

LLOYD'S BENEVOLENT FUND

England & Wales · Charity number 207231

Details

Status Registered

Legal form Other

Registered 1962-11-22

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

Contact

Address Lloyd's Benevolent Fund
Lloyd's
One Lime Street
London
EC3M 7HA

Phone 02073276453

Email lloydsbenevolentfund@lloyds.com

Activities

Objects: THE OBJECTS OF THE FUND SHALL BE TO ASSIST ALL THOSE IN NECESSITOUS CIRCUMSTANCES WHO WORK IN, OR HAVE WORKED IN, THE LLOYD'S COMMUNITY, AND THEIR DEPENDANTS OR OTHERS AT THE DISCRETION OF THE TRUSTEES, BUT EXCLUDING ANY PERSON WHO IS AN UNDERWRITING MEMBER OF LLOYD'S.

Activities: In house benevolent fund.

Classification

- **How:** Makes Grants To Individuals
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, People With Disabilities

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£425,000	£466,000	-	-
2023-12-31	£419,000	£387,000	-	-
2022-12-31	£433,000	£451,000	-	-
2021-09-30	£302,000	£361,000	-	-
2020-09-30	£334,000	£453,000	-	-

Trustees

Name	Role	Appointed
Ajay Gupta		2020-08-17
Andrew Groom		2019-04-09
James Philip Cooper		2021-03-09
Marcella McLean		2023-12-05
Marianne Clare Kathleen Harvey		2023-12-05
Mark Patrick Aylward		2018-11-06
Sally Jane Coryn		2018-11-06
Shazia Deenally		2022-11-09
Simon Andrew Charles White JP		2025-11-18

Accounts

LLOYD'S BENEVOLENT FUND
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**TRUSTEES AND OFFICIALS**

Registered number	207231
Address	Lloyd's of London One Lime Street London EC3M 7HA 020 7327 6453
Trustees	R Ohlson (Chairman) V Ashford M Aylward J Cooper S Coryn S Deenally G Findlay (Retired May 2024) A Groom A Gupta M Harvey M McLean R Sedgwick-Rough
Secretary	D Whetstone
Investment Advisors	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU
Auditors	TC Group Suffolk House George Street Croydon CR0 0YN
Bankers	National Westminster Bank PLC PO Box 12258 1 Princes Street London EC2R 8PA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

The Trustees of the Lloyd's Benevolent Fund ("the Fund") have pleasure in presenting their report together with the audited financial statements of the Fund for the year ended 31 December 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fund is constituted by the Rules of the Fund and is a registered charity subject to the provisions of the Charities Act 2011. The financial statements have been prepared in accordance with the accounