

***THE CITY OF LONDON CORPORATION
COMBINED EDUCATION CHARITY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017***

Charity Number: 312836

THE CITY OF LONDON CORPORATION COMBINED EDUCATION CHARITY

Trustee's Annual Report and Financial statements for the period from 1 April 2016 to 31 March 2017

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THE CITY OF LONDON CORPORATION COMBINED EDUCATION CHARITY

Trustees' Annual Report for the period from 1 April 2016 to 31 March 2017

1. Reference and Administration Details

Charity Name:	The City of London Corporation Combined Education Charity
Registered Charity Number:	312836
Principal Address:	Guildhall, London EC2P 2EJ
Trustee:	The City of London Corporation
Chief Executive:	The Town Clerk of the City of London Corporation
Treasurer:	The Chamberlain of London
Solicitor:	The Comptroller and City Solicitor
Bank:	Lloyds Bank plc City Office, PO Box 72 Bailey Drive Gillingham, Kent ME8 OLS
Auditor:	Moore Stephens LLP 150 Aldersgate Street, London, EC1A 4AB

2. Structure, Governance and Management

The Governing Documents and constitution of the charity

In June 2011 the Charity Commission approved a new scheme, for the purposes of more efficient management and administration, whereby the Archibald Dawney 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) (312836) and 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, and substituted the previous individual trustees with the City of London Corporation as sole corporate trustee (the formal legal name of the Trustee being the Mayor and Commonalty and Citizens of the City of London). The City of London Corporation is trustee acting by the Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of management of this Charity to one of its committees, the Education Board. That committee has further delegated the Charity's grant-making activity to a sub-committee, the Education Charity Sub (Education Board) Committee which acts in accordance with a policy set by the Education Board.

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Trustees' Annual Report for the period from 1 April 2016 to 31 March 2017 (continued)

2. Structure, Governance and Management (continued)

Trustee selection methods

All elected Members of the Court of Common Council (both Aldermen and Commoners) collectively exercise the City of London Corporation's duties as Trustee of the Charity. The Education Board under its delegated authority administers the Charity on behalf of the Trustees. The Education Board comprises Aldermen and Commoners appointed to this committee in accordance with the City of London Corporation's usual procedures for committee membership.

Organisational structure and decision making process

The Charity is administered in accordance with the Charity's governing scheme and the City of London Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations of the City of London Corporation. These governance documents are available from the Town Clerk of the City of London at the principal address.

Each elected 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 exercise of its duties as Trustee of the Charity by faithfully acting in accordance with the Terms of Reference of the relevant committee or sub-committee, and the City Corporation's agreed corporate governance framework as noted above.

The Education Board and Education Charity Sub (Education Board) Committee meet regularly to review the charitable activities and instigate 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.

Details of related parties and wider networks

The following disclosures are made in recognition of the principles underlying Financial Reporting Standard 102 concerning related party transactions.

The City of London Corporation is also the Trustee of a number of other charitable trusts. With the exception of the City of London Charities Pool (1021138), these charitable trusts do not undertake transactions with the City of London Corporation Combined Education Charity. A full list of these charities is available on application to the Chamberlain of London.

Risk identification

The Trustee is committed to a programme of risk management as an element of its strategy to preserve the Charity's assets, enhance productivity for service users and members of the public.

In order to embed sound practice a Risk Management Group of employed officers has been established by the City of London Corporation to ensure that risk management policies are applied,

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Trustees' Annual Report for the period from 1 April 2016 to 31 March 2017 (continued)

2. Structure, Governance and Management (continued)

that there is an ongoing review of risk management activity and that appropriate advice and support is provided to elected Members and officers.

The City of London Corporation has approved a strategic risk register for all of its activities. This register helps to formalise existing processes and procedures and enables the City of London Corporation to further embed risk management throughout the organisation in the exercise of all of its functions, including when acting as charity trustee.

