

**THE CITY OF LONDON CORPORATION COMBINED
RELIEF OF POVERTY CHARITY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

Charity Number: 1073660

THE CITY OF LONDON CORPORATION COMBINED RELIEF OF POVERTY CHARITY

Trustee's Annual Report and Financial Statements for the year ended 31 March 2019

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THE CITY OF LONDON CORPORATION COMBINED RELIEF OF POVERTY CHARITY

Trustee's Annual Report for the year ended 31 March 2019

1. Reference and Administrative Details

Charity Name:	The City of London Corporation Combined Relief of Poverty Charity
Registered Charity Number:	1073660
Principal Address:	Guildhall, London, EC2P 2EJ
Trustee:	The City of London Corporation
Chief Executive:	The Town Clerk of the City of London Corporation
Treasurer and Banker:	The Chamberlain of London
Solicitor:	The Comptroller and City Solicitor
Investment Fund Managers:	Artemis Investment Management LLP
Auditor:	BDO LLP 55 Baker Street London W1U 7EU

2. Structure, Governance and Management

The Governing Documents and constitution of the charity

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.

Trustee selection methods

All elected members of the Court of Common Council (both Aldermen and Commoners) collectively exercise the City of London's duties as Trustee of the Charity.

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.

Policies and procedures for the induction and training of the trustee

The City of London Corporation makes such seminars and briefings available to its Members as it considers are necessary to enable the Members to efficiently carry out their duties. Such events relate to various aspects of the City's activities, including those concerning The City of London Corporation Combined Relief of Poverty Charity.

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

THE CITY OF LONDON CORPORATION COMBINED RELIEF OF POVERTY CHARITY

Trustee's Annual Report (continued)

Structure, Governance and Management (continued)

Delegations of the City of London Corporation. These governance documents are available from the Town Clerk of the City of London Corporation 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 Corporations agreed corporate governance framework as noted above.

The Charity Governance Code was published in July 2017. The Charity is supportive of the Code and its aim to assist in the development of high standards of governance throughout the sector. The Trustee is currently considering application of the recommended practice to the work of the City of London Corporation Combined Relief of Poverty Charity.

Details of related parties and wider networks.

Details of any related party transactions are disclosed in note 10 to the Financial Statements.

Risk identification

The Trustee is committed to a programme of risk management as an element of their 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, 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 and has been reviewed by the Trustee. 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 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 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

THE CITY OF LONDON CORPORATION COMBINED RELIEF OF POVERTY CHARITY

Trustee's Annual Report (continued)

3. Objectives and Activities for the Public Benefit (continued)

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 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. 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. Grants are recognised in the Statement of Financial Activities when they have been approved by the Trustee and notified to the Beneficiaries.

4. Achievements and Performance

No grants were awarded during the year. (2017/18: no grants awarded)

In accordance with the decisions of the trustee of the Corporation of London Benevolent Association and the Community and Children's Services Committee, on behalf of the City Corporation as Trustee of the Combined Relief of Poverty Charity, the Corporation of London Benevolent Association's assets were transferred to the Combined Relief of Poverty Charity as a restricted fund on 31 October 2018.

5. Financial Review

Review of financial position

During the year ended 31 March 2019 total funds increased by £360,151 (2017/18: £4,942) to £522,221 (2017/18: £162,070). This movement comprised the following:-

- i) Investment income of £7,931 (2017/18: £3,942);
- ii) Transfer of assets from the Corporation of London Benevolent Association of £365,391;
- iii) Expenditure of £1,987 (2017/18: no expenditure); and
- iv) A net loss on investments of £11,184 (2017/18: a net gain of £1,000).

Reserves policy

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 the other funds, in accordance with the objectives of the charity. The Trustee also has the discretion to distribute the expendable endowment, in addition to the unrestricted fund and restricted fund, as grants should they deem this appropriate.

Going concern

The Trustee considers the Trust to be a going concern. Please see note 1 (b) to the Financial Statements. There are no material uncertainties about the entity's ability to continue as a going concern.

THE CITY OF LONDON CORPORATION COMBINED RELIEF OF POVERTY CHARITY

Trustee's Annual Report (continued)

Investment policy

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

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.

