

THE CITY OF LONDON CHARITIES POOL

England & Wales · Charity number 1021138

Details

Other names CORPORATION OF LONDON CHARITIES POOL

Status Registered

Legal form Other

Registered 1993-05-25

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: POOLING SCHEME.

Activities: The City of London Charities Pool offers the constituent small charities the opportunity to obtain better returns than could generally be achieved if investments were made individually, thus enabling the charities to maximise their activities .

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes
- **Who:** Other Defined Groups

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£985,098	£2,535,123	£24,486,909	0
2024-03-31	£1,352,651	£1,505,967	£24,372,772	0
2023-03-31	£1,015,465	£1,226,895	£22,349,870	0
2022-03-31	£1,502,683	£1,340,899	£23,094,034	0
2021-03-31	£1,377,127	£1,272,259	£21,889,446	0

Trustees

Name	Role	Appointed
City of London Corporation		1967-07-20

THE CITY OF LONDON CHARITIES POOL

England & Wales - Charity number 1021138

Accounts

The City of London Charities Pool

Annual Report and Financial Statements for the year
ended 31 March 2025

Charity registration number 1021138

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TRUSTEE ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing documents are the scheme approved by the Charity Commission on 23 January 2012, which replaced a previous governing Scheme dated 20 July 1967.

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 Charities Pool. 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 for support provided to the Charity and are elected by the electorate of the City of London. The key Committee which had responsibility for directly managing matters related to the charity during 2024/25 was the Finance Committee which has delegated its authority to the Financial Investment Board (one of its sub-committees). The Financial Investment Board has now been disbanded, with its functions transferred to the new Investment Committee which was established on 19 May 2023. The Investment Committee is responsible for the Investment Strategy of the Charities Pool including the monitoring of the professional investment manager, Artemis Investment Management, which manages the investments on a daily basis. The above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held at the Trustee's discretion in public (except where it is considered not to be in the charity's best interests to do so), supporting a decision-making process which is 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. Following a comprehensive governance review, during which reference was made throughout to the good practices recommended in the Charity Governance Code, some governance and administration are being implemented, ensuring that the charity is compliant with regulations and efficient and effective in maximising impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 27.

Each 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 proper exercise of its functions and in meeting its duties as trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of The City of London Charities Pool. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The key objective of the charity is to provide small charities linked with the City of London the opportunity to obtain better returns than could generally be achieved if investments were made individually.

In so doing, the Charities Pool provides income to enable these small charities to pursue their respective objectives.

Investment Policy

The investment policy is to seek an absolute return over the long term in order to provide for the outlay to meet the needs of the unitholders, whilst preserving the fund's capital base in real terms. In pursuance of the objective, the City Corporation has adopted an investment strategy using bonds, equities and cash. The fund had no direct investments in bonds as at 31 March 2025 (31 March 2024: £Nil).

The charity considers proactive engagement with the companies in which it invests to be the most effective means of understanding and influencing the social, environmental and governance policies of those companies. It expects investment managers to take steps to ensure that these factors are adequately addressed in the selection, retention and realisation of investments as far as such factors may affect investment performance.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “*soliciting or otherwise procuring money or other property for charitable purposes*”. The City of London Charities Pool does not undertake fundraising activity; hence the charity does not consider it necessary to design specific procedures to monitor such activities.

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 Charities Pool’s aims and objectives and in planning future activities. The purpose of the charity is to provide small charities linked with the City of London the opportunity to obtain better returns than could generally be achieved if investments were made individually. Consequently, the Trustee considers that the charity operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 27.

ACHIEVEMENTS AND PERFORMANCE

Over the course of 2024/25 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +11.44% which was above the FTSE All Share Index benchmark return of +10.46% (2023/24: the investment strategy gained +14.18% versus +8.43% from the benchmark). Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index. The Charities Pool invests in the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth.

With effect from 22 July 2022, the Charities Pool transferred its investments from the Artemis Income Fund to the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

The charity distributed a total of £842,456 to unitholders during the year (2023/24: £738,059) which is used by the participating charities to meet their objectives.

PLANS FOR FUTURE PERIODS

During 2024/25, despite periods of significant volatility, financial markets saw strong performance across major asset classes as inflationary pressures eased, and central banks began cutting interest rates. However, ongoing volatility is expected to continue to affect the value of the charity's investments as inflation, fiscal policy and geopolitical tensions remain a concern in a complex and rapidly evolving global market landscape. These factors impact the level of distributable income available to meet the grant-making objectives of the charity.

The Trustee is monitoring the situation and will continue with the running of the Charities Pool and with distributing the fund's net income to the underlying charities.

FINANCIAL REVIEW

Overview of Financial Performance

Review of the Charity's Financial Position

The Charities Pool is invested in a strategy which predominantly holds UK equities. The market value of investments as at 31 March 2025 increased in value to £24,331,105 (2023/24: £24,216,968). The investments continue to be managed effectively and as such the charity remains a going concern.

Principal Funding Sources of the Charity

The sole source of funding for the Charities Pool is the dividend and interest income from the underlying investments.

Income

In 2024/25 the charity's total income for the year was £985,098, an overall decrease of £367,553 against the previous year of £1,352,651 (2023/24: increase of £337,186). This was principally due to no new unit subscriptions in the year (2023/24: 53,877 new unit subscriptions).

Income comprised £985,098 from investments (2023/24: £871,922), being £984,535 from managed investments (2023/24: £873,841) and £563 interest receivable (2023/24: £1,919 interest payable). In 2024/25, there were no new unit subscriptions to the fund (2023/24: £480,729). Further information on subscriptions is stated in Note 12 and Note 17.

Expenditure

Total expenditure for the year was £2,535,123 (2023/24: £1,505,967), with charitable activities expenditure in the year totalling £2,392,481 (2023/24: £1,373,066). Distributions for the year, paid out to unitholders in September and March of each year, totalled 36.54 pence/unit (2023/24: 30.07 pence/unit), amounting to £842,456 (2023/24: £738,058). During the year, 4 unitholders took a decision to redeem units totalling £1,550,025 (2023/24: 2 unitholders, £635,008). Further details on redemptions are reported in Note 12 and Note 17.

Expenditure on raising funds for the year was £142,642 (2023/24: £132,901). This consists of managed investment expenses payable on the fund in the year of £121,286 (2023/24: £115,884). These are processed as movements on the capital balances and are treated as disposals. Hence, they are deducted from the Fixed Investments balances. Expenditure for 2024/25 also includes audit fees £11,430 (2023/24: £6,930), legal fees £717 (2023/24: £720) and administration fees £9,209 (2023/24: £9,309).

Funds held

The charity's total funds held on behalf of unitholders increased by £114,137 or 0.47% to £24,486,909 as at 31 March 2025 (2023/24: increased to £24,372,772). This increase is mainly the result of a gain on investments of £1,664,162 (2023/24: gain of £2,176,218) partially offset by redemptions of units of £1,550,025 (2023/24: £635,008). There were no subscriptions for new units during the year (2023/24: £480,729).

The underlying investments are managed by Artemis Investment Management LLP, with the performance of the fund measured against the fund manager benchmark, being the FTSE All Share Index. Investments held in the Charities Pool performed above the average benchmark level, generating a gross return of +11.44% for 2024/25 (2023/24: +14.18%) compared with the FTSE All Share Index benchmark return of +10.46% (2023/24: +8.43%). Over the longer-term performance of the Charities Pool investments, as displayed in the table below, has been above benchmark.

Fund	31 March 2025		31 March 2024	
	3 year	5 year	3 year	5 year
Fund	+9.16%	+13.56%	+9.03%	+7.62%
FTSE All Share	+7.22%	+12.04%	+8.05%	+5.44%
Fund Outperformance	+1.94%	+1.52%	+0.98%	+2.18%

Details of the funds held, including their purpose, is set out within Note 14 to the financial statements.

Reserves

The objective of the City of London Charities Pool is to maximise revenue returns and capital growth on behalf of its unitholders, with all incoming resources distributed to the unitholders each year. The free reserves of the charity are held to cover working capital needs. The Trustee believes that an amount of £15,000 should be held at present, which will be subject to annual review. Given the nature of the charity's reserves (being the accumulated fund, undistributed income and invested units at cost less profit distributed on redemptions), total reserves levels are above the minimum required to cover working capital needs; undistributed income funds are within the target range (see note 14).

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. These have been affected by the economic volatility which is also mentioned under "Plans for Future Periods" (page 4).

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
Decline in income	• Implementing strict controls. • The charity's funds are invested by a professional fund manager. • The Investment Committee regularly monitors the performance of this fund manager. • A large number of unitholders exit the pool.
Where the Trustee has a conflict of interest	• Those concerned having a specific understanding of trust law. • Adopting the protocol for disclosing any potential conflict.
Losing directly employed staff and/or the support staff	• Documenting systems, plans and projects • Having any necessary training programmes

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

Andrien Gereith Dominic Meyers, Deputy

Deputy Chairman of Finance
Committee of The City of London
Corporation, Guildhall, London

29 January 2026

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON CHARITIES POOL

Opinion

We have audited the financial statements of The City of London Charities Pool ("the charity") for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including 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 2025 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 opinions

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 charity in accordance with the ethical requirements that are 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 relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee's report; or
- sufficient and proper accounting records have not been kept by the charity; 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 the Trustee

As explained more fully in the trustee's responsibilities statement set out on page 8, 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 Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charities' ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

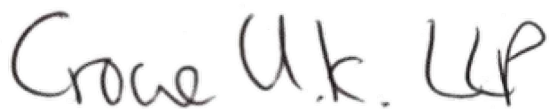
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, legal counsel and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these

may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

A handwritten signature in dark ink that reads "Crowe U.K. LLP". The signature is written in a cursive, slightly slanted style.

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill, London, EC4M 7JW

29 January 2026

Crowe U.K. 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.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds	
	Notes	2024/25 Total Funds £	2023/24 Total Funds £
Income from:			
Charitable activities	2	-	480,729
Investments	3	985,098	871,922
Total income		985,098	1,352,651
Expenditure on:			
Raising funds	4	142,642	132,901
Charitable activities	6	2,392,481	1,373,066
Total expenditure		2,535,123	1,505,967
Net gains on investments	9	1,664,162	2,176,218
Net movement in funds		114,137	2,022,902
Reconciliation of funds:			
Total funds brought forward	14	24,372,772	22,349,870
Total funds carried forward	14	24,486,909	24,372,772

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 16 to 26 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 Total £	2024 Total £
Fixed assets:			
Investments	9	24,036,636	23,932,342
Current assets			
Debtors	10	202,186	205,169
Investments	9	294,469	284,626
Total current assets		496,655	489,795
Creditors: Amounts falling due within one year			
Creditors	11	(46,382)	(49,365)
Total Creditors: Amounts falling due within one year		(46,382)	(49,365)
Net current assets		450,273	440,430
Total assets less current liabilities		24,486,909	24,372,772
The funds of the charity:			
Unitholders' funds	14	24,486,909	24,372,772

The notes on pages 16 to 26 form part of these financial statements.

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty

Chamberlain & Chief Financial Officer

29th January 2026

CASHFLOW STATEMENT

AS AT 31 MARCH 2025

	Notes	2024/25 Total £	2023/24 Total £
Cash flows from operating activities:			
Net cash (used in) operating activities	15	(981,973)	(547,323)
Cash flows from investing activities:			
Interest and income from investments		985,098	871,922
Proceeds from sale of investments		5,881,357	3,846,417
Purchase of investments		(4,321,489)	(3,845,951)
Net cash provided by/ (used in) investing activities		2,544,966	872,388
Cash flows from financing activities:			
Net (Payment)/Receipt from sale/purchase of new units		(1,550,025)	(154,279)
Net cash used in/ (provided by) financing activities		(1,550,025)	(154,279)
(Decrease)/Increase in cash in the year		12,968	170,786
Change in cash and cash equivalents in the reporting period		12,968	170,786
Cash and cash equivalents at the beginning of the reporting period		265,738	94,952
Cash and cash equivalents at the end of the reporting period		278,706	265,738

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 accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

(b) Going concern

The City of London Charities Pool is a common investment fund operating in a similar way to a unit trust. 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 signing of these financial statements to enable the charity to continue to fulfil its obligations. In making this assessment, the Trustee has considered the current economic volatility on the value of investment assets held, future income levels and the liquidity of the charity over the 12-month period following the signing of these financial statements.

The fund will continue to operate for as long as charities use its services which in turn will depend upon the investment performance of the Pool and the financial circumstances of each charity.

As a result of enquiries made with unitholders, the Trustee has a reasonable expectation that the Pool has adequate resources to continue in operational existence for the foreseeable future. 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 judgements or estimates made in the preparation of the financial statements.

(d) 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 dividends, interest receivable on cash held by the fund manager and new units subscriptions.

(e) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds' and '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 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.

(f) 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.

(g) Investments

Investments held within the Charities Pool are managed by Artemis Investment Management LLP. All of the securities held are listed on a stock exchange. Investments are valued annually at the bid-market price at the close of business on 31 March. Cash balances held within the investment portfolio as part of the portfolio strategy, but with a maturity date of less than one year are classified as current asset investments. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(h) Funds structure

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

Unrestricted income funds – these funds can be used in accordance with the charitable objects on behalf of the unitholders by the Trustee and include income generated from those assets representing unrestricted funds.

(i) Indemnity insurance

The City of London Corporation takes out indemnity insurance in respect of all its activities. The charity does not contribute to the cost of that insurance.

2. INCOME FROM NEW UNITS SUBSCRIPTIONS

	Total 2024/25	Total 2023/24
	£	£
New units subscriptions	-	480,729
	No.	No.
New units purchased	-	53,877

3. INCOME FROM INVESTMENTS

	Total 2024/25	Total 2023/24
	£	£
Income from investments held	984,535	873,841
Interest	563	(1,919)
	985,098	871,922

4. EXPENDITURE ON RAISING FUNDS

	Direct Costs	Support Costs	Total 2024/25	Total 2023/24
Investment management fees	121,289	21,356	142,645	132,843
Fair value (gain)/loss	(3)	-	(3)	58
Total	121,286	21,356	142,642	132,901

5. SUPPORT COSTS

	Support Costs	Total 2024/25	Total 2023/24
	£	£	£
Audit fees	11,430	11,430	6,930
Internal legal fees	717	717	720
Administration fees	9,209	9,209	9,309
Total	21,356	21,356	16,959

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Total 2024/25 £	Total 2023/24 £
Distributions to unitholders	842,456	738,058
Redemptions - disposal of units	1,550,025	635,008
	2,392,481	1,373,066
Distributions - pence/unit	36.54	30.07
Redemptions - number of units	154,856	71,056

7. AUDITOR'S REMUNERATION

Crowe U.K. LLP are the auditors of the City of London's City's Cash Fund and provide assurance services for all of the different charities of which it is Trustee. In 2024/25 an audit fee of £11,430 was recharged (2023/24: £6,930). No other services were provided to the charity by its auditors during the year (2023/24: £Nil).

8. TRUSTEE EXPENSES

The members of the Finance Committee of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2024/25 (2023/24: £Nil).

