	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 2025 £	Held in the UK £	Held outside the UK £	Total at 31 March 2024 £
Equities	993,624	129,361	<b>1,122,985</b>	1,061,434	138,190	1,199,624
Pooled Units	44,049	-	<b>44,049</b>	47,055	-	47,055
Cash held by Fund Manager	13,879	-	<b>13,879</b>	14,827	-	14,827
<b>Total</b>	<b>1,051,552</b>	<b>129,361</b>	<b>1,180,913</b>	<b>1,123,316</b>	<b>138,190</b>	<b>1,261,505</b>

## 9. CREDITORS

### Creditors - Amounts falling due within one year

	2025	2024
	£	£
Grant Liabilities	156,750	173,250

### Creditors - Amounts falling due in more than one year

Grant Liabilities	-	156,750
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## 10. ANALYSIS OF NET ASSETS BY FUND

### At 31 March 2025

	Unrestricted General funds	Endowment funds	Total at 31 March 2025
	£	£	£
Fixed assets - investments	270,748	910,165	1,180,913
Current assets	17,030	-	17,030
Current liabilities	(156,750)	-	(156,750)
Total	131,028	910,165	1,041,193

### 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
Total liabilities	(330,000)	-	(330,000)
Total	109,765	835,384	945,149

## 11. MOVEMENT IN FUNDS

<b>At 31 March 2025</b>	Total as at 1 April 2024 £	Income £	Expenditure £	Gains & (losses) £	<b>Total as at 31 March 2025 £</b>
Endowment funds:					
Expendable endowment	856,662	-	-	53,503	<b>910,165</b>
Unrestricted funds:					
General funds	88,487	43,514	(16,899)	15,925	<b>131,027</b>
<b>Total funds</b>	<b>945,149</b>	<b>43,514</b>	<b>(16,899)</b>	<b>69,428</b>	<b>1,041,192</b>

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

### 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](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
Charities Pool Charity registration no. 1021138 City of London Corporation	The City of London Corporation is the Trustee for the charity	40,847	38,141	Distribution from the Charities Pool
		(-)	(-)	
City of London Corporation	The City of London Corporation is the Trustee for the charity	16,899	16,875	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

**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:**

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