

The City of London Corporation Combined  
Education Charity

Annual Report and Financial Statements for the  
year ended 31 March 2022

Charity registration number 312836

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## **ORIGINS OF THE CHARITY**

In June 2011, a new scheme was approved by the Charity Commission, the purpose of which was to enable more efficient management and administration. The Archibald Dawnay Scholarships (charity number 290129), Robert Blair Fellowships for Applied Science and Technology (charity number 312924) and Alan Partridge Smith Trust (unregistered) were merged into the Higher Education Research and Special Expenses Fund (HERSEF) (charity number 312836), with the name of the charity changed to The City of London Corporation Combined Education Charity.

The scheme revised and broadened the objects of the charity thereby facilitating greater flexibility in the application of funds for the public benefit.

# TRUSTEE'S ANNUAL REPORT

## STRUCTURE AND GOVERNANCE

### GOVERNING DOCUMENTS

The constitution of this Trust is set out within the scheme approved by the Charity Commission in June 2011.

### GOVERNANCE ARRANGEMENTS

The Mayor and Commonalty and Citizens of the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic, is the Trustee of The City of London Corporation Combined Education Charity. The City Corporation is Trustee acting by the Court of Common Council of the City of London in its general corporate capacity and that executive body has delegated responsibility in respect of the administration and management of this charity to various committees and sub-committees of the Common Council, membership of which is drawn from 125 elected Members of the Common Council and external appointees to those committees. In making appointments to committees, the Court of Common Council will take into consideration any particular expertise and knowledge of the elected Members, and where relevant, external appointees. External appointments are made after due advertisement and rigorous selection to fill gaps in skills.

Members of the Court of Common Council are unpaid and are elected by the electorate of the City of London. The Trustee has delegated the management of this charity to The Education Board, which comprises Aldermen and Commoners appointed to these committees in accordance with the usual procedures for committee membership. The key committees which also had responsibility for directly managing matters related to the charity during 2020/21 were as follows:

Education Board and Education Charity Sub (Education Board) Committee - responsible for reviewing the charitable activities and instigating any changes to the administrative arrangements which are considered necessary to maximise the effectiveness of the charity and ensure compliance with the City Corporation's duties as Trustee:

Audit & Risk Management Committee – responsible for overseeing systems of internal control and making recommendations to the Finance Committee relating to the approval of the Annual Report and Financial Statements of the charity.

Finance Committee – responsible for approval of the Annual Report and Financial Statements.

All 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](http://www.cityoflondon.gov.uk).

The Trustee believes that good governance is fundamental to the success of the charity. A comprehensive review of governance is ongoing, which has resulted in the new strategic grant making programme detailed below in 'plans for future periods'. 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 objects of the charity are to further the education of persons (including persons born or resident in the City of London and those attending educational institutions in the City of London or the other London boroughs) attending or proposing to attend secondary, further or higher educational institutions by the provision of grants or financial assistance and by arranging or supporting education and training to extend or complement courses provided by such institutions.

The charity also aims to provide grants for staff at maintained schools and academies in the City of London and the other boroughs of London to undertake studies either at educational institutions or at other establishments provided that such study furthers their development as teachers.

### **Investment Policy**

The charity's investments are held in units of the City of London Charities Pool (registered charity 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 18.

### **Public benefit statement**

The Trustee confirms that it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing The City of London Corporation Combined Education Charity's aims and objectives, as stated above, and in planning future activities.

Consequently, the Trustee considers that The City of London Corporation Combined Education Charity operates to benefit the 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 (CGU), 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.

Grants are given to educational charities and educational establishments for work that advances the objects of the charity. Beneficiaries must be (1) resident in the City of London or London boroughs and studying or proposing to study at secondary, further or higher educational institutions *or* studying or proposing to study at secondary, further or higher educational institutions in the City of London or London boroughs or (2) teaching in the City of London or London boroughs.

