

The City of London Corporation Combined Relief of Poverty Charity

Annual Report and Financial Statements for the year
ended 31 March 2020

Charity registration number 1073660

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ORIGINS OF THE CHARITY

The charity was established with the name of The Jenner Bequest (1073660) by a Charity Commission Scheme dated 11 December 1996. The charity's funds were derived from part of the residuary estate of Mr Jenner which was originally bequeathed upon trust for the Lord Mayor of London's Fund for the benefit of widows and orphans of Freemen of the City of London. On 9 June 2011, following a review of various charities associated with or under the trusteeship of the City of London, the Charity Commission granted a Scheme to administer The Jenner Bequest as one charity with two other historic charities also benefiting Freemen and/or their families and operating for the relief of need/poverty; and the charity was renamed : "The City of London Corporation Combined Relief of Poverty Charity". The two other charities were the Sir John Philpot's Charity (206932), established by his Will of 1381; and Mary Wilkes's' Charity (206934) established by her Will of 18 July 1800.

TRUSTEE'S ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The constitution of this charity is set out in its governing Scheme issued by The Charity Commission for England and Wales on 9 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 Relief of Poverty 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 and are elected by the electorate of the City of London. The Key Committees which had responsibility for directly managing matters related to the charity during 2019/20 were as follows:

The City of London's Children's and Community Services Committee - administers the Charity on behalf of the Trustee. This committee comprises Aldermen and Commoners appointed to this committee in accordance with the City of London's usual procedures for committee membership.

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 in public, enabling the decision-making process to be 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. A comprehensive review of governance commenced during the year and is ongoing to ensure that the charity is effective in fulfilling its objectives. Reference is being made to the good practices recommended within the Charity Governance Code throughout this review. Focus is being placed on ensuring regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise impact for beneficiaries.

OBJECTIVES AND ACTIVITIES

The objective of the charity is the relief of those in need by reason of poverty, old age, ill health, accident or infirmity who are either the widow, widower or child of a Freeman of the City of London or who reside in the City of London or the London Boroughs by the provision of grants, items and services or such other support as the Trustee determines.

The charity falls under the policy of the Stronger Communities theme of the City of London Corporation's Central Grants Programme. Grants are issued through the 'Stronger Communities' theme will be awarded to projects or services that are being delivered for the benefit of communities or beneficiaries within the City of London and its Housing Estates across London.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1021138). The investment policy is to provide a real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 20.

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 Relief of Poverty Charity's aims and objectives and in planning future activities. The purpose of the charity is as stated above.

Consequently, the Trustee considers that The City of London Corporation Combined Relief of Poverty Charity operates to benefit the general 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 Town Clerk at the City of London Corporation. The assessment, management and oversight of the Charity's grant making is provided by the Central Grants Unit, which is an internal department of The City of London Corporation. Grants are recognised in the Statement of Financial Activities when they have been approved by the Trustee and notified to the Beneficiaries.

ACHIEVEMENTS AND PERFORMANCE

No grants were awarded during the year (2018/19: no grants awarded). In accordance with the decisions of the Trustee of the Signor Favale's Marriage Portion Charity (charity number 206949), on behalf of the City Corporation as Trustee of the Combined Relief of Poverty Charity, the assets of this charity were transferred to the Combined Relief of Poverty Charity as unrestricted income funds on 25 March 2020.

Prior to the end of the financial year of the charity, a global pandemic of Coronavirus began. This impacted upon the value of the investments held by the charity and is expected to impact on the future level of distributable income available to meet the grant-making objectives of the charity.

The Trustee is monitoring the situation and will continue with its operating model of only committing grants from available income funds. Where deemed necessary, future grant programmes may be placed on hold until adequate investment income has been received.

PLANS FOR FUTURE PERIODS

The Central Grants Unit and Senior Officers in the Children and Community Services Department of the City of London Corporation will be working together to review the existing grant making policy and make recommendations to the Children and Community Services Committee. The charity made a grant in April 2020 of £9,795, awarded to Age UK City of London, to support its work coordinating the set up and delivery of the City of London Foodbank that is now operating across the Square Mile as a result of the Coronavirus pandemic.

The Trustee does not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 13.