Consequently a key risk register has been prepared for this Charity, which is reviewed by the Trustees. It identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

3. Objectives and Activities for the Public Benefit

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.

The Charity's governing scheme allows for any residue of income not expended in any year to be applied to further the Charity's objects (after meeting the costs of administration) in any subsequent year or years.

The Trustee confirms it has referred to the Charity Commission guidance on public benefit when reviewing the Trust's aims and objectives and when making future plans

Policy on grant making

The charity has established its grant making policy to achieve its objects, as laid out in the objectives above, for the public benefit. All applications are assessed via a robust process to ensure that 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.

4. Achievements and Performance

Income from investments was £39,453 (2015/2016: £37,901).

The charity also awarded the following grants during the year:

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**Trustees' Annual Report for the period from 1 April 2016 to 31 March 2017
(continued)**

4. Achievements and Performance (continued)

- 1) £3,000 to support a BMus classical performance postgrad degree at the Guildhall School of Music & Drama.
- 2) £3,000 to support a Masters Degree in Orchestral artistry at Guildhall School of Music & Drama.
- 3) £3,000 to support completion of advanced instrumental studies at Guildhall School of Music & Drama.
- 4) £2,670 paid to assist with living expenses to support studying of BA Hons at University of London.
- 5) £3,000 to support tuition fees for MSc in mental health studies at Kings College London.
- 6) £3,000 to support an MA degree in character animation at University of the Arts (London).
- 7) £3,000 to support a postgraduate course in Advance Instrument studies at Guildhall School of Music and Drama.
- 8) £2,952 towards assistance with living expenses to support studying LLB Law course at City University London.
- 9) £3,000 to support teachers at Kings College London to provide pupils from under-represented groups with skills and confidence to study maths.
- 10) £3,000 to support a Masters degree in drama at Guildhall School of Music & Drama.
- 11) £2,550 to support a Masters in character animation at University of the Arts (London).
- 12) £3,000 to support reading English for BH Honours at Wolfson College.
- 13) £1,000 to support a postgraduate degree in speech & language therapy at University College London (UCL).
- 14) £3,000 to support a Master of Science in Public Policy at University College London .
- 15) £1,500 to support an MFA in fine art at University College London.
- 16) £2,500 towards MA in creative writing at Kingston University.
- 17) £3,000 to support Master of Arts in performance classical trumpet at Royal Academy of Music.
- 18) £3,000 to support MSC in Data Science at Goldsmith College.
- 19) £3,000 to support an MA Integrative Arts Psychotherapy at Therapy & Education Limited.
- 20) £3,000 to support MA in Character Animation at University of the Arts (London).
- 21) £3,000 to support MA Home/EU FT in Fashion at Royal College of Art.
- 22) £2,000 to support a Masters Degree in Music at Guildhall School of Music and Drama
- 23) £3,000 to provide workshops, instrumental lessons and concerts at the City Academy Hackney.
- 24) £3,000 to support MA in integrative art psychotherapy at the Institute for Arts

Total grants awarded during the year were £66,172. In addition the Trust incurred £4,821 in relation to management fees.

Surplus income is carried forward to be utilised in future years.

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Trustees' Annual Report for the period from 1 April 2016 to 31 March 2017 (continued)

5. Financial Review

Reserves Policy

The Reserves Policy is to distribute income in accordance with the Trust's objectives.

The Trust's unrestricted reserves as at 31 March 2017 were £370,478. (2015/16: £358,445). These reserves are substantial relative to the present levels of annual expenditure and income.

Principal Funding Sources and explanation of how expenditure meets the Charity's objectives

The principal funding source is from investments held with the City of London Charities Pool (1021138) ("the Charities Pool"), the City Corporation also being the sole trustee of this Charity,

and some cash which is invested on the London Money Market. 24 new grants were awarded during the year as noted in 'Achievements and Performance' in furtherance of the Charity's objects.

