

Samuel Wilson's Loan Charity

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

Charity registration number 206964

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ORIGINS OF THE CHARITY

Samuel Wilson was a Quaker who lived in Hatton Garden in the 18th Century. He was a widower when he died and had no surviving children. In his Will, dated 27th October 1766, he left the sum of £20,000 which formed the basis of the charity which was established in 1771.

TRUSTEES' ANNUAL REPORT

STRUCTURE AND GOVERNANCE

GOVERNING DOCUMENTS

The constitution of this charity was originally set out in the will of Samuel Wilson dated 27 October 1766, with administration being more recently governed by amendments to a scheme of the Charity Commission. In March 2011, the Charity Commission approved a revised scheme which widened the objects and complied with modern charity law by adopting a new charitable purpose: "The relief of young people in need by reason of ill-health, disability, financial hardship or other disadvantage for the public benefit", through the provision of individual loan at a low rate of interest. A Section 280 resolution under the Charities Act 2011, dated 13 January 2023, further amended and updated some of the administrative provisions of the governing documents.

GOVERNANCE ARRANGEMENTS

Individuals act as Trustees of the charity by virtue of positions that they hold with the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic. These individuals act as Trustees during the tenure of these positions. In making appointments, the Court of Aldermen will take into consideration any particular expertise and knowledge of the elected Members.

The Trustees believe that good governance is fundamental to the success of the charity. Recommendations arising from a comprehensive review of governance are being implemented 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.

OBJECTIVES AND ACTIVITIES

The objective of the charity (SWLC) is the relief of young people in need by reason of ill-health, disability, financial hardship or other disadvantage for the public benefit by:

- a) the provision of loans to individuals, partnerships and companies preparing for or engaged in any trade, manufacture, business or profession in the area comprising greater London and the counties of Buckinghamshire, Essex, Hertfordshire, Kent, Surrey, East Sussex and West Sussex;
- b) investing in shares of companies preparing for or engaged in any trade, manufacture, business or profession in the area comprising greater London and the counties of Buckinghamshire, Essex, Hertfordshire, Kent, Surrey, East Sussex and West Sussex.

Investment Policy

The charity's investments are held in units of the City of London Charities Pool (registered charity 1022138). The investment policy of the Charities Pool is to provide a

real increase in annual income in the long term whilst preserving the value of the capital base. The annual report and financial statements of the Charities Pool (which include an analysis of investment performance against objectives set) are available from the Chamberlain of London, at the email address stated on page 18.

Public benefit statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Samuel Wilson's Loan Charity aims and objectives and in planning future activities. The purposes of the charity are as stated above. Loan applicants are sought through the charity's links with the City of London's Small Business, Research and Enterprise Centre (SBREC) as well as through our website, local advertising and referrals from other charitable bodies. The hardship criteria are taken into consideration when loans are awarded. Loans are offered at a low interest rate to potential borrowers, recognising the need faced by potential recipients of loan funds.

Consequently, the Trustees consider 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 18.

ACHIEVEMENTS AND PERFORMANCE

During the year (2024/25), there was just one new loan of £20,000 awarded to one young person (2023/24: £236,155).

The reduction in loans issued was a result of a pause in activities whilst the charity reviewed its regulatory framework as part of the wider consideration of its operations and governance. As a result of this review, the charity successfully applied for deregistration from the Financial Conduct Authority, to reflect the charitable nature of SWLC's operations and to ensure that the ongoing regulatory framework is appropriate to the size and scale of its charitable activities and the needs of its beneficiaries.

At 31 March 2024, the Trust had outstanding loans of £629,711, of which a doubtful debt provision of £114,252 was recognised. In 2024/25 provisions for doubtful debt rose by £116,958 to £231,699 due to thorough review of the loan book as a result of continued issues faced by borrowers in a challenging trading environment and the impact of the cost-of-living crisis. The charity recognises the risk associated with making loans to young people involved in starting new enterprises.

Over the last year (2024/25), the charity taken the opportunity of the pause in applications to make its processes more efficient and user-friendly for applicants, for example by updating and digitising the loan application form.

The charity has also collaborated with colleagues in the City of London Corporation as part of the Corporation's SME Strategy which was officially launched in June 2024 by the Policy Chairman Chris Hayward, with one of the 5 key objectives being to provide access to finance to SMEs. The charity participated in a conference, "Access to Finance for Early-Stage SMEs" in the Guildhall on 20 February 2025. This event brought together entrepreneurs, business support experts, and industry leaders to explore innovative funding solutions, practical advice, and information on how businesses can get ready for investment. The charity has received numerous expressions of interest for business loans from conference attendees.

PLANS FOR FUTURE PERIODS

The charity has reopened its loan applications during the year and post –year end has issued new loans, with an aim for future periods being to continue to benefit young persons who have recently or are about to set up in business by granting loans at a low rate of interest. The charity aims to ensure that a secure pipeline of potential borrowers is maintained and supported, and ongoing support is provided to existing beneficiaries to help them with their businesses.

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

In 2024/25 the charity's total income for the year was £89,588, an overall decrease of £549 (2023/24: £90,137).

Income from charitable activities comprised a net write back of £4,637 from accrued interest on loan advances (2023/24: £11,563 income from interest on loan advances). Investment income totalled £94,225 (2023/24: £78,334), The increase in investment income was due to returns on the Charities Pool investments increasing per unit compared to 2023/24, offsetting the fact that by the end of the year SWLC held fewer units in the Charities Pool as a result of investment disposals.

Expenditure

Total expenditure for the year was £241,902, all being for charitable activities (2023/24: £151,220). The main reason for the increase in costs related to provisions and write offs in relation to loan debtors: including an increase to the provision for bad debts of £117,447 (2023/24: increase in the provision of £21,565), and as a result of changes to the charity's regulatory registration, a total of six loans (£32,855) were written off in this financial year 2024/25 (2023/24: no loans, £0). Other administration and support costs decreased compared to the prior year due to a reduction in activity relating to the issue of new loans and completion of some aspects of the governance and administration review.

Investment 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 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. 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.

	2024/25		2023/24	
	3 year	5 year	3 year	5 year
City of London Charities Pool	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%

Funds held

The charity's total funds held increased by £18,751 to £3,064,020 as at 31 March 2025 (2023/24: £3,045,269). The majority of funds held are unrestricted income funds, with any undistributed income held for use in future years in accordance with the objectives of the charity. There is one restricted income fund relating to the proceeds of the transfer of assets from the Thomas Arneway Loan Charity, with one loan debtor held through these funds.

Details of funds held, including their purpose, are set out in note 12 to the financial statements.

Reserves policy

The Trustees believe that the SWLC requires reserves to be held in investments to generate income to allow for the administration and management of the charity to distribute loans to young people, with a minimum of £2.25m considered to be appropriate to be held in investments. Any amounts above this, or gains in the value of investments, are to be factored into plans for increased loan making in future years. Net amounts held as loans to young people are not considered part of free reserves as they are not liquid and are employed in charitable activities.

Therefore the Trustees' policy is that the charity's free reserves, which are total unrestricted reserves (£3,016k) less the net loan book (£324k) less the minimum £2,250k in investments, should be sufficient to meet the costs of its administration for one year (£115k). The maximum possible loan making for the next financial year will be determined by the difference between free reserves and the minimum administrative costs required, currently approx. £327k.

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 Trustees ensure 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.

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.

Adopted and signed for on behalf of the Trustees.

Alderman Vincent Keaveny, (Chairman)
Trustee

XXX 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF SAMUEL WILSON'S LOAN CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 March 2025

	Notes	Unrestricted Funds 2024/25 £	Restricted Funds 2024/25 £	Total funds 2024/25 £	Total funds 2023/24 £
Income from:					
Investments	2	94,225	-	94,225	78,334
Charitable activities	3	(5,230)	593	(4,637)	11,803
Total income		88,995	593	89,588	90,137
Expenditure on:					
Charitable activities	4	240,958	944	241,902	151,220
Total Expenditure		240,958	944	241,902	151,220
Net gains on investments	8	171,016	-	171,016	207,962
Unrealised gain on short term deposits		49	-	49	68
Net movement in funds		19,102	(351)	18,751	146,948
Reconciliation of funds:					
Total funds brought forward	12	2,996,956	48,313	3,045,269	2,898,318
Total funds carried forward	12	3,016,058	47,962	3,064,020	3,045,269

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 17 form part of these financial statements.

BALANCE SHEET

AS AT 31 March 2025

	Notes	2025 Total £	2024 Total £
Fixed assets:			
Investments	8	2,429,700	2,358,687
Total fixed assets		2,429,700	2,358,687
Current assets			
Debtors	9	328,687	528,222
Cash at bank and in hand		305,633	159,530
Total current assets		634,320	687,752
Creditors: amounts falling due within one year	10	-	(1,041)
Net current assets		634,320	686,582
Total net assets		3,064,020	3,045,269
The funds of the charity:			
Restricted income funds	12	47,962	48,313
Unrestricted income funds	12	3,016,058	2,996,956
Total funds		3,064,020	3,045,269

The notes on pages 11 to 17 form part of these financial statements.

Approved and signed on behalf of the Trustee.

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

XX December 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 Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern in the next 12 months from date of signing these financial statements. As a charity that advances loans, the Trustees manage the charity's cash flows to ensure that the totality of loans do not exceed available resources. The charity has discretion to award loans based on available funds and with the expectation that funds will be repaid, with available balances carefully managed. Charitable expenditure relates to administrative costs and any provision required against loans, with planning in place to ensure that the charity has sufficient funds available to meet these costs alongside distribution of loans. The charity has significant funds invested compared to the annual costs of charity administration.

The latest forecast anticipates that adequate funds will be available in the next five years 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 estimates or revisions requiring disclosure.

(d) Statement of Cash Flows

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

(e) Income

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

(f) Expenditure

Expenditure is accounted for on an accruals basis and consists entirely of 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.

Administration costs incurred by staff and operations of the City of London Corporation, including the independent examination fee, are recharged to the charity at cost.

(g) Taxation

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

(h) Investments

Investments are made in the City of London Charities Pool (charity number 1022138) 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) Loans

Loans are granted to individuals who meet the criteria agreed by the Trustees in accordance with the objectives of the Trust. Interest is charged in accordance with loan agreements and is recognised in the statement of

(j) Bad Debts

An allowance is created to recognise the potential loss arising from irrecoverable debts. Where a risk of debts not being settled is identified, an appropriate proportion of the debtor balance is written down and a charge made to the SOFA for the income that might not be collected.

(k) 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 at the discretion of the Trustees and include income generated by assets representing unrestricted funds.

Restricted funds – These include income that is subject to specific restrictions imposed by donors, with related expenditure deducted when incurred.

(l) 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	85,511	75,292
Interest on cash balances	8,714	3,042
Total	94,225	78,334

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024/25 £	Restricted funds 2024/25 £	Total funds 2024/25 £	Unrestricted funds 2023/24 £	Restricted funds 2023/24 £	Total funds 2023/24 £
Interest on loan advance	(5,230)	593	(4,637)	11,563	240	11,803

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Total 2024/25 £	Total 2023/24 £
Administration costs	47,899	43,701	91,600	129,655
Contribution to/(release of) bad debt provision	117,447	-	117,447	21,565
Write off of loans	32,855	-	32,855	-
Total	198,201	43,701	241,902	151,220

5 ANALYSIS OF SUPPORT COSTS

	Charitable activities	Governance costs	Total 2024/25	Total 2023/24
	£	£	£	£
Legal fees	4,704	16,803	21,506	41,967
Finance and administration fees	18,997	-	18,997	26,735
Independent Examination Fees	3,198	-	3,198	1,943
Sub- total	26,899	16,803	43,701	70,645
Reallocation of governance costs	16,803	(16,803)	-	-
Total support costs	43,701	-	43,701	70,645

6 INDEPENDENT EXAMINERS' REMUNERATION

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

The Members of the City of London Corporation acting in their roles as Trustees did not receive any remuneration or reimbursement of expenses during 2023/24 (2020/22: nil).

8 INVESTMENTS

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charity Commission (charity number 1022138). The Charities Pool is a UK registered unit trust.

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

	2025	2024
	£	£
Market value 1 April	2,358,687	2,435,732
Disposal	(100,003)	(285,007)
Gain / (Loss) for the year	171,016	207,962
Market value 31 March	2,429,700	2,358,687
Cost 31 March	962,057	1,001,655
Units held in Charities Pool	227,820	237,197

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

	Held in the UK £	Held outside the UK £	Total at 31 March 2025 £	Held in the UK £	Held outside the UK £	Total at 31 March 2024 £
Equities	2,171,755	153,940	2,325,695	1,984,607	258,379	2,242,986
Pooled Units	74,599	-	74,599	87,980	-	87,980
Cash held by Fund Manager	29,406	-	29,406	27,722	-	27,722
Total	2,275,760	153,940	2,429,700	2,100,309	258,379	2,358,687

9 DEBTORS

Amounts falling due within one year

	2025 £	2024 £
Accrued income	4,075	12,634
Loans to beneficiaries	87,183	140,396
Total	91,258	153,030

Amounts falling due in more than one year

	2025 £	2024 £
Loans to beneficiaries	237,429	375,063
Total	237,429	375,063

Analysis of loans made to young people

	2025 £	2024 £
Total loans due	556,311	629,712
Less: total provision for bad and doubtful debts	(231,699)	(114,253)
Net loans receivable	324,612	515,459

A provision for bad & doubtful debts was made in 2024/25 relating to 13 individuals (2023/24: 9 individuals). Six loan was written off in 2024/25 totalling £32,855 (2023/24: Nil)

10 CREDITORS – DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals	-	1,041
Total	-	1,041

11 ANALYSIS OF NET ASSETS BY FUND

At 31 March 2025

	Unrestricted: general funds £	Restricted income funds £	Total at 31 March 2025 £
Fixed assets - investments	2,429,700	-	2,429,700
Loan debtors	299,622	24,990	324,612
Other net current assets	286,736	22,972	309,708
Total	3,016,058	47,962	3,064,020

At 31 March 2024

	Unrestricted: general funds £	Restricted income funds £	Total at 31 March 2024 £
Fixed assets - investments	2,358,687	-	2,358,687
Loan debtors	470,477	44,982	515,459
Other net current assets	167,792	3,331	171,123
Total	2,996,956	48,313	3,045,269

12 MOVEMENT IN FUNDS

At 31 March 2024	Total as at 1 April 2024 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2025 £
Restricted funds	48,313	593	(944)	-	47,962
Unrestricted funds: General	2,996,956	88,995	(240,958)	171,065	3,016,058
Total funds	3,045,269	89,588	(241,902)	171,065	3,064,020

At 31 March 2024	Total as at 1 April 2023 £	Income £	Expenditure £	Gains & (losses) £	Total as at 31 March 2024 £
Restricted funds	48,071	240	-	-	48,313
Unrestricted funds: General	2,850,247	89,897	(151,220)	208,030	2,996,956
Total funds	2,898,318	90,137	(151,219)	208,030	3,045,269

Purpose of restricted funds

There is one restricted income fund arising from the transfer of the assets of the Thomas Arneways Loan Charity to the Samuel Wilson's Loan Charity. Funds received are restricted to application to the following object of the SWLC: "the relief of young people in need by reason of ill-health, disability, financial hardship or other disadvantage for the public benefit by the provision of loans to individuals, partnerships or companies prepared for or in engaged in any trade, manufacture, business or profession in the area comprising Greater London, East Sussex and West Sussex". One loan was awarded using the fund in 2022/23, with interest income and an apportionment of costs relating to loan administration charged to the fund during 2024/25.

Purpose of unrestricted funds

The general fund comprises the original donation to the charity and the accumulation of income surpluses as a result of unspent investment income. Any undistributed income is held for use in future years in accordance with the objectives of the charity.

13 RELATED PARTY TRANSACTIONS

Individuals act as Trustees of the charity by virtue of positions that they hold with the City of London (also referred to as 'the City Corporation' or 'the City of London Corporation'), a body corporate and politic. These individuals act as Trustees during the tenure of these positions, as described on page 2.

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

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

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

Related party	Connected party	2024/25 £	2023/24 £	Detail of transaction
Charities Pool	The Trustees of the Charity include the Chamberlain and CFO of London who is responsible for the Charities Pool (of which the City of London Corporation is Trustee)	85,511 (nil)	75,292 (nil)	Distribution from the Charities Pool
City of London Corporation	Trustees are appointed by virtue of their roles in the City of London Corporation	89,968 (nil)	49,276 (nil)	Costs of administering the charity recharged from the City of London Corporation

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NAME: Samuel Wilson's Loan Charity

Registered charity number: 206964

FCA number: 718857

PRINCIPAL OFFICE OF THE CHARITY & THE CITY CORPORATION:

Guildhall, London, EC2P 2EJ

TRUSTEES:

Five Aldermen and the Chamberlain of London

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas CBE - 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 EXAMINERS:

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

BANKERS:

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

INVESTMENT FUND MANAGERS:

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

Contact for The Chamberlain & Chief Financial Officer, to request copies of governance documents:

CHBOffice-BusinessSupport@cityoflondon.gov.uk