

Sir William Coxen Trust Fund

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

Charity registration number 206936

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ORIGINS OF THE CHARITY

The Sir William Coxen Trust fund was established by the Will of Sir William Coxen, a past Lord Mayor of the City of London (1939-40) upon his death on the 7th April 1946. Sir William was also the Treasurer of the Royal National Orthopaedic Hospital, and the children's and young people's ward at the Stanmore site continues to be named in his honour.

The income of the charity continues to be applied for the benefit of all or any of the Orthopaedic Hospitals of England or other hospitals or charitable institutions carrying out similar work (with preference being given to the Royal National Orthopaedic Hospital Charity of Great Portland Street, London).

TRUSTEES' ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The charity is governed by clause 17 of Sir William's Will, as amended by resolutions of the Trustees passed on 1 February 2017 under sections 280 and 282 of the Charities Act 2011, the section 282 resolution taking effect with the concurrence of the Charity Commission on 15 June 2017.

GOVERNANCE ARRANGEMENTS

The Will of Sir William Coxen provided for the Court of Aldermen to take possession of the trust funds and income thereof and to appoint a management committee of six Aldermen to administer the charity, four of whom had served as a Lord Mayor.

On 1 February 2017 the Trustees resolved, pursuant to section 280 of the Charities Act 2011, to amend and supplement the administrative provisions governing the charity.

On the 1 February 2017 the Court of Aldermen further resolved under the amended governing provisions to exercise their powers to collectively retire as trustees with the retirement to take effect on 1 April 2017 and to exercise their power to appoint five Aldermen as individual trustees (with their consent) whose appointments were to take effect simultaneously upon the collective retirement of the Court on 1 April 2017. These five individual Trustees were appointed for a term of three years under the amended governing provisions. Four have since retired with new Trustees having then been appointed from time-to-time by the Court of Aldermen acting by its General Purposes Committee under the provisions of the amended governing document. The fifth Trustee was reappointed by the General Purposes Committee of the Court of Aldermen of the City of London Corporation on the 4 February 2020, effective from the 1 April 2020. The Trustees may also appoint up to two further Trustees who need not be Aldermen of the City of London. After their first term, Trustees may be reappointed for a further consecutive term of three years.

The charity is administered under Clause 17 of the Will of Sir William Coxen as amended by resolutions of the Trustees passed on 1 February 2017 with the concurrence of the Charity Commission on 15 June 2017, as relevant. The Aldermen, being elected Members of the City of London Corporation, are required to act in accordance with the conflicts of interest and other governance rules applying to the City of London Corporation's elected Members. The Trustees, at their meeting on the 27 April 2017, resolved and confirmed the arrangements for the City of London Corporation's, and its officers', on-going support for the charity under delegated authority, noting that those arrangements would be kept under review. It is on that basis that administrative, financial, accountancy, audit and legal support continues to be provided by the City Corporation to the charity. The Trustees also resolved, at their meeting on 27 April 2017, that oversight of the charity's investments and performance should be delegated to the City Corporation with their consent. The City Corporation's Investment Committee on 17 May 2017, and its responsible sub-committee the Financial Investment Board on 18 May 2017, agreed to monitor and review the charity's

investment performance and the fund manager's services, and to provide relevant reports and advice to the charity's Trustees every year.

The Trustees believe that good governance is fundamental to the success of the charity. A comprehensive review of governance took place during the year to ensure that the charity is effective in fulfilling its objectives. Reference was 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 charity that maximises impact for beneficiaries.

OBJECTIVES AND ACTIVITIES

The object of the charity is to apply income for the benefit of all or any of the Orthopedic Hospitals of England or other hospitals or charitable institutions carrying out similar work (preference should be to the Royal National Orthopedic Hospital Charity of Great Portland Street, London). Assistance is granted to eligible organisations (usually registered charities) in the form of donations and grants.

In making his bequest, Sir William had in mind that young children up to the age of 14 should be periodically examined to see that they are growing into healthy men and women and that correction in any faults (orthopaedic) that may arise in them should be made. As such, preference continues to be given to applications which are:

- For an orthopaedic condition;
- For the prevention of an orthopaedic condition; and
- For children up to the age of 14.

Investment Policy

The investment policy is to seek to achieve a balance between the need to provide primarily for future increases in expenditure and so far as is practical the need to protect the capital base with a medium to long-term horizon.

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 Sir William Coxen Trust Fund's aims and objectives and in planning future activities. The purpose of the charity is as stated above.

Consequently, the Trustee considers that the Sir William Coxen Trust Fund operates to benefit the general public and satisfies the public benefit test.

Policy on grant making

The charity has established its grant making policy to achieve its objects, as laid out above, for the public benefit. Applications are assessed via a robust process, taking appropriate advice, to ensure that proposed activities for funding will be supported by adequate and appropriate resources and will be used only for activities that match the charity's criteria. These guidelines are available from the Town Clerk at the City of London Corporation.

ACHIEVEMENTS AND PERFORMANCE

The key target for 2021/22 was to apply the income of the charity to benefit all or any of the Orthopaedic hospitals of England, other hospitals or charitable institutions carrying out similar work in the form of one-off donations. This was achieved as 3 charities benefitted from donations totalling £155,287 (2020/21: 3 charities and net grant expenditure of £60,000).

PLANS FOR FUTURE PERIODS

The review of the charity's governance, part of a wider review of the charities of which the City Corporation is trustee or over which it has powers of appointment, is ongoing. The trustees approved recommendations arising from this review at their meeting in January 2022 and changes are now being implemented to improve policy and administration arrangements in the best interests of the charity.

The trustees do not consider there to be any material uncertainty around going concern and further detail regarding this is set out on page 11.

FINANCIAL REVIEW

Overview of Financial Performance

Income

The funds of the charity are managed by Artemis Investment Management LLP as part of two of their unit trusts. In 2021/22 the charity's total income for the year was £98,750, an overall increase of £9,178 against the previous year (2020/21: £89,572).

Income from investments comprised £97,409 (2020/21: £87,029), with a further £1,341 received from bank interest (2020/21: £2,543).

Expenditure

Total expenditure for the year was £175,540 (2020/21: £72,144). The increase in spending is largely due to an increase in the value of grants awarded in the year, with charitable activities expenditure in the year totalling £162,627 (2020/21: £60,000). Expenditure on raising funds for the year was £12,913 (2020/21: £12,144).

Investment performance

The funds of the charity are managed by Artemis Investment Management LLP within two of their unit trusts. Market values and performance against benchmarks for the year was as follows:

	Market Value		Returns		Benchmark	
	2021/22 £	2020/21 £	2021/22 %	2020/21 %	2021/22 %	2020/21 %
Artemis Income Fund	2,294,199	2,160,143	10.5	30.9	13.0	26.7
Artemis High Income Fund	293,348	309,151	-0.5	22.9	-2.3	12.6
	2,587,547	2,469,294				

Benchmarks utilised are:

- Artemis Income Fund – FTSE All-Share index
- Artemis High Income Fund – Investment Association Sterling Strategic Bond sector

The significant recovery in value following the downturn in financial markets due to the pandemic of the prior year continued in 2021/22. The Income Fund produced a positive absolute return of +10.51% whilst the High Income delivered an absolute return of -0.45%. Both investments outperformed their respective benchmarks.

Funds held

The charity's total funds held increased by £58,579 or 2% to £2,789,833 as at 31 March 2022 (2020/21: £2,731,253). The endowment funds held, £2,552,116 (2020/21: £2,427,757) represent permanent endowment funds which are held in perpetuity as a

capital fund to generate income for the primary objectives of the charity. Any income arising from this capital is accounted for within unrestricted funds.

Unrestricted income funds amounted to £237,717 (2020/21: £303,496). These funds represent those that are available for distribution in accordance with the purpose of the Sir William Coxen Trust Fund.

Details of all funds held, including their purposes, is set out within Note 11 to the financial statements.

Reserves

The Reserves Policy is to maintain the endowment funds of the charity and use the investment income in accordance with the objectives of the charity. Following a section 282 Trustees' resolution in 2017 and with the concurrence of the Charity Commission, £150,000 of the original endowment was released to be held in the unrestricted income fund, having regard to substantive funding commitments made in previous years so as to ensure that the charity had sufficient income reserves available should need for those funds arise. The charity continues to hold these funds within its free reserves.

The free reserves of the charity are held to cover working capital needs. The Trustee believes that a minimum amount of £7,000 should be held at present, which will be subject to annual review. As at 31 March 2022 the charity held £237,717 as free reserves, amounts which are available to support charitable activities in future years.

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 Trustees. This identifies the potential impact of key risks and the measures which are in place to mitigate such risks.

Risk	Actions to manage risks
Decline in income	<ul style="list-style-type: none"> • 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 Trustees has a conflict of interest	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Documenting systems, plans and projects • Having any necessary training programmes

TRUSTEES' RESPONSIBILITIES

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

Charity law requires the Trustees 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 Trustees must not approve the financial statements unless the Trustees are 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 Trustees are 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 Trustees are 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 Trustees to ensure that the financial statements comply with the Charities Act 2011. The Trustees are 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 Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have 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 Trustees' 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 Trustees' website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Adopted and signed for on behalf of the Trustees.

Alderman Bronek Masojada, Chairman of Trustees

XX January 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SIR WILLIAM COXEN TRUST FUND

To be provided by Crowe

STATEMENT OF FINANCIAL ACTIVITIES**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted Funds 2021/22 £	Endowment funds 2021/22 £	Total funds 2021/22 £	Total 2020/21 £
Income from:					
Investments	2	98,750	-	98,750	89,572
Total income		98,750	-	98,750	89,572
Expenditure on:					
Raising funds	3	-	12,913	12,913	12,144
Charitable activities	4	162,627	-	162,627	60,000
Total expenditure		162,627	12,913	175,540	72,144
Net gains on investments	7	-	137,272	137,272	529,837
Net (losses)/gains on short term deposit		(1,902)	-	(1,902)	-
Net income and net movement in funds		(65,779)	124,359	58,580	547,265
Reconciliation of funds:					
Total funds brought forward	10	303,496	2,427,757	2,731,253	2,183,988
Total funds carried forward		237,717	2,552,116	2,789,833	2,731,253

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 11 to 16 form part of these financial statements.

BALANCE SHEET**AS AT 31 MARCH 2022**

	Notes	2022 Total £	2021 Total £
Fixed assets			
Investments	7	2,587,548	2,469,294
Total fixed assets		2,587,548	2,469,294
Current assets			
Debtors	8	4,792	9,024
Cash at bank and in hand		240,257	252,935
Total current assets		245,049	261,959
Current Liabilities			
Grants payable within one year	9	(21,090)	-
Net Current Assets		223,959	261,959
Total Assets less current liabilities		2,811,507	2,731,253
Grants falling due after more than one year	9	(21,674)	-
Total net assets		2,789,833	2,731,253
The funds of the charity:			
Endowment funds	10	2,552,116	2,427,757
Unrestricted funds	10	237,717	303,496
Total funds		2,789,833	2,731,253

The notes on pages 11 to 16 form part of these financial statements

Approved and signed on behalf of the Trustees.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

XX January 2023

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

(a) Basis of preparation

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

(b) Going concern

The financial statements have been prepared on a going concern basis as the Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The charity has discretion over the level of grants awarded and therefore spending is based on what is generated from its investments, so maintaining the capital base. The latest forecast anticipates that adequate funds will be available in the 12 months from the date of these accounts to enable the charity to continue to fulfil its obligations.

(c) Key management judgements and assumptions

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

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

(d) Statement of Cash Flows

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

(e) Income

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

(f) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'expenditure on charitable activities'. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure (when notification is made in writing to the grantee), it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure includes grants payable and investment management fees.

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 Trustees have taken the decision for the City Corporation to be reimbursed for the charity's administration fees incurred.

(g) Taxation

The charity meets the definition of a charitable trust for UK income tax purposes, as set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the charity is exempt from UK taxation in respect of income or capital gains under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(h) Investments

Investments are made in two unit trusts managed by Artemis Investment Management LLP.

Investments are made in the City of London Charities Pool (charity number 1021138) which is an investment mechanism operating in a similar way to a unit trust. This enables the City of London Corporation to "pool" small charitable investments together and consequently obtain better returns than would be the case if investments were made individually.

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

(i) Funds structure

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

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

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

(j) Insurance

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

2. INCOME FROM INVESTMENTS

	Unrestricted funds 2021/22 £	Unrestricted funds 2020/21 £
Investment income	97,409	87,029
Interest	1,341	2,543
Total	98,750	89,572

3. EXPENDITURE ON RAISING FUNDS

	Endowment Funds 2021/22 £	Total funds 2020/21 £
Investment management fees	12,913	12,144

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Total 2021/22 £	Total 2020/21 £
University of East Anglia (2 grants)	133,287	6,300	139,587	50,000
KidsCan	2,000	95	2,095	-
Bone Cancer Trust	20,000	945	20,945	-
Action Medical Research for Children	-	-	-	5,000
Spinal Injuries Association	-	-	-	5,000
Grants to organisations	155,287	7,340	162,627	60,000

5. ANALYSIS OF SUPPORT COSTS

	Charitable activities	Governance costs	Total 2021/22	Total 2020/21
	£	£	£	£
Legal Fees	473	-	473	-
Independent Examiner Fees	-	1,750	1,750	-
Management Fees	5,117	-	5,117	-
Sub-total	5,590	1,750	7,340	-
Reallocation of governance costs	1,750	(1,750)	-	-
Total support costs	7,340	-	7,340	-

Support costs are allocated based on direct costs incurred on charitable activities.

6. ANALYSIS OF GRANTS

Reconciliation of grants payable:	2021/22	2020/21
	£	£
Commitments at 1 April	-	-
Commitments made in the year	155,287	60,000
Grants paid in the year	(112,523)	(60,000)
Commitments at 31 March	42,764	-

7. INDEPENDENT EXAMINER'S REMUNERATION

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

8. TRUSTEE EXPENSES

The Aldermen serving as Trustees did not receive any remuneration or reimbursement of expenses during 2021/22 (2020/21: nil).

9. INVESTMENTS

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

	2021/22	2020/21
	£	£
Market value 1 April	2,469,294	1,972,943
Disposals	(19,018)	(33,486)
Gain for the year	137,272	529,837
Market value 31 March	2,587,548	2,469,294
Cost 31 March	1,539,878	1,539,878

10. DEBTORS

	2021/22	2020/21
	£	£
Other debtors	4,792	9,024
Total	4,792	9,024

11. CREDITORS

Amounts falling due within one year

	2021/22	2020/21
	£	£
Grant liabilities	21,090	-
Totals	21,090	-

Amounts falling due after one year

	2021/22	2020/21
	£	£
Grant liabilities	21,674	-
Totals	21,674	-

12. MOVEMENT IN FUNDS

At 31 March 2022	Total as at 1 April 2021	Income	Expenditure	Gains & losses	Total as at 31 March 2022
	£	£	£	£	£
Permanent endowment funds	2,427,757	-	(12,913)	137,272	2,552,116
Unrestricted income funds	303,496	98,750	(162,627)	(1,902)	237,717
Total funds	2,731,253	98,750	(175,540)	135,370	2,789,833

At 31 March 2021	Total 1 April 2020 £	Income £	Expenditure £	Gains & losses £	Total 31 March 2021 £
Permanent endowment funds	1,897,920	-	-	529,837	2,427,757
Unrestricted income funds	286,068	89,572	(72,144)	-	303,496
Total funds	2,183,988	89,572	(72,144)	529,837	2,731,253

Purpose of the permanent endowment funds

The permanent endowment fund is held in perpetuity as a capital fund to generate income for the activities of the charity and represents the original endowment, including historic transfers, from the Sir William Coxen Will Trust.

Unrestricted income funds

This fund comprises the accumulation of revenue surpluses to be utilised in subsequent years.

13. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2022	Unrestricted Funds £	Endowment Funds £	Total at 31 March 2022 £
Fixed assets - investments	35,432	2,552,116	2,587,548
Net current assets	223,959	-	223,959
Long term liabilities	(21,674)	-	(21,674)
Total	237,717	2,552,116	2,789,833

At 31 March 2021	Unrestricted funds £	Endowment Funds £	Total at 31 March 2021 £
Fixed assets - investments	41,537	2,427,757	2,469,294
Net Current Assets	261,959	-	261,959
Total	303,496	2,427,757	2,731,253

14. RELATED PARTY TRANSACTIONS

A number of Aldermen of the City Corporation are appointed as individual trustees of the charity, as described on page 2.

The charity is required to disclose information on related party transactions with bodies or individuals that have the potential to control or influence the charity. Members of the City Corporation are required to disclose their interests, and these can be viewed online at www.cityoflondon.gov.uk.

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

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Sir William Coxen Trust Fund, Registered charity number: 206936

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEES:

Alderman Bronek Masojada (Chairman from 15 July 2020)

Alderman Prem Goyal OBE JP (from 15 May 2018 to 10 May 2021)

Alderman Timothy Hailes (from 25 April 2019 to 10 May 2021)

Alderman Sir Andrew Charles Parmley (from 21 May 2020)

Alderman Sir Peter Estlin (from 10 May 2021)

Alderman John Garbutt (from 10 May 2021)

Alderman Nicholas Lyons (from 10 May 2021)

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 of the City of London Corporation (Appointed 1 May 2021)

Dr Peter Kane - The Chamberlain of the City of London Corporation (retd 30 April 2021)

Solicitor

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

AUDITORS:

Crowe LLP, 55 Ludgate Hill, London EC4M 7JW

BANKERS:

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

INVESTMENT FUND MANAGERS:

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

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