Investment Policy

The majority of the Charity's surplus funds are invested within the Charities Pool administered by the City of London Corporation and the interest is received from the Chamberlain of London on balances held on behalf of the Charity. The investments are managed by Artemis Investment Management LLP and the performance of the fund is measured against the fund manager benchmark (FTSE All Share Index).

As at 31 March 2017 the fund achieved a return of +16.30% compared to the FTSE All Share Index return of +21.95%, an underperformance of 5.35%. However over three and five years the fund outperformed the index as follows:

	3 Years	5 Years
Fund	8.39%	10.98%
FTSE All Share	7.69%	9.67%
Out Performance	0.71%	1.31%

The investment policy of the Charities Pool 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 for the year ended 31 March 2017 are available from the Chamberlain of London.

Going Concern

The Trustees consider the Charity to be a going concern for the foreseeable future as detailed in the Accounting Policies note 1(b). There are no material uncertainties about the entity's ability to continue as a going concern.

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Trustees' Annual Report for the period from 1 April 2016 to 31 March 2017 (continued)

6. Statement of Trustees' Responsibilities

The Trustee is responsible for preparing the Trustees' Report and financial statements in accordance with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015.

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the

Charity and of the incoming resources and application of resources 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;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, 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 proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Charity's scheme. 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.

7. Plans for future Periods

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.

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.

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**8. Adopted and signed for and on behalf of the Trustee on 15th November
2016.**

Jeremy Paul Mayhew MA, MBA
Chairman of Finance Committee
Guildhall, London
EC2P 2EJ

Jamie Ingham Clark
Deputy Chairman of
Finance Committee

THE CITY OF LONDON CORPORATION COMBINED EDUCATION CHARITY

Independent Auditor's Report to the Trustee of The City of London Combined Education Charity

We have audited the financial statements of The City of London Combined Education Charity for the year ended 31 March 2017 which are set out on pages 11 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's trustee, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustee and auditor

As explained more fully in the Trustee's Responsibilities Statement set out on page 7, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2017 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or

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- we have not received all the information and explanations we require for our audit.

Moore Stephens LLP
Statutory Auditor
150 Aldersgate Street
London
EC1A 4AB

X October 2017

Moore Stephens LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE CITY OF LONDON CORPORATION COMBINED EDUCATION CHARITY

Statement of Financial Activities for the year ended 31 March 2017

	Notes	Unrestricted Fund £	Endowment Fund £	Total 2017 £	Total 2016 £
Income and endowments from:					
Investments					
Managed investment income		39,276	-	39,276	37,602
Interest receivable		177	-	177	299
Total Income & endowments	3	<u>39,453</u>	<u>-</u>	39,453	37,901
Expenditure On:					
Charitable activities	4	<u>67,272</u>	<u>3,721</u>	70,993	39,565
Total expenditure		<u>67,272</u>	<u>3,721</u>	70,993	39,565
Net gains/(loss) on investments	7	<u>39,852</u>	<u>78,128</u>	117,980	(59,624)
Net Income/(Expenditure)		<u>12,033</u>	<u>74,407</u>	86,440	(61,288)
Net movement in funds		<u>12,033</u>	<u>74,407</u>	86,440	(61,288)
Reconciliation of funds					
Total funds brought forward	10	<u>358,445</u>	<u>679,430</u>	1,037,875	1,099,163
Total funds carried forward	10	<u>370,478</u>	<u>753,837</u>	1,124,315	1,037,875

All incoming resources and resources expended derive from continuing activities

The notes on pages 13 to 18 form part of these financial statements

Chamberlain of London

Date:

THE CITY OF LONDON CORPORATION COMBINED EDUCATION CHARITY

Balance Sheet as at 31 March 2017

	Notes	2017 £	2016 £
Fixed Assets			
Investments - 126,861 Charities Pool Units (2016 - 126,861 Charities Pool Units)	7	1,106,228	988,248
Current Assets			
Cash		18,278	49,627
Debtors		3,000	3,000
Total Assets		<u>1,127,506</u>	<u>1,040,875</u>
Current Liabilities			
Creditors - unpaid grants	8		
<i>Amounts due within 1 year</i>		<u>(3,191)</u>	<u>(3,000)</u>
Total Liabilities		<u>(3,191)</u>	<u>(3,000)</u>
Net Assets	9	<u>1,124,315</u>	<u>1,037,875</u>
The funds of the charity:			
Unrestricted fund	10	370,478	358,445
Endowment fund	10	753,837	679,430
Total Funds at 31 March		<u>1,124,315</u>	<u>1,037,875</u>

The notes on pages 12 to 17 form part of these financial statements

Approved and signed for and on behalf of the Trustees

Chamberlain of London

Date:

THE CITY OF LONDON CORPORATION COMBINED EDUCATION CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2017

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

(a) ***Basis of Preparation***

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities, published in 2015, the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

(b) ***Going Concern***

In June 2011 the Charity Commission approved a new scheme, for the purposes of more efficient management and administration, whereby 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) (312836) and 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, and substituted the previous individual trustees with the City of London Corporation as sole corporate trustee (the formal legal name of the Trustee being the Mayor and Commonalty and Citizens of the City of London). The City of London Corporation is trustee acting by the Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of management of this Charity to one of its committees, the Education Board. That committee has further delegated the Charity's grant-making activity to a sub-committee, the Education Charity Sub (Education Board) Committee which acts in accordance with a policy set by the Education Board. The existing delegation of the charity's management to the Education Board will continue. The Trustees therefore considers the current level of resources is adequate to ensure that this charity is a going concern for the foreseeable future.

(c) ***Cash Flow Statement***

The Charity has taken advantage of the exemption in FRS102 from the requirement to produce a statement of cash flows on the grounds that it is a small entity.

(d) ***Income Recognition***

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

THE CITY OF LONDON CORPORATION COMBINED EDUCATION CHARITY

Notes to the Financial Statements for the year ended 31 March 2017 (continued)

1. Accounting Policies (continued)

(e) ***Investment Income***

Investment income consists of distributions from the Charities Pool and interest receivable on cash balances. The Charities Pool is an investment mechanism operating in a similar way to a unit trust. It 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.

(f) ***Expenditure Recognition***

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.

(g) ***Grants Payable***

During the year 24 grants were awarded totalling £66,172 and these are detailed on pages 4 & 5 together with the grant making policy of the charity.

(h) ***Investments***

Investments are valued annually at the middle market price at the close of business on 31 March. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities and represent the difference in the market value of investments between 31 March 2016 and 31 March 2017.

(i) ***Fund Accounting***

The funds of the Charity consist of an expendable endowment fund and an unrestricted income fund. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust after meeting the costs of administration. The expendable endowment is the Trust’s capital i.e. resources which the Trustee is required to retain rather than expend, the income from which is credited to unrestricted funds.

2. Tax status of the charity

The City of London Corporation Combined Education Charity is a registered charity and, as such, its income and gains are exempt from income tax to the extent that they are applied to its charitable purposes.

3. Incoming resources

Incoming resources from generated funds consists of investment income derived from the investments in the Charities Pool noted in 1 (e) above and interest received on cash balances. Income for the year amounted to £39,453 (2015/16: £37,901).

THE CITY OF LONDON CORPORATION COMBINED EDUCATION CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

4. Resources expended

Resources expended consist entirely of activities undertaken directly by the Charity. See note 5 below.

Resources expended are analysed as follows:

	2016/17 £	2015/16 £
Charitable activities		
Grants to individuals	66,172	39,565
Management Fee	4,821	-
Total resources expended	70,993	39,565

Charitable activities

Charitable activities consist of 24 new grants awarded to individuals in accordance with the charitable objective (See section 3 of the annual report)

5. Support costs

Staff numbers and costs

The Charity does not employ any staff. The reasonable costs of administration are charged to the Charity's income as permitted under the Charity's governing scheme. In 2016/17 £4,821 in management and administration fees was charged to the Charity for the services of the City of London Corporation's Central Grants Unit which is responsible for administering the Charity's grant making activities. Other costs of administration, such as accountancy, legal advice and disbursements are not charged to the Charity (2015/16: £0).