9. INVESTMENTS

Analysis of movement in investments:

	2025 £	2024 £
Market value 1 April	23,932,342	21,756,590
Additions	4,321,489	3,845,951
Disposals	(5,881,357)	(3,846,417)
Gain/(Loss) for the year	1,664,162	2,176,218
Market value 31 March	24,036,636	23,932,342
Cash held by Fund Manager	294,469	284,626
Total investments at 31 March	24,331,105	24,216,968
Historic cost 31 March	20,910,732	20,838,718

Total investments as at 31 March are split as follows:

Market value	2025	2024
	£	£
Long-term	24,036,636	23,932,342
Short-term	294,469	284,626
	24,331,105	24,216,968

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

	Held in the UK	Held outside the UK	Total at 31 March 2025
	£	£	£
Equities	21,748,030	1,541,573	23,289,603
Pooled Units	747,033	-	747,033
Cash held by Fund Manager	294,469	-	294,469
Total	22,789,532	1,541,573	24,331,105

	Held in the UK	Held outside the UK	Total at 31 March 2024
	£	£	£
Equities	20,376,230	2,652,809	23,029,039
Pooled Units	903,303	-	903,303
Cash held by Fund Manager	284,626	-	284,626
Total	21,564,159	2,652,809	24,216,968

10. DEBTORS

	2025	2024
	£	£
Accrued income	196,654	205,169
Recoverable VAT	5,532	-
	202,186	205,169

Accrued income represents those dividends confirmed as receivable prior to 31 March each year but not received as at that date.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	30,619	30,477
Bank Overdraft	15,763	18,888
	46,382	49,365

12. MOVEMENT IN UNIT-HOLDERS FUNDS DURING THE YEAR

	2025		2024	
	Units	£	Units	£
Funds Subscribed				
Balance at 1 April	2,450,935	12,065,897	2,468,114	12,040,265
Redemptions during the year	(154,856)	(368,681)	(71,056)	(455,097)
Subscriptions during the year	-	-	53,877	480,729
Invested units at cost	2,296,079	11,697,216	2,450,935	12,065,897

The unit-holders values show the purchase costs and the original amounts paid for the units sold at the transaction dates since inception of the City of London Charities Pool.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2025	Unrestricted Income Funds	
	Total at 31 March 2025 £	Total at 31 March 2024 £
General Fund		
Fixed assets - investments	24,036,636	23,932,342
Current Assets	496,655	489,795
Current Liabilities	(46,382)	(49,365)
Total	24,486,909	24,372,772

14. MOVEMENT IN FUNDS

At 31 March 2025	Total as at 1 April 2024 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2025 £
General Funds:					
Accumulated fund	15,014,534	-	-	1,664,162	16,678,696
Undistributed income	10,820	-	-	-	10,820
Invested units at cost	12,065,896	-	(368,681)	-	11,697,215
Profit distributed on redemptions	(2,718,478)	-	(1,181,344)	-	(3,899,822)
Total Unit holder Funds	24,372,772	-	(1,550,025)	1,664,162	24,486,909

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2024 £
General Funds:					
Accumulated fund	12,838,316	-	-	2,176,218	15,014,534
Undistributed income	9,857	963	-	-	10,820
Invested units at cost	12,040,264	480,729	(455,097)	-	12,065,896
Profit distributed on redemptions	(2,538,567)	-	(179,911)	-	(2,718,478)
Total Unit holder Funds	22,349,870	481,692	(635,008)	2,176,218	24,372,772

Purpose of the accumulated fund

The accumulated fund represents unrealised gains/(losses) in respect of current subscriptions from unitholders.

Purpose of the undistributed income fund

This represents income receivable by the Pool which has not been distributed to subscribers/unit holders.

Total unit-holder funds

The market value per unit as at 31 March 2025 is £10.665 (2024: £9.944). This is calculated by dividing the total value of unit-holders funds as stated above by the total number of units invested (see Note 12).

15. NOTE TO THE STATEMENT OF CASH FLOWS

Reconciliation of net income/(expenditure) to net cash flow from operating activities.

	2024/25 £	2023/24 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	114,137	2,022,902
Adjustments for:		
Interest and income from investments	(985,098)	(871,922)
(Gains)/Losses on investments	(1,664,162)	(2,176,218)
Net (new subscriptions)/redemptions	1,550,025	154,279
Decrease/(Increase) in debtors	2,983	320,256
(Decrease)/Increase in Creditors	142	3,381
Net cash (used in) operating activities	(981,973)	(547,322)

16. RELATED PARTIES

The City of London Corporation is the sole Trustee of both the City of London Charities Pool and of a number of the charities which are unitholders within the Pool.

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.

Related Party	Connected Party	2024/25 £	2023/24 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	9,209	9,309	Administration costs charged by the City of London

17. STATEMENT OF FUNDS HELD BY UNIT-HOLDERS

The charity holds funds on behalf of charities which have met the terms of the provisions of the Pool's New Governing Scheme dated 23 January 2012. A schedule of the charities, their respective invested amounts, their market values and distributed funds for the financial year being reported is provided below.

Unit-holder funds	2025 £
Unit-holder funds (per summary of underlying charities)	24,487,683
Other Adjustments	(774)
Total of unit-holder funds	24,486,909

CITY OF LONDON CHARITIES POOL DISTRIBUTION AND MARKET VALUE STATEMENT 2024-25

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units</u> <u>at 31st March 2025</u>	<u>Net Amount</u> <u>Subscribed</u>	<u>Market Value</u> <u>(Bid price)</u> <u>31st March</u> <u>2024</u>	<u>Market Value</u> <u>(Bid price)</u> <u>30th</u> <u>September</u> <u>2024</u>	<u>Market Value</u> <u>(Bid price)</u> <u>31st March</u> <u>2025</u>	<u>Distributed</u> <u>2024/25</u> <u>1/2 year to</u> <u>Sep24</u>	<u>Distributed</u> <u>2024/25</u> <u>1/2 year to</u> <u>Mar25</u>
(Per Unit Values)				£9.944	£10.731	£10.665	24.078 p	12.465 p
<u>Education</u>								
<u>City of London School</u>								
Bursary and Awards Funds	276654	416,870	£2,297,194.57	£4,145,355.28	£4,473,432.90	£4,445,918.55	£100,375.62	£51,963.56
<u>City of London School for Girls</u>								
Scholarships and Prizes	276251-5	20,988	£144,722.47	£208,704.67	£225,222.27	£223,837.02	£5,053.57	£2,616.19
Bursary Funds	276251	498,501	£2,685,161.11	£4,957,093.94	£5,349,415.34	£5,316,513.17	£120,031.05	£62,139.00
<u>City of London Freeman's School</u>								
Charities Administered (In Connection With)	312120	24,140	£82,620.93	£240,048.16	£259,046.39	£257,453.10	£5,812.53	£3,009.09
Bursary Fund	284769	149,423	£1,080,215.26	£1,485,862.31	£1,603,458.55	£1,593,596.30	£35,978.66	£18,625.83
Sub-Total Education		<u>1,109,922</u>	<u>£6,289,914.34</u>	<u>£11,037,064.36</u>	<u>£11,910,575.45</u>	<u>£11,837,318.14</u>	<u>£267,251.43</u>	<u>£138,353.67</u>

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units</u> <u>at 31st March 2025</u>	<u>Net Amount</u> <u>Subscribed</u>	<u>Market Value</u> <u>(Bid price)</u> <u>31st March</u> <u>2024</u>	<u>Market Value</u> <u>(Bid price)</u> <u>30th</u> <u>September</u> <u>2024</u>	<u>Market Value</u> <u>(Bid price)</u> <u>31st March</u> <u>2025</u>	<u>Distributed</u> <u>2024/25</u> <u>1/2 year to</u> <u>Sep24</u>	<u>Distributed</u> <u>2024/25</u> <u>1/2 year to</u> <u>Mar25</u>
(Per Unit Values)				£9.944	£10.731	£10.665	24.078 p	12.465 p
<u>City's Cash General</u>								
Highgate Wood & Queen's Park Kilburn	232986	18,728	£18,728.00	£186,231.23	£200,970.21	£199,734.12	£4,509.40	£2,334.48
<u>Epping Forest</u>								
Epping Forest	232990	438	£438.00	£4,355.47	£4,700.18	£4,671.27	£105.46	£54.60
<u>Miscellaneous Trusts</u>								
City Educational Trust Fund	290840	313,329	£363,953.06	£4,215,748.86	£3,362,334.20	£3,341,653.79	£75,444.60	£39,057.00
Guildhall Library Centenary Fund	206950	0	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
Samuel Wilson's Loan Charity	206964	227,820	£953,884.17	£2,358,686.97	£2,545,361.54	£2,429,700.30	£57,113.24	£28,398.15
City of London Almshouses Trust	1005857	86,077	£417,370.50	£855,949.69	£923,692.48	£918,011.21	£20,725.96	£10,729.65
The CoL Combined Education Charity	312836	111,776	£562,608.28	£1,261,505.78	£1,199,468.50	£1,192,091.04	£26,913.87	£13,933.07
Sir Thomas Gresham Charities	221982	74	£365.56	£735.86	£794.09	£789.21	£17.82	£9.22
Hampstead Heath Trust	803392-1	65,359	£317,644.74	£649,929.90	£701,367.57	£697,053.74	£15,737.40	£8,147.11
City of London Archeological Trust	268160	46,298	£278,338.71	£460,387.31	£496,823.94	£493,768.17	£11,147.82	£5,771.12
The CoL Combined Relief of Poverty Charity	1073660	46,832	£320,940.83	£465,697.41	£502,554.30	£499,463.28	£11,276.40	£5,837.69
Partnership for Young London	1062226	10,638	£74,997.97	£105,784.27	£114,156.40	£113,454.27	£2,561.46	£1,326.04
Vickers Dunfee Memorial Benevolent Fund	238878	19,280	£133,996.00	£191,720.32	£206,893.72	£205,621.20	£4,642.32	£2,403.28
Emanuel Hospital	206952	239,508	£1,964,035.19	£2,578,300.21	£2,620,478.55	£2,554,352.82	£58,798.72	£29,855.08
Sub-Total		1,186,157	£5,407,301.01	£13,335,033.28	£12,879,595.68	£12,650,364.42	£288,994.47	£147,856.49
Total as at 31 March 2025		2,296,079	£11,697,215.34	£24,372,097.64	£24,790,171.13	£24,487,682.56	£556,245.90	£286,210.16

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units</u> <u>at 31st March 2024</u>	<u>Net Amount</u> <u>Subscribed</u>
Total as at 31st March 2024		2,450,935	£12,065,896.21

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units</u> <u>at 31st March 2025</u>	<u>Market Value</u> <u>of Units</u> <u>31st March</u> <u>2024</u>	<u>Market Value</u> <u>of Units</u> <u>30th</u> <u>September</u> <u>2024</u>	<u>Market Value</u> <u>of Units</u> <u>31st March</u> <u>2025</u>
Mid-Market Price			£9.947	£10.668	£10.669
Purchase Price			£9.954	£10.673	£10.672
Selling Price			£9.944	£10.665	£10.665
<u>1st April 2024</u>	Purchases				
Nil					
<u>1st April 2024</u>	Sales				
City Educational Trust Fund	290840	-110,620	-£78,361.54	-£1,100,005.28	
The CoL Combined Education Charity	312836	-15,085	-£87,773.90	-£150,005.24	
Emanuel Hospital	206952	-15,085	-£130,887.16	-£150,005.24	
Balances as at 30 September 2024		2,310,145	£11,768,873.61		£24,790,171.13
<u>1st October 2024</u>	Purchases				
Nil					
<u>1st October 2024</u>	Sales				
Samuel Wilson's Loan Charity	206964	-9,377	-£47,770.48	-£100,002.82	
Emanuel Hospital	206952	-4,689	-£23,887.79	-£50,006.47	
Balances as at 31st March 2025		2,296,079	£11,697,215.34		£24,487,682.56

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: The City of London Charities Pool

Registered charity number: 1021138

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

Ian Thomas - 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

Solicitor

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

AUDITORS:

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

BANKERS:

Lloyds Bank Plc., P.O. Box 1000, BX1 1LT

INVESTMENT MANAGER:

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

Contact for The Chamberlain, to request copies of governance documents:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

Accounts

The City of London Charities Pool

Annual Report and Financial Statements for the year
ended 31 March 2024

Charity registration number 1021138

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TRUSTEE ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing documents are the scheme approved by the Charity Commission on 23 January 2012, which replaced a previous governing Scheme dated 20 July 1967.

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 Charities Pool. 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 for support provided to the Charity and are elected by the electorate of the City of London. The key Committee which had responsibility for directly managing matters related to the charity during 2023/24 was the Finance Committee which has delegated its authority to the Financial Investment Board (one of its sub-committees). The Financial Investment Board has now been disbanded, with its functions transferred to the new Investment Committee which was established on 19 May 2023. The Investment Committee is responsible for the Investment Strategy of the Charities Pool including the monitoring of the professional investment manager, Artemis Investment Management, which manages the investments on a daily basis. The above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held at the Trustee's discretion in public (except where it is considered not to be in the charity's best interests to do so), supporting a decision-making process which is 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. Following a comprehensive governance review, during which reference was made throughout to the good practices recommended in the Charity Governance Code, some governance and administration are being implemented, ensuring that the charity is compliant with regulations and efficient and effective in maximising impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 27.

Each 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 proper exercise of its functions and in meeting its duties as trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of The City of London Charities Pool. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The key objective of the charity is to provide small charities linked with the City of London the opportunity to obtain better returns than could generally be achieved if investments were made individually.

In so doing, the Charities Pool provides income to enable these small charities to pursue their respective objectives.

Investment Policy

The investment policy is to seek an absolute return over the long term in order to provide for the outlay to meet the needs of the unitholders, whilst preserving the fund's capital base in real terms. In pursuance of the objective, the City Corporation has adopted an investment strategy using bonds, equities and cash. The fund had no direct investments in bonds as at 31 March 2024 (31 March 2023: £Nil).

The charity considers proactive engagement with the companies in which it invests to be the most effective means of understanding and influencing the social, environmental and governance policies of those companies. It expects investment managers to take steps to ensure that these factors are adequately addressed in the selection, retention and realisation of investments as far as such factors may affect investment performance.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “*soliciting or otherwise procuring money or other property for charitable purposes*”. The City of London Charities Pool does not undertake fundraising activity; hence the charity does not consider it necessary to design specific procedures to monitor such activities.

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 Charities Pool’s aims and objectives and in planning future activities. The purpose of the charity is to provide small charities linked with the City of London the opportunity to obtain better returns than could generally be achieved if investments were made individually. Consequently, the Trustee considers that the charity operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 27.

ACHIEVEMENTS AND PERFORMANCE

Over the course of 2023/24 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +14.18% which was above the FTSE All Share Index benchmark return of +8.43% (2022/23: the investment strategy gained +2.22% versus +2.92% from the benchmark). Over the longer term three and five year horizon, the Charities Pool continues to outperform the FTSE All Share Index as shown in the table below. The Charities Pool invests in the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth.

With effect from 22 July 2022, the Charities Pool transferred its investments from the Artemis Income Fund to the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

The charity distributed a total of £738,059 to unitholders during the year (2022/23: £888,811) which is used by the participating charities to meet their objectives.

PLANS FOR FUTURE PERIODS

While financial markets experienced positive growth in 2023/24, ongoing volatility and rising market interest rates continued to affect the value of the charity's investments. Looking ahead to 2024/25, whilst inflationary pressures remain a concern as these moderate, and economic growth begins to normalise, there are prospects for continued growth in global stock markets. These factors impact the level of distributable income available to meet the grant-making objectives of the charity.

The Trustee is monitoring the situation and will continue with the running of the Charities Pool and with distributing the fund's net income to the underlying charities.

FINANCIAL REVIEW

Overview of Financial Performance

Review of the Charity's Financial Position

The Charities Pool is invested in a strategy which predominantly holds UK equities. The market value of investments as at 31 March 2024 increased in value to £24,216,968 (2022/23: £22,195,028). The investments continue to be managed effectively and as such the charity remains a going concern.

Principal Funding Sources of the Charity

The sole source of funding for the Charities Pool is the dividend and interest income from the underlying investments.

Income

In 2023/24 the charity's total income for the year was £1,352,651, an overall increase of £337,186 against the previous year of £1,015,465 (2022/23: decrease of £487,218). This was principally due to 53,877 new unit subscriptions in 2023/24 compared to 2022/23.

Income comprised £871,922 from investments (2022/23: £1,015,465), being £873,841 from managed investments (2022/23: £1,013,607) and £1,919 interest payable (2022/23: £1,858 interest receivable). New unit subscriptions to the fund totalled £480,729, (2022/23: Nil). Further information on new subscriptions is stated in Note 12 and Note 17.

Expenditure

Total expenditure for the year was £1,505,968 (2022/23: £1,226,895), with charitable activities expenditure in the year totalling £1,373,067 (2022/23: £1,100,240). Distributions for the year, paid out to unitholders in September and March of each year, totalled 30.07 pence/unit (2022/23: 35.81 pence/unit), amounting to £738,059 (2022/23: £888,811). During the year, 2 unitholders took a decision to redeem units totalling £635,008 (2022/23: 2 unitholders, £211,429). Further details on redemptions are reported in Note 12 and Note 17.

Expenditure on raising funds for the year was £132,901 (2022/23: £126,655). This consists of managed investment expenses payable on the fund in the year of £115,884 (2022/23: £112,322). These are processed as movements on the capital balances and are treated as disposals. Hence, they are deducted from the Fixed Investments balances. Expenditure for 2023/24 also includes audit fees £6,930 (2022/23: £5,500) and administration fees £9,309 (2022/23: £8,742).

Funds held

The charity's total funds held on behalf of unitholders increased by £2,022,902 or 9.05% to £24,372,772 as at 31 March 2024 (2022/23: decreased to £22,349,870). This increase is mainly the result of a gain on investments of £2,176,218 (2022/23: loss of £532,734) as well as a redemption of units of £635,008 (2022/23: £211,429). There were also subscriptions for new units of £480,729 during the year (2022/23: Nil).

The underlying investments are managed by Artemis Investment Management LLP, with the performance of the fund measured against the fund manager benchmark, being the FTSE All Share Index. Investments held in the Charities Pool performed above the average benchmark level, generating a gross return of +14.18% for 2023/24 (2022/23: +2.22%) compared with the FTSE All Share Index benchmark return of +8.43% (2022/23: +2.92%). Over the longer-term performance of the Charities Pool investments, as displayed in the table below, has been above benchmark.

