

The City of London Charities Pool

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

Charity registration number 1021138

CONTENTS

STRUCTURE AND GOVERNANCE1

ACHIEVEMENTS AND PERFORMANCE4

FINANCIAL REVIEW5

TRUSTEE’S RESPONSIBILITIES8

INDEPENDENT AUDITOR’S REPORT9

STATEMENT OF FINANCIAL ACTIVITIES..... 13

BALANCE SHEET 14

CASHFLOW STATEMENT 15

NOTES TO THE FINANCIAL STATEMENTS..... 16

REFERENCE AND ADMINISTRATION DETAILS..... 27

TRUSTEE ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing documents are the scheme approved by the Charity Commission on 23 January 2012, which replaced a previous governing Scheme dated 20 July 1967.

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 Charities Pool. 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 are elected by the electorate of the City of London. The key Committee which had responsibility for directly managing matters related to the charity during 2024/25 was the Finance Committee which has delegated its authority to the Financial Investment Board (one of its sub-committees). The Financial Investment Board has now been disbanded, with its functions transferred to the new Investment Committee which was established on 19 May 2023. The Investment Committee is responsible for the Investment Strategy of the Charities Pool including the monitoring of the professional investment manager, Artemis Investment Management, which manages the investments on a daily basis. 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. Details of the membership of Committees of the City Corporation are available at www.cityoflondon.gov.uk.

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, some governance and administration are being implemented, ensuring that the charity is compliant with regulations and efficient and effective in maximising impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 27.

Each Member by virtue of their membership of the Court of Common Council, its relevant committees and sub-committees, has a duty to support the City Corporation in the proper exercise of its functions and in meeting its duties as trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of The City of London Charities Pool. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The key objective of the charity is to provide small charities linked with the City of London the opportunity to obtain better returns than could generally be achieved if investments were made individually.

In so doing, the Charities Pool provides income to enable these small charities to pursue their respective objectives.

Investment Policy

The investment policy is to seek an absolute return over the long term in order to provide for the outlay to meet the needs of the unitholders, whilst preserving the fund's capital base in real terms. In pursuance of the objective, the City Corporation has adopted an investment strategy using bonds, equities and cash. The fund had no direct investments in bonds as at 31 March 2025 (31 March 2024: £Nil).

The charity considers proactive engagement with the companies in which it invests to be the most effective means of understanding and influencing the social, environmental and governance policies of those companies. It expects investment managers to take steps to ensure that these factors are adequately addressed in the selection, retention and realisation of investments as far as such factors may affect investment performance.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “*soliciting or otherwise procuring money or other property for charitable purposes*”. The City of London Charities Pool does not undertake fundraising activity; hence the charity does not consider it necessary to design specific procedures to monitor such activities.

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 Charities Pool’s aims and objectives and in planning future activities. The purpose of the charity is to provide small charities linked with the City of London the opportunity to obtain better returns than could generally be achieved if investments were made individually. Consequently, the Trustee considers that the charity operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 27.

ACHIEVEMENTS AND 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. 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.

With effect from 22 July 2022, the Charities Pool transferred its investments from the Artemis Income Fund to 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.

The charity distributed a total of £842,456 to unitholders during the year (2023/24: £738,059) which is used by the participating charities to meet their objectives.

PLANS FOR FUTURE PERIODS

During 2024/25, despite periods of significant volatility, financial markets saw strong performance across major asset classes as inflationary pressures eased, and central banks began cutting interest rates. However, ongoing volatility is expected to continue to affect the value of the charity's investments as inflation, fiscal policy and geopolitical tensions remain a concern in a complex and rapidly evolving global market landscape. These factors impact the level of distributable income available to meet the grant-making objectives of the charity.

The Trustee is monitoring the situation and will continue with the running of the Charities Pool and with distributing the fund's net income to the underlying charities.

FINANCIAL REVIEW

Overview of Financial Performance

Review of the Charity's Financial Position

The Charities Pool is invested in a strategy which predominantly holds UK equities. The market value of investments as at 31 March 2025 increased in value to £24,331,105 (2023/24: £24,216,968). The investments continue to be managed effectively and as such the charity remains a going concern.

Principal Funding Sources of the Charity

The sole source of funding for the Charities Pool is the dividend and interest income from the underlying investments.

Income

In 2024/25 the charity's total income for the year was £985,098, an overall decrease of £367,553 against the previous year of £1,352,651 (2023/24: increase of £337,186). This was principally due to no new unit subscriptions in the year (2023/24: 53,877 new unit subscriptions).

