

Sir William Coxen Trust Fund

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

Charity registration number 206936

CONTENTS

ORIGINS OF THE CHARITY	1
STRUCTURE AND GOVERNANCE	2
FINANCIAL REVIEW	5
TRUSTEES' RESPONSIBILITIES	7
INDEPENDENT EXAMINER'S REPORT	8
STATEMENT OF FINANCIAL ACTIVITIES	9
BALANCE SHEET	10
NOTES TO THE FINANCIAL STATEMENTS	11
REFERENCE AND ADMINISTRATION DETAILS	17

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 7 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 are appointed for a term of three years under the amended governing provisions. 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 Financial Investment Board has now been disbanded, with its functions transferred to the new Investment Committee which was established on 19 May 2023.

The Trustees believe that good governance is fundamental to the success of the charity. Recommendations following the finalisation of comprehensive review of governance and operations in 2022/23 have been implemented 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 the review. Arrangements are monitored to ensure regulatory compliance and the ongoing maintenance of an efficient and effective portfolio of charities that maximise 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 2024/25 was to identify and consider grant applications for the benefit of any orthopaedic hospital in England and other charitable institutions carrying out similar work (with preference being given to the Royal National Orthopaedic Hospital of Great Portland Street). 2 new grants were awarded during 2024/25 (2023/24: No new grants were awarded). In October 2023 the Trustees agreed a grant in principle to the University of East Anglia (UEA) in further developing research into the treatment of primary bone cancers which disproportionately affect children and have very poor survival rates (Osteosarcoma and Ewing sarcoma), with funds to be released in agreed phases subject to agreement being reached on the grant terms. The first tranche of the grant was awarded in 2024/25 alongside further support to a PHD researcher working on the project.

PLANS FOR FUTURE PERIODS

The Trustees will assess whether the conditions have been met for the release of the second tranche of the grant to UEA and will continue to review available unrestricted income funds to identify whether to use such funds for further support of the same project, depending on reporting and outcomes at trial stage.

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 2024/25 the charity's total income for the year was £124,565 an overall increase of £62 against the previous year of £124,503 (2023/24: an increase of £17,758 from £106,745).

Income from investments comprised £109,247 (2023/24: £109,635), with a further £15,318 received from bank interest (2023/24: £14,868).

Expenditure

Total expenditure for the year was £263,648 (2023/24: £36,229). The increase in total expenditure was principally due to 2 new grants awarded during the year totalling £231,463 (2023/24: nil). Support costs of £18,065 (2023/24: £23,767) were also charged in the year as detailed in Note 4 to the accounts.

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:

Fund	Market Value		Returns		Benchmark	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
	£	£	%	%	%	%
Artemis Income Fund	£2,614,432	£2,433,014	12.21	12.95	10.46	8.43
Artemis High Income Fund	£283,511	£281,907	8.15	11.46	4.96	7.00
	£2,897,943	£2,714,921				

Benchmarks utilised are:

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

The year to 31 March 2025 was characterised by a dynamic and often volatile global investment environment, shaped by evolving monetary policy, geopolitical tensions, and changing investor sentiment. Under these conditions, the Income Fund produced a positive absolute return of +12.21% and the High-Income fund produced a positive absolute return of +8.15%, with both investments outperforming their respective benchmarks.

Funds held

The charity's total funds held increased by £64,809 or 2% to £3,179,893 as of 31 March 2024 (2023/24: £3,115,084).

The endowment funds held, £2,880,997 (2023/24: £2,691,311) 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 £298,896 (2023/24: £423,773). 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 12 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 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 £13,500 should be held at present, which will be subject to annual review. As at 31 March 2025 the charity held £298,896 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 Investment Committee 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 2025

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

HOLD FOR AUDIT REPORT

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds 2024/25 £	Endowment funds 2024/25 £	Total funds 2024/25 £	Total 2023/24 £
Income from:					
Investments	2	124,565	-	124,565	124,503
Total income		124,565	-	124,565	124,503
Expenditure on:					
Raising funds	3	-	14,120	14,120	12,462
Charitable activities	4	249,528	-	249,528	23,767
Total expenditure		249,528	14,120	263,648	36,229
Net gains / (losses) on investments	8	-	203,806	203,806	219,924
Net gains / (losses) on short term deposit		86	-	86	331
Net income and net movements in funds		(124,877)	189,686	64,809	308,529
Net movement in funds		(124,877)	189,686	64,809	308,529
Reconciliation of funds:					
Total funds brought forward	12	423,773	2,691,311	3,115,084	2,806,555
Total funds carried forward		298,896	2,880,997	3,179,893	3,115,084

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 2025**

	Notes	2025 Total £	2024 Total £
Fixed Assets			
Investments	8	2,897,943	2,714,921
Total fixed assets		2,897,943	2,714,921
Current Assets			
Debtors	9	5,300	5,289
Cash at bank and hand		312,622	394,874
Total current assets		317,922	400,163
Current Liabilities			
Creditors	10	35,972	-
Net Current Assets		281,950	400,163
Total Net Assets		3,179,893	3,115,084
Funds of the charity			
Endowment funds	12	2,880,997	2,691,311
Unrestricted funds	12	298,896	423,773
Total Funds		3,179,893	3,115,084

The notes on page 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 2025

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. Management do not consider there to be any material estimates or judgements included in the accounts.

