

Financial Overview of the City Educational Trust Fund and Combined Education Charity

1. As at 1st April 2016, the Combined Education Charity had total funds of £1,037,875 of which £988,248 was held in investments and the remainder in cash (less any commitments).
2. The total assets of the Combined Education Charity are split into two funds, the unrestricted fund which is the general fund of the Charity and was worth £358,445 in 2015/16 and the expendable endowment fund which was worth £679,430. The expendable endowment fund is the original gift / endowment of the Charity shown at current market value.
3. As at 1st April 2016, the City Educational Trust Fund had total funds of £3,432,337 of which £3,302,563 was held in investments and the remainder in cash.
4. The total assets of the City Educational Trust Fund are split into two funds, the unrestricted fund, which is the surplus income fund of the charity to be used in subsequent years, which was worth £72,566 and the expendable endowment fund which was worth £3,359,771. The expendable endowment fund is the original endowment of the Charity shown at current market value.
5. In the case of the Combined Education Charity, the City Corporation as trustee must firstly make use of the charity's investment income; and if the trustee thinks fit, the expendable endowment in order to meet the costs of administering the charity and managing its assets. After payment of these costs the trustee must use the remaining income to further the objects of the charity.
6. The trustee is also permitted to utilise the expendable endowment funds, and with Charity Commission consent the permanent endowment, to further the charity's objects, if the trustee considers that it would be in the best interests of meeting the charity's objects to do so.
7. The City Educational Trust Fund, constituted under section 25 of the City of London (Various Powers) Act 1967, which provides that both the income and capital of the charity may be applied to further the charity's objects should it be considered to be in the best interests of the charity.
8. Members are asked to note that the funding made available to issue in grants for the City Educational Trust Fund and Combined Education Charity is generated on an annual basis through investment income from the charitable funds. An overview of the investment income generated for both charities over the past 5 years is provided below in Table 1 and 2 below.

Appendix 2

**Table 1:
Investment Income 2012-2017 (Combined Education Charity)**

Year	Interest on cash balances	Dividend income	Total received
2011/12	4,443	20,983	25,426
2012/13	1,082	29,939	31,021
2013/14	767	38,693	39,460
2014/15	514	38,819	39,333
2015/16	299	37,602	37,901
2016/17	TBD	22,645	22,645

**Table 2:
Investment Income 2012-2017 (City Educational Trust)**

Year	Interest on cash balances	Total dividend income	Total received
2011/12	3,193	103,020	106,213
2012/13	3,176	100,052	103,228
2013/14	1,469	129,305	130,774
2014/15	925	129,728	130,653
2015/16	447	125,658	126,105
2016/17	TBD	75,675*	75,675

*The second annual dividend income payment is expected end March 2017.

9. The table below shows all grants approved and rejected by the Combined Education Charity Panel in 2015-2016. In summary, a total of 42 applications were received and assessed by the Combined Education Charity Panel, eight of which were rejected or deferred and thirty five approved, totalling £95,352 awarded in grants.

Date of Award	Level of Study and Course	Educational Establishment	Total award granted
June 2016	Masters in Character Animation	Central St Martins	£2,550
	Masters in Music	Guildhall School of Music and Drama	£3,000
	Postgraduate Degree, Speech and Language Therapy	University College London	£1,000
	MA in Creative Writing	Kingston University	£2,500
	Outreach for Teachers Programme	King's College Maths School	£3,000