Income comprised £985,098 from investments (2023/24: £871,922), being £984,535 from managed investments (2023/24: £873,841) and £563 interest receivable (2023/24: £1,919 interest payable). In 2024/25, there were no new unit subscriptions to the fund (2023/24: £480,729). Further information on subscriptions is stated in Note 12 and Note 17.

Expenditure

Total expenditure for the year was £2,535,123 (2023/24: £1,505,967), with charitable activities expenditure in the year totalling £2,392,481 (2023/24: £1,373,066). Distributions for the year, paid out to unitholders in September and March of each year, totalled 36.54 pence/unit (2023/24: 30.07 pence/unit), amounting to £842,456 (2023/24: £738,058). During the year, 4 unitholders took a decision to redeem units totalling £1,550,025 (2023/24: 2 unitholders, £635,008). Further details on redemptions are reported in Note 12 and Note 17.

Expenditure on raising funds for the year was £142,642 (2023/24: £132,901). This consists of managed investment expenses payable on the fund in the year of £121,286 (2023/24: £115,884). These are processed as movements on the capital balances and are treated as disposals. Hence, they are deducted from the Fixed Investments balances. Expenditure for 2024/25 also includes audit fees £11,430 (2023/24: £6,930), legal fees £717 (2023/24: £720) and administration fees £9,209 (2023/24: £9,309).

Funds held

The charity's total funds held on behalf of unitholders increased by £114,137 or 0.47% to £24,486,909 as at 31 March 2025 (2023/24: increased to £24,372,772). This increase is mainly the result of a gain on investments of £1,664,162 (2023/24: gain of £2,176,218) partially offset by redemptions of units of £1,550,025 (2023/24: £635,008). There were no subscriptions for new units during the year (2023/24: £480,729).

The underlying investments are managed by Artemis Investment Management LLP, with the performance of the fund measured against the fund manager benchmark, being the FTSE All Share Index. Investments held in the Charities Pool performed above the average benchmark level, generating a gross return of +11.44% for 2024/25 (2023/24: +14.18%) compared with the FTSE All Share Index benchmark return of +10.46% (2023/24: +8.43%). Over the longer-term performance of the Charities Pool investments, as displayed in the table below, has been above benchmark.

Fund	31 March 2025		31 March 2024	
	3 year	5 year	3 year	5 year
Fund	+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%

Details of the funds held, including their purpose, is set out within Note 14 to the financial statements.

Reserves

The objective of the City of London Charities Pool is to maximise revenue returns and capital growth on behalf of its unitholders, with all incoming resources distributed to the unitholders each year. The free reserves of the charity are held to cover working capital needs. The Trustee believes that an amount of £15,000 should be held at present, which will be subject to annual review. Given the nature of the charity's reserves (being the accumulated fund, undistributed income and invested units at cost less profit distributed on redemptions), total reserves levels are above the minimum required to cover working capital needs; undistributed income funds are within the target range (see note 14).

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. 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. These have been affected by the economic volatility which is also mentioned under "Plans for Future Periods" (page 4).

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
Decline in income	<ul style="list-style-type: none"> • Implementing strict controls. • The charity's funds are invested by a professional fund manager. • The Investment Committee regularly monitors the performance of this fund manager. • A large number of unitholders exit the pool.
Where the Trustee has a conflict of interest	<ul style="list-style-type: none"> • Those concerned having a specific understanding of trust law. • Adopting the protocol for disclosing any potential conflict.
Losing directly employed staff and/or the support staff	<ul style="list-style-type: none"> • Documenting systems, plans and projects • Having any necessary training programmes

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 2025

Andrien Gereith Dominic Meyers, Deputy

Deputy Chairman of Finance
Committee of The City of London
Corporation, Guildhall, London

XX 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON CHARITIES POOL

[Hold for auditors report]

[Hold for auditors report]

[Hold for auditors report]

[Hold for auditors report]

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds	
	Notes	2024/25 Total Funds £	2023/24 Total Funds £
Income from:			
Charitable activities	2	-	480,729
Investments	3	985,098	871,922
Total income		985,098	1,352,651
Expenditure on:			
Raising funds	5	142,642	132,901
Charitable activities	6	2,392,481	1,373,066
Total expenditure		2,535,123	1,505,967
Net gains on investments	9	1,664,162	2,176,218
Net movement in funds		114,137	2,022,902
Reconciliation of funds:			
Total funds brought forward	14	24,372,772	22,349,870
Total funds carried forward	14	24,486,909	24,372,772