FINANCIAL REVIEW

Overview of Financial Performance

Income

In 2019/20 the charity's total income for the year was £28,937, an overall decrease of £344,385 against the previous year (£373,322). This decrease is largely due the transfer of funds as part of the closure of the Corporation of London Benevolent Association in the previous year.

Income from investments comprised £16,195 (2018/19: £7,931), an increase due to the higher value of investments now held by the charity following last year's transfer of assets of £365,391, as noted above. Other income received this year was from the closure of the Signor Favale's Marriage Portion Charity (charity number 206949) of £12,742, transferred as unrestricted income.

Expenditure

Total expenditure for the year was £417, relating to the support costs in administering the charity (2018/19: £1,987). The reduction in costs between the two years is due to no legal fees being incurred in 2019/20.

Investment performance

As at 31 March 2020 the investments held in the Charities Pool achieved a gross return of -14.78% (2018/19: 4.05%) compared to the FTSE All Share Index return of -18.45% (2018/19: 6.36%). Over three years this fund achieved a return of -2.44% (2018/19: 8.31%) compared to the FTSE All Share Index return of -4.24% (2018/19: 9.51%). Over five years, the fund achieved a return of 1.37% (2018/19: 6.77%) compared to the FTSE All Share Index return of 0.57% (2018/19: 6.10%).

	2019/20		2018/19	
	3 year	5 year	3 year	5 year
Fund	-2.44%	1.37%	8.31%	6.77%
FTSE All Share	-4.24%	0.57%	9.51%	6.10%
Fund outperformance	+1.80%	+0.80%	-1.20%	+0.67%

Funds held

The charity's total funds held decreased by £45,265 or 8.67% to £476,956 as at 31 March 2020 (2018/19: £522,221). Within the total funds held, £88,770 represent expendable and permanent endowment funds (2018/19: £109,070) with £3,038 (2018/19: £3,732) being permanent funds which are held in perpetuity as a capital fund to generate income for the primary objectives of the charity. Any income arising from endowment funds held is accounted for within unrestricted funds.

A restricted fund of £301,891 (2018/19: £355,207) was held at year-end. This fund holds the net assets that transferred on 31 October 2018 from the Corporation of London Benevolent Association (charity number 206643) to be used for the purposes of this charity.

Unrestricted income funds amounted to £86,295 (2018/19: £57,944). These funds are held for use in future years in accordance with the objectives of the charity.

Details of all funds held, including their purposes, is set out within note 9 to the financial statements.

Reserves

The Reserves Policy is to maintain the endowment funds of the charity in investments in the Charities Pool administered by the City of London Corporation and use the investment income together with other funds, in accordance with the objective of the charity. The Trustees also has the discretion to distribute the expendable endowment, in addition to the to the unrestricted fund and restricted fund as grants should they deem this is appropriate.

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.

TRUSTEE RESPONSIBILITIES

The Trustee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law, the Trustee must not approve the financial statements unless the Trustee is satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustee is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Financial statements are published on the Trustee's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Trustee's website is the responsibility of the Trustee. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustee.

Jeremy Paul Mayhew MA MBA
Chairman of Finance Committee of
The City of London Corporation
Guildhall, London
10 November 2020

Jamie Ingham Clark FCA, Deputy
Chairman of Finance Committee
of The City of London Corporation

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON CORPORATION COMBINED RELIEF OF POVERTY CHARITY

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF THE CITY OF LONDON CORPORATION COMBINED RELIEF OF POVERTY CHARITY

Opinion

We have audited the financial statements of The City of London Corporation Combined Relief of Poverty Charity (the charity) for the year ended 31 March 2020 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information contained in the financial statements is inconsistent in any material respect with the Trustee's Annual Report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with the Charities Act 2011. 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 the charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

BDO LLP, statutory auditor
London

28 January 2021

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2019/20 Total Funds £	2018/19 Total Funds £
Income from:						
Investments	2	16,195	-	-	16,195	7,931
Other	3	12,742	-	-	12,742	365,391
Total income		28,937	-	-	28,937	373,322
Expenditure on:						
Charitable activities	4	417	-	-	417	1,987
Total charitable activities		417	-	-	417	1,987
Net gains/(losses) on investments	9	(169)	(53,316)	(20,300)	(73,785)	(11,184)
Net income/(expenditure)		28,351	(53,316)	(20,300)	(45,265)	360,151
Reconciliation of funds:						
Total funds brought forward	9	57,944	355,207	109,070	522,221	162,070
Total funds carried forward	9	86,295	301,891	88,770	476,956	522,221