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Date of Award	Level of Study and Course	Educational Establishment	Total award granted
			Total awarded April 2016 = £12,050
April 2016	BA in English	University of Cambridge	£3,000
	BMus Classical Performance	Guildhall School of Music and Drama	£3,000
	MA in Performance	Royal Academy of Music	£3,000
	MSc in Mental health Studies	Institute of Psychiatry, King's College	£3,000
	Advanced Instrumental Studies	Guildhall School of Music and Drama	£3,000
	Theatrical studies	Italia Conti Academy of Theatre Arts	No longer needed
	MSc in Public Policy	University College London	£3,000
	MA in Character Animation	University of the Arts London	£3,000
	LLB Law course	City University	£2,952
	BA Hons Education Studies	University of London	£2,670
	Orchestral Artistry course	Guildhall School of Music and Drama	£3,000
			Total awarded April 2016 = £32,622
December 2015	Professional studies	Architectural Association School of Architecture	Rejected (insufficient evidence of need)
	MSc Civil Engineering Structures Post Graduate	City University London	Rejected (insufficient evidence of need)
	MA Acting Course	Arts Education Schools London	£2,000
	Social Anthropology of development	SOAS University	£3,000
	Postgraduate course in Mental Health, Ethics and Law MSc	King's College London	£3,000
	MA in Script	Goldsmiths	£2,950

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Date of Award	Level of Study and Course	Educational Establishment	Total award granted
	Writing	University	
	Living costs and extra-curricular activities relating to a course	Queen Mary University	Application deferred due to lack of information
	MSc in Psychology	University College London	Application deferred due to lack of information
	Tuition fees	News Associates London	Application deferred due to lack of information
	VTCT in Beauty Therapy	London School of Beauty and Make up.	Application deferred due to lack of information
	Tuition fees	Goldsmiths College	Application deferred due to lack of information
			Total awarded December 2015 =£10,950
September 2015	MA Degree	School of Oriental and African Studies	£3,000
	MA Degree	Central Saint Martins	£3,000
	MA Degree	Royal College of Arts	£3,000
	Three day educational visit to Berlin for 40 students	City of London Academy Islington	£3,000
	MA Degree	Royal College of Art	£3,000
	MA Degree	Royal Academy of Music	£3,000
	MA Degree	Roehampton University	£3,000
	Script Development Diploma	National Film and Television School	£3,000
			Total Awarded September 2015 = £24,000
May 2015	55 Students immersive experience in opera	English National Opera	£3,000
	Degree in Psychology	University of East London	£1,030
	MRes/PHD in Anthropology	Goldsmiths University	£3,000

Appendix 2

Date of Award	Level of Study and Course	Educational Establishment	Total award granted
	MSc in Finance	Warwick Business School	£3,000
	Postgraduate Certificate in Art Therapy	Institute of Arts and Therapy and Education	£3,000
	Masters in Millinery	Royal College of Art	£2,700
			Total Awarded May 2015 = £15,730

10. The table below shows all grants approved between 2014-2016 by the Finance Committee or Finance Grants Sub-Committee, which utilised funding from the City Educational Trust Fund.

11. In summary, six grant applications were awarded funding from the City Educational Trust Fund in 2014 totalling £160,200. One further grant was approved in 2016 for an amount of £20,000.

Grantee	Date of Award	Length of Award	Description of project supported	Total award granted
The Foundling Museum	May 2014	1 Year	Exhibition on the life and times of Dr. Richard Mead at the Foundling Museum.	£15,000
St Paul's Chorister Trust	May 2014	3 Years (Reducing grant over three years – Year 1- 15k Year 2- 12.5k Year 3- 10k. And a one off grant for special projects for £15k.	Provision of financial bursaries to families on low incomes to support the costs of boarding. The Chorister Trust currently provides a financial bursary to 13 out of the 28 Choristers.	£37,500
Clio's Company	November 2014	1 Year	A grant towards the cost of developing new drama	£7,700

Appendix 2

Grantee	Date of Award	Length of Award	Description of project supported	Total award granted
			education workshops.	
Spitalfields Music	November 2014	3 Years	Support for general project activity and support for on-going fundraising.	£45,000
Dr Johnson's House	November 2014	3 Years	Projects to engage with new audiences and students.	£45,000
Youth Dance England	November 2014	1 Year	Making dance activities accessible to young people with disabilities.	£10,000
				Total Awarded in 2014 = £160,200
Royal Shakespeare Company	May 2015	3 Years	A three year programme that works with students and teachers to transform students attitudes to Shakespeare and through doing so influence their attitudes to school more generally and their overall academic attainment.	£20,000
				Total Awarded 2015 = £20,000