6. Other items of expenditure

Trustees' expenses

The Trustees received no remuneration or reimbursement of expenses during the year or in previous years.

THE CITY OF LONDON CORPORATION COMBINED EDUCATION CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

7. Investment assets

The value and cost of investments is comprised as follows:

	Unrestricted Funds General	Endowment Fund	Total 2017	Total 2016
	£	£	£	£
Market Value 1 April	333,818	654,430	988,248	1,047,872
Net investment gains/(losses)	39,852	78,128	117,980	(59,624)
Market value 31 March	373,670	732,558	1,106,228	988,248
Cost 31 March (£)	268,982	381,401	650,383	650,383
Units in Charities Pool (Units)	42,852	84,009	126,861	126,861

The Cash Balances are held by the Chamberlain of London, who invests them in the London Money Market.

The table below highlights the amount of investment held within the UK and Overseas.

	2017 £	2016 £
Equities		
UK	861,224	730,315
Overseas	155,622	150,214
Bonds - UK	6,083	23,718
Bonds - Overseas	-	2,965
Pooled Units - UK	54,812	41,506
Cash held by Fund Manager	28,487	39,530
Total Funds	1,106,228	988,248

The majority of the surplus funds are invested with the Charities Pool administered by the City of London and the interest is received from the Chamberlain of London on balances held on behalf of the Charity.

THE CITY OF LONDON CORPORATION COMBINED EDUCATION CHARITY

Notes to the Financial Statements for the Year Ended 31 March 2017 (continued)

8. Creditors

An accrual of £3,191 has been made in relation to 2 grants awarded in 2016/17 (2015/16: 1 grant £3,000)

9. Analysis of net assets by fund at 31 March 2017

	Unrestricted Funds General	Endowment Fund	Total 2017	Total 2016
	£	£	£	£
Fixed Assets				
Investments	373,669	732,559	1,106,228	988,248
Total Fixed Assets	373,669	732,559	1,106,228	988,248
Current Assets	-	21,278	21,278	52,627
Current Liabilities	(3,191)	-	(3,191)	(3,000)
Total Net Assets	370,478	753,837	1,124,315	1,037,875

10. Summary of funds and movements during the year to 31 March 2017

Fund Name	Fund balance brought forward	Income	Expenditure	Gains and losses	Fund balance carried forward
	£	£	£	£	£
Unrestricted Funds					
General	358,445	39,453	(67,272)	39,852	370,478
Endowment Fund					
Expendable	679,430	-	(3,721)	78,128	753,837
Total Funds	1,037,875	39,453	(70,993)	117,980	1,124,315

Notes to the funds:

Unrestricted general fund:

Investment income is credited to this fund and grants are charged to this fund each year. The net incoming resources are carried forward in this fund to be utilised in subsequent years.

Expendable endowment fund:

This reserve relates to the invested expendable endowment shown in the financial statements at market value.

**THE CITY OF LONDON CORPORATION COMBINED EDUCATION
CHARITY**

**Notes to the Financial Statements for the Year Ended 31 March 2017
(continued)**

11. Details of related parties and wider networks

The City of London Corporation is also the Trustee of a number of other charitable trusts. With the exception of the Charities Pool, these charities do not undertake transactions with the City of London Corporation Combined Education Charity. A full list of these charities is available on application to the Chamberlain of London.

The Charity has investments in the Charities Pool of which the City of London Corporation is also the Trustee.

The Charities Pool is an investment mechanism operating in a similar way to a unit trust. It enables the City of London to “pool” small charitable investments together and consequently obtain better returns than would be the case if investments were made individually. Investment income consists of distribution from the Charities Pool and interest receivable on cash balances.