(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. Costs of administration and management are recharged to the charity by the City Corporation.

(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. The Artemis Income Fund and The Artemis High Income Fund.

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) Fund's 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 2024/25 £	Unrestricted funds 2023/24 £
Investment Income	109,247	109,635
Interest	15,318	14,868
Total	124,565	124,503

3. EXPENDITURE ON RAISING FUNDS

	Endowment Funds 2024/25	Endowment Funds 2023/24
Investment management fees	14,120	12,462
Total	14,120	12,462

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs	Support Costs	Total 2024/25	Total 2023/24
Grants Awarded	231,463	18,065	249,528	23,767
Grants to organisations	231,463	18,065	249,528	23,767

2 new grants were awarded in 2024/25 - see Note 5 (2023/24: No new grants were awarded)

Reconciliation of grants payable	2024/25	2023/24
Commitments at 1 April	-	42,764
Commitments made in the year	231,463	-
Grants paid in the year	(195,491)	(42,764)
Commitments at 31 March	35,972	-

Analysis of Support Costs

	Charitable activities £	Governance costs £	Total 2024/25 £	Total 2023/24 £
Legal Fees	5,377	-	5,377	9,938
Independent Examiner Fees	-	3,198	3,198	1,943
Management Fees	9,490	-	9,490	11,886
Sub-total	14,867	3,198	18,065	23,767
Reallocation of governance costs	3,198	(3,198)	-	-
Total support costs	18,065	-	18,065	23,767

5. GRANTS AWARDED

Analysis of grants awarded:

Project description	Total 2024/25 £	Total 2023/24 £
University of East Anglia	183,500	-
University of East Anglia PhD Studentship	47,963	-
Grants to Organisations	231,463	-

	2024/25 £	2023/24 £
<u>Reconciliation of grants payable:</u>		
Commitments as at 1 April	-	42,764
Commitments made in year	231,463	-
Grants paid in year	(195,491)	(42,764)
Commitments as at 31 March	35,972	-

6. INDEPENDENT EXAMINER'S REMUNERATION

Crowe U.K. LLP are the charity's independent examiners. In 2024/25 an independent examination fee of £3,198 was recharged (2023/24: £1,943). No other services were provided to the charity by its independent examiners during the year (2023/24: £nil).

7. TRUSTEE EXPENSES

There were no expenses incurred on behalf of the Trustees in 2024/25 (2023/24: nil).

8. INVESTMENTS

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

	2024/25 £	2023/24 £
Market Value 1 April	2,714,921	2,513,371
IM Fees	(20,784)	(18,374)
Gain for the year	203,806	219,924
Market Value 31 March	2,897,943	2,714,921
Cost 31 March	1,539,878	1,539,878

9. DEBTORS

	2024/25	2023/24
	£	£
Other Debtors	5,300	5,289
Total	5,300	5,289

10. CREDITORS**Amounts falling due within one year**

	2024/25	2023/24
	£	£
Grant liabilities	35,972	-
Total	35,972	-

11. ANALYSIS OF NET ASSETS BY FUND

	Unrestricted funds	Endowment funds	Total as at 31 March 2025
As at 31 March 2025	£	£	£
Fixed assets - investments	16,946	2,880,997	2,897,943
Net Current Assets	281,950	-	281,950
	298,896	2,880,997	3,179,893

	Unrestricted funds	Endowment funds	Total as at 31 March 2024
As at 31 March 2024	£	£	£
Fixed assets - investments	23,610	2,691,311	2,714,921
Net Current Assets	400,163	-	400,163
	423,773	2,691,311	3,115,084

12. MOVEMENT IN FUNDS

At 31 March 2025	Total as at 1 April 2024 £	Income £	Expenditure £	Gains & losses £	Total as at 31 March 2025 £
Permanent endowment fund	2,691,311	-	(14,120)	203,806	2,880,997
Unrestricted income funds	423,773	124,565	(249,528)	86	298,896
Total funds	3,115,084	124,565	(263,648)	203,892	3,179,893

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Gains & losses £	Total as at 31 March 2024 £
Permanent endowment fund	2,483,849	-	(12,462)	219,924	2,691,311
Unrestricted income funds	322,706	124,503	(23,767)	331	423,773
Total funds	2,806,555	124,503	(36,229)	220,255	3,115,084

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. RELATED PARTY TRANSACTIONS

A number of Aldermen of the City Corporation are appointed as individual trustees of the charity, as described on page 17.

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.

There were no related party transactions by members or senior staff or their close families.

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 (Chair)

Alderman Gregory Jones (Deputy Chair)

Alderman Sir Andrew Charles Parmley

Alderman Sir Nicholas Lyons (stepped down 10 May 2024)

Alderman Christopher Makin

Alderman Simon Pryke (appointed 3 December 2024)

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

INDEPENDENT EXAMINER:

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

BANKERS:

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

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:

CHBOffice-BusinessSupport@cityoflondon.gov.uk