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 13 to 19 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 Total £	2019 Total £
Fixed assets:			
Investments	7	332,368	395,530
Total fixed assets		332,368	395,530
Current assets			
Cash at bank and in hand		144,588	126,691
Total current assets		144,588	126,691
Total net assets		476,956	522,221
The funds of the charity:			
Endowment funds	9	88,770	109,070
Restricted income funds	9	301,891	355,207
Unrestricted income funds	9	86,295	57,944
Total funds		476,956	522,221

The notes on page 13 to 19 form part of these financial statements

Approved and signed on behalf of the Trustee.



Dr Peter Kane

Chamberlain of London

25 January 2021

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 Statement of Recommended Practice (SORP) Accounting and Reporting by Charities, published in 2015, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) (2nd edition) 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 next five years to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the potential impact of the Covid-19 pandemic on the value of investment assets held, future income levels and the liquidity of the charity over the next 12-month period. The policy of only approving grant commitments from available unrestricted income, provides the flexibility to ensure the long-term viability of the charity despite reductions in investment values that have occurred. 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

The Charity has taken advantage of the exemption in FRS102 (paragraph 1.12b) from the requirements 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 managed investment income and interest.

(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 charity does not employ any staff. Officers of the City Corporation provide administrative assistance to the charity when required, but this is not considered material and is not separately calculated by the City Corporation. It is consequently not possible to quantify this assistance within expenditure in the Statement of Financial Activities.

(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 1021138) 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 were previously valued at mid-price. To ensure compliance with FRS102, bid-price is now used. The difference in valuation as a result in the year is considered immaterial. 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:

Permanent endowment fund – this fund consists of funds which are held in perpetuity for the benefit of the charity as a result of conditions imposed by the original donors and trusts. Income generated from the investments which represent these funds can be spent on the charitable purpose of the charity, hence is allocated to the unrestricted income fund. Gains/losses on the underlying assets remain as part of the endowment.

Expendable endowment fund – this fund consists of 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. Gains/losses on the underlying assets remain as part of the endowment.

Restricted funds – These include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

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 restricted, permanent and expendable endowment funds 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 Corporation's insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

2. INCOME FROM INVESTMENTS

	Unrestricted funds 2019/20 £	Unrestricted funds 2018/19 £
Investment income	15,345	6,804
Interest	850	1,127
Total	16,195	7,931

3. OTHER INCOME

	Unrestricted funds 2019/20 £	Restricted funds 2018/19 £
Other income	12,742	365,391

During the year, the charity received the net assets of £12,742 from the Signor Favale's Marriage Portion Charity (charity number 206949). Income from 2018/19 represented the transfer of assets from the Corporation of London Benevolent Association (charity number 206643).

4. EXPENDITURE

	Unrestricted Funds			Unrestricted Funds		
	Direct costs	Support costs	Total	Direct costs	Support costs	Total
	£	£	2019/20 £	£	£	2018/19 £
Charitable activities	-	417	417	-	1,987	1,987

5. AUDITOR'S REMUNERATION

The City Corporation's external auditor audits this charity as one of the numerous charities of which the City Corporation is Trustee. The City Corporation does not attempt to apportion the audit fee between all the different charities of which it is Trustee but prefers to treat it as part of the cost to its private funds. No other services were provided to the charity by its auditors during the year (2018/19: £nil).

6. TRUSTEE EXPENSES

The Members of the Finance Committee of the City Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2019/20 (2018/19: nil).

7. 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 1021138). The Charities Pool is a UK registered unit trust.