Grants will be primarily given to organisations, and organisations applying on behalf of individuals or groups of individuals. In exceptional circumstances applications from individuals may also be considered at the Trustee's discretion and such applications should be supported by proof that the individual applicant has unsuccessfully made determined efforts to access sufficient funds from elsewhere to enable them to attend or continue to attend secondary, further or higher educational institutions to further their education. Applications that benefit groups of individuals will be given priority over applications that benefit one individual.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

The administrative details of the charity are stated on page 18.

## ACHIEVEMENTS AND PERFORMANCE

A review of the City of London Corporation Combined Education Charity’s activities took place during the year, to ensure that the charity is operating effectively and has appropriate governance in place. Following the review, recommendations were made that the charity’s surplus income reserves be spent on a strategic grant making programme over the two years to 2024/25. The grant programme will work in partnership with educational institutions to distribute an anticipated £500k. Due to the new approach, no grants were awarded in the year but the programme was agreed post year end and grant for bursary programmes at London universities were awarded in 2022/23.

## PLANS FOR FUTURE PERIODS

The new strategic grants programme has commenced in 2022/23.

The trustee does not consider there to be any material uncertainty around Going Concern and further detail regarding this is set out on page 12.

## FINANCIAL REVIEW

### Overview of Financial Performance

#### Income

In 2021/22 the charity’s total income for the year was £61,680, an overall increase of £14,792 from the prior year (2020/21: £46,888). All income received was from investments.

#### Expenditure

Expenditure was £8,571 (2020/21: £5,485) mainly management and administration fees (£6,623) and independent examination fees (£1,750). The City Corporation, as Trustee, commenced reimbursement of costs relating to the administration of the charity in 2021/22. No new grants were awarded in 2021/22 due to the strategic review and work on developing a new grants programme that will commence in 2022/23.

#### Investments performance

Over the course of 2021/22 the Charities Pool investment strategy delivered an absolute return (gross of fees) of 11.1% which was below the FTSE All Share Index benchmark return of 13.0%, although this followed a period of outperformance in the prior year (the investment strategy gained 30.7% in 2020/21 versus 26.7% from the benchmark). The Charities Pool invests in an actively managed, high conviction strategy where performance is expected to be volatile over the short term. Over the longer term three- and five-year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown below.

	2021/22		2020/21	
	3 year	5 year	3 year	5 year
City of London Charities Pool	7.35%	6.16%	5.04%	7.19%
FTSE All Share	5.31%	4.69%	3.19%	6.29%
Fund outperformance	2.04%	1.46%	1.85%	0.90%

## **Funds held**

The charity's total funds held increased by 8.8% to £1,308,630 at 31 March 2022 (2020/21: £1,202,652), as a result of gains on investments held during the year. Within the total funds held, £799,536 (£2020/21: £764,086) represent expendable endowment funds which are held to generate income for the primary objectives of the charity. Any income arising from the endowment is accounted for within unrestricted funds. Unrestricted income funds amounted to £509,094 (2020/21: £438,566). These funds are held for use in future years in accordance with the objectives of the Trust.

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

## **Reserves policy**

The Reserves Policy is to maintain the expendable endowment of the charity in investments in the Charities Pool administered by the City of London Corporation and use the investment income in accordance with the objectives of the charity. The Trustee has the discretion to distribute the expendable endowment as grants as deemed appropriate. The free reserves of the charity are held to cover working capital needs.

The Trustee believes that a minimum amount of £9,000 should be held to meet future working capital needs. This amount is subject to annual review. At 31 March 2022 the charity held £509,094 as free reserves; the plans in place for a strategic grant making programme are expected to bring reserves back in line with the target level over the next two years. Consideration of the reserves, investment levels held, and future grant activity will be incorporated in proposals for the charity for future financial years as detailed in the Plan for Future Periods on page 5.

## **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. The charity is in the process of updating its risk assessment process and developing a revised risk register. Currently risks are considered and reviewed by the Trustee as part of charity updates at Committee meetings.