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 are available from the Chamberlain of London.

Fundraising

Charities subject to the audit requirements of the Charities Act 2011 are required to include a statement in their annual report relating to fundraising activities. The charity is aware of these requirements and, as it does not undertake fundraising activity, has nothing to disclose under the provisions of section 13 of the Charities (Protection and Social Investment) Act 2016.

6. Plans for Future Periods

The on-going target of the charity is to provide 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 the London Boroughs by the provision of grants, items and services or such other support as the trustee determines. Work is on-going to set Eligibility criteria for the newly merged Charity to ensure that grants furthering the Charity's Objects are distributed in 2019/20.

7. Disclosure of information to the Auditor

At the date of approval of the report, the Trustee confirms that:

- So far as they are aware, there is no relevant audit information of which the Auditor is unaware; and
- The Trustee has taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

8. Statement of Trustee's Responsibilities

The Trustee is responsible for preparing the Trustee's Report and the 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:

THE CITY OF LONDON CORPORATION COMBINED RELIEF OF POVERTY CHARITY

Trustee's Annual Report (continued)

- 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.

9. Adopted and signed for and on behalf of the Trustee on 19 November 2019.

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

Jamie Ingham Clark
Deputy Chairman of Finance committee
Guildhall, London

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE 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 2019 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 2019 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 Trustee use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustee has 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 Trustee is responsible for the other information.

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

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 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 Trustee

As explained more fully in the Trustee 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.

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

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

Fiona Condron (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London

Date *18 December 2019*

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).

THE CITY OF LONDON CORPORATION COMBINED RELIEF OF POVERTY CHARITY

Statement of Financial Activities for the year ended 31 March 2019

	Note	Unrestricted Fund	Restricted Fund	Endowment Fund	Total Funds 2018/19	Total Funds 2017/18
		£	£	£	£	£
Income and endowments from:						
Income from investments						
Managed investment income		6,804	-	-	6,804	3,609
Interest receivable		1,127	-	-	1,127	333
Other income			365,391		365,391	-
Total income and endowments	3	<u>7,931</u>	<u>365,391</u>	<u>-</u>	<u>373,322</u>	<u>3,942</u>
Expenditure on:						
Charitable activities		1,987	-	-	1,987	-
Total expenditure	4	<u>1,987</u>	<u>-</u>	<u>-</u>	<u>1,987</u>	<u>-</u>
Net (losses) / gains on investments	7	-	(10,184)	(1,000)	(11,184)	1,000
Net income/(expenditure)		<u>5,944</u>	<u>355,207</u>	<u>(1,000)</u>	<u>360,151</u>	<u>4,942</u>
Net movement in funds		<u>5,944</u>	<u>355,207</u>	<u>(1,000)</u>	<u>360,151</u>	<u>4,942</u>
Reconciliation of funds						
Total funds brought forward	9	52,000	-	110,070	162,070	157,128
Total funds carried forward	9	<u>57,944</u>	<u>355,207</u>	<u>109,070</u>	<u>522,221</u>	<u>162,070</u>

There are no recognised gains or losses other than as shown in the statement of financial activities above.

All incoming resources and resources expended derive from continuing activities.

THE CITY OF LONDON CORPORATION COMBINED RELIEF OF POVERTY CHARITY

Balance Sheet as at 31 March 2019

	Notes	2019 £	2018 £
Fixed assets:			
Investments – 45,359 Charities Pool Units (2018: 12,508 Charities Pool Units)	7	395,530	110,070
Current assets:			
Cash at bank and in hand		126,691	52,000
Net assets	8	<u>522,221</u>	<u>162,070</u>
The funds of the charity:			
Unrestricted fund	9	57,944	52,000
Endowment funds	9	109,070	110,070
Restricted Funds	9	355,207	-
Total funds	9	<u>522,221</u>	<u>162,070</u>

Approved and signed for and on behalf of the Trustee.

The notes at pages 12-18 form part of these accounts.



Dr Peter Kane
Chamberlain of London
16 December 2019

THE CITY OF LONDON CORPORATION COMBINED RELIEF OF POVERTY CHARITY

Notes to the Financial Statements for the year ended 31 March 2019

1. Accounting Policies

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

(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, as modified for the revaluation of financial investments measured at fair value, 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) and the Charities Act 2011.

(b) ***Going Concern***

The charity is considered a going concern for the foreseeable future as the Trustee has due regard to maintaining the capital base and only the investment income is generally used in furtherance of the objectives of the charity. The majority of the Charity's income is from investments in the Charities Pool administered by the City of London Corporation. The Pool's investment policy is set out in Section 5 of the Annual Report. There are no material uncertainties about the entity's ability to continue as a going concern.

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

The Charity has taken advantage of the exemption in FRS102 (paragraph 1.12b) 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.

(e) ***Investment Income***

Investment income consists of distributions from the Charities Pool, a common investment fund and a registered charity 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.

THE CITY OF LONDON CORPORATION COMBINED RELIEF OF POVERTY CHARITY

Notes to the Financial Statements for the year ended 31 March 2019 (continued)

1. Accounting Policies (continued)

(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***

The grant making policy is noted in Section 3 of the Trustee's Annual Report and the grants awarded are shown in Section 4. All grants approved are charged to the financial year in which they become committed.

(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. The unrealised loss on investments at the balance sheet date is included in the Trust's funds.

(i) ***Fund Accounting***

The funds of the charity consist of an expendable endowment fund, a permanent endowment fund, restricted fund and an unrestricted income fund. The endowment funds hold the original endowment of the charity which is invested and shown at market value, whilst the unrestricted income fund contains any undistributed annual income carried forward for use in future years. The Restricted fund hold the net assets which transferred to this Charity from the Corporation of London Benevolent Association (charity number 206643) which is shown at market value as at 31st March 2019.

(j) ***Significant Management Judgements and Key Sources of Estimation and Uncertainty***

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 results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going 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.

THE CITY OF LONDON CORPORATION COMBINED RELIEF OF POVERTY CHARITY

Notes to the Financial Statements for the year ended 31 March 2019 (continued)

2. Tax Status of the Charity

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 para 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.

3. Income

Incoming resources consist of investment income derived from the investments in the Charities Pool noted in 1(e) and interest on cash balances. Investment income for the year amounted to £7,931 (2017/18: £3,942) comprised investment income of £6,804 (2017/18: £3,609) and interest on cash balances of £1,127. (2017/18: £333). During the year, the Charity received the net assets from the Corporation of London Benevolent Association (Charity number 206643) amounting to £365,391.

4. Expenditure

Resources expended consist entirely of charitable activities undertaken directly by the charity and no support costs are charged by the City of London Corporation (see note 5 below).

Charitable activities

Expenditure for the year amounted to £1,987 and is in relation to legal costs involved in transferring the assets from another charity. (2017/18: no expenditure incurred)

5. Support and Governance Costs

Staff numbers and costs

The charity does not employ any staff. Officers of the City of London 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 in the Statement of Financial Activities.

Auditor's remuneration and fees for external financial services

The City of London Corporation's external auditor audits this charity as one of the numerous charities administered by the City Corporation. The City Corporation does not attempt to apportion the audit fee between all the different charities but prefers to treat it as part of the cost to their private funds. No other external financial services were provided for the charity during the year or in the previous year.

6. Other Items of Expenditure

Trustee's expenses

Members of the City of London Corporation acting on behalf of the Trustee received no remuneration or reimbursement of expenses during the current or previous years.

THE CITY OF LONDON CORPORATION COMBINED RELIEF OF POVERTY CHARITY

Notes to the Financial Statements for the year ended 31 March 2019 (continued)

7. Investments Assets

The value and cost of investments comprises:

	Restricted Fund	Endowment Fund	Total 2019	Total 2018
	£	£	£	£
Market Value 1 April	-	110,070	110,070	109,070
Additional units transferred from another Charity	296,644	-	296,644	-
Net investment (Loss) / gains on revaluation	(10,184)	(1,000)	(11,184)	1,000
Market Value 31 March	286,460	109,070	395,530	110,070
Cost when purchased	296,645	90,429	387,074	90,429
Units in Charities Pool	32,851	12,508	45,359	12,508

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 Trust. 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 2019 the fund achieved a gross return of 4.05% compared to the FTSE All Share Index return of 6.36%. Over three years the fund achieved a return of 8.31% compared to the FTSE All Share Index return of 9.51%. Over 5 years, the fund achieved a return of 6.77% compared to the FTSE All Share Index return of 6.10%.

	2018/19		2017/18	
	3 years	5 years	3 Years	5 Years
Fund	8.31%	6.77%	5.97%	7.96%
FTSE All Share	9.51%	6.10%	5.86%	6.59%
Out Performance	-1.20%	0.67%	0.11%	1.37%

THE CITY OF LONDON CORPORATION COMBINED RELIEF OF POVERTY CHARITY

Notes to the Financial Statements for the year ended 31 March 2019 (continued)

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

	2019 £	2018 £
Equities		
UK	305,745	85,898
Overseas	45,090	13,491
Bonds - UK	-	712
Pooled Units - UK	26,896	7,475
Cash held by Fund Manager	17,799	2,494
Total Funds	395,530	110,070

7. Analysis of Net Assets by Fund at 31 March 2019

	Unrestricted Fund £	Endowment Funds £	Restricted Funds	Total 2019 £	Total 2018 £
Fixed Assets					
Investments	-	109,070	286,460	395,530	110,070
Total Fixed Assets	-	109,070	286,460	395,530	110,070
Current Assets	57,944	-	68,747	126,691	52,000
Total Net Assets	57,944	109,070	355,207	522,221	162,070

Analysis of Net Assets by Fund at 31 March 2018

	Unrestricted Fund £	Endowment Funds £	Total 2018 £	Total 2017 £
Fixed Assets				
Investments	-	110,070	110,070	109,070
Total Fixed Assets	-	110,070	110,070	109,070
Current Assets	52,000	-	52,000	48,058
Total Net Assets	52,000	110,070	162,070	157,128

THE CITY OF LONDON CORPORATION COMBINED RELIEF OF POVERTY CHARITY

Notes to the Financial Statements for the year ended 31 March 2019 (continued)

8. Movement of Funds during the year to 31 March 2019

	Balance at 1 April 2018	Net Income	Net Loss on revaluation	Balance at 31 March 2019
	£	£	£	£
Unrestricted Fund				
General	52,000	5,944	-	57,944
Restricted Fund	-	365,391	(10,184)	355,207
Endowment Funds				
Expendable	106,304	-	(966)	105,338
Permanent	3,766	-	(34)	3,732
Total Endowment Funds	110,070	-	(1,000)	109,070
Total Funds	162,070	371,335	(11,184)	522,221

Movement of Funds during the year to 31 March 2018

	Balance at 1 April 2017	Net Income	Net Gains on revaluation	Balance at 31 March 2018
	£	£	£	£
Unrestricted Fund				
General	48,058	3,942	-	52,000
Endowment Funds				
Expendable	105,338	-	966	106,304
Permanent	3,732	-	34	3,766
Total Endowment Funds	109,070	-	1,000	110,070
Total Funds	157,128	3,942	1,000	162,070

Notes to the Funds:

Unrestricted Fund – General

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

Restricted Funds

This fund holds the net assets that transferred on 31st October 2018 from the Corporation of London Benevolent Association (Charity number 206643) to be used for the purposes of the Combined Relief of Poverty Charity.

Expendable Endowment

This fund holds the original expendable endowment of the charity which is invested and shown at market value.

Permanent Endowment

This fund represents the investment assets transferred from the Mary Wilkes's Charity shown at current market value.

THE CITY OF LONDON CORPORATION COMBINED RELIEF OF POVERTY CHARITY

Notes to the Financial Statements for the year ended 31 March 2019 (continued)

9. 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 Combined Relief of Poverty Charity. A full list of these charities is available on application to the Chamberlain of London.

The Trust has investments in the City of London Charities Pool of which the City of London Corporation is also the Trustee. Investment income from the Charities Pool in 2018/19 amounted to £6,804 (2017/18: £3,609).