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 16 to 26 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 Total £	2024 Total £
Fixed assets:			
Investments	9	24,036,636	23,932,342
Current assets			
Debtors	10	202,186	205,169
Investments	9	294,469	284,626
Total current assets		496,655	489,795
Creditors: Amounts falling due within one year			
Creditors	11	(46,382)	(49,365)
Total Creditors: Amounts falling due within one year		(46,382)	(49,365)
Net current assets		450,273	440,430
Total assets less current liabilities		24,486,909	24,372,772
The funds of the charity:			
Unitholders' funds	14	24,486,909	24,372,772

The notes on pages 16 to 26 form part of these financial statements.

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

XX 2025

CASHFLOW STATEMENT

AS AT 31 MARCH 2025

	Notes	2024/25 Total £	2023/24 Total £
Cash flows from operating activities:			
Net cash (used in) operating activities	15	(981,973)	(547,323)
Cash flows from investing activities:			
Interest and income from investments		985,098	871,922
Proceeds from sale of investments		5,881,357	3,846,417
Purchase of investments		(4,321,489)	(3,845,951)
Net cash provided by/ (used in) investing activities		2,544,966	872,388
Cash flows from financing activities:			
Net (Payment)/Receipt from sale/purchase of new units		(1,550,025)	(154,279)
Net cash used in/ (provided by) financing activities		(1,550,025)	(154,279)
(Decrease)/Increase in cash in the year		12,968	170,786
Change in cash and cash equivalents in the reporting period		12,968	170,786
Cash and cash equivalents at the beginning of the reporting period		265,738	94,952
Cash and cash equivalents at the end of the reporting period		278,706	265,738

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 accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

(b) Going concern

The City of London Charities Pool is a common investment fund operating in a similar way to a unit trust. 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 signing of these financial statements to enable the charity to continue to fulfil its obligations. In making this assessment, the Trustee has considered the current economic volatility on the value of investment assets held, future income levels and the liquidity of the charity over the 12-month period following the signing of these financial statements.

The fund will continue to operate for as long as charities use its services which in turn will depend upon the investment performance of the Pool and the financial circumstances of each charity.

As a result of enquiries made with unitholders, the Trustee has a reasonable expectation that the Pool has adequate resources to continue in operational existence for the foreseeable future. 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 made in the preparation of the financial statements.

(d) 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 dividends, interest receivable on cash held by the fund manager and new units subscriptions.

(e) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds' and '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 charity does not employ any staff. Officers of the City Corporation provide financial and governance administrative assistance to the charity when required. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the administration fees incurred from each of its charities.

(f) 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.

(g) Investments

Investments held within the Charities Pool are managed by Artemis Investment Management LLP. All of the securities held are listed on a stock exchange. Investments are valued annually at the bid-market price at the close of business on 31 March. Cash balances held within the investment portfolio as part of the portfolio strategy, but with a maturity date of less than one year are classified as current asset investments. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(h) Funds structure

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

Unrestricted income funds – these funds can be used in accordance with the charitable objects on behalf of the unitholders by the Trustee and include income generated from those assets representing unrestricted funds.

(i) Indemnity insurance

The City of London Corporation takes out indemnity insurance in respect of all its activities. The charity does not contribute to the cost of that insurance.

2. INCOME FROM NEW UNITS SUBSCRIPTIONS

	Total 2024/25	Total 2023/24
	£	£
New units subscriptions	-	480,729
	No.	No.
New units purchased	-	53,877

3. INCOME FROM INVESTMENTS

	Total 2024/25	Total 2023/24
	£	£
Income from investments held	984,535	873,841
Interest	563	(1,919)
	985,098	871,922

4. EXPENDITURE ON RAISING FUNDS

	Direct Costs	Support Costs	Total 2024/25	Total 2023/24
Investment management fees	121,289	21,356	142,645	132,843
Fair value (gain)/loss	(3)	-	(3)	58
Total	121,286	21,356	142,642	132,901

5. SUPPORT COSTS

	Support Costs	Total 2024/25	Total 2023/24
	£	£	£
Audit fees	11,430	11,430	6,930
Internal legal fees	717	717	720
Administration fees	9,209	9,209	9,309
Total	21,356	21,356	16,959

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Total 2024/25 £	Total 2023/24 £
Distributions to unitholders	842,456	738,058
Redemptions - disposal of units	1,550,025	635,008
	2,392,481	1,373,066
Distributions - pence/unit	36.54	30.07
Redemptions - number of units	154,856	71,056

7. AUDITOR'S REMUNERATION

Crowe U.K. LLP are the auditors of the City of London's City's Cash Fund and provide assurance services for all of the different charities of which it is Trustee. In 2024/25 an audit fee of £11,430 was recharged (2023/24: £6,930). No other services were provided to the charity by its auditors during the year (2023/24: £Nil).