## 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.

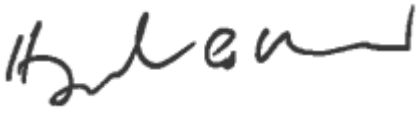
The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the 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

31 January 2023



Randall Keith Anderson, Deputy  
Deputy Chairman of Finance  
Committee of The City of London  
Corporation

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON CORPORATION COMBINED EDUCATION CHARITY**

I report to the Trustee on my examination of the accounts of The City of London Corporation Combined Education Charity for the year ended 31 March 2022 which are set out on pages 10 to 17.

This report is made solely to the charity's Trustee, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's Trustee those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustee as a body, for my independent examiner's work, for this report, or for the opinions I have formed.

### **Responsibilities and basis of report**

As the charity Trustee of the Trust the Trustee as a body is responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tina Allison, FCCA

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

31 January 2023

## STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	Endowment Funds £	2021/22 Total Funds £	2020/21 Total Funds £
<b>Income from:</b>					
Investments	2	61,679	-	<b>61,679</b>	46,888
<b>Total income</b>		61,679	-	<b>61,679</b>	46,888
<b>Expenditure on:</b>					
Charitable activities	3	8,571	-	<b>8,571</b>	(5,485)
<b>Total expenditure</b>		8,571	-	<b>8,571</b>	(5,485)
Net gains on investments	7	18,084	35,450	<b>53,534</b>	221,373
Net losses on short term deposit		(664)	-	<b>(664)</b>	60
<b>Net income and net movement in funds</b>		70,528	35,450	<b>105,978</b>	273,806
<b>Reconciliation of funds:</b>					
Total funds brought forward	9	438,566	764,086	<b>1,202,652</b>	928,846
<b>Total funds carried forward</b>	9	509,094	799,536	<b>1,308,630</b>	1,202,652

All of the above results are derived from continuing activities.

There were no other recognised gains and losses other than those shown above.

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

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 Total £	2021 Total £
<b>Fixed assets</b>			
Investments	7	1,175,240	1,121,706
<b>Total fixed assets</b>		<b>1,175,240</b>	<b>1,121,706</b>
<b>Current assets</b>			
Cash at bank and in hand		133,390	80,946
<b>Total current assets</b>		<b>133,390</b>	<b>80,946</b>
<b>Total net assets</b>		<b>1,308,630</b>	<b>1,202,652</b>
<b>The funds of the charity:</b>			
Endowment funds	9	799,536	764,086
Unrestricted income funds	9	509,094	438,566
<b>Total funds</b>		<b>1,308,630</b>	<b>1,202,652</b>

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

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

31 January 2023

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements of the charity.

#### (a) Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011.

#### (b) Going concern

The financial statements have been prepared on a going concern basis as the Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity only spends the income that is generated from its investments, so maintaining its capital base. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of signing these financial statements to enable the charity to continue to fulfil its obligations.

In making this assessment, the Trustee has considered the potential ongoing impact of the Covid-19 pandemic and the current high inflationary pressures on the value of investment assets held, future income levels, expenditure requirements and the liquidity of the charity over the 12-month period from the date of the signed accounts. It has not identified any indication that the charity will not be able to meet liabilities, including planned commitments, as they fall due. The policy of only approving grant commitments from available unrestricted income provides the flexibility to ensure the long-term viability of the charity. For this reason, the Trustee continues to adopt a going concern basis for the preparation of the financial statements.

#### (c) Key management judgements and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of decisions about carrying values of assets and liabilities that are not readily apparent from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Management do not consider there to be any material revisions requiring disclosure.

#### **(d) Statement of Cash Flows**

As per section 14.1 of the Charities SORP the Charity is not required to produce a statement of cash flows on the grounds that it is a small entity.

#### **(e) Income**

All income is included in the Statements of Financial Activities (SOFA) when the charity is legally entitled to the income; it is more likely than not that economic benefit associated with the transaction will come to the charity and the amount can be quantified with reasonable certainty. Income consists of investment income and interest on cash balances.

#### **(f) Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities'. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. The liability can only be derecognised where payment of a grant award is no longer probable.