The value of investments held by the charity are as follows:

	2020 £	2019 £
Market value 1 April	395,530	110,070
Additions: transfers from another charity	10,623	296,644
Loss for the year	(73,785)	(11,184)
Market value 31 March	332,368	395,530
Cost 31 March	320,941	316,554
Units held in Charities Pool	46,832	45,359

The type of listed investments held as at 31 March was as follows:

	Total at 31 March 2020	Total at 31 March 2019
	£	£
Equities	295,143	350,835
Pooled Units	23,930	26,896
Cash held by Fund Manager	13,295	17,799
Total	332,368	395,530

8. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2020	Unrestricted Income Funds General Funds	Restricted Funds	Endowment Funds	Total at 31 March 2020	Total at 31 March 2019
	£	£	£	£	£
Fixed assets - Investments	10,454	233,144	88,770	332,368	395,530
Current Assets	75,841	68,747	-	144,588	126,691
Total	86,295	301,891	88,770	476,956	522,221

At 31 March 2019	Unrestricted Income Funds General Funds	Restricted Funds	Endowment Funds	Total at 31 March 2019	Total at 31 March 2018
	£	£	£	£	£
Fixed assets - Investments	-	286,460	109,070	395,530	110,070
Current Assets	57,944	68,747	-	126,691	52,000
Total	57,944	355,207	109,070	522,221	162,070

9. MOVEMENT IN FUNDS

At 31 March 2020	Total as at 1 April 2019 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2020 £
Endowment Funds					
Expendable	105,338	-	-	(19,606)	85,732
Permanent	3,732	-	-	(694)	3,038
Total Endowment Funds	109,070	-	-	(20,300)	88,770
Restricted Funds	355,207	-	-	(53,316)	301,891
Total Restricted Funds	355,207	-	-	(53,316)	301,891
General Funds	57,944	28,937	(417)	(169)	86,295
Total General Funds	57,944	28,937	(417)	(169)	86,295
Total Unrestricted Income Funds	57,944	28,937	(417)	(169)	86,295
Total Funds	522,221	28,937	(417)	(73,785)	476,956

At 31 March 2019	Total as at 1 April 2018 £	Income £	Expenditure £	Gains & losses £	Transfers £	Total as at 31 March 2019 £
Endowment Funds						
Expendable	106,304	-	-	(966)	-	105,338
Permanent	3,766	-	-	(34)	-	3,732
Total Endowment Funds	110,070	-	-	(1,000)	-	109,070
Restricted Funds	-	365,391	-	(10,184)	-	355,207
Total Restricted Funds	-	365,391	-	(10,184)	-	355,207
General Funds	52,000	7,931	(1,987)	-	-	57,944
Total General Funds	52,000	7,931	(1,987)	-	-	57,944
Total Unrestricted Income Funds	52,000	7,931	(1,987)	-	-	57,944
Total Funds	162,070	373,322	(1,987)	(11,184)	-	522,221

Purpose of the endowment funds

The permanent endowment fund is held in perpetuity as a capital fund to generate income for the activities of the charity and represents the original assets transferred from the Mary

Wilkes's Charity, reported at current market value. Any income from this fund is accounted for within unrestricted income funds.

The expendable endowment fund represents the original expendable endowment of the charity and can be utilised at the discretion of the trustee.

Purposes of restricted funds

This fund holds the net assets that were transferred in October 2018 from the now closed Corporation of London Benevolent Association (charity number: 206643) to be used for the purposes of the Combined Relief of Poverty Charity.

Unrestricted income funds

These funds can be used in accordance with the charitable objects at the discretion of the Trustee and include income generated by assets held within the permanent 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.

10. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 20.

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.

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	2019/20 £	2018/19 £	Detail of transaction
Charities Pool	The charity's investments are held in units of London Charities Pool	15,345 (-)	6,804 (-)	Distribution from the Charities Pool
City of London Corporation	The City of London Corporation is the Trustee for the charity	417 (-)	1,987 (-)	Central Grants Unit management and administration fees

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: The City of London Corporation Combined Relief of Poverty Charity

Registered charity number: 1073660

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

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation

Treasurer

Dr Peter Kane - The Chamberlain of the City of London Corporation

Solicitor

Michael Cogher - The Comptroller and City Solicitor of the City of London Corporation

AUDITORS:

BDO LLP, 55 Baker Street, London, W1U 7EU

BANKERS:

Lloyds Bank Plc., P.O. Box 72, Bailey Drive, Gillingham Business Park, Kent ME8 0LS

INVESTMENT FUND MANAGERS:

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

Contact for The Chamberlain, to request copies of governance documents: PA-DeputyChamberlain@cityoflondon.gov.uk