Fund	31 March 2024		31 March 2023	
	3 year	5 year	3 year	5 year
Fund	+9.03%	+7.62%	+14.06%	+5.64%
FTSE All Share	+8.05%	+5.44%	+13.81%	+5.04%
Fund Outperformance	+0.98%	+2.18%	+0.26%	+0.61%

Details of the funds held, including their purpose, is set out within Note 14 to the financial statements.

Reserves

The objective of the City of London Charities Pool is to maximise revenue returns and capital growth on behalf of its unitholders, with all incoming resources distributed to the unitholders each year. The free reserves of the charity are held to cover working capital needs. The Trustee believes that an amount of £15,000 should be held at present, which will be subject to annual review. Given the nature of the charity's reserves (being the accumulated fund, undistributed income and invested units at cost less profit distributed on redemptions), total reserves levels are above the minimum required to cover working capital needs; undistributed income funds are within the target range (see note 14).

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. These have been affected by the economic volatility which is also mentioned under "Plans for Future Periods" (page 4).

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
Decline in income	• Implementing strict controls. • The charity's funds are invested by a professional fund manager. • The Investment Committee regularly monitors the performance of this fund manager. • A large number of unitholders exit the pool.
Where the Trustee has a conflict of interest	• Those concerned having a specific understanding of trust law. • Adopting the protocol for disclosing any potential conflict.
Losing directly employed staff and/or the support staff	• Documenting systems, plans and projects • Having any necessary training programmes

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.

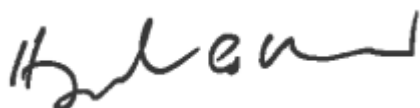
The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the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

4th December 2024



Randall Keith Anderson, Deputy

Deputy Chairman of Finance
Committee of The City of London
Corporation, Guildhall, London

4th December 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON CHARITIES POOL

Opinion

We have audited the financial statements of The City of London Charities Pool ('the charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 2024 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 that are 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 relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient and proper accounting records have not been kept by the Charity; 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's responsibilities statement set out on page 8, the trustees are 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 determine 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 are 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 Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Health and safety legislation, and Employment legislation.

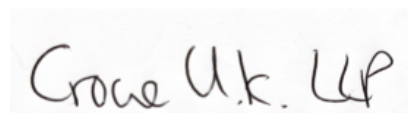
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, legal counsel and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and

performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

A handwritten signature in black ink that reads "Crowe U.K. LLP". The signature is written in a cursive, slightly slanted style.

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

16.12.2024

Crowe U.K. 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.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted Funds	
	Notes	2023/24	2022/23
		Total Funds	Total Funds
		£	£
Income from:			
Charitable activities	2	480,729	-
Investments	3	871,922	1,015,465
Total income		1,352,651	1,015,465
Expenditure on:			
Raising funds	5	132,901	126,655
Charitable activities	6	1,373,066	1,100,240
Total expenditure		1,505,967	1,226,895
Net gains/(losses) on investments	9	2,176,218	(532,734)
Net movement in funds		2,022,902	(744,164)
Reconciliation of funds:			
Total funds brought forward	14	22,349,870	23,094,034
Total funds carried forward	14	24,372,772	22,349,870

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 16 to 26 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 Total £	2023 Total £
Fixed assets:			
Investments	9	23,932,342	21,756,589
Current assets			
Debtors	10	205,169	525,425
Investments	9	284,626	438,439
Total current assets		489,795	963,864
Creditors: Amounts falling due within one year			
Creditors	11	(49,365)	(370,583)
Total Creditors: Amounts falling due within one year		(49,365)	(370,583)
Net current assets/(liabilities)		440,430	593,281
Total assets less current liabilities		24,372,772	22,349,870
The funds of the charity:			
Unitholders' funds	14	24,372,772	22,349,870

The notes on pages 16 to 26 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

4th December 2024

CASHFLOW STATEMENT

AS AT 31 MARCH 2024

	Notes	2023/24 Total £	2022/23 Total £
Cash flows from operating activities:			
Net cash (used in) operating activities	14	(547,323)	(1,314,313)
Cash flows from investing activities:			
Interest and income from investments		871,922	1,015,465
Proceeds from sale of investments		3,846,417	8,668,739
Purchase of investments		(3,845,951)	(8,354,286)
Net cash provided by/(used in) investing activities		872,388	1,329,918
Cash flows from financing activities:			
Net (Payment)/Receipt from sale/purchase of new units		(154,279)	(211,429)
Net cash used in/(provided by) financing activities		(154,279)	(211,429)
(Decrease)/Increase in cash in the year		170,786	(195,824)
Change in cash and cash equivalents in the reporting period		170,786	(195,824)
Cash and cash equivalents at the beginning of the reporting period		94,952	290,776
Cash and cash equivalents at the end of the reporting period		265,738	94,952

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 accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

(b) Going concern

The City of London Charities Pool is a common investment fund operating in a similar way to a unit trust. 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 signing of these financial statements to enable the charity to continue to fulfil its obligations. In making this assessment, the Trustee has considered the current economic volatility on the value of investment assets held, future income levels and the liquidity of the charity over the 12-month period following the signing of these financial statements.

The fund will continue to operate for as long as charities use its services which in turn will depend upon the investment performance of the Pool and the financial circumstances of each charity.

As a result of enquiries made with unitholders, the Trustee has a reasonable expectation that the Pool has adequate resources to continue in operational existence for the foreseeable future. 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 judgements or estimates made in the preparation of the financial statements.

(d) 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 dividends, interest receivable on cash held by the fund manager and new units subscriptions.

(e) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds' and '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 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.

(f) 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.

(g) Investments

Investments held within the Charities Pool are managed by Artemis Investment Management LLP. All of the securities held are listed on a stock exchange. Investments are valued annually at the bid-market price at the close of business on 31 March. Cash balances held within the investment portfolio as part of the portfolio strategy, but with a maturity date of less than one year are classified as current asset investments. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(h) Funds structure

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

Unrestricted income funds – these funds can be used in accordance with the charitable objects on behalf of the unitholders by the Trustee and include income generated from those assets representing unrestricted funds.

(i) Indemnity insurance

The City of London Corporation takes out indemnity insurance in respect of all its activities. The charity does not contribute to the cost of that insurance.

2. INCOME FROM NEW UNITS SUBSCRIPTIONS

	Total 2023/24	Total 2022/23
	£	£
New units subscriptions	480,729	-
	No.	No.
New units purchased	53,877	-

3. INCOME FROM INVESTMENTS

	Total 2023/24	Total 2022/23
	£	£
Income from Investments held	873,841	1,013,607
Interest receivable	- 1,919	1,858
	871,922	1,015,465

4. EXPENDITURE ON RAISING FUNDS

	Direct Costs	Support Costs	Total 2023/24 £	Total 2022/23 £
Investment management fees	115,884	16,959	132,843	126,591
Fair Value	58	-	58	64
Total	115,942	16,959	132,901	126,655

5. SUPPORT COSTS

	Support Costs £	Total 2023/24 £	Total 2022/23 £
Audit Fees	6,930	6,930	5,500
Internal Legal Fees	720	720	27
Administration Fees	9,309	9,309	8,742
Total	16,959	16,959	14,269

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Total 2023/24 £	Total 2022/23 £
Distributions to unitholders	738,058	888,811
Redemptions - disposal of units	635,008	211,429
	1,373,066	1,100,240
Distributions - pence/unit	30.07	35.81
Redemptions - number of units	71,056	25,350

7. AUDITOR'S REMUNERATION

Crowe U.K. LLP are the auditors of the City of London's City's Cash Fund and provide assurance services for all of the different charities of which it is Trustee. In 2022/23 an audit fee of £6,930 was recharged (2022/23: £5,500). No other services were provided to the charity by its auditors during the year (2022/23: £Nil).

8. TRUSTEE EXPENSES

The members of the Finance Committee of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2023/24 (2022/23: £Nil).

9. INVESTMENTS

Analysis of movement in investments:

	2024 £	2023 £
Market value 1 April	21,756,590	22,603,776
Additions	3,845,951	8,557,347
Disposals	(3,846,417)	(8,871,800)
Gain/(Loss) for the year	2,176,218	(532,734)
Market value 31 March	23,932,342	21,756,589
Cash held by Fund Manager	284,626	438,439
Total investments at 31 March	24,216,968	22,195,028
Historic cost 31 March	20,838,718	20,903,135

Total investments as at 31 March are split as follows:

Market value	2024	2023
	£	£
Long-term	23,932,342	21,756,589
Short-term	284,626	438,439
	24,216,968	22,195,028

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

	Held in the UK	Held outside the UK	Total at 31 March 2024
	£	£	£
Equities	20,376,230	2,652,809	23,029,039
Pooled Units	903,303	-	903,303
Cash held by Fund Manager	284,626	-	284,626
Total	21,564,159	2,652,809	24,216,968

	Held in the UK	Held outside the UK	Total at 31 March 2023
	£	£	£
Equities	18,010,057	3,019,287	21,029,344
Pooled Units	727,245	-	727,245
Cash held by Fund Manager	438,439	-	438,439
Total	19,175,741	3,019,287	22,195,028

10. DEBTORS

	2024	2023
	£	£
Accrued income	205,169	520,328
Recoverable VAT	-	5,097
	205,169	525,425

Accrued income represents those dividends confirmed as receivable prior to 31 March each year but not received as at that date.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	30,477	27,096
Bank Overdraft	18,888	343,487
	49,365	370,583

12. MOVEMENT IN UNIT-HOLDERS FUNDS DURING THE YEAR

	2024		2023	
	Units	£	Units	£
Funds Subscribed				
Balance at 1 April	2,468,114	12,040,265	2,493,464	12,238,578
Redemptions during the year	(71,056)	(455,097)	(25,350)	(198,313)
Subscriptions during the year	53,877	480,729	-	-
Invested units at cost	2,450,935	12,065,897	2,468,114	12,040,265

The unit-holders values show the purchase costs and the original amounts paid for the units sold at the transaction dates since inception of the City of London Charities Pool.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2024	Unrestricted Income Funds	
General Fund	Total at 31 March 2024	Total at 31 March 2023
	£	£
Fixed assets - investments	23,932,342	21,756,589
Current Assets	489,795	963,864
Current Liabilities	(49,365)	(370,583)
Total	24,372,772	22,349,870

14. MOVEMENT IN FUNDS

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2024 £
General Funds:						
Accumulated fund	12,838,316	-	-	2,176,218	-	15,014,534
Undistributed income	9,857	963	-	-	-	10,820
Invested units at cost	12,040,264	480,729	(455,097)	-	-	12,065,896
Profit distributed on redemptions	(2,538,567)	-	(179,911)	-	-	(2,718,478)
Total Unit holder Funds	22,349,870	481,692	(635,008)	2,176,218	-	24,372,772

At 31 March 2023	Total as at 1 April 2022 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2023 £
General Funds:						
Accumulated fund	13,371,050	-	-	(532,734)	-	12,838,316
Undistributed income	9,858	-	(1)	-	-	9,857
Invested units at cost	12,238,577	-	(198,313)	-	-	12,040,264
Profit distributed on redemptions	(2,525,451)	-	(13,116)	-	-	(2,538,567)
Total Unit holder Funds	23,094,034	-	(211,430)	(532,734)	-	22,349,870

Purpose of the accumulated fund

The accumulated fund represents unrealised gains/(losses) in respect of current subscriptions from unitholders.

Purpose of the undistributed income fund

This represents income receivable by the Pool which has not been distributed to subscribers/unit holders.

Total unit-holder funds

The market value per unit as at 31 March 2024 is £9.944 (2023: £9.055). This is calculated by dividing the total value of unit-holders funds as stated above by the total number of units invested (see Note 12).

15. NOTE TO THE STATEMENT OF CASH FLOWS

Reconciliation of net income/(expenditure) to net cash flow from operating activities.

	2023/24 £	2022/23 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	2,022,902	(744,164)
Adjustments for:		
Interest and income from investments	(871,922)	(1,015,465)
(Gains)/Losses on investments	(2,176,218)	532,734
Net (new subscriptions)/redemptions	154,279	211,429
Decrease/(Increase) in debtors	320,256	(297,187)
(Decrease)/Increase in Creditors	3,381	(1,660)
Net cash (used in) operating activities	(547,323)	(1,314,313)

16. RELATED PARTIES

The City of London Corporation is the sole Trustee of both the City of London Charities Pool and of a number of the charities which are unitholders within the Pool.

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.

Related Party	Connected Party	2023/24 £	2022/3 £	Detail of transaction
City of London Corporation	The City of London Corporation is the Trustee for the charity	9,309	8,742	Administration costs charged by the City of London

17. STATEMENT OF FUNDS HELD BY UNIT-HOLDERS

The charity holds funds on behalf of charities which have met the terms of the provisions of the Pool's New Governing Scheme dated 23 January 2012. A schedule of the charities, their respective invested amounts, their market values and distributed funds for the financial year being reported is provided below.

Unit-holder funds	2024
	£
Unit-holder funds (per summary of underlying charities)	24,372,098
Other Adjustments	674
Total of unit-holder funds	24,372,772

CITY OF LONDON CHARITIES POOL DISTRIBUTION AND MARKET VALUE STATEMENT 2023-24

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units at 31st March 2024</u>	<u>Net Amount Subscribed</u>	<u>Market Value (Bid price) 31st March 2023</u>	<u>Market Value (Bid price) 30th September 2023</u>	<u>Market Value (Bid price) 31st March 2024</u>	<u>Distributed 2023/24 1/2 year to Sep 23</u>	<u>Distributed 2023/24 1/2 year to Mar 24</u>
(Per Unit Values)				£9.055	£8.915	£9.944	19.171 p	10.895 p
<u>Education</u>								
<u>City of London School</u>								
Bursary and Awards Funds	276654	416,870	£2,297,194.57	£3,774,757.85	£3,716,377.70	£4,145,355.28	£79,916.32	£45,417.16
<u>City of London School for Girls</u>								
Scholarships and Prizes	276251-5	20,988	£144,722.47	£88,557.90	£87,188.27	£208,704.67	£1,874.88	£2,286.60
Bursary Funds	276251	498,501	£2,685,161.11	£4,127,558.76	£4,063,722.21	£4,957,093.94	£87,385.53	£54,310.70
<u>City of London Freeman's School</u>								
Charities Administered (In Connection With)	312120	24,140	£82,620.93	£218,587.70	£215,207.04	£240,048.16	£4,627.77	£2,630.01
Bursary Fund	284769	149,423	£1,080,215.26	£1,353,025.27	£1,332,099.47	£1,485,862.31	£28,645.22	£16,279.34
Sub-Total Education		<u>1,109,922</u>	<u>£6,289,914.34</u>	<u>£9,562,487.48</u>	<u>£9,414,594.69</u>	<u>£11,037,064.36</u>	<u>£202,449.72</u>	<u>£120,923.81</u>

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units at 31st March 2024</u>	<u>Net Amount Subscribed</u>	<u>Market Value (Bid price) 31st March 2023</u>	<u>Market Value (Bid price) 30th September 2023</u>	<u>Market Value (Bid price) 31st March 2024</u>	<u>Distributed 2023/24 1/2 year to Sep 23</u>	<u>Distributed 2023/24 1/2 year to Mar 24</u>
(Per Unit Values)				£9.055	£8.915	£9.944	19.171 p	10.895 p
<u>City's Cash General</u>								
Highgate Wood & Queen's Park Kilburn	232986	18,728	£18,728.00	£169,582.04	£166,959.30	£186,231.23	£3,590.26	£2,040.38
<u>Epping Forest</u>								
Epping Forest	232990	438	£438.00	£3,966.09	£3,904.75	£4,355.47	£83.97	£47.72
<u>Miscellaneous Trusts</u>								
City Educational Trust Fund	290840	423,949	£442,314.60	£3,838,858.20	£3,779,486.68	£4,215,748.86	£81,273.38	£46,188.40
Guildhall Library Centenary Fund	206950	0	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
Samuel Wilson's Loan Charity	206964	237,197	£1,001,654.65	£2,435,731.62	£2,299,603.98	£2,358,686.97	£49,450.26	£25,842.14
City of London Almshouses Trust	1005857	86,077	£417,370.50	£779,427.24	£767,372.67	£855,949.69	£16,501.44	£9,377.92
The CoL Combined Education Charity	312836	126,861	£650,382.18	£1,148,726.36	£1,130,960.23	£1,261,505.78	£24,319.96	£13,821.25
Sir Thomas Gresham Charities	221982	74	£365.56	£670.07	£659.71	£735.86	£14.19	£8.06
Hampstead Heath Trust	803392-1	65,359	£317,644.74	£591,825.75	£582,672.61	£649,929.90	£12,529.68	£7,120.73
City of London Archeological Trust	268160	46,298	£278,338.71	£419,228.39	£412,744.63	£460,387.31	£8,875.58	£5,044.08
The CoL Combined Relief of Poverty Charity	1073660	46,832	£320,940.83	£424,063.76	£417,505.22	£465,697.41	£8,977.95	£5,102.25
Partnership for Young London	1062226	10,638	£74,997.97	£96,327.09	£94,837.30	£105,784.27	£2,039.36	£1,158.99
Vickers Dunfee Memorial Benevolent Fund	238878	19,280	£133,996.00	£174,580.40	£171,880.35	£191,720.32	£3,696.08	£2,100.52
Emanuel Hospital	206952	259,282	£2,118,810.13	£2,703,297.81	£2,661,488.79	£2,578,300.21	£57,232.16	£28,248.26
Sub-Total		1,341,013	£5,775,981.87	£12,786,284.82	£12,490,076.22	£13,335,033.28	£268,584.27	£146,100.70
Total as at 31 March 2024		2,450,935	£12,065,896.21	£22,348,772.30	£21,904,670.91	£24,372,097.64	£471,033.99	£267,024.51

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units</u> <u>at 31st March 2023</u>	<u>Net Amount</u> <u>Subscribed</u>	
Total as at 31st March 2023		2,468,114	£12,040,264.55	£22,348,772.30

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units</u> <u>at 31st March 2024</u>	<u>Market Value</u> <u>31st March</u> <u>2023</u>	<u>Market Value</u> <u>of Units</u> <u>30th</u> <u>September</u> <u>2023</u>	<u>Market Value</u> <u>31st March</u> <u>2024</u>
Mid-Market Price			£9.057	£8.919	£9.947
Purchase Price			£9.061	£8.923	£9.954
Selling Price			£9.055	£8.915	£9.944

1st April 2023 Purchases
Nil

<u>1st April 2023</u> Sales					
Samuel Wilson's Loan Charity	206964	-11,044	-£46,637.50	-£100,003.42	
Balances as at 30 September 2023		2,457,070	£11,993,627.05		£21,904,670.91

1st October 2023 Purchases:

The City of London School for Girls Bursary F	206952	42,669	£380,722.98	£380,722.98	
CLGS Prize fund	276251-5	11,208	£100,005.70	£100,005.70	
<u>1st October 2023 Sales:</u>					
Samuel Wilson's Loan Charity	206964	-20,752	-£87,633.22	-£185,003.17	
Emmanuel Hospital	206952	-39,260	-£320,826.30	-£350,001.17	
Balances as at 31st March 2024		2,450,935	12,065,896.21		24,372,097.64

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: The City of London Charities Pool

Registered charity number: 1021138

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

Ian Thomas - 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

Solicitor

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

AUDITORS:

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

BANKERS:

Lloyds Bank Plc., P.O. Box 1000, BX1 1LT

INVESTMENT MANAGER:

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

Contact for The Chamberlain, to request copies of governance documents:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

THE CITY OF LONDON CHARITIES POOL

England & Wales - Charity number 1021138

Accounts

The City of London Charities Pool

Annual Report and Financial Statements for the year
ended 31 March 2023

Charity registration number 1021138

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TRUSTEE ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing documents are the scheme approved by the Charity Commission on 23 January 2012, which replaced a previous governing Scheme dated 20 July 1967.

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 Charities Pool. 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 for support provided to the Charity and are elected by the electorate of the City of London. The key Committee which had responsibility for directly managing matters related to the charity during 2022/23 was the Finance Committee which has delegated its authority to the Financial Investment Board (one of its sub-committees). As of 1 April 2023, the Financial Investment Board has been replaced by the Investment Committee. The Board is responsible for the Investment Strategy of the Charities Pool including the monitoring of the professional investment manager, Artemis Investment Management, which manages the investments on a daily basis. The above committees are ultimately responsible to the Court of Common Council of the City of London. Committee meetings are held at the Trustee's discretion in public (except where it is considered not to be in the charity's best interests to do so), supporting a decision-making process which is 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. Following a comprehensive governance review, during which reference was made throughout to the good practices recommended in the Charity Governance Code, some governance and administration are being implemented, ensuring that the charity is compliant with regulations and efficient and effective in maximising impact for beneficiaries.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 27.

Each 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 proper exercise of its functions and in meeting its duties as trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of The City of London Charities Pool. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The key objective of the charity is to provide small charities linked with the City of London the opportunity to obtain better returns than could generally be achieved if investments were made individually.

In so doing, the Charities Pool provides income to enable these small charities to pursue their respective objectives.

Investment Policy

The investment policy is to seek an absolute return over the long term in order to provide for the outlay to meet the needs of the unitholders, whilst preserving the fund's capital base in real terms. In pursuance of the objective, the City Corporation has adopted an investment strategy using bonds, equities and cash. The fund had no direct investments in bonds as at 31 March 2023 (31 March 2022: £Nil).

The charity considers proactive engagement with the companies in which it invests to be the most effective means of understanding and influencing the social, environmental and governance policies of those companies. It expects investment managers to take steps to ensure that these factors are adequately addressed in the selection, retention and realisation of investments as far as such factors may affect investment performance.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “*soliciting or otherwise procuring money or other property for charitable purposes*”. The City of London Charities Pool does not undertake fundraising activity, hence the charity does not consider it necessary to design specific procedures to monitor such activities.

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 Charities Pool’s aims and objectives and in planning future activities. The purpose of the charity is to provide small charities linked with the City of London the opportunity to obtain better returns than could generally be achieved if investments were made individually. Consequently, the Trustee considers that the charity operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 27.

ACHIEVEMENTS AND PERFORMANCE

Over the course of 2022/23 the Charities Pool investment strategy delivered an absolute return (gross of fees) of +2.22% which was below the FTSE All Share Index benchmark return of +2.92% (2021/22: the investment strategy gained +11.1% versus +13.0% from the benchmark) which was reflective of a challenging investment environment following the worst year in global financial markets since the 2008 financial crisis, characterised by volatility with increases in inflation and commodity prices, changing interest rate expectations, and the continued Russian/Ukrainian war.

With effect from 22 July 2022, the Charities Pool transferred its investments from the Artemis Income Fund to the Artemis Income (Exclusions) Fund, which is an unconstrained, multi-cap strategy that aims to generate a rising income stream combined with long-term capital growth. The Fund invests in UK equities, and can also hold international equities and bonds. Shares in companies that derive more than 20% of their revenues from tobacco, gambling, weapons and fossil fuels are excluded.

The charity distributed a total of £888,811 to unitholders during the year (2021/22: £1,198,994) which is used by the participating charities to meet their objectives.

PLANS FOR FUTURE PERIODS

The effects of the downturn in financial markets and volatility had an impact upon the value of the investments held by the charity. Whilst positive growth is anticipated in the global stock markets during 2023/24, the risk of recession currently remains present. These factors impact the level of distributable income available to meet the grant-making objectives of the charity.

The Trustee is monitoring the situation and will continue with the running of the Charities Pool and with distributing the fund's net income to the underlying charities.

FINANCIAL REVIEW

Overview of Financial Performance

Review of the Charity's Financial Position

The Charities Pool is invested in a strategy which predominantly holds UK equities. The market value of investments as at 31 March 2023 decreased in value to £22,195,028 (2021/22: £22,939,193). The investments continue to be managed effectively and as such the charity remains a going concern.

Principal Funding Sources of the Charity

The sole source of funding for the Charities Pool is the dividend and interest income from the underlying investments.

Income

In 2022/23 the charity's total income for the year was £1,015,465, an overall decrease of £487,218 against the previous year of £1,502,683 (2021/22: increase of £125,556). This was due to a decrease in dividend pay-outs and no new unit subscriptions in 2022/23 compared to 2021/22.

Income comprised £1,015,465 from investments (2021/22: £1,329,966), being £1,013,607 from managed investments (2021/22: £1,329,726) and £1,858 from interest receivable (2021/22: £240). New unit subscriptions to the fund totalled £Nil, (2021/22: 2 unitholders, £172,717). Further information on new subscriptions is stated in Note 12 and Note 17.

Expenditure

Total expenditure for the year was £1,226,895 (2021/22: £1,340,899), with charitable activities expenditure in the year totalling £1,100,240 (2021/22: £1,198,994). Distributions for the year, paid out to unitholders in September and March of each year, totalled 35.81 pence/unit (2021/22: 48.25 pence/unit), amounting to £888,811 (2021/22: £1,198,994). During the year, 2 unit holders took a decision to redeem units totalling £211,429 (2021/22: 0 unitholders, £Nil). Further details on redemptions are reported in Note 12 and Note 17.

Expenditure on raising funds for the year was £126,655 (2021/22: £141,905). This consists of managed investment expenses payable on the fund in the year of £112,322 (2021/22: £127,768). These are processed as movements on the capital balances and are treated as disposals. Hence, they are deducted from the Fixed Investments balances. Expenditure for 2022/23 also includes audit fees £5,500 (2021/22: £5,000) and administration fees £8,742 (2021/22: £8,788).

Funds held

The charity's total funds held on behalf of unitholders decreased by £744,164 or -3.22% to £22,349,870 as at 31 March 2023 (2021/22: increased to £23,094,034). This decrease is mainly the result of a loss on investments of £532,734 (2021/22: gain of £1,042,804) as well as a redemption of units of £211,429 (2021/22: £nil redemptions). There were no new subscriptions of units during the year (2021/22: £172,717).

The underlying investments are managed by Artemis Investment Management LLP, with the performance of the fund measured against the fund manager benchmark, being the FTSE All Share Index. Investments held in the Charities Pool performed just below the average benchmark level, generating a gross return of +2.22% for 2022/23 (2021/22: +11.1%) compared with the FTSE All Share Index benchmark return of +2.92% (2021/22: +13.0%). However, over the longer-term performance of the Charities Pool investments, as displayed in the table below, was above benchmark.

Fund	31 March 2023		31 March 2022	
	3 year	5 year	3 year	5 year
Fund	+14.06%	+5.64%	+7.3%	+6.2%
FTSE All Share	+13.81%	+5.04%	+5.3%	+4.7%
Fund Outperformance	+0.26%	+0.61%	+2.00%	+1.50%

Details of the funds held, including their purpose, is set out within Note 14 to the financial statements.

Reserves

The objective of the City of London Charities Pool is to maximise revenue returns and capital growth on behalf of its unitholders, with all incoming resources distributed to the unitholders each year. The free reserves of the charity are held to cover working capital needs. The Trustee believes that an amount of £15,000 should be held at present, which will be subject to annual review. Given the nature of the charity's reserves (being the accumulated fund, undistributed income and invested units at cost less profit distributed on redemptions), total reserves levels are above the minimum required to cover working capital needs; undistributed income funds are within the target range (see note 14).

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. These have been affected by the economic volatility which is also mentioned under "Plans for Future Periods" (page 4).

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
Decline in income	• Implementing strict controls. • The charity's funds are invested by a professional fund manager. • The Financial Investment Board regularly monitors the performance of this fund manager. • A large number of unitholders exit the pool.
Where the Trustee has a conflict of interest	• Those concerned having a specific understanding of trust law. • Adopting the protocol for disclosing any potential conflict.
Losing directly employed staff and/or the support staff	• Documenting systems, plans and projects • Having any necessary training programmes

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.

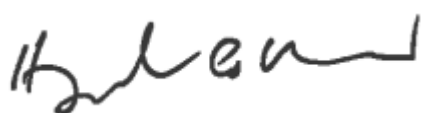
The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the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

14th March 2024



Randall Keith Anderson, Deputy

Deputy Chairman of Finance
Committee of The City of London
Corporation, Guildhall, London

14th March 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON CHARITIES POOL

Opinion

We have audited the financial statements of The City of London Charities Pool ('the charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 2023 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 that are 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 relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient and proper accounting records have not been kept by the Charity; 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's responsibilities statement set out on page 8, the trustees are 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 determine 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 are 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 Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

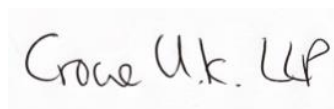
In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Health and safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, legal counsel and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

A handwritten signature in black ink that reads "Crowe U.K. LLP". The signature is written in a cursive, slightly slanted style.

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill, London, EC4M 7JW

18.03.2024

Crowe U.K. 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.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted Funds	
	Notes	2022/23 Total Funds £	2021/22 Total Funds £
Income from:			
Charitable Activities	2	-	172,717
Investments	3	1,015,465	1,329,966
Total income		1,015,465	1,502,683
Expenditure on:			
Raising funds	4	126,655	141,905
Charitable activities	6	1,100,240	1,198,994
Total expenditure		1,226,895	1,340,899
Net (losses)/gains on investments	9	(532,734)	1,042,804
Net movement in funds		(744,164)	1,204,588
Reconciliation of funds:			
Total funds brought forward	14	23,094,034	21,889,446
Total funds carried forward	14	22,349,870	23,094,034

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 16 to 26 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 Total £	2022 Total £
Fixed assets:			
Investments	9	21,756,589	22,603,776
Current assets			
Debtors	10	525,425	228,238
Investments	9	438,439	335,417
Total current assets		963,864	563,655
Creditors: Amounts falling due within one year			
Creditors	11	(370,583)	(73,397)
Total Creditors: Amounts falling due within one year		(370,583)	(73,397)
Net current assets		593,281	490,258
Total assets less current liabilities		22,349,870	23,094,034
The funds of the charity:			
Unitholders' funds	14	22,349,870	23,094,034

The notes on pages 16 to 26 form part of these financial statements

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

14th March 2024

CASHFLOW STATEMENT

AS AT 31 MARCH 2023

	Notes	2022/23 Total £	2021/22 Total £
Cash flows from operating activities:			
Net cash (used in) operating activities	15	(1,314,313)	(1,385,540)
Cash flows from investing activities:			
Interest and income from investments		1,015,465	1,329,966
Proceeds from sale of investments		8,871,800	5,433,435
Purchase of investments		(8,557,347)	(5,555,342)
Net cash provided by investing activities		1,329,918	1,208,059
Cash flows from financing activities:			
Net (Payment)/Receipt from sale/purchase of new units		(211,429)	172,717
Net cash (used in)/provided by financing activities		(211,429)	172,717
(Decrease) in cash in the year		(195,824)	(4,764)
Change in cash and cash equivalents in the reporting period		(195,824)	(4,764)
Cash and cash equivalents at the beginning of the reporting period		290,776	295,540
Cash and cash equivalents at the end of the reporting period		94,952	290,776

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 accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

(b) Going concern

The City of London Charities Pool is a common investment fund operating in a similar way to a unit trust. 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 signing of these financial statements to enable the charity to continue to fulfil its obligations. In making this assessment, the Trustee has considered the current economic volatility on the value of investment assets held, future income levels and the liquidity of the charity over the 12-month period following the signing of these financial statements.

The fund will continue to operate for as long as charities use its services which in turn will depend upon the investment performance of the Pool and the financial circumstances of each charity.

As a result of enquiries made with unitholders, the Trustee has a reasonable expectation that the Pool has adequate resources to continue in operational existence for the foreseeable future. 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 judgements or estimates made in the preparation of the financial statements.

(d) 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 dividends, interest receivable on cash held by the fund manager and new units subscriptions.

(e) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds' and '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 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.

(f) 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.

(g) Investments

Investments held within the Charities Pool are managed by Artemis Investment Management LLP. All of the securities held are listed on a stock exchange. Investments are valued annually at the bid-market price at the close of business on 31 March. Cash balances held within the investment portfolio as part of the portfolio strategy, but with a maturity date of less than one year are classified as current asset investments. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(h) Funds structure

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

Unrestricted income funds – these funds can be used in accordance with the charitable objects on behalf of the unitholders by the Trustee and include income generated from those assets representing unrestricted funds.

(i) Indemnity insurance

The City of London Corporation takes out indemnity insurance in respect of all its activities. The charity does not contribute to the cost of that insurance.

2. INCOME FROM NEW UNITS SUBSCRIPTIONS

	Total 2022/23	Total 2021/22
	£	£
New units subscriptions	-	172,717
	No.	No.
New units purchased	-	18,420

3. INCOME FROM INVESTMENTS

	Total 2022/23	Total 2021/22
	£	£
Income from Investments held	1,013,607	1,329,726
Interest receivable	1,858	240
	1,015,465	1,329,966

4. EXPENDITURE ON RAISING FUNDS

	Direct Costs £	Support Costs £	Total 2022/23 £	Total 2021/22 £
Investment management fees & support costs	112,322	14,269	126,591	141,556
Fair Value	64	-	64	349
Total	112,386	14,269	126,655	141,905

5. SUPPORT COSTS

	Support Costs £	Total 2022/23 £	Total 2021/22 £
Audit Fees	5,500	5,500	5,000
Internal Legal fees	27	27	-
Administration Fees	8,742	8,742	8,788
Total	14,269	14,269	13,788

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Total 2022/23 £	Total 2021/22 £
Distributions to unitholders	888,811	1,198,994
Redemptions - disposal of units	211,429	-
	1,100,240	1,198,994
Distributions - pence/unit	35.81	48.25
Redemptions - number of units	25,350	-

7. AUDITOR'S REMUNERATION

Crowe U.K. LLP are the auditors of the City of London's City's Cash Fund and provide assurance services for all of the different charities of which it is Trustee. In 2022/23 an audit fee of £5,500 was recharged (2021/22: £5,000). No other services were provided to the charity by its auditors during the year (2021/22: £Nil).

8. TRUSTEE EXPENSES

The members of the Finance Committee of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2022/23 (2021/22: £Nil).

9. INVESTMENTS

Analysis of movement in investments:

	2023 £	2022 £
Market value 1 April	22,603,776	21,439,065
Additions	8,557,347	5,555,342
Disposals	(8,871,800)	(5,433,435)
Gain/(Loss) for the year	(532,734)	1,042,804
Market value 31 March	21,756,589	22,603,776
Cash held by Fund Manager	438,439	335,417
Total investments at 31 March	22,195,028	22,939,193
Historic cost 31 March	20,903,135	20,486,543

Total investments as at 31 March are split as follows:

Market value	2023	2022
	£	£
Long-term	21,756,589	22,603,776
Short-term	438,439	335,417
	22,195,028	22,939,193

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

	Held in the UK	Held outside the UK	Total at 31 March 2023
	£	£	£
Equities	18,010,057	3,019,287	21,029,344
Pooled Units	727,245	-	727,245
Cash held by Fund Manager	438,439	-	438,439
Total	19,175,741	3,019,287	22,195,028

	Held in the UK	Held outside the UK	Total at 31 March 2022
	£	£	£
Equities	18,652,149	2,604,862	21,257,011
Pooled Units	1,346,765	-	1,346,765
Cash held by Fund Manager	335,417	-	335,417
Total	20,334,331	2,604,862	22,939,193

10. DEBTORS

	2023	2022
	£	£
Accrued income	520,328	228,238
Recoverable VAT	5,097	-
	525,425	228,238

Accrued income represents those dividends confirmed as receivable prior to 31 March each year but not received as at that date.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	27,096	28,756
Bank Overdraft	343,487	44,641
	370,583	73,397

12. MOVEMENT IN UNIT-HOLDERS FUNDS DURING THE YEAR

	2023		2022	
	Units	£	Units	£
Funds Subscribed				
Balance at 1 April	2,493,464	12,238,578	2,475,044	12,065,861
Redemptions during the year	(25,350)	(198,313)	-	-
Subscriptions during the year	-	-	18,420	172,717
Invested units at cost	2,468,114	12,040,265	2,493,464	12,238,578

The unit-holders values show the purchase costs and the original amounts paid for the units sold at the transaction dates since inception of the City of London Charities Pool.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2023	Unrestricted Income Funds	
General Fund	Total at 31 March 2023	Total at 31 March 2022
	£	£
Fixed assets – investments	21,756,589	22,603,776
Current Assets	963,864	563,655
Current Liabilities	(370,583)	(73,397)
Total	22,349,870	23,094,034

14. MOVEMENT IN FUNDS

As at 31 March 2023	Total as at 1 April 2022 £	Income £	Expend- iture £	Gains & (Losses) £	Transfers £	Total as at 31 March 2023 £
General Funds:						
Accumulated Fund	13,371,050	-	-	(532,734)	-	12,838,316
Undistributed Income	9,858	-	(1)	-	-	9,857
Invested Units at Cost	12,238,577	-	(198,313)	-	-	12,040,264
Profit Distributed on redemptions	(2,525,451)	-	(13,116)	-	-	(2,538,567)
Total Unit Holder Funds	23,094,034	-	(211,430)	(532,734)	-	22,349,870

As at 31 March 2022	Total as at 1 April 2021 £	Income £	Expend- iture £	Gains & (Losses) £	Transfers £	Total as at 31 March 2022 £
General Funds:						
Accumulated Fund	12,328,246	-	-	1,042,804	-	13,371,050
Undistributed Income	20,791	309	(11,242)	-	-	9,858
Invested Units at Cost	12,065,860	172,717	-	-	-	12,238,577
Profit Distributed on redemptions	(2,525,451)	-	-	-	-	(2,525,451)
Total Unit Holder Funds	21,889,446	173,026	(11,242)	1,042,804	-	23,094,034

Purpose of the accumulated fund

The accumulated fund represents unrealised gains/(losses) in respect of current subscriptions from unitholders.

Purpose of the undistributed income fund

This represents income receivable by the Pool which has not been distributed to subscribers/unit holders.

Total unit-holder funds

The market value per unit as at 31 March 2023 is £9.055 (2022: £9.264). This is calculated by dividing the total value of unit-holders funds as stated above by the total number of units invested (see Note 12).

15. NOTE TO THE STATEMENT OF CASH FLOWS

Reconciliation of net income/(expenditure) to net cash flow from operating activities.

	2022/23	2021/22
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(744,164)	1,204,588
Adjustments for:		
Interest and income from investments	(1,015,465)	(1,329,966)
Loss/(Gain) on investments	532,734	(1,042,804)
Net redemptions/(new subscriptions)	211,429	(172,717)
(Increase) in Debtors	(297,187)	(47,543)
Increase/(Decrease) in Creditors	(1,660)	2,902
Net cash (used in) operating activities	(1,314,313)	(1,385,540)

16. RELATED PARTIES

The City of London Corporation is the sole Trustee of both the City of London Charities Pool and of a number of the charities which are unitholders within the Pool.

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.

Related Party	Connected Party	2022/23	2021/22*	Detail of transaction
		£	£	
City of London Corporation	The City of London Corporation is the Trustee for the charity	8,742	8,788	Administration costs charged by the City of London

*2021/22 is restated

17. STATEMENT OF FUNDS HELD BY UNIT-HOLDERS

The charity holds funds on behalf of charities which have met the terms of the provisions of the Pool's New Governing Scheme dated 23 January 2012. A schedule of the charities, their respective invested amounts, their market values and distributed funds for the financial year being reported is provided below.

Unit-holder funds	2023
	£
Unit-holder funds (per summary of underlying charities)	22,348,772
Other Adjustments	1,098
Total of unit-holder funds	22,349,870

**CITY OF LONDON CHARITIES POOL DISTRIBUTION AND
MARKET VALUE STATEMENT 2022-23**

<u>Class or Subscriber</u>	<u>Commissi on No.</u>	<u>No. of Units at 31st March 2023</u>	<u>Net Amount Subscribed</u>	<u>Market Value (Bid price) 31st March 2022</u>	<u>Market Value (Bid price) 30th September 2022</u>	<u>Market Value (Bid price) 31st March 2023</u>	<u>Distributed 2022/23 1/2 year to Sep 22</u>	<u>Distributed 2022/23 1/2 year to Mar 23</u>
(Per Unit Values)				£9.264	£8.293	£9.055	20.62p	15.19p
<u>Education</u>								
<u>City of London School</u>								
Bursary and Awards Funds	276654	416,870	£2,297,194.57	£3,861,883.68	£3,457,176.87	£3,774,757.85	£85,963.77	£63,318.38
<u>City of London School for Girls</u>								
Scholarships and Prizes	276251-5	9,780	£44,716.77	£90,601.92	£81,107.28	£88,557.90	£2,016.76	£1,485.48
Bursary Funds	276251	455,832	£2,304,438.13	£4,222,827.65	£3,780,295.65	£4,127,558.76	£93,998.22	£69,236.32
<u>City of London Freeman's School</u>								
Charities Administered (In Connection With)	312120	24,140	£82,620.93	£223,632.96	£200,197.30	£218,587.70	£4,977.97	£3,666.62
Bursary Fund	284769	149,423	£1,080,215.26	£1,384,254.67	£1,239,191.45	£1,353,025.27	£30,812.88	£22,695.86
Sub-Total Education		1,056,045	£5,809,185.66	£9,783,200.88	£8,757,968.55	£9,562,487.48	£217,769.60	£160,402.66

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units at 31st March 2023</u>	<u>Net Amount Subscribed</u>	<u>Market Value (Bid price) 31st March 2022</u>	<u>Market Value (Bid price) 30th September 2022</u>	<u>Market Value (Bid price) 31st March 2023</u>	<u>Distributed 2022/23 1/2 year to Sep 22</u>	<u>Distributed 2022/23 1/2 year to Mar 23</u>
(Per Unit Values)				£9.264	£8.293	£9.055	20.62	15.19
<u>City's Cash General</u>								
Highgate Wood & Queen's Park Kilburn	232986	18,728	£18,728.00	£173,496.19	£155,314.63	£169,582.04	£3,861.95	£2,844.60
<u>Epping Forest</u>								
Epping Forest	232990	438	£438.00	£4,057.63	£3,632.41	£3,966.09	£90.32	£66.53
<u>Miscellaneous Trusts</u>								
City Educational Trust Fund	290840	423,949	£442,314.60	£3,927,463.54	£3,515,884.27	£3,838,858.20	£87,423.55	£64,393.61
Guildhall Library Centenary Fund	206950	0	£0.00	£11,422.51	£0.00	£0.00	£0.00	£0.00
Samuel Wilson's Loan Charity	206964	268,993	£1,135,925.37	£2,491,951.15	£2,230,806.67	£2,435,731.62	£55,469.70	£40,857.35
City of London Almshouses Trust	1005857	86,077	£417,370.50	£797,417.33	£713,851.83	£779,427.24	£17,750.15	£13,074.24
The CoL Combined Education Charity	312836	126,861	£650,382.18	£1,175,240.30	£1,052,080.78	£1,148,726.36	£26,160.31	£19,268.92
Sir Thomas Gresham Charities	221982	74	£365.56	£685.54	£613.70	£670.07	£15.26	£11.24
Hampstead Heath Trust	803392-1	65,359	£317,644.74	£605,485.78	£542,033.78	£591,825.75	£13,477.84	£9,927.38
City of London Archaeological Trust	268160	46,298	£278,338.71	£428,904.67	£383,957.53	£419,228.39	£9,547.22	£7,032.20
The CoL Combined Relief of Poverty Charity	1073660	46,832	£320,940.83	£433,851.65	£388,386.08	£424,063.76	£9,657.34	£7,113.31
Partnership for Young London	1062226	10,638	£74,997.97	£98,550.43	£88,222.82	£96,327.09	£2,193.69	£1,615.81
Vickers Dunfee Memorial Benevolent Fund	238878	19,280	£133,996.00	£178,609.92	£159,892.46	£174,580.40	£3,975.78	£2,928.44
Emanuel Hospital	206952	298,542	£2,439,636.43	£2,989,112.98	£2,675,868.33	£2,703,297.81	£66,536.29	£45,345.54
Sub-Total		1,412,069	£6,231,078.89	£13,316,249.62	£11,910,545.29	£12,786,284.82	£296,159.40	£214,479.17
Total as at 31 March 2023		2,468,114	£12,040,264.55	£23,099,450.50	£20,668,513.84	£22,348,772.30	£513,929.00	£374,881.83

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units at 31st March 2022</u>	<u>Net Amount Subscribed</u>
Total as at 31st March 2022		2,493,464	£12,238,577.73

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units at 31st March 2023</u>	<u>Market Value 31st March 2022</u>	<u>Market Value of Units 30th September 2022</u>	<u>Market Value 31st March 2023</u>
Mid-Market Price			£9.268	£8.001	£9.057
Purchase Price			£9.273	£8.299	£9.061
Selling Price			£9.264	£8.293	£9.055
<u>1st April 2022 Purchases</u>					
Nil					
<u>1st April 2022 Sales</u>					
Guildhall Library Centenary Fund	206950	-1,233	-£1,233.00	-£11,422.51	
Balances as at 30 September 2022		2,492,231	£12,237,344.73	£20,668,513.84	
<u>1st October 2022 Sales:</u>					
Emanuel Hospital	206952	-24,117	-£197,080.18	-£200,006.56	
<u>1st October 2022 Purchases:</u>					
Nil					
Balances as at 31st March 2023		2,468,114	12,040,265		£22,348,772.30

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: The City of London Charities Pool

Registered charity number: 1021138

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

Ian Thomas - The Town Clerk and Chief Executive of the City of London Corporation
(started February 2023)

John Barradell OBE - The Town Clerk and Chief Executive of the City of London Corporation (retired December 2022)

Treasurer

Caroline Al-Beyerty – The Chamberlain and Chief Financial Officer of the City of London Corporation

Solicitor

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

AUDITORS:

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

BANKERS:

Lloyds Bank Plc., P.O. Box 1000, BX1 1LT

INVESTMENT MANAGER:

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

Contact for The Chamberlain, to request copies of governance documents:

CHBOffice-BusinessSupport@cityoflondon.gov.uk

THE CITY OF LONDON CHARITIES POOL

England & Wales - Charity number 1021138

Accounts

The City of London Charities Pool

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

Charity registration number 1021138

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TRUSTEE ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing documents are the scheme approved by the Charity Commission on 23 January 2012, which replaced a previous governing Scheme dated 20 July 1967.

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 Charities Pool. 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 Committee which had responsibility for directly managing matters related to the charity during 2021/22 was the Finance Committee which has delegated its authority to the Financial Investment Board (one of its sub-committees). The Board is responsible for the Investment Strategy of the Charities Pool including the monitoring of the professional investment manager, Artemis Investment Management, which manages the investments on a daily basis. The above committees are ultimately responsible to the Court of Common Council of the City of London. Most of the Committee's 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 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.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 28.

Each 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 proper exercise of its functions and in meeting its duties as trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of The City of London Charities Pool. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The key objective of the charity is to provide small charities linked with the City of London the opportunity to obtain better returns than could generally be achieved if investments were made individually.

In so doing, the Charities Pool provides income to enable these small charities to pursue their respective objectives.

Investment Policy

The investment policy is to seek an absolute return over the long term in order to provide for the outlay to meet the needs of the unitholders, whilst preserving the fund's capital base in real terms. In pursuance of the objective, the City Corporation has adopted an investment strategy using bonds, equities and cash. The fund had no direct investments in bonds as at 31 March 2022 (31 March 2021: Nil).

The charity considers proactive engagement with the companies in which it invests to be the most effective means of understanding and influencing the social, environmental and governance policies of those companies. It expects investment managers to take steps to ensure that these factors are adequately addressed in the selection, retention and realisation of investments as far as such factors may affect investment performance.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”. The City of London Charities Pool does not undertake fundraising activity, hence the charity does not consider it necessary to design specific procedures to monitor such activities.

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 Charities Pool’s aims and objectives and in planning future activities. The purpose of the charity is to provide small charities linked with the City of London the opportunity to obtain better returns than could generally be achieved if investments were made individually. Consequently, the Trustee considers that the charity operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 28.

ACHIEVEMENTS AND 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.

The charity distributed a total of £1,198,994 to unitholders during the year (2020/21: £905,952) which is used by the participating charities to meet their objectives.

PLANS FOR FUTURE PERIODS

The effects of the global pandemic of Coronavirus were still being experienced in 2021/22, and continued to impact upon the value of the investments held by the charity, but the fund manager still reported an increase in market values from the position at 31 March 2021. A recession is also widely predicted in the global stock markets. These factors will impact upon the level of distributable income available to meet the grant-making objectives of the charity.

The Trustee is monitoring the situation and will continue with the running of the Charities Pool and with distributing the fund's net income to the underlying charities.

FINANCIAL REVIEW

Overview of Financial Performance

Review of the Charity's Financial Position

The Charities Pool is invested in a strategy which predominantly holds UK equities. The market value of UK equities as at 31 March 2022 increased in value to £22,939,193 (2020/21: £21,734,914). The investments continue to be managed effectively and as such the charity remains a going concern.

Principal Funding Sources of the Charity

The sole source of funding for the Charities Pool is the dividend and interest income from the underlying investments.

Income

In 2021/22 the charity's total income for the year was £1,502,683, an overall increase of £125,556 against the previous year (2020/21: £1,377,127). This was due to an increase in dividend payouts and new subscriptions in 2021/22 compared to 2020/21 (see below).

Income comprised £1,329,966 from investments (2020/21: £1,027,355), being £1,329,726 from managed investments (2020/21: £1,027,240) and £240 from interest receivable (2021/22: £115). New unit subscriptions to the fund totalled £172,717, with 2 unitholders contributing (2020/21: 3 unitholders, £349,772). Further information on new subscriptions is stated in Note 16.

Expenditure

Total expenditure for the year was £1,340,550 (2020/21: £1,272,259), with charitable activities expenditure in the year totalling £1,198,994 (2020/21: £1,171,529). Distributions for the year, paid out to unitholders in September and March of each year, totalled 48.25 pence/unit (2020/21: 36.46 pence/unit), amounting to £1,198,994 (2020/21: £905,952). During the year, no unit holders took a decision to redeem units (2020/21: one unitholder, £265,577). Further details on redemptions are reported in Note 16.

Expenditure on raising funds for the year was £141,556 (2020/21: £100,730). This consists of managed investment expenses payable on the fund in the year of £127,768 (2020/21: £100,730). These are processed as movements on the capital balances and are treated as disposals. Hence, they are deducted from the Fixed Investments balances. Expenditure for 2021/22 also includes audit fees £5,000 (2020/21: Nil) and administration fees £8,788 (2020/21: Nil) for the first time following the decision by the City Corporation as Trustee to seek reimbursement for the administration fees incurred from each of its charities.

Funds held

The charity's total funds held on behalf of unitholders increased by £1,204,588 or +5.50% to £23,094,034 as at 31 March 2022 (2020/21: £21,889,446). This increase is

mainly the result of gains on investments of £1,042,804 (2020/21: gains of £4,310,343). During the year, there were subscriptions for new units of £172,717 in 2021/22 (2020/21: £349,772) but there were no redemption of units (2020/21: £265,577). The cashflow statement on page 16 shows the total movement of cash during the year.

The underlying investments are managed by Artemis Investment Management LLP, with the performance of the fund measured against the fund manager benchmark, being the FTSE All Share Index. The rate of recovery in the financial markets decreased over the twelve months to 31 March 2022 following a major increase in asset prices in 2020/21 mainly due to the recovery from the global pandemic. Under these conditions, investments held in the Charities Pool performed just below the average benchmark level, generating a gross return of +11.1% for 2020/21 (2020/21: +30.7%) compared with the FTSE All Share Index benchmark return of +13.0% (2020/21: +26.7%). However, the longer term performance of the Charities Pool investments, as displayed in the table below, was above benchmark and also showed a slight improvement compared to the long term position reported twelve months ago:

	31 March 2022		31 March 2021	
	3 year	5 year	3 year	5 year
Fund	+7.3%	+6.2%	+5.0%	+7.2%
FTSE All Share	+5.3%	+4.7%	+3.2%	+6.3%
Fund Outperformance	+2.0%	+1.5%	+1.8%	+0.9%

Details of the funds held, including their purpose, is set out within Note 13 to the financial statements.

Reserves

The objective of the City of London Charities Pool is to maximise revenue returns and capital growth on behalf of its unitholders, with all incoming resources distributed to the unitholders each year. The free reserves of the charity are held to cover working capital needs. The trustee believes that an amount of £15,000 should be held at present, which will be subject to annual review. Given the nature of the charity's reserves (being the accumulated fund, undistributed income and invested units at cost less profit distributed on redemptions), total reserves levels are above the minimum required to cover working capital needs; undistributed income funds are within the target range (see note 13).

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. These have been affected by the Covid 19 pandemic which is also mentioned under “Plans for Future Periods” (page 5).

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
Decline in income	• Implementing strict controls. • The charity’s funds are invested by a professional fund manager. • The Financial Investment Board regularly monitors the performance of this fund manager.
Where the Trustee has a conflict of interest	• Those concerned having a specific understanding of trust law. • Adopting the protocol for disclosing any potential conflict.
Losing directly employed staff and/or the support staff	• Documenting systems, plans and projects • Having any necessary training programmes

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.

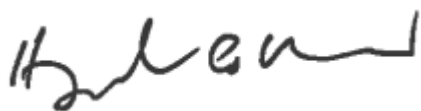
The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustee to ensure that the financial statements comply with the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



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

31 January 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON CHARITIES POOL

Opinion

We have audited the financial statements of The City of London Charities Pool ('the charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 2022 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 that are 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 relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; or
- sufficient and proper accounting records have not been kept by the Charity; 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 the Trustee

As explained more fully in the Trustee's responsibilities statement set out on page 9, 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 Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Health and safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, legal counsel and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible

for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill, London, EC4M 7JW

31 January 2023

Crowe U.K. 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.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted Funds	
	Notes	2021/22	2020/21
		Total Funds	Total Funds
		£	£
Income from:			
Charitable Activities	2	172,717	349,772
Investments	3	1,329,966	1,027,355
Total income		1,502,683	1,377,127
Expenditure on:			
Raising funds	4	141,905	100,730
Charitable activities	5	1,198,994	1,171,529
Total expenditure		1,340,899	1,272,259
Net gains/(losses) on investments	8	1,042,804	4,310,343
Net movement in funds		1,204,588	4,415,211
Reconciliation of funds:			
Total funds brought forward	13	21,889,446	17,474,235
Total funds carried forward	13	23,094,034	21,889,446

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 17 to 27 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 Total £	2021 Total £
Fixed assets:			
Investments	8	22,603,776	21,439,065
Current assets			
Debtors	9	228,238	180,695
Investments	8	335,417	295,849
Total current assets		563,655	476,544
Creditors: Amounts falling due within one year			
Creditors	10	(28,756)	(25,854)
Bank Overdraft		(44,641)	(309)
Total Creditors: Amounts falling due within one year		(73,397)	(26,163)
Net current assets		490,258	450,381
Total assets less current liabilities		23,094,034	21,889,446
The funds of the charity:			
Unitholders' funds	13	23,094,034	21,889,446

The notes on pages 17 to 27 form part of these financial statements

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty

31 January 2023

CASHFLOW STATEMENT

AS AT 31 MARCH 2022

	Notes	2021/22 Total £	2020/21 Total £
Cash flows from operating activities:			
Net cash (used in) operating activities	14	(1,385,540)	(1,036,045)
Cash flows from investing activities:			
Interest and income from investments		1,329,966	1,027,355
Proceeds from sale of investments		5,433,435	4,847,271
Purchase of investments		(5,555,342)	(5,329,942)
Net cash provided by investing activities		1,208,059	544,684
Cash flows from financing activities:			
Net Receipt/(Payment) from sale/purchase of new units		172,717	84,195
Net cash provided by/(used in) financing activities		172,717	84,195
(Decrease) in cash in the year		(4,764)	(407,166)
Change in cash and cash equivalents in the reporting period		(4,764)	(407,166)
Cash and cash equivalents at the beginning of the reporting period		295,540	702,706
Cash and cash equivalents at the end of the reporting period		290,776	295,540

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 City of London Charities Pool is a common investment fund operating in a similar way to a unit trust. 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 signing of these financial statements to enable the charity to continue to fulfil its obligations. In making this assessment, the Trustee has considered the ongoing economic impact of the Covid-19 pandemic on the value of investment assets held, future income levels and the liquidity of the charity over the 12-month period following the signing of these financial statements.

The fund will continue to operate for as long as charities use its services which in turn will depend upon the investment performance of the Pool and the financial circumstances of each charity.

As a result of enquiries made with unitholders, the Trustee has a reasonable expectation that the Pool has adequate resources to continue in operational existence for the foreseeable future. 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) 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 dividends, interest receivable on cash held by the fund manager and new units subscriptions.

(e) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds' and '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 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.

(f) 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.

(g) Investments

Investments held within the Charities Pool are managed by Artemis Investment Management LLP. All of the securities held are listed on a stock exchange. Investments are valued annually at the bid-market price at the close of business on 31 March. Cash balances held within the investment portfolio as part of the portfolio strategy, but with a maturity date of less than one year are classified as current asset investments. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(h) Funds structure

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

Unrestricted income funds – these funds can be used in accordance with the charitable objects on behalf of the unitholders by the Trustee and include income generated from those assets representing unrestricted funds.

(i) Indemnity insurance

The City of London Corporation takes out indemnity insurance in respect of all its activities. The charity does not contribute to the cost of that insurance.

2. INCOME FROM NEW UNITS SUBSCRIPTIONS

	Total 2021/22	Total 2020/21
	£	£
New units subscriptions	172,717	349,772
	No.	No.
New units purchased	18,420	48,127

3. INCOME FROM INVESTMENTS

	Total 2021/22	Total 2020/21
	£	£
Income from Investments held	1,329,726	1,027,240
Interest receivable	240	115
	1,329,966	1,027,355

4. EXPENDITURE ON RAISING FUNDS

	Total 2021/22	Total 2020/21
	£	£
Investment management fees	127,768	100,730
Audit Fees	5,000	-
Administration Fees	8,788	-
Fair Value	349	-
	141,905	100,730

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Total 2021/22 £	Total 2020/21 £
Distributions to unitholders	1,198,994	905,952
Redemptions - disposal of units	-	265,577
	1,198,994	1,171,529
Distributions - pence/unit	48.25	36.46
Redemptions - number of units	-	34,466

6. AUDITOR'S REMUNERATION

Crowe LLP are the auditors of the City of London's City's Cash Fund and provide assurance services for all of the different charities of which it is Trustee. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the audit fee incurred from each of its charities. In 2021/22 an audit fee of £5,000 was recharged (2020/21: Nil). No other services were provided to the charity by its auditors during the year (2020/21: Nil).

7. TRUSTEE EXPENSES

The members of the Finance Committee 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).

8. INVESTMENTS

Analysis of movement in investments:

	2022 £	2021 £
Market value 1 April	21,439,065	16,646,051
Additions	5,555,342	5,329,942
Disposals	(5,433,435)	(4,847,271)
Gain/(Loss) for the year	1,042,804	4,310,343
Market value 31 March	22,603,776	21,439,065
Cash held by Fund Manager	335,417	295,849
Total investments at 31 March	22,939,193	21,734,914
Historic cost 31 March	20,486,543	19,656,526

Total investments as at 31 March are split as follows:

Market value	2021	2021
	£	£
Long-term	22,603,776	21,439,065
Short-term	335,417	295,849
	22,939,193	21,734,914

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

	Held in the UK	Held outside the UK	Total at 31 March 2022
	£	£	£
Equities	18,652,149	2,604,862	21,257,011
Pooled Units	1,346,765	-	1,346,765
Cash held by Fund Manager	335,417	-	335,417
Total	20,334,331	2,604,862	22,939,193

	Held in the UK	Held outside the UK	Total at 31 March 2021
	£	£	£
Equities	17,750,501	2,525,864	20,276,365
Pooled Units	1,162,700	-	1,162,700
Cash held by Fund Manager	295,849	-	295,849
Total	19,209,050	2,525,864	21,734,914

9. DEBTORS

	2022	2021
	£	£
Accrued income	228,238	176,239
Recoverable VAT	-	4,456
	228,238	180,695

Accrued income represents those dividends confirmed as receivable prior to 31 March each year but not received as at that date.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	28,756	25,854
	28,756	25,854

11. MOVEMENT IN UNIT-HOLDERS FUNDS DURING THE YEAR

	2022		2021	
	Units	£	Units	£
Funds Subscribed				
Balance at 1 April	2,475,044	12,065,861	2,461,383	11,854,113
Redemptions during the year	-	-	(34,466)	(138,024)
Subscriptions during the year	18,420	172,717	48,127	349,772
Invested units at cost	2,493,464	12,238,578	2,475,044	12,065,861

The unit-holders values show the purchase costs and the original amounts paid for the units sold at the transaction dates since inception of the City of London Charities Pool.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2022

Unrestricted Income Funds

General Fund	Total at 31 March 2022	Total at 31 March 2021
	£	£
Fixed assets – investments	22,603,776	21,439,065
Current Assets	563,655	476,544
Current Liabilities	(73,397)	(26,163)
Total	23,094,034	21,889,446

13. MOVEMENT IN FUNDS

At 31 March 2022	Total as at 1 April 2021 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2022 £
General Funds:						
Accumulated fund	12,328,246	-	-	1,042,804	-	13,371,050
Undistributed income	20,791	309	(11,242)	-	-	9,858
Invested units at cost	12,065,860	172,717	-	-	-	12,238,577
Profit distributed on redemptions	(2,525,451)	-	-	-	-	(2,525,451)
Total Unit holder Funds	21,889,446	173,026	(11,242)	1,042,804	-	23,094,034

At 31 March 2021	Total as at 31 March 2020 £	Income £	Expenditure £	Gains & (losses) £	Transfers £	Total as at 31 March 2021 £
General Funds:						
Accumulated fund	8,017,903	-	-	4,310,343	-	12,328,246
Undistributed income	118	20,673	-	-	-	20,791
Invested units at cost	11,854,113	349,772	(138,025)	-	-	12,065,860
Profit distributed on redemptions	(2,397,899)	-	(127,552)	-	-	(2,525,451)
Total Unit holder Funds	17,474,235	370,445	(265,577)	4,310,343	-	21,889,446

Purpose of the accumulated fund

The accumulated fund represents unrealised gains/(losses) in respect of current subscriptions from unitholders.

Purpose of the undistributed income fund

This represents income receivable by the Pool which has not been distributed to subscribers/unit holders.

Total unit-holder funds

The market value per unit as at 31 March 2022 is £9.26 (2021: £8.84). This is calculated by dividing the total value of unit-holders funds as stated above by the total number of units invested (see Note 11).

14. NOTE TO THE STATEMENT OF CASH FLOWS

Reconciliation of net income/(expenditure) to net cash flow from operating activities.

	2021/22 £	2020/21 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,204,588	4,415,211
Adjustments for:		
Interest and income from investments	(1,329,966)	(1,027,355)
(Gain)/Loss on investments	(1,042,804)	(4,310,343)
Net (new subscriptions)/redemptions	(172,717)	(84,195)
(Decrease)/ increase in Debtors	(47,543)	(29,199)
(Decrease) in Creditors	2,902	(164)
Net cash (used in) operating activities	(1,385,540)	(1,036,045)

15. RELATED PARTIES

The City of London Corporation is the sole Trustee of both the City of London Charities Pool and of a number of the charities which are unitholders within the Pool.

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.

16. STATEMENT OF FUNDS HELD BY UNIT-HOLDERS

The charity holds funds on behalf of charities which have met the terms of the provisions of the Pool's New Governing Scheme dated 23 January 2012. A schedule of the charities, their respective invested amounts, their market values and distributed funds for the financial year being reported is provided below.

Unit-holder funds

	2022 £
Unit-holder funds (per summary of underlying charities)	23,099,451
Listed debtor – Recoverable VAT - Estimated but not listed	(5,190)
Other adjustments	(227)
Total of unit-holder funds	23,094,034

CITY OF LONDON CHARITIES POOL DISTRIBUTION AND MARKET VALUE STATEMENT 2021-22

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units</u> <u>at 31st March 2022</u>	<u>Net Amount</u> <u>Subscribed</u>	<u>Market Value</u> <u>(Bid price)</u> <u>31st March 2021</u>	<u>Market Value</u> <u>(Bid price)</u> <u>30th September 2021</u>	<u>Market Value</u> <u>(Bid price)</u> <u>31st March 2022</u>	<u>Distributed</u> <u>2021/22</u> <u>1/2 year</u> <u>to Sep 21</u>	<u>Distributed</u> <u>2021/22</u> <u>1/2 year</u> <u>to Mar 22</u>
(Per Unit Values)				£8.842	£9.339	£9.264	22.37 p	25.88 p
<u>Education</u>								
<u>City of London School</u>								
Bursary and Awards Funds	276654	416,870	£2,297,194.57	£3,686,168.81	£3,893,191.97	£3,861,883.68	£93,249.33	£107,893.42
<u>City of London School for Girls</u>								
Scholarships and Prizes	276251-5	9,780	£44,716.77	£86,479.55	£91,336.43	£90,601.92	£2,187.68	£2,531.24
Bursary Funds	276251	455,832	£2,304,438.13	£4,030,689.90	£4,257,062.11	£4,222,827.65	£101,964.71	£117,977.48
<u>City of London Freeman's School</u>								
Charities Administered (In Connection With)	312120	24,140	£82,620.93	£205,526.00	£217,068.78	£223,632.96	£5,199.21	£6,247.86
Bursary Fund	284769	149,423	£1,080,215.26	£1,166,324.43	£1,231,827.72	£1,384,254.67	£29,504.61	£38,673.35
Sub-Total Education		<u>1,056,045</u>	<u>£5,809,185.66</u>	<u>£9,175,188.69</u>	<u>£9,690,487.01</u>	<u>£9,783,200.88</u>	<u>£232,105.54</u>	<u>£273,323.35</u>

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units</u> <u>at 31st March 2022</u>	<u>Net Amount</u> <u>Subscribed</u>	<u>Market Value</u> <u>(Bid price)</u> <u>31st March 2021</u>	<u>Market Value</u> <u>(Bid price)</u> <u>30th September 2021</u>	<u>Market Value</u> <u>(Bid price)</u> <u>31st March 2022</u>	<u>Distributed</u> <u>2021/22</u> <u>1/2 year</u> <u>to Sep 21</u>	<u>Distributed</u> <u>2021/22</u> <u>1/2 year</u> <u>to Mar 22</u>
(Per Unit Values)				£8.842	£9.339	£9.264	22.37 p	22.37 p
<u>City's Cash General</u>								
Highgate Wood & Queen's Park Kilburn	232986	18,728	£18,728.00	£165,602.15	£174,902.73	£173,496.19	£4,189.25	£4,847.14
<u>Epping Forest</u>								
Epping Forest	232990	438	£438.00	£3,873.01	£4,090.53	£4,057.63	£97.98	£113.36
<u>Miscellaneous Trusts</u>								
City Educational Trust Fund	290840	423,949	£442,314.60	£3,748,764.79	£3,959,303.49	£3,927,463.54	£94,832.83	£109,725.60
Guildhall Library Centenary Fund	206950	1,233	£1,233.00	£10,902.79	£11,515.11	£11,422.51	£275.81	£319.12
Samuel Wilson's Loan Charity	206964	268,993	£1,135,925.37	£2,378,567.91	£2,512,153.40	£2,491,951.15	£60,170.84	£69,620.20
City of London Almshouses Trust	1005857	86,077	£417,370.50	£761,135.01	£803,881.99	£797,417.33	£19,254.50	£22,278.27
The CoL Combined Education Charity	312836	126,861	£650,382.18	£1,121,767.12	£1,184,767.98	£1,175,240.30	£28,377.44	£32,833.90
Sir Thomas Gresham Charities	221982	74	£365.56	£654.34	£691.09	£685.54	£16.55	£19.15
Hampstead Heath Trust	803392-1	65,359	£317,644.74	£577,936.30	£610,394.45	£605,485.78	£14,620.10	£16,916.08
City of London Archeological Trust	268160	46,298	£278,338.71	£409,389.60	£432,381.80	£428,904.67	£10,356.36	£11,982.75
The CoL Combined Relief of Poverty Charity	1073660	46,832	£320,940.83	£414,111.49	£437,368.88	£433,851.65	£10,475.81	£12,120.96
Partnership for Young London	1062226	10,638	£74,997.97	£94,066.41	£99,349.38	£98,550.43	£2,379.61	£2,753.30
Vickers Dunfee Memorial Benevolent Fund	238878	19,280	£133,996.00	£170,483.21	£180,057.91	£178,609.92	£4,312.73	£4,990.01
Emanuel Hospital	206952	322,659	£2,636,716.61	£2,853,108.98	£3,013,345.71	£2,989,112.98	£72,175.34	£83,509.92
Sub-Total		1,437,419.00	£6,429,392.07	£12,710,363.11	£13,424,204.45	£13,316,249.62	£321,535.15	£372,029.76
Total as at 31 March 2022		2,493,464	£12,238,577.73	£21,885,551.80	£23,114,691.46	£23,099,450.50	£553,640.69	£645,353.11

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units</u> <u>at 31st March 2022</u>	<u>Net Amount</u> <u>Subscribed</u>
Total as at 31Mar21		2,475,044	£12,065,860.57

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units</u> <u>at 31st March 2022</u>	<u>Market Value</u> <u>31st March 2021</u>	<u>Market Value</u> <u>30th September 2021</u>	<u>Market Value</u> <u>31st March 2022</u>
Mid-Market Price			£8.845	£9.342	£9.268
Purchase Price			£8.849	£9.377	£9.273
Selling Price			£8.842	£9.339	£9.264

01-Apr-21 Purchases
Nil

01-Apr-21 Sales
Nil

Balances as at 30 September 2021	2,475,044	£12,065,860.57	£23,114,691.46
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01 Oct 21 Purchases:

City of London Freemen's School			
Charities Administered (In Connection With)	312120	897	£8,410.82
Bursary Fund	284769	17,523	£164,306.34

01 Oct 21 Sales
Nil

Balances as at 31 March 2022	2,493,464	£12,238,577.73
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REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: The City of London Charities Pool

Registered charity number: 1021138

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 (retired 31 December 2022)

Treasurer

Caroline Al-Beyerty – The Chamberlain and Chief Financial Officer of the City of London Corporation

Solicitor

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

AUDITORS:

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 MANAGER:

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-ChamberlainSecretariat@cityoflondon.gov.uk

THE CITY OF LONDON CHARITIES POOL

England & Wales - Charity number 1021138

Accounts

The City of London Charities Pool

**Annual Report and Financial Statements for the year
ended 31 March 2021**

Charity registration number 1021138

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TRUSTEE ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The governing documents are the scheme approved by the Charity Commission on 23 January 2012, which replaced a previous governing Scheme dated 20 July 1967.

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 Charities Pool. 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 Committee which had responsibility for directly managing matters related to the charity during 2020/21 was the Finance Committee which has delegated its authority to the Financial Investment Board (one of its sub-committees). The Board is responsible for the Investment Strategy of the Charities Pool including the monitoring of the professional investment manager, Artemis Investment Management, which manages the investments on a daily basis. The above committees are ultimately responsible to the Court of Common Council of the City of London. Most of the Committee's 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 2019/20 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.

ORGANISATIONAL STRUCTURE AND DECISION-MAKING PROCESS

The charity is administered in accordance with its governing instruments and the City Corporation's own corporate governance and administration framework, including Committee Terms of Reference, Standing Orders, Financial Regulations and Officer Scheme of Delegations. These governance documents can be obtained via a request to the email address stated on page 29.

Each 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 proper exercise of its functions and in meeting its duties as trustee of the charity by faithfully acting in accordance with charity law, the Terms of Reference of the relevant committee or sub-committee, and the City Corporation's agreed corporate governance framework as noted above, backed up by its standards regime.

INDUCTION AND TRAINING OF MEMBERS

The City Corporation makes available to its Members, seminars and briefings on various aspects of its activities, including those concerning the charity, to enable Members to carry out their duties efficiently and effectively. Induction meetings are provided on specific aspects of the work of The City of London Charities Pool. If suitable seminars or other training options are identified that are relevant to the charity, Members are advised of these opportunities.

OBJECTIVES AND ACTIVITIES

The key objective of the charity is to provide small charities linked with the City of London the opportunity to obtain better returns than could generally be achieved if investments were made individually.

In so doing, the Charities Pool provides income to enable these small charities to pursue their respective objectives.

Investment Policy

The Investment policy is to seek an absolute return over the long term in order to provide for the outlay to meet the needs of the unitholders, whilst preserving the fund's capital base in real terms. In pursuance of the objective, the City Corporation has adopted an investment strategy using bonds, equities and cash. The fund had no direct investments in bonds as at 31 March 2021 (nil as at 31 March 2020).

The charity considers proactive engagement with the companies in which it invests to be the most effective means of understanding and influencing the social, environmental and governance policies of those companies. It expects investment managers to take steps to ensure that these factors are adequately addressed in the selection, retention and realisation of investments as far as such factors may affect investment performance.

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". The City of London Charities Pool does not undertake fundraising activity, hence the charity does not consider it necessary to design specific procedures to monitor such activities.

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 Charities Pool's aims and objectives and in planning future activities. The purpose of the charity is to provide small charities linked with the City of London the opportunity to obtain better returns than could generally be achieved if investments were made individually. Consequently, the Trustee considers that the charity operates to benefit the general public and satisfies the public benefit test.

REFERENCE AND ADMINISTRATIVE DETAILS

The administrative details of the charity are stated on page 29.

ACHIEVEMENTS AND PERFORMANCE

The charity had an investment return of +30.72% over the year to 31 March 2021. Investment returns in 2020/21 showed a significant recovery from the downturn in financial markets in early 2020 which accompanied the emergence of the Covid-19 pandemic. As an informed investor, the charity is aware that periods of extreme volatility are an inherent feature of financial markets that do materialise from time to time. The charity's investment return of +30.72% represents an outperformance of +4.01% against the benchmark FTSE All Share Index, which returned +26.71% over the year.

Furthermore, the charity distributed a total of £905,952 to unitholders during the year (2019/20: £817,317) which is used by the participating charities to meet their objectives.

PLANS FOR FUTURE PERIODS

The effects of the global pandemic of Coronavirus were significant in 2020/21 and continued to impact upon the value of the investments held by the charity, but picked up considerably from the position at 31 March 2020. The impact will continue to be seen upon the level of distributable income available to meet the grant-making objectives of the charity.

The Trustee is monitoring the situation and will continue with the running of the Charities Pool and with distributing the fund's net income to the underlying charities.

FINANCIAL REVIEW

Overview of Financial Performance

Review of the Charity's Financial Position

The Charities Pool is invested in a strategy which predominantly holds UK equities. The market value of UK equities as at 31 March 2021 experienced a significant recovery despite the ongoing impact on businesses of the spread of Covid-19, and international measures to contain it. Many of the firms that the Charities Pool invests in operate internationally, so changes in their share prices will represent the effects not only on the UK economy but also in other markets that they operate in. As a result of the global equity recovery, the value of the Charities Pool investments returned to pre-pandemic levels, at £21,734,914 at the 31 March 2021 (31 March 2020: £17,340,375). Whilst this valuation reflects a snapshot at a specific point in time, since the end of the reporting period the value of the charity's investment assets continue to recover. Investment returns are expected to continue to be volatile whilst uncertainty remains over eventual impact of Covid-19 although the investments continue to be managed effectively during this elevated risk environment and as such the charity remains a going concern.

Principal Funding Sources of the Charity

The sole source of funding for the Charities Pool is the dividend and interest income from the underlying investments.

Income

In 2020/21 the charity's total income for the year was £1,377,127, an overall increase of £140,159 against the previous year (2019/20: £1,236,968). This was due to an increase in dividend payouts and new subscriptions in 2020/21 compared to 2019/20 (see below).

Income comprised £1,027,355 from investments (2019/20: £955,491), being £1,027,240 from managed investments (2019/20: £955,211) and £115 from interest receivable (2019/20: £280). New unit subscriptions to the fund totalled £349,772, with 3 unitholders contributing (2019/20: 4 unitholders, £281,477). Further information on new subscriptions is stated in Note 16.

Expenditure

Total expenditure for the year was £1,272,259 (2019/20: £1,393,168), with charitable activities expenditure in the year totalling £1,171,529 (2019/20: £1,254,819). Distributions for the year, paid out to unitholders in September and March of each year, totalled 36.46 pence/unit (2019/20: 33.46 pence/unit), amounting to £905,952 (2019/20: £817,137). During the year, one unit holder took a decision to redeem units at a total value of £265,577 (2019/20: two unitholders, £437,682). Further details on redemptions are reported in Note 16.

Expenditure on raising funds for the year was £100,730 (2019/20: £138,349). This consists of managed investment expenses payable on the fund in the year, which are deducted from the income distributed to unitholders.

Funds held

The charity's total funds held on behalf of unitholders increased by £4,415,211 or +25.27% to £21,889,446 as at 31 March 2021 (2019/20: £17,474,235). This increase is mainly the result of gains on investments of £4,310,343 (2019/20: losses of £4,005,448). During the year, there were subscriptions for new units of £349,772 in 2020/21 (2019/20: £281,477) and also redemption of units, £265,577 in 2020/21 (2019/20: £437,682). The cashflow statement on page 16 shows the total movement of cash during the year.

The underlying investments are managed by Artemis Investment Management LLP, with the performance of the fund measured against the fund manager benchmark, being the FTSE All Share Index. Financial markets recovered strongly over the twelve months to 31 March 2021 following the decline in asset prices in early 2020 during the emergence of the global pandemic. Under these conditions investments held in the Charities Pool performed very well, generating a gross return of +30.72% for 2020/21 (2019/20: -14.78%) which compares favourably against the FTSE All Share Index benchmark return of +26.71% (2019/20 -18.45%). As a result the longer term performance of the Charities Pool investments, as displayed in the table below, has significantly improved compared to the position reported twelve months ago:

Fund	31 March 2021		31 March 2020	
	3 year	5 year	3 year	5 year
Fund	+5.04%	+7.19%	-2.44%	+1.37%
FTSE All Share	+3.19%	+6.29%	-4.24%	+0.57%
Fund Outperformance	+1.85%	+0.90%	+1.80%	+0.80%

Details of the funds held, including their purpose, is set out within Note 13 to the financial statements.

Reserves

The objective of the City of London Charities Pool is to maximise revenue returns and capital growth on behalf of its unitholders, with all incoming resources distributed to the unitholders each year. The free reserves of the charity are held to cover working capital needs. The trustee believes that an amount of £15,000 should be held at present, which will be subject to annual review. Given the nature of the charity's reserves (being the accumulated fund, undistributed income and invested units at cost less profit distributed on redemptions), total reserves levels are above the minimum required to cover working capital needs; undistributed income funds are within the target range (see note 13).

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. These have been affected by the Covid 19 pandemic which is also mentioned under "Plans for Future Periods" (page 5).

The principal risks faced by the charity, and actions taken to manage them are as follows:

Risk	Actions to manage risks
Decline in income	• Implementing strict controls. • The charity's funds are invested by a professional fund manager. • The Financial Investment Board regularly monitors the performance of this fund manager.
Where the Trustee has a conflict of interest	• Those concerned having a specific understanding of trust law. • Adopting the protocol for disclosing any potential conflict.
Losing directly employed staff and/or the support staff	• Documenting systems, plans and projects • Having any necessary training programmes

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.

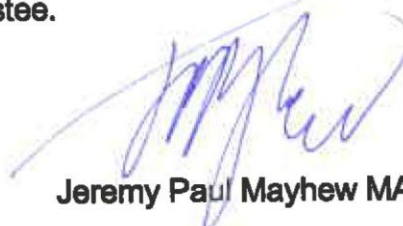
Adopted and signed for on behalf of the Trustee.



Jamie Ingham Clark FCA

Chairman of Finance Committee
The City of London Corporation
Guildhall, London

10 December 2021



Jeremy Paul Mayhew MA MBA

Deputy Chairman of Finance Committee
of the City of London Corporation

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE CITY OF LONDON CHARITIES POOL

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 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.

We have audited the financial statements of the City of London Charities Pool ("the Charity") for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance sheet, the cash flow statement 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain 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.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other information

The Trustee is responsible for the 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 other information comprises: Report of the Trustee. 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. 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 Trustee

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 intends 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and the sector within which it operates. This included but was not limited to compliance with the Charities Act 2011, United Kingdom Accounting Standards, and tax legislation;
- We held discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- We requested and reviewed any regulatory correspondence, in particular compliance with the Charity Commission, and details of legal expenses;
- We addressed the risk of management override, in particular by testing any journal entries containing material or round sum amounts, and any irregular journals;
- We have considered the control environment at both entity level and financial statement level to consider the ability to detect and prevent fraud; and
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations that have a direct effect on the financial statements.

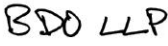
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

DocuSigned by:

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Heather Wheelhouse, Senior Statutory Auditor
BDO LLP, statutory auditor
London, UK

14 December 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 2021

		Unrestricted Funds	
	Notes	2020/21 Total Funds £	2019/20 Total Funds £
Income from:			
Charitable Activities	2	349,772	281,477
Investments	3	1,027,355	955,491
Total income		1,377,127	1,236,968
Expenditure on:			
Raising funds	4	100,730	138,349
Charitable activities	5	1,171,529	1,254,819
Total expenditure		1,272,259	1,393,168
Net gains/(losses) on investments	8	4,310,343	(4,005,448)
Net movement in funds		4,415,211	(4,161,648)
Reconciliation of funds:			
Total funds brought forward	13	17,474,235	21,635,883
Total funds carried forward	13	21,889,446	17,474,235

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 17 to 28 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 Total £	2020 Total £
Fixed assets:			
Investments	8	21,439,065	16,646,051
Current assets			
Debtors	9	180,695	151,496
Investments	8	295,849	694,324
Cash at bank and in hand		-	8,382
Total current assets		476,544	854,202
Creditors: Amounts falling due within one year			
Creditors	10	(25,854)	(26,018)
Bank Overdraft		(309)	-
Total Creditors: Amounts falling due within one year		(26,163)	(26,018)
Net current assets		450,381	828,184
Total assets less current liabilities		21,889,446	17,474,235
The funds of the charity:			
Unitholders' funds	13	21,889,446	17,474,235

The notes on page 17 to 28 form part of these financial statements

Approved and signed on behalf of the Trustee.



Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

9 December 2021

CASHFLOW STATEMENT

AS AT 31 MARCH 2021

	Notes	2020/21 Total £	2019/20 Total £
Cash flows from operating activities:			
Net cash (used in) operating activities	14	(1,036,045)	(886,098)
Cash flows from investing activities:			
Interest and income from investments		1,027,355	955,491
Proceeds from sale of investments		4,847,271	4,660,793
Purchase of investments		(5,329,941)	(4,778,504)
Net cash provided by investing activities		544,684	837,780
Cash flows from financing activities:			
Net Receipt/(Payment) from sale/purchase of new units		84,195	(156,205)
Net cash provided by/(used in) financing activities		84,195	(156,205)
(Decrease) in cash in the year		(407,166)	(204,523)
Change in cash and cash equivalents in the reporting period		(407,166)	(204,523)
Cash and cash equivalents at the beginning of the reporting period		702,706	907,229
Cash and cash equivalents at the end of the reporting period		295,540	702,706

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 City of London Charities Pool is a common investment fund operating in a similar way to a unit trust. 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 signing of these financial statements to enable the charity to continue to fulfil its obligations. In making this assessment, the Trustee has considered the ongoing economic impact of the Covid-19 pandemic on the value of investment assets held, future income levels and the liquidity of the charity over the 12-month period following the signing of these financial statements.

The fund will continue to operate for as long as charities use its services which in turn will depend upon the investment performance of the Pool and the financial circumstances of each charity.

As a result of enquiries made with unitholders, the Trustee has a reasonable expectation that the Pool has adequate resources to continue in operational existence for the foreseeable future. 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) 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 dividends, interest receivable on cash held by the fund manager and new units subscriptions.

(e) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal categories of 'expenditure on raising funds' and '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 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.

(f) 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.

(g) Investments

Investments held within the Charities Pool are managed by Artemis Investment Management LLP. All of the securities held are listed on a stock exchange. Investments are valued annually at the bid-market price at the close of business on 31 March. Cash balances held within the investment portfolio as part of the portfolio strategy, but with a maturity date of less than one year are classified as current asset investments. Gains and losses for the year on investments held as fixed assets are included in the Statement of Financial Activities.

(h) Funds structure

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

Unrestricted income funds – these funds can be used in accordance with the charitable objects on behalf of the unitholders by the Trustee and include income generated from those assets representing unrestricted funds.

(i) Indemnity Insurance

The City of London Corporation takes out indemnity insurance in respect of all its activities. The charity does not contribute to the cost of that insurance.

2. INCOME FROM NEW UNITS SUBSCRIPTIONS

	Total 2020/21	Total 2019/20
	£	£
New units subscriptions	349,772	281,477
	No.	No.
New units purchased	48,127	30,169

3. INCOME FROM INVESTMENTS

	Total 2020/21	Total 2019/20
	£	£
Income from Investments held	1,027,240	955,211
Interest receivable	115	280
	1,027,355	955,491

4. EXPENDITURE ON RAISING FUNDS

	Total 2020/21	Total 2019/20
	£	£
Investment management fees	100,730	138,349
	100,730	138,349

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Total 2020/21	Total 2019/20
	£	£
Distributions to unitholders	905,952	817,137
Redemptions - disposal of units	265,577	437,682
	1,171,529	1,254,819
Distributions - pence/unit	36.46	33.46
Redemptions - number of units	34,466	50,156

6. AUDITOR'S REMUNERATION

BDO are the auditors of the City of London's City's Cash Fund and all of the different charities of which it is Trustee. The City of London Corporation charges the audit fee to its City's Cash Fund. From 2021/22, the City Corporation, as Trustee, has taken a decision to seek reimbursement for the audit fee incurred from each of its charities. In 2020/21 no audit fee was recharged (2019/20: nil). No other services were provided to the charity by its auditors during the year (2019/20: nil).

7. TRUSTEE EXPENSES

The members of the Finance Committee of the City of London Corporation acting on behalf of the Trustee did not receive any remuneration or reimbursement of expenses during 2020/21 (2019/20: nil).

8. INVESTMENTS

Analysis of movement in investments:

	2021	2020
	£	£
Market value 1 April	16,646,051	20,533,788
Additions	5,329,942	4,778,504
Disposals	(4,847,271)	(4,660,793)
Gain/(Loss) for the year	4,310,343	(4,005,448)
Market value 31 March	21,439,065	16,646,051
Cash held by Fund Manager	295,849	694,324
Total investments at 31 March	21,734,914	17,340,375
 Historic cost 31 March	 19,656,526	 19,851,269

Total investments as at 31 March are split as follows:

Market value	2021	2020
	£	£
Long-term	21,349,065	16,646,051
Short-term	295,849	694,324
	21,734,914	17,340,375

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

	Held in the UK £	Held outside the UK £	Total at 31 March 2021 £	Held in the UK £	Held outside the UK £	Total at 31 March 2020 £
Equities	17,750,501	2,525,864	20,276,365	13,377,440	2,017,798	15,395,238
Pooled Units	1,162,700	-	1,162,700	1,250,813	-	1,250,813
Cash held by Fund Manager	295,849	-	295,849	694,324	-	694,324
Total	19,209,050	2,525,864	21,734,914	15,322,577	2,017,798	17,340,375

9. DEBTORS

	2021 £	2020 £
Accrued income	176,239	146,714
Recoverable VAT	4,456	4,782
	180,695	151,496

Accrued income represents those dividends confirmed as receivable prior to 31 March each year but not received as at that date.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	25,854	26,018
	25,854	26,018

11. MOVEMENT IN UNIT-HOLDERS FUNDS DURING THE YEAR

	2021		2020	
Funds Subscribed	Units	£	Units	£
Balance at 1 April	2,461,383	11,854,113	2,481,370	11,813,770
Redemptions during the year	(34,466)	(138,024)	(50,156)	(241,134)
Subscriptions during the year	48,127	349,772	30,169	281,477
Invested units at cost	2,475,044	12,065,861	2,461,383	11,854,113

The unit-holders values show the purchase costs and the original amounts paid for the units sold at the transaction dates since inception of the City of London Charities Pool.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2021	Unrestricted Income Funds	
	Total at 31 March 2021	Total at 31 March 2020
General Fund	£	£
Fixed assets – investments	21,439,065	16,646,051
Current Assets	476,544	854,202
Current Liabilities	(26,163)	(26,018)
Total	21,889,446	17,474,235

13. MOVEMENT IN FUNDS

At 31 March 2021	Total as at 1 April 2020	Income	Expenditure	Gains & (losses)	Transfers	Total as at 31 March 2021
	£	£	£	£	£	£
General Funds:						
Accumulated fund	8,017,903	-	-	4,310,343	-	12,328,246
Undistributed income	118	20,673	-	-	-	20,791
Invested units at cost	11,854,113	349,772	(138,025)	-	-	12,065,860
Profit distributed on redemptions	(2,397,899)	-	(127,552)	-	-	(2,525,451)
Total Unit holder Funds	17,474,235	370,445	(265,577)	4,310,343	-	21,889,446

At 31 March 2020	Total as at 1 April 2019	Income	Expenditure	Gains & (losses)	Transfers	Total as at 31 March 2020
	£	£	£	£	£	£
General Funds:						
Accumulated fund	12,023,351	-	-	(4,005,448)	-	8,017,903
Undistributed income	113	5	-	-	-	118
Invested units at cost	11,813,770	1,236,963	(1,196,620)	-	-	11,854,113
Profit distributed on redemptions	(2,201,351)	-	(196,548)	-	-	(2,397,899)
Total Unit holder Funds	21,635,883	1,236,968	(1,393,168)	(4,005,448)	-	17,474,235

Purpose of the accumulated fund

The accumulated fund represents unrealised gains/(losses) in respect of current subscriptions from unitholders.

Purpose of the undistributed income fund

This represents income receivable by the Pool which has not been distributed to subscribers/unit holders.

Total unit-holder funds

The market value per unit as at 31 March 2021 is £8.84 (2020: £7.10). This is calculated by dividing the total value of unit-holders funds as stated above by the total number of units invested (see Note 11).

14. NOTE TO THE STATEMENT OF CASH FLOWS

Reconciliation of net income/(expenditure) to net cash flow from operating activities.

	2020/21 £	2019/20 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	4,415,211	(4,161,648)
Adjustments for:		
Interest and income from Investments	(1,027,355)	(955,491)
(Gain)/Loss on investments	(4,310,343)	4,005,448
Net (new subscriptions)/redemptions	(84,195)	156,205
(Decrease)/ increase in Debtors	(29,199)	69,575
(Decrease) in Creditors	(164)	(187)
Net cash (used in) operating activities	(1,036,045)	(886,098)

15. RELATED PARTIES

The City of London Corporation is the sole Trustee of both the City of London Charities Pool and of a number of the charities which are unitholders within the Pool.

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.

16. STATEMENT OF FUNDS HELD BY UNIT-HOLDERS

The charity holds funds on behalf of charities which have met the terms of the provisions of the Pool's New Governing Scheme dated 23 January 2012. A schedule of the charities, their respective invested amounts, their market values and distributed funds for the financial year being reported is provided below.

Unit-holder funds

	£
Unit-holder funds (per summary of underlying charities)	21,885,552
Listed debtor – Recoverable VAT	4,456
Other adjustments	(562)
Total of unit-holder funds	21,889,446

CITY OF LONDON CHARITIES POOL DISTRIBUTION AND MARKET VALUE STATEMENT 2020-21

<u>Class or Subscriber</u>	<u>Commission No.</u>	<u>No. of Units</u> <u>at 31st March 2021</u>	<u>Net Amount</u> <u>Subscribed</u>	<u>Market Value of Units</u> <u>at 31st March 2020</u>	<u>Market Value of Units</u> <u>at 30th September 2020</u>	<u>Market Value of Units</u> <u>at 31st March 2021</u>	<u>Distributed</u> <u>2020/21</u> <u>1/2 year to</u> <u>Sep 20</u> <u>Mar 21</u>	<u>Distributed</u> <u>20.53 p</u>
Per Unit Values				£7,097	£7,705	£3,942	15.93 p	
Education								
City of London School								
Scholarships and Prizes	276554-1	0	£0.00	£581,827.82	£557,429.41	£0.00	£19,797.65	£0.00
Bursary Funds	276554	0	£0.00	£2,320,181.68	£2,520,332.56	£0.00	£32,115.25	£0.00
Bursary and Awards Funds	276554	416,570	£2,297,494.57	£0.00	£0.00	£3,686,188.81	£0.00	£35,598.84
City of London School for Girls								
Scholarships and Prizes	276251-5	9,780	£44,716.77	£59,408.93	£75,359.63	£36,479.55	£1,558.28	£2,097.98
Bursary Funds	276251	465,832	£2,394,438.13	£3,235,682.47	£3,512,465.82	£4,639,688.98	£72,628.26	£53,598.34
City of London Freeman's School								
Scholarships and Prizes	312120	23,243	£74,218.11	£158,796.00	£172,418.19	£265,526.88	£3,585.08	£4,772.15
Bursary Fund	284789	131,988	£915,908.92	£850,428.77	£923,340.35	£1,166,324.43	£19,082.75	£27,881.10
Sub-Total Education		1,037,625	£5,638,468.50	£7,515,885.87	£8,181,277.96	£9,175,188.89	£168,759.28	£213,048.41

CITY OF LONDON CHARITIES POOL DISTRIBUTION AND MARKET VALUE STATEMENT 2020-21

Class or Subscriber	Commission No.	No. of Units at 31st March 2021	Net Amount Subscribed	Market Value (Bid price) at 31st March 2020	Market Value (Bid price) at 30th September 2020	Market Value (Bid price) at 31st March 2021	Distributed 2020/21 1/2 year to Sep 20	Distributed 2020/21 1/2 year to Mar 21
(Per Unit Values)				£7.10	£7.71	£3,842	15.93 p	20.53 p
City's Cash General								
Highgate Wood & Queen's Park Kilburn	232066	18,728	£18,728.00	£132,913.14	£144,308.29	£165,602.15	£2,984.00	£3,845.15
Sir Robert Peel Statue	206953	0	£0.00	£1,135.52	£0.00	£0.00	£0.00	£0.00
Epping Forest								
Sports Ground Deposit (as part of Epping Forest)	232980	438	£438.00	£3,108.50	£3,375.00	£3,873.01	£69.79	£89.93
Miscellaneous Trusts								
City Educational Trust Fund	200040	423,940	£442,314.60	£3,008,777.92	£3,286,731.88	£3,748,764.79	£57,549.20	£87,043.27
Guildhall Library Centenary Fund	206959	1,233	£1,233.00	£8,750.64	£9,500.86	£10,902.79	£196.46	£253.15
Samuel Wilson's Loan Charity	206964	268,993	£1,135,925.37	£1,659,320.63	£2,072,721.04	£2,378,567.91	£42,869.57	£55,228.41
City of London Almshouses Trust	1005857	86,077	£417,370.50	£610,890.88	£663,264.88	£761,135.01	£13,714.94	£17,672.94
The CoL Combined Education Charity	312836	126,861	£650,382.18	£900,336.07	£977,525.31	£1,121,767.12	£20,213.19	£28,046.52
Sir Thomas Gresham Charities	221982	74	£385.58	£325.18	£370.21	£864.34	£11.79	£15.19
Hampstead Heath Trust	803382-1	65,399	£217,644.74	£463,854.65	£503,822.68	£577,938.30	£10,413.87	£13,419.21
City of London Archaeological Trust	268160	46,298	£278,338.71	£328,578.20	£356,748.46	£409,388.80	£7,376.82	£9,595.69
The CoL Combined Relief of Poverty Charity	1073660	46,832	£320,940.83	£332,368.02	£360,863.19	£414,111.49	£7,461.90	£9,615.33
Partnership for Young London	1062226	10,638	£74,997.97	£75,498.18	£81,970.93	£94,066.41	£1,694.99	£2,184.15
Vickers Duntree Memorial Benevolent Fund	238878	19,290	£133,996.00	£136,830.70	£148,561.72	£170,483.21	£3,071.95	£3,958.48
Emanuel Hospital	206952	322,659	£2,636,716.61	£2,289,919.96	£2,486,243.51	£2,853,106.98	£51,410.35	£66,246.86
Sub-Total		1,437,419	£6,429,382.07	£9,952,808.19	£11,078,007.96	£12,710,383.11	£228,028.86	£286,124.28
Total as at 31 March 2021		2,475,044	£12,065,880.57	£17,468,504.06	£19,237,285.92	£21,885,551.80	£397,787.14	£506,164.69

CITY OF LONDON CHARITIES POOL DISTRIBUTION AND MARKET VALUE STATEMENT 2020-21

<u>Class or Subclass</u>	<u>Commission No.</u>	<u>No. of Units</u>	<u>Net Amount Subscribed</u>	<u>Market Value of Units at 31st March 2020</u>	<u>Market Value of Units at 30th September 2020</u>	<u>Market Value of Units at 22nd December 2020</u>	<u>Market Value of Units at 31st March 2021</u>
Total as at 31 Mar 20		2,461,353	£11,884,113.43	£17,468,884.06			
<u>Class III Subclass I</u>							
Mid-Market Price							
Purchase Price				£7.10	£7.707	£7.471	£8.845
Selling Price				£7.10	£7.711	£7.471	£8.849
				£7.10	£7.705	£7.471	£8.842
01 Apr 20 Purchases:							
Samuel Wilson's Loan Charity	200804	35,185	£246,884.83	£246,884.83			
30-Sep-20 Mergers							
Sir Robert Peel Statue Bursary Funds	200803 270804	-100 100	-£100.00 £100.00		-£1,232.88 £1,232.88		
30 September 2020 Mergers							
On 30 September 2020, all of the assets under the Sir Robert Peel Statue (charity commission number 200803) were merged with the City of London School Bursary Funds (charity commission number 270804)							
The units of City of London School Bursary at 30 September 2020 are 327,083 (326,823+100) with a Net Amount Subscribed £1,209,688.06 (£1,209,739.86 + £100).							
01 Oct 20 Purchases:							
City of London Freeman's School Scholarships and Prizes Bursary Fund	312120 284709	888 12,071	£15,893.34 £33,082.16		£15,893.34 £33,082.16		
01 Oct 20 Sales							
City of London School Bursary Funds	270804	-34,499	-£135,035.19		-£265,577.18		
22-Dec-20 Mergers							
City of London School Scholarships and Prizes Bursary Funds	270804-1 270804 270804	-124,233 -982,917 418,870	-£1,075,302.45 -£1,221,882.13 £2,297,184.58			-£1,082,847.16 -£2,478,768.51 £3,831,385.77	
22 December 2020 Mergers							
On 22 December 2020, all of the assets under the City of London School Bursary Funds (charity commission number 270804) and the City of London School Scholarship and Prize Funds (charity commission number 270804-1) were merged into the City of London School Bursary and Awards Fund (charity commission number 270804 [renamed])							
Balances as at 31 March 2021		2,475,844	£12,065,880.57				

17. SUBSEQUENT EVENTS

No events have taken place after the balance sheet date which have had a material impact on the charity (2019/20: nil).

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: The City of London Charities Pool

Registered charity number: 1021138

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)

Dr Peter Kane - The Chamberlain of London (retired 30 April 2021)

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 MANAGER:

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-ChamberlainSecretariat@cityoflondon.gov.uk