

THE SIR WILLIAM COXEN TRUST FUND

England & Wales · Charity number 206936

Details

Status Registered

Legal form Other

Registered 1962-09-22

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

Contact

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Activities

Objects: THE BENEFIT OF ALL OR ANY OF THE ORTHOPAEDIC HOSPITALS OF ENGLAND AND OTHER HOSPITALS OR CHARITABLE INSTITUTIONS CARRYING AT SIMILAR WORK.

Activities: The balance of the income 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 (preference should be given to the Royal National Orthopaedic Hospital of Great Portland Street, London).

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£124,565	£263,648	-	-
2024-03-31	£124,503	£36,229	-	-
2023-03-31	£106,745	£33,745	-	-
2022-03-31	£98,750	£175,540	-	-
2021-03-31	£89,572	£72,144	-	-

Trustees

Name	Role	Appointed
Alderman Bronek Masojada		2019-04-25
Alderman Sir Andrew Charles Parmley		2020-05-21
Christopher Makin		2022-09-06
Gregory Jones KC		2023-07-11
Simon Pryke		2024-12-12

THE SIR WILLIAM COXEN TRUST FUND

England & Wales - Charity number 206936

Accounts

Sir William Coxen Trust Fund

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

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 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. 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 Orthopaedic Hospitals of England or other hospitals or charitable institutions carrying out similar work (preference should be to the Royal National Orthopaedic 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 Charity does not currently run open funding programmes in light of a focus on a current research project being run at the University of East Anglia.

Two 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 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), subject to agreement being reached on the grant terms. The first tranche of the grant was awarded in 2024/25 on a conditional basis, with a further tranche to be approved subject to the successful progress of toxicology testing. An additional grant was made to UEA to fund the first 12 months of a post-doctoral research project whose work is fundamental to the wider research programme; the grant was awarded to transform the treatment of childhood cancers by investing in the cancer specialists of the future.

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.

Updates will continue to be provided on the funding of the research post connected to the project and Trustees will consider options for further funding in 2025/26.

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 £15,500 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	• 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	• 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

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

7th January 2026

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

I report to the trustees on my examination of the accounts of Sir William Coxen Trust Fund for the year ended 31 March 2025 which are set out on pages 9 to 16.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

15 January 2026

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

7th January 2026

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

THE SIR WILLIAM COXEN TRUST FUND

England & Wales - Charity number 206936

Accounts

Sir William Coxen Trust Fund

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

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 of 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 2023/24 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). No new grants were awarded during 2023/24 (2022/23: No new grants were awarded). During 2023/24 the Trustees were considering the best way to structure further support for the work of 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), which has already been supported at an initial stage. In October 2023 the Trustees agreed a grant of £370k in principle to the UEA, with funds to be released in agreed phases subject to agreement being reached on the grant terms. The charity therefore temporarily closed its public application programme, and no grants were awarded in the year whilst discussions were ongoing.

PLANS FOR FUTURE PERIODS

The Trustees plan to resolve discussions around the grant terms of the support to UEA, and as a result make a significant commitment from available unrestricted funds during 2024/25.

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 2023/24 the charity's total income for the year was £124,503 an overall increase of £17,758 against the previous year totalling £106,745 (2022/23: an increase of £7,995 from £98,750).

Income from investments comprised £109,635 (2022/23: £101,342), with a further £14,868 received from bank interest (2022/23: £5,403).

Expenditure

Total expenditure for the year was £36,229 (2022/23: £33,745). The increase in total expenditure was principally due to higher support costs totalling £23,767 (2022/23: £21,574) 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	
	2023/24 £	2022/23 £	2023/24 %	2022/23 %	2023/24 %	2022/23 %
Artemis Income Fund	£2,433,014	£2,247,998	12.95	3.12%	8.43	2.92%
Artemis High Income Fund	£281,907	£265,373	11.46	-3.48%	7.00	-6.46%
	£2,714,921	£2,513,371				

Benchmarks utilised are:

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

The increase in value during 2023/24 is reflective of the fact that the year to 31 March 2024 was defined by a marked recovery in global financial markets, albeit uneven, following the worst year in over a decade in 2022/23, precipitated by high inflation, and the aggressive monetary policy tightening by central banks to combat it, alongside fears of a global recession. A resilient global economy, as well as inflation that continued to moderate, created a supportive environment for equities, with performance of the High Income Fund also supported by holdings in high yield bonds. The Income Fund produced a positive absolute return of +12.95% and the High-Income fund produced a positive absolute return of +11.46%, with both investments outperforming their respective benchmarks.

Funds held

The charity's total funds held increased by £308,529 or 11% to £3,115,084 as of 31 March 2024 (2022/23: £2,806,555).

The endowment funds held, £2,691,311 (2022/23: £2,483,849) 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 £423,773 (2022/23: £322,706). 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 2024 the charity held £423,773 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	- 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	- 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

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.

A handwritten signature in black ink, appearing to read 'Bronek Masojada', written over a faint circular stamp.

Alderman Bronek Masojada, Chairman of Trustees

31st October 2024

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

I report to the trustees on my examination of the accounts of Sir William Coxen Trust Fund for the year ended 31 March 2024 which are set out on pages 9 to 16.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds 2023/24 £	Endowment funds 2023/24 £	Total funds 2023/24 £	Total 2022/23 £
Income from:					
Investments	2	124,503	-	124,503	106,745
Total income		124,503	-	124,503	106,745
Expenditure on:					
Raising funds	3	-	12,462	12,462	12,171
Charitable activities	4	23,767	-	23,767	21,574
Total expenditure		23,767	12,462	36,229	33,745
Net gains / (losses) on investments	8	-	219,924	219,924	- 56,096
Net gains / (losses) on short term deposit		331	-	331	- 182
Net income and net movements in funds		101,067	207,462	308,529	16,722
Net movement in funds					
		101,067	207,462	308,529	16,722
Reconciliation of funds:					
Total funds brought forward	12	322,706	2,483,849	2,806,555	2,789,833
Total funds carried forward		423,773	2,691,311	3,115,084	2,806,555

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 2024**

	Notes	2024 Total £	2023 Total £
Fixed Assets			
Investments	8	2,714,921	2,513,371
Total fixed assets		2,714,921	2,513,371
Current Assets			
Debtors	9	5,289	1,485
Cash at bank and hand		394,874	336,385
Total current assets		400,163	337,870
Current Liabilities			
Creditors	10	-	44,686
Net Current Assets		400,163	293,184
Total Assets less Current Liabilities		3,115,084	2,806,555
Grants falling due after more than one year	10	-	-
Total Net Assets		3,115,084	2,806,555
Funds of the charity			
Endowment funds	12	2,691,311	2,483,849
Unrestricted funds	12	423,773	322,706
Total Funds		3,115,084	2,806,555

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

31st October 2024

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 2023/24 £	Unrestricted funds 2022/23 £
Investment Income	109,635	101,342
Interest	14,868	5,403
TOTAL	124,503	106,745

3. EXPENDITURE ON RAISING FUNDS

	Endowment Funds 2023/24	Endowment Funds 2022/23
Investment management fees	£12,462	£12,171
Total expenditure on raising funds	£12,462	£12,171

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs	Support Costs	Total 2023/24	Total 2022/23
Grants Awarded	-	23,767	23,767	21,574
Grants to organisations	-	23,767	23,767	21,574

No new grants were awarded in 2023/24 (2022/23: No new grants were awarded)

Reconciliation of grants payable	2023/24	2022/23
Commitments at 1 April	42,764	42,764
Commitments made in the year	-	-
Grants paid in the year	- 42,764	-
Commitments at 31 March	-	42,764

Analysis of Support Costs

	Charitable activities £	Governance costs £	Total 2023/24 £	Total 2022/23 £
Legal Fees	9,938	-	9,938	9,096
Independent Examiner Fees	-	1,943	1,943	2,000
Management Fees	11,886	-	11,886	10,229
Other governance costs	-	-	-	249
Sub-total	21,824	1,943	23,767	21,574
Reallocation of governance costs	1,943	- 1,943	-	-
Total support costs	23,767	-	23,767	21,574

5. GRANTS AWARDED

Analysis of grants awarded:

Project description	Total 2023/24 £	Total 2022/23 £
University of East Anglia	-	-
Kidskan	-	-
Bone Cancer Trust	-	-
University of East Anglia PhD Studentship	-	-
Grants to Organisations	-	-

	2023/24 £	2022/23 £
<u>Reconciliation of grants payable:</u>		
Commitments as at 1 April	42,764	42,764
Commitments made in year	-	-
Grants paid in year	- 42,764	-
Commitments as at 31 March	-	42,764

6. INDEPENDENT EXAMINER'S REMUNERATION

Crowe U.K. LLP are the charity's independent examiners. In 2023/24 an independent examination fee of £1,943 was recharged (2022/23: £2,000). No other services were provided to the charity by its independent examiners during the year (2022/23: £nil).

7. TRUSTEE EXPENSES

There were no expenses incurred on behalf of the Trustees in 2023/24 (2022/23: £120 received by 2 Trustees).

8. INVESTMENTS

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

	2023/24 £	2022/23 £
Market Value 1 April	2,513,371	2,587,548
IM Fees	(18,374)	(18,081)
Gain for the year	219,924	(56,096)
Market Value 31 March	2,714,921	2,513,371
Cost 31 March	1,539,878	1,539,878

9. DEBTORS

	2023/24	2022/23
	£	£
Other Debtors	5,289	1,485
Totals	5,289	1,485

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

	2023/24	2022/23
	£	£
Grant liabilities	-	42,764
Legal Fees	-	1,922
Totals	-	44,686

Amounts falling due after one year

	2023/24	2022/23
	£	£
Grant liabilities	-	-
Totals	-	-

11. ANALYSIS OF NET ASSETS BY FUND

	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

	Unrestricted funds	Endowment funds	Total as at 31 March 2023
	£	£	£
As at 31 March 2023			
Fixed assets - investments	29,522	2,483,849	2,513,371
Net Current Assets	293,184	-	293,184
	322,706	2,483,849	2,806,555

12. MOVEMENT IN FUNDS

At 31 March 2024	Total as at 1 April 2023	Income	Expenditure	Gains & losses	Total as at 31 March 2024
	£	£	£	£	£
Permanent endowment funds	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

At 31 March 2023	Total as at 1 April 2022	Income	Expenditure	Gains & losses	Total as at 31 March 2023
	£	£	£	£	£
Permanent endowment funds	2,552,116	-	(12,171)	(56,096)	2,483,849
Unrestricted income funds	237,717	106,745	(21,574)	(182)	322,706
Total funds	2,789,833	106,745	(33,745)	(56,278)	2,806,555

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) (appointed 10 October 2023)

Alderman Sir Andrew Charles Parmley

Alderman Sir Peter Estlin (stepped down 11 July 2023)

Alderman Sir Nicholas Lyons

Alderman Christopher Makin

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

THE SIR WILLIAM COXEN TRUST FUND

England & Wales - Charity number 206936

Accounts

Sir William Coxen Trust Fund

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

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 of 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 Trustees believe that good governance is fundamental to the success of the charity. Recommendations following comprehensive review of governance and operations were implemented during 2022/23 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. 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 2022/23 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). No grants were awarded during 2022/23 (2021/22: 4 charities benefitted from donations totalling £155,287). The Trustees are currently considering the best way to structure further support for the work of 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), which has already been supported at an initial stage. The charity has therefore temporarily closed its public application programme, and no grants were awarded in the year whilst discussions were ongoing.

PLANS FOR FUTURE PERIODS

The Trustees plan to resolve discussions around the structure of future support to UEA and as a result make a significant commitment from available unrestricted funds during 2023/24.

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 2022/23 the charity's total income for the year was £106,745 an overall increase of £7,995 against the previous year totalling £98,750 (2021/22: an increase of £9,178 from £89,572).

Income from investments comprised £101,342 (2021/22: £97,409), with a further £5,402 received from bank interest (2021/22: £1,341).

Expenditure

Total expenditure for the year was £33,745 (2021/22: £175,540). The decrease in total expenditure was principally due to no grants being made during 2022/23 (2021/22: 4 grants totalling £155,287). Expenditure on raising funds was £12,172 (2021/22: £12,913).

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	
	2022/23 £	2021/22 £	2022/23 %	2021/22 %	2022/23 %	2021/22 %
Artemis Income Fund	2,247,998	2,294,200	3.12	10.50	2.92	13.00
Artemis High Income Fund	265,373	293,348	-3.48	-0.50	-6.46	-2.30
	2,513,371	2,587,548				

Benchmarks utilised are:

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

The decrease in value follows the downturn in financial markets during 2022/23. However, the Income Fund produced a positive absolute return of +3.12% and the High-Income fund produced a negative absolute return of -3.48%, with both investments outperforming their respective benchmarks.

Funds held

The charity's total funds held increased by £16,722 or 0.6% to £2,806,555 as of 31 March 2023 (2021/22: £2,789,833).

The endowment funds held, £2,483,849 (2021/22: £2,552,116) 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 £322,706 (2021/22: £237,717). 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 2023 the charity held £322,706 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	• 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	• 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

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

30 January 2024

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

I report to the trustees on my examination of the accounts of Sir William Coxen Trust Fund for the year ended 31 March 2023 which are set out on pages 9 to 16.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

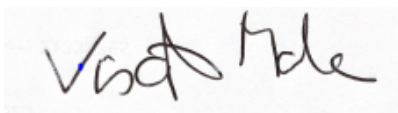
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Vincent Marke, FCA

Crowe U.K LLP,

55 Ludgate Hill,

London,

EC4M 7JW

31 January 2024

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds 2022/23 £	Endowment funds 2022/23 £	Total funds 2022/23 £	Total 2021/22 £
Income from:					
Investments	2	106,745	-	106,745	98,750
Total income		106,745	-	106,745	98,750
Expenditure on:					
Raising funds	3	-	12,171	12,171	12,913
Charitable activities	4	21,574	-	21,574	162,627
Total expenditure		21,574	12,171	33,745	175,540
Net (losses)/gains on investments	8	-	(56,096)	(56,096)	137,272
Net (losses)/gains on short term deposit		(182)	-	(182)	(1,902)
Net income and net movement in funds		84,989	(68,267)	16,722	58,580
Reconciliation of funds:					
Total funds brought forward	12	237,717	2,552,116	2,789,833	2,731,253
Total funds carried forward		322,706	2,483,849	2,806,555	2,789,833

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 2023**

	Notes	2023 Total £	2022 Total £
Fixed assets			
Investments	8	2,513,371	2,587,548
Total fixed assets		2,513,371	2,587,548
Current assets			
Debtors	9	1,485	4,792
Cash at bank and in hand		336,385	240,257
Total current assets		337,870	245,049
Current Liabilities			
Creditors	10	(44,686)	(21,090)
Net Current Assets		293,184	223,959
Total Assets less current liabilities		2,806,555	2,811,507
Grants falling due after more than one year	10	-	(21,674)
Total net assets		2,806,555	2,789,833
The funds of the charity:			
Endowment funds	12	2,483,849	2,550,214
Unrestricted funds	12	322,706	239,619
Total funds		2,806,555	2,789,833

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

29 January 2024

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 2022/23 £	Unrestricted funds 2021/22 £
Investment income	101,342	97,409
Interest	5,403	1,341
Total	106,745	98,750

3. EXPENDITURE ON RAISING FUNDS

	Endowment Funds 2022/23 £	Total funds 2021/22 £
Investment management fees	12,171	12,913
Total expenditure on raising funds	12,171	12,913

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Total 2022/23 £	Total 2021/22 £
Grants Awarded	-	21,574	21,574	162,627
Grants to organisations	-	21,574	21,574	162,627

No new grants were awarded in 2022/23 (In 2021/22 4 grants were awarded totalling £155,287)

Reconciliation of grants payable:

	2022/23 £	2021/22 £
Commitments at 1 April	42,764	-
Commitments made in the year	-	155,287
Grants paid in the year	-	(112,523)
Commitments at 31 March	42,764	42,764

Analysis of Support Costs

	Charitable activities £	Governance costs £	Total 2022/23 £	Total 2021/22 £
Legal Fees	9,096	-	9,096	473
Independent Examiner Fees	-	2,000	2,000	1,750
Management Fees	10,229	-	10,229	5,117
Other governance costs	-	249	249	-
Sub-total	19,325	2,249	21,574	7,340
Reallocation of governance costs	2,249	(2,249)	-	-
Total support costs	21,574	-	21,574	7,340

5. GRANTS AWARDED

Analysis of grants awarded:

Project description	Total 2022/23 £	Total 2021/22 £
University of East Anglia	-	70,000
KidsCan	-	2,000
Bone Cancer Trust	-	20,000
University of East Anglia PhD Studentship	-	63,287
Total Grants to organisations	-	155,287

Reconciliation of grants payable:	2022/23 £	2021/22 £
Commitments on 1 April	42,764	-
Commitments made in the year	-	155,287
Grants paid in the year	-	(112,523)
Commitments at 31 March (note 10)	42,764	42,764

6. INDEPENDENT EXAMINER'S REMUNERATION

Crowe U.K. LLP are the charity's independent examiners. In 2022/23 an independent examination fee of £2,000 was recharged (2021/22: £1,750). No other services were provided to the charity by its independent examiners during the year (2021/22: £nil).

7. TRUSTEE EXPENSES

The Aldermen serving as Trustees received £120 as re-imbursment of travelling expenses during 2022/23 (2021/22: £nil). This was received by 2 Trustees.

8. INVESTMENTS

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

	2022/23	2021/22
	£	£
Market value 1 April	2,587,548	2,469,294
Disposals	(18,081)	(19,018)
Gain / (Loss) for the year	(56,096)	137,272
Market value 31 March	2,513,371	2,587,548
Cost 31 March	1,539,878	1,539,878

9. DEBTORS

	2022/23	2021/22
	£	£
Other debtors	1,485	4,792
Total	1,485	4,792

10. CREDITORS

Amounts falling due within one year

	2022/23	2021/22
	£	£
Grant liabilities	42,764	21,090
Legal Fees	1,922	-
Totals	44,686	21,090

Amounts falling due after one year

	2022/23	2021/22
	£	£
Grant liabilities	-	21,674
Totals	-	21,674

11. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2023	Unrestricted Funds	Endowment Funds	Total at 31 March 2023
	£	£	£
Fixed assets - investments	29,522	2,483,849	2,513,371
Net current assets	293,184	-	293,184
Long term liabilities	-	-	-
Total	322,706	2,483,849	2,806,555

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	202,285	-	202,285
Total	237,717	2,552,116	2,789,833

12. MOVEMENT IN FUNDS

At 31 March 2023	Total as at 1 April 2022	Income	Expenditure	Gains & losses	Total as at 31 March 2023
	£	£	£	£	£
Permanent endowment funds	2,552,116	-	(12,171)	(56,096)	2,483,849
Unrestricted income funds	237,717	106,745	(21,574)	(182)	322,706
Total funds	2,789,833	106,745	(33,745)	(56,278)	2,806,555

At 31 March 2022	Total 1 April 2021	Income	Expenditure	Gains & losses	Total 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

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 (Chairman)

Alderman Sir Andrew Charles Parmley

Alderman Sir Peter Estlin

Alderman Nicholas Lyons

Alderman Christopher Makin (appointed 6 September 2022)

Alderman John Garbutt (appointed 19 January 2022; retired 06 July 2022)

SENIOR MANAGEMENT:

Chief Executive

Ian Thomas - The Town Clerk and Chief Executive of the City of London Corporation (appointed 6 February 2023)

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

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

Accounts

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 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.

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 4 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 12.

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 £175,541 (2020/21: £72,144). The increase in spending is largely due to an increase in grant-making, with charitable activities expenditure in the year totalling £155,287 (2020/21: £60,000). Expenditure on raising funds for the year was £20,254 (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 £2,789,832 as at 31 March 2022 (2020/21: £2,731,253). The endowment funds held, £2,544,109 (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 £226,705 (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 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 trustees have revised their policy in 2020/21 to meet future working capital needs. The Trustee believes that a minimum amount of £4,500 should be held at present, which will be subject to annual review. As at 31 March 2021 the charity held £362,075 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	- 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	- 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

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.

A handwritten signature in black ink, appearing to read 'Bronek Masojada', written in a cursive style.

Alderman Bronek Masojada, Chairman of Trustees

31 January 2023

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

I report to the trustees on my examination of the accounts of Sir William Coxen Trust Fund for the year ended 31 March 2022 which are set out on pages 10 to 21.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tina Allison, FCCA

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

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	3	98,750	-	98,750	89,572
Total income		98,750	-	98,750	89,572
Expenditure on:					
Raising funds	4	-	12,913	12,913	12,144
Charitable activities	5	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 12 to 19 form part of these financial statements.

BALANCE SHEET**AS AT 31 MARCH 2022**

The notes on page 12 to 19 form part of these financial statements

Approved and signed on behalf of the Trustees.

	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	2,550,214	2,427,757
Unrestricted funds	10	239,619	303,497
Total funds		2,789,833	2,731,254

Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

31 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 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.

3. INCOME FROM INVESTMENTS

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

4. EXPENDITURE ON RAISING FUNDS

	Endowment Funds 2021/22 £	Total funds 2020/21 £
Coxen Fund Managers fees	12,913	12,144

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs	Support costs	Total 2021/22	Total 2020/21
	£	£	£	£
University of East Anglia	70,000	3,309	73,309	50,000
KidsCan	2,000	95	2,095	-
Bone Cancer Trust	20,000	945	20,945	-
UAE	63,287	2,991	66,278	-
Action Medical Research for Children	-	-	-	5,000
Spinal Injuries Association	-	-	-	5,000
Grants to organisations	155,287	7,340	162,627	60,000

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	-

6. 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	-

7. Investments

The investments are held in the City of London Corporation Charities Pool, a charity registered in the UK with the Charities Commission (charity number 1021138). The Charities Pool is a UK registered unit trust.

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

8. Debtors

	2021/22	2020/21
	£	£
Other Debtors	4,792	9,024
Totals	4,792	9,024

9. Creditors

Creditors - Amounts falling due within one year

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

Creditors - Amounts falling due after one year

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

10. 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)	135,370	2,550,214
Unrestricted income funds	303,496	98,750	(162,627)	-	239,619
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. In accordance with the Trustee's resolution on the 19 July 2018, £150,000 previously

held as expendable endowment was transferred during 2018/19 to unrestricted income funds to ensure that the charity has sufficient funds available to further the charity's purposes. This resolution was made under section 282 of the Charities Act 2011 (with the concurrence of the Charity Commission).

11. Analysis of Net Assets by funds

At 31 March 2022	Unrestricted Funds	Endowment Funds	Total at 31 March 2022	Total at 31 March 2021
	£	£	£	£
Fixed assets - investments	35,432	2,552,116	2,587,548	2,469,294
Net current assets	245,049	-	245,049	261,959
Total	280,481	2,552,116	2,832,597	2,731,253

At 31 March 2021	Unrestricted funds	Endowment Funds	Total at 31 March 2021	Total at 31 March 2020
	£	£	£	
Fixed assets - investments	41,537	2,427,757	2,469,294	1,972,943
Net Current Assets	261,959		261,959	211,045
Total	303,496	2,427,757	2,731,253	2,183,988

12. INDEPENDENT EXAMINER'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. The City of London Corporation charges the fee to its City's Cash Fund. From 2021/22, the Trustees have taken the decision for the City Corporation to be reimbursed for the fee incurred from each of the charities. In 2021/22 the Independent Examiner's fee recharged was £1,750 (2020/21: nil). No other services were provided to the charity by its auditors during the year (2020/21: nil).

13. TRUSTEE EXPENSES

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

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. In accordance with the Trustee's resolution on the 19 July 2018, £150,000 previously held as expendable endowment was transferred during 2018/19 to unrestricted income funds to ensure that the charity has sufficient funds available to further the charity's purposes. This resolution was made under section 282 of the Charities Act 2011 (with the concurrence of the Charity Commission).

14. RELATED PARTY TRANSACTIONS

A number of Aldermen of the City Corporation are appointed as individual trustees of the charity, as described on page 20.

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

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)

Alderman Christopher Makin (from September 2022)

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 of the City of London Corporation (Appointed 1/5/2021)

Dr Peter Kane - Chamberlain of the City of London Corporation (Retired 30/4/2021)

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 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

THE SIR WILLIAM COXEN TRUST FUND

England & Wales - Charity number 206936

Accounts

Sir William Coxen Trust Fund

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

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 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.

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 2020/21 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 three charities benefitted from donations totalling £60,000 (2019/20: six charities and net grant expenditure of £105,000).

PLANS FOR FUTURE PERIODS

The review of the charity's governance which commenced in 2019/20, as 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 a proposal at their meeting in July 2021 presenting recommendations arising from this review, to assess opportunities 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 14.

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 2020/21 the charity's total income for the year was £89,572, an overall decrease of £28,148 against the previous year (2019/20: £117,720).

Income from investments comprised £87,029 (2019/20: £116,462), with a further £2,543 received from bank interest (2019/20: £1,258).

Expenditure

Total expenditure for the year was £72,144 (2019/20: £118,295). The decrease in spending is largely due to a decrease in grant-making, with charitable activities expenditure in the year totalling £60,000 (2019/20: £105,000). Expenditure on raising funds for the year was £12,144 (2019/20: £13,295).

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	
	2020/21 £	2019/20 £	2020/21 %	2019/20 %	2020/21 %	2019/20 %
Artemis Income Fund	2,160,143	1,708,227	30.9	-15.8	26.7	-18.5
Artemis High Income Fund	309,151	264,716	22.9	-10.4	12.6	-0.3
	2,469,294	1,972,943				

Benchmarks utilised are:

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

The charity's investments performed strongly in 2020/21 and recovered significantly in value following the downturn in financial markets in the prior year. The Income Fund produced a positive absolute return of +30.88% whilst the High Income delivered an absolute return of +22.9%. Both investments outperformed their respective benchmarks.

Funds held

The charity's total funds held increased by £547,265 or 25% to £2,731,253 as at 31 March 2021 (2019/20: £2,183,988). The endowment funds held, £2,427,757 (2019/20: £1,897,920) 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 £303,496 (2019/20: £286,868). 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 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 trustees have revised their policy in 2020/21 to meet future working capital needs. The Trustee believes that a minimum amount of £4,500 should be held at present, which will be subject to annual review. As at 31 March 2021 the charity held £303,496 as free reserves, amounts which are available to support charitable activities in future years. Consideration of the level of available reserves will be incorporated into the proposals for the charity as detailed in the Plans for Future Periods on page 4.

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	• 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	• 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

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

10 December 2021

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

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 Sir William Coxen Trust Fund ("the Charity") for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 Trustees 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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are 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: Trustees Annual Report. 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 Trustees 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 Trustees

As explained more fully in the Trustees responsibilities statement, 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 Trustees 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 Trustees 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 Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

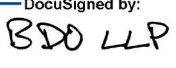
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and the sector within which it operates. This included but was not limited to compliance with the Charities Act 2011, United Kingdom Accounting Standards, and tax legislation;
- We held discussions 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 trustees, 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 trustees 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 trustees 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

	Notes	Unrestricted Funds £	Endowment Funds £	2020/21 Total Funds £	2019/20 Total Funds £
Income from:					
Investments	2	89,572	-	89,572	117,720
Total income		89,572	-	89,572	117,720
Expenditure on:					
Raising funds	3	12,144	-	12,144	13,295
Charitable activities	4	60,000	-	60,000	105,000
Total expenditure		72,144	-	72,144	118,295
Net gains/(losses) on investments	8	-	529,837	529,837	(454,307)
Net (expenditure)		17,428	529,837	547,265	(454,882)
Net movement in funds		17,428	529,837	547,265	(454,882)
Reconciliation of funds:					
Total funds brought forward	11	286,068	1,897,920	2,183,988	2,638,870
Total funds carried forward		303,496	2,427,757	2,731,253	2,183,988

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 14 to 20 form part of these financial statements.

BALANCE SHEET**AS AT 31 MARCH 2021**

	Notes	2020/21 Total £	2019/20 Total £
Fixed assets:			
Investments	8	2,469,294	1,972,943
Total fixed assets		2,469,294	1,972,943
Current assets			
Debtors	9	9,024	9,295
Cash at bank and in hand		252,935	201,750
Total current assets		261,959	211,045
Net current assets		261,959	211,045
Total net assets		2,731,253	2,183,988
The funds of the charity:			
Endowment funds	11	2,427,757	1,897,920
Unrestricted income funds	11	303,496	286,068
Total funds		2,731,253	2,183,988

The notes on page 14 to 20 form part of these financial statements

Approved and signed on behalf of the Trustees.