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

#### **(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 are valued at bid-price. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

#### **(i) Funds structure**

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

**Expendable endowment fund** – this fund consists of endowment funds that are expendable as a result of conditions imposed by the original donors and trusts. Funds can

also be invested to generate income which can be spent on the charitable purpose of the charity, which is allocated to the unrestricted income fund.

**Unrestricted income funds** – these funds can be used in accordance with the charitable objects at the discretion of the Trustee and include both income generated by assets held within the expendable endowment fund and from those representing unrestricted funds. Specifically, this represents the surplus of income over expenditure for the charity which is carried forward to meet the requirements of future years, known as free reserves.

#### (j) Insurance

The charity, elected Members and staff supporting the charity's administration are covered by the City Corporations insurance liability policies, and otherwise under the indemnity the City Corporation provides to Members and staff, funded from City's Cash.

## 2. INCOME FROM INVESTMENTS

	<b>Unrestricted funds 2021/22 £</b>	<b>Unrestricted funds 2020/21 £</b>
Investment income	<b>61,211</b>	46,260
Interest	<b>468</b>	628
<b>Total</b>	<b>61,679</b>	46,888

## 3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds			Unrestricted funds		
	Direct costs £	Support costs £	<b>Total 2020/22 £</b>	Direct costs £	Support costs £	Total 2020/21 £
Grants awarded	-	8,571	<b>8,571</b>	(7,200)	1,715	(5,485)

## 4. ANALYSIS OF SUPPORT COSTS

	<b>Charitable activities £</b>	<b>Governance costs £</b>	<b>Total 2021/22 £</b>	<b>Total 2020/21 £</b>
Legal fees	198	-	<b>198</b>	-
Management fees	6,623	-	<b>6,623</b>	1,715
Independent Examination Fees	-	1,750	<b>1,750</b>	-
Sub- total	6,821	1,750	<b>8,571</b>	1,715
Reallocation of governance costs	1,750	(1,750)	-	-
<b>Total support costs</b>	<b>8,571</b>	-	<b>8,571</b>	1,715

Support costs are allocated on the basis of direct costs incurred on charitable activities.



## 5. INDEPENDENT EXAMINER'S REMUNERATION

From 2021/22, the City Corporation, as Trustee, seeks reimbursement for the fee incurred for the audit/independent examination of each of its charities, which was previously funded by City's Cash. In 2021/22 £1,750 independent examination fee was recharged (2020/21: £nil). No other services were provided to the charity by its independent examiners during the year.

## 6. TRUSTEE EXPENSES

The Members of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2021/22 (2020/21: 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:

	<b>2022</b>	2021
	<b>£</b>	£
Market value 1 April	1,121,706	900,333
Gain/(Loss) for the year	53,534	221,373
<b>Market value 31 March</b>	<b>1,175,240</b>	1,121,706
<b>Cost 31 March</b>	<b>650,383</b>	650,383
Units held in Charities Pool	126,861	126,861

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

	Held in the UK £	Held outside the UK £	<b>Total at 31 March 2022 £</b>	Held in the UK £	Held outside the UK £	Total at 31 March 2021 £
Equities	955,603	133,455	<b>1,089,058</b>	916,077	130,356	1,046,433
Bonds			-			-
Pooled Units	68,998	-	<b>68,998</b>	60,005	-	60,005
Cash held by Fund Manager	17,184	-	<b>17,184</b>	15,268	-	15,268
<b>Total</b>	<b>1,041,785</b>	<b>133,455</b>	<b>1,175,240</b>	<b>991,350</b>	<b>130,356</b>	<b>1,121,706</b>

## 8. ANALYSIS OF NET ASSETS BY FUND

### At 31 March 2022

	Unrestricted General funds	Endowment funds	<b>Total at 31 March 2022</b>	Total at 31 March 2021
	£	£	£	£
Fixed assets - investments	396,981	778,259	<b>1,175,240</b>	1,121,706
Current assets	112,112	21,278	<b>133,390</b>	80,946
<b>Total</b>	<b>509,093</b>	<b>799,537</b>	<b>1,308,630</b>	1,202,652