8. TRUSTEE EXPENSES

The members of the Finance Committee 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).

9. INVESTMENTS

Analysis of movement in investments:

	2025 £	2024 £
Market value 1 April	23,932,342	21,756,590
Additions	4,321,489	3,845,951
Disposals	(5,881,357)	(3,846,417)
Gain/(Loss) for the year	1,664,162	2,176,218
Market value 31 March	24,036,636	23,932,342
Cash held by Fund Manager	294,469	284,626
Total investments at 31 March	24,331,105	24,216,968
Historic cost 31 March	20,910,732	20,838,718

Total investments as at 31 March are split as follows:

Market value	2025	2024
	£	£
Long-term	24,036,636	23,932,342
Short-term	294,469	284,626
	24,331,105	24,216,968

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

	Held in the UK	Held outside the UK	Total at 31 March 2025
	£	£	£
Equities	21,748,030	1,541,573	23,289,603
Pooled Units	747,033	-	747,033
Cash held by Fund Manager	294,469	-	294,469
Total	22,789,532	1,541,573	24,331,105

	Held in the UK	Held outside the UK	Total at 31 March 2024
	£	£	£
Equities	20,376,230	2,652,809	23,029,039
Pooled Units	903,303	-	903,303
Cash held by Fund Manager	284,626	-	284,626
Total	21,564,159	2,652,809	24,216,968

10. DEBTORS

	2025	2024
	£	£
Accrued income	196,654	205,169
Recoverable VAT	5,532	-
	202,186	205,169

Accrued income represents those dividends confirmed as receivable prior to 31 March each year but not received as at that date.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	30,619	30,477
Bank Overdraft	15,763	18,888
	46,382	49,365

12. MOVEMENT IN UNIT-HOLDERS FUNDS DURING THE YEAR

	2025		2024	
	Units	£	Units	£
Funds Subscribed				
Balance at 1 April	2,450,935	12,065,897	2,468,114	12,040,265
Redemptions during the year	(154,856)	(368,681)	(71,056)	(455,097)
Subscriptions during the year	-	-	53,877	480,729
Invested units at cost	2,296,079	11,697,216	2,450,935	12,065,897

The unit-holders values show the purchase costs and the original amounts paid for the units sold at the transaction dates since inception of the City of London Charities Pool.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2025	Unrestricted Income Funds	
	Total at 31 March 2025 £	Total at 31 March 2024 £
General Fund		
Fixed assets - investments	24,036,636	23,932,342
Current Assets	496,655	489,795
Current Liabilities	(46,382)	(49,365)
Total	24,486,909	24,372,772

14. MOVEMENT IN FUNDS

At 31 March 2025	Total as at 1 April 2024 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2025 £
General Funds:					
Accumulated fund	15,014,534	-	-	1,664,162	16,678,696
Undistributed income	10,820	-	-	-	10,820
Invested units at cost	12,065,896	-	(368,681)	-	11,697,215
Profit distributed on redemptions	(2,718,478)	-	(1,181,344)	-	(3,899,822)
Total Unit holder Funds	24,372,772	-	(1,550,025)	1,664,162	24,486,909

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2024 £
General Funds:					
Accumulated fund	12,838,316	-	-	2,176,218	15,014,534
Undistributed income	9,857	963	-	-	10,820
Invested units at cost	12,040,264	480,729	(455,097)	-	12,065,896
Profit distributed on redemptions	(2,538,567)	-	(179,911)	-	(2,718,478)
Total Unit holder Funds	22,349,870	481,692	(635,008)	2,176,218	24,372,772

Purpose of the accumulated fund

The accumulated fund represents unrealised gains/(losses) in respect of current subscriptions from unitholders.

Purpose of the undistributed income fund

This represents income receivable by the Pool which has not been distributed to subscribers/unit holders.

Total unit-holder funds

The market value per unit as at 31 March 2025 is £10.665 (2024: £9.944). This is calculated by dividing the total value of unit-holders funds as stated above by the total number of units invested (see Note 12).

15. NOTE TO THE STATEMENT OF CASH FLOWS

Reconciliation of net income/(expenditure) to net cash flow from operating activities.

	2024/25 £	2023/24 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	114,137	2,022,902
Adjustments for:		
Interest and income from investments	(985,098)	(871,922)
(Gains)/Losses on investments	(1,664,162)	(2,176,218)
Net (new subscriptions)/redemptions	1,550,025	154,279
Decrease/(Increase) in debtors	2,983	320,256
(Decrease)/Increase in Creditors	142	3,381
Net cash (used in) operating activities	(981,973)	(547,323)

16. RELATED PARTIES

The City of London Corporation is the sole Trustee of both the City of London Charities Pool and of a number of the charities which are unitholders within the Pool.

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.

Related Party	Connected Party	2024/25 £	2023/24 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	9,209	9,309	Administration costs charged by the City of London

17. STATEMENT OF FUNDS HELD BY UNIT-HOLDERS

The charity holds funds on behalf of charities which have met the terms of the provisions of the Pool's New Governing Scheme dated 23 January 2012. A schedule of the charities, their respective invested amounts, their market values and distributed funds for the financial year being reported is provided below.

Unit-holder funds	2025 £
Unit-holder funds (per summary of underlying charities)	24,487,683
Other Adjustments	(774)
Total of unit-holder funds	24,486,909

CITY OF LONDON CHARITIES POOL DISTRIBUTION AND MARKET VALUE STATEMENT 2024-25

<u>Class or Subscriber</u>	<u>Commission No</u>	<u>No. of Units</u> <u>at 31st March 2025</u>	<u>Net Amount</u> <u>Subscribed</u>	<u>Market Value</u> <u>(Bid price)</u> <u>31st March</u> <u>2024</u>	<u>Market Value</u> <u>(Bid price)</u> <u>30th</u> <u>September</u> <u>2024</u>	<u>Market Value</u> <u>(Bid price)</u> <u>31st March</u> <u>2025</u>	<u>Distributed</u> <u>2024/25</u> <u>1/2 year to</u> <u>Sep24</u>	<u>Distributed</u> <u>2024/25</u> <u>1/2 year to</u> <u>Mar25</u>
(Per Unit Values)				£9.944	£10.731	£10.665	24.078 p	12.465 p
<u>Education</u>								
<u>City of London School</u>								
Bursary and Awards Funds	276654	416,870	£2,297,194.57	£4,145,355.28	£4,473,432.90	£4,445,918.55	£100,375.62	£51,963.56
<u>City of London School for Girls</u>								
Scholarships and Prizes	276251-5	20,988	£144,722.47	£208,704.67	£225,222.27	£223,837.02	£5,053.57	£2,616.19
Bursary Funds	276251	498,501	£2,685,161.11	£4,957,093.94	£5,349,415.34	£5,316,513.17	£120,031.05	£62,139.00
<u>City of London Freeman's School</u>								
Charities Administered (In Connection With)	312120	24,140	£82,620.93	£240,048.16	£259,046.39	£257,453.10	£5,812.53	£3,009.09
Bursary Fund	284769	149,423	£1,080,215.26	£1,485,862.31	£1,603,458.55	£1,593,596.30	£35,978.66	£18,625.83
Sub-Total Education		<u>1,109,922</u>	<u>£6,289,914.34</u>	<u>£11,037,064.36</u>	<u>£11,910,575.45</u>	<u>£11,837,318.14</u>	<u>£267,251.43</u>	<u>£138,353.67</u>

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units</u> <u>at 31st March 2025</u>	<u>Net Amount</u> <u>Subscribed</u>	<u>Market Value</u> <u>(Bid price)</u> <u>31st March</u> <u>2024</u>	<u>Market Value</u> <u>(Bid price)</u> <u>30th</u> <u>September</u> <u>2024</u>	<u>Market Value</u> <u>(Bid price)</u> <u>31st March</u> <u>2025</u>	<u>Distributed</u> <u>2024/25</u> <u>1/2 year to</u> <u>Sep24</u>	<u>Distributed</u> <u>2024/25</u> <u>1/2 year to</u> <u>Mar25</u>
(Per Unit Values)				£9.944	£10.731	£10.665	24.078 p	12.465 p
<u>City's Cash General</u>								
Highgate Wood & Queen's Park Kilburn	232986	18,728	£18,728.00	£186,231.23	£200,970.21	£199,734.12	£4,509.40	£2,334.48
<u>Epping Forest</u>								
Epping Forest	232990	438	£438.00	£4,355.47	£4,700.18	£4,671.27	£105.46	£54.60
<u>Miscellaneous Trusts</u>								
City Educational Trust Fund	290840	313,329	£363,953.06	£4,215,748.86	£3,362,334.20	£3,341,653.79	£75,444.60	£39,057.00
Guildhall Library Centenary Fund	206950	0	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
Samuel Wilson's Loan Charity	206964	227,820	£953,884.17	£2,358,686.97	£2,545,361.54	£2,429,700.30	£57,113.24	£28,398.15
City of London Almshouses Trust	1005857	86,077	£417,370.50	£855,949.69	£923,692.48	£918,011.21	£20,725.96	£10,729.65
The CoL Combined Education Charity	312836	111,776	£562,608.28	£1,261,505.78	£1,199,468.50	£1,192,091.04	£26,913.87	£13,933.07
Sir Thomas Gresham Charities	221982	74	£365.56	£735.86	£794.09	£789.21	£17.82	£9.22
Hampstead Heath Trust	803392-1	65,359	£317,644.74	£649,929.90	£701,367.57	£697,053.74	£15,737.40	£8,147.11
City of London Archeological Trust	268160	46,298	£278,338.71	£460,387.31	£496,823.94	£493,768.17	£11,147.82	£5,771.12
The CoL Combined Relief of Poverty Charity	1073660	46,832	£320,940.83	£465,697.41	£502,554.30	£499,463.28	£11,276.40	£5,837.69
Partnership for Young London	1062226	10,638	£74,997.97	£105,784.27	£114,156.40	£113,454.27	£2,561.46	£1,326.04
Vickers Dunfee Memorial Benevolent Fund	238878	19,280	£133,996.00	£191,720.32	£206,893.72	£205,621.20	£4,642.32	£2,403.28
Emanuel Hospital	206952	239,508	£1,964,035.19	£2,578,300.21	£2,620,478.55	£2,554,352.82	£58,798.72	£29,855.08
Sub-Total		1,186,157	£5,407,301.01	£13,335,033.28	£12,879,595.68	£12,650,364.42	£288,994.47	£147,856.49
Total as at 31 March 2025		2,296,079	£11,697,215.35	£24,372,097.64	£24,790,171.13	£24,487,682.56	£556,245.90	£286,210.16

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units</u> <u>at 31st March 2024</u>	<u>Net Amount</u> <u>Subscribed</u>
Total as at 31st March 2024		<u>2,450,935</u>	<u>£12,065,896.21</u>

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units</u> <u>at 31st March 2025</u>	<u>Market Value</u> <u>of Units</u> <u>31st March</u> <u>2024</u>	<u>Market Value</u> <u>of Units</u> <u>30th</u> <u>September</u> <u>2024</u>	<u>Market Value</u> <u>of Units</u> <u>31st March</u> <u>2025</u>
Mid-Market Price			£9.947	£10.668	£10.669
Purchase Price			£9.954	£10.673	£10.672
Selling Price			£9.944	£10.665	£10.665
<u>1st April 2024</u>	Purchases				
Nil					
<u>1st April 2024</u>	Sales				
City Educational Trust Fund	290840	-110,620	-£78,361.54	-£1,100,005.28	
The CoL Combined Education Charity	312836	-15,085	-£87,773.90	-£150,005.24	
Emanuel Hospital	206952	-15,085	-£130,887.16	-£150,005.24	
Balances as at 30 September 2024		<u>2,310,145</u>	<u>£11,768,873.61</u>		<u>£24,790,171.13</u>
<u>1st October 2024</u>	Purchases				
Nil					
<u>1st October 2024</u>	Sales				
Samuel Wilson's Loan Charity	206964	-9,377	-£47,770.48	-£100,002.82	
Emanuel Hospital	206952	-4,689	-£23,887.79	-£50,006.47	
Balances as at 31st March 2025		<u>2,296,079</u>	<u>£11,697,215.35</u>		<u>£24,487,682.56</u>

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: The City of London Charities Pool

Registered charity number: 1021138

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

AUDITORS:

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

BANKERS:

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

INVESTMENT MANAGER:

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

Contact for The Chamberlain, to request copies of governance documents:

CHBOffice-BusinessSupport@cityoflondon.gov.uk