Caroline Al-Beyerty

Chamberlain of London and Chief Financial Officer

9 December 2021

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 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 date of signing these financial statements 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, 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	
	2020/21	2019/20
	£	£
Investment income	87,029	116,462
Interest	2,543	1,258
Total	89,572	117,720

3. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds	
	2020/21	2019/20
	£	£
Investment management fees	12,144	13,295

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds	
	2020/21	2019/20
	£	£
Grants to organisations (note 5)	60,000	105,000

5. GRANTS AWARDED

Analysis of grants awarded:

	Total	Total
Project description	2020/21	2019/20
	£	£
Action Medical Research	5,000	5,000
Great Ormond Street Hospital for Children NHS Foundation Trust	-	10,000
Versus Arthritis	-	5,000
University of East Anglia	50,000	60,000
Strongbones Children's Charitable Trust	-	20,000
Spinal Injuries Association	5,000	5,000
Total	60,000	105,000

Reconciliation of grants payable:	2020/21	2019/20
	£	£
Commitments at 1 April	-	26,652
Commitments made in the year	60,000	105,000
Grants paid in the year	(60,000)	(131,652)
Commitments at 31 March (note 10)	-	-

6. AUDITOR'S REMUNERATION

BDO LLP 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 Trustees have taken the decision for the City Corporation to be reimbursed for the charity's audit fee incurred. No other services were provided to the charity by its auditors during the year (2019/20: nil).

7. TRUSTEE EXPENSES

The Aldermen serving as Trustees did not receive any remuneration or reimbursement of expenses during 2020/21 (2019/20: nil).

8. INVESTMENTS

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

	2020/21	2019/20
	£	£
Market value 1 April	1,972,943	2,464,603
Disposals	(33,486)	(37,353)
Gain/(Loss) for the year	529,837	(454,307)
Market value 31 March	2,469,294	1,972,943
Cost 31 March	1,539,878	1,539,878

All investments were held within pooled units as at 31 March 2021 (100% as at 31 March 2020)

9. DEBTORS

	2020/21	2019/20
	£	£
Prepayments and accrued income	9,024	9,295

10. ANALYSIS OF NET ASSETS BY FUND

At 31 March 2021	Unrestricted Funds	Endowment Funds	Total at 31 March 2021	Total at 31 March 2020
	£	£	£	£
Fixed assets - investments	41,537	2,427,757	2,469,294	1,972,943
Net current assets	261,959	-	261,959	211,045
Total	303,496	2,427,757	2,731,253	2,183,988

At 31 March 2020	Unrestricted Funds	Endowment Funds	Total at 31 March 2020	Total at 31 March 2019 (restated)
	£	£	£	£
Fixed assets - investments	75,023	1,897,920	1,972,943	2,464,603
Net Current assets	211,045	-	211,045	174,267
Total	286,068	1,897,920	2,183,988	2,638,870

11. MOVEMENT IN FUNDS

At 31 March 2021	Total as at 1 April 2020	Income	Expendi- ture	Gains & losses	Transfers	Total as at 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

At 31 March 2020	Total as at 1 April 2019	Income	Expendi- ture	Gains & losses	Transfers	Total as at 31 March 2020
	£	£	£	£	£	£
Permanent endowment funds	2,352,227	-	-	(454,307)	-	1,897,920
Unrestricted income funds	286,643	117,720	(118,295)	-	-	286,068
Total funds	2,638,870	117,720	(118,295)	(454,307)	-	2,183,988

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. In accordance with the Trustee's resolution on the 19 July 2018, £150,000 previously held as expendable endowment was transferred during 2018/19 to unrestricted income funds to ensure that the charity has sufficient funds available to further the charity's purposes. This resolution was made under section 282 of the Charities Act 2011 (with the concurrence of the Charity Commission).

12. 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:

Aldermen Ian Luder (Chairman until 15 July 2020)

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 Nicholas Anstee (from 25 April 2019 to 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

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 the City of London Corporation (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 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-ChamberlainSecretariat@cityoflondon.gov.uk