### At 31 March 2021

	Unrestricted General funds	Endowment funds	<b>Total at 31 March 2021</b>	Total at 31 March 2020
	£	£	£	£
Fixed assets - investments	378,898	742,808	1,121,706	900,333
Current assets	59,668	21,278	80,946	47,713
Current liabilities	-	-	-	(19,200)
<b>Total</b>	<b>438,566</b>	<b>764,086</b>	<b>1,202,652</b>	<b>928,846</b>

## 9. MOVEMENT IN FUNDS

<b>At 31 March 2022</b>	Total as at 1 April 2021	Income	Expenditure	Gains & (losses)	<b>Total as at 31 March 2022</b>
	£	£	£	£	£
Endowment funds:					
Expendable endowment	764,086	-	-	35,450	<b>799,536</b>
Unrestricted funds:					
General funds	438,566	61,679	(8,571)	17,420	<b>509,094</b>
<b>Total funds</b>	<b>1,202,652</b>	<b>61,679</b>	<b>(8,571)</b>	<b>52,870</b>	<b>1,308,630</b>

At 31 March 2021	Total as at 1 April 2020	Income	Expenditure	Gains & (losses)	Total as at 31 March 2021
	£	£	£	£	£
Endowment funds:					
Expendable endowment	617,490	-	-	146,596	764,086
Unrestricted funds:					
General funds	311,356	46,888	5,485	74,837	438,566
<b>Total funds</b>	<b>928,846</b>	<b>46,888</b>	<b>5,485</b>	<b>221,433</b>	<b>1,202,652</b>

### Purpose of the endowment fund

The expendable endowment fund is invested to generate income for the activities of the charity and represents the original assets of the charity, reported at current market value. Any income from this fund is accounted for within unrestricted income funds.

## Purpose of unrestricted funds

The general fund comprises the accumulation of income surpluses as a result of unspent investment income after expenditure is charged to this fund. Any undistributed annual income is held for use in future years in accordance with the objectives of the charity.

## 10. RELATED PARTY TRANSACTIONS

The City Corporation is the sole Trustee of the charity, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members are required to disclose their interests, and these can be viewed online at [www.cityoflondon.gov.uk](http://www.cityoflondon.gov.uk).

Members and senior staff are requested to disclose all related party transactions, including instances where their close family has made such transactions.

Figures in brackets represent the amounts due at the balance sheet date. Other figures represent the value of the transactions during the year.

Related party	Connected party	2021/22 £	2020/21 £	Detail of transaction
London Academy Islington (LAI)	Yes - Two Members of the City of London are governors of the Academy	(-)	2,200	LAI grant application approved from the charity. (Revoked in 2020/21)
		(-)	(-)	
Charities Pool Charity registration no. 1021138 City of London Corporation	The City of London Corporation is the Trustee for the charity	61,211	46,320	Distribution from the Charities Pool
		(-)	(-)	
City of London Corporation	The City of London Corporation is the Trustee for the charity	8,571	1,715	Management and administration fees
		(-)	(-)	

## **REFERENCE AND ADMINISTRATION DETAILS**

**CHARITY NAME:** The City of London Corporation Combined Education Charity

Registered charity number: 312836

**PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:**

Guildhall, London, EC2P 2EJ

**TRUSTEE:**

The Mayor and Commonalty & Citizens of the City of London

**SENIOR MANAGEMENT:**

**Chief Executive**

John Barradell OBE - 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 (appointed 1 May 2021)

Peter Kane – The Chamberlain of the City of London Corporation and Chief Financial Officer (retired 30 April 2021)

**Solicitor**

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

**INDEPENDENT EXAMINER:**

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

**BANKERS:**

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

**INVESTMENT ADVISORS:**

Artemis Investment Management Limited, 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](mailto:PA-DeputyChamberlain@cityoflondon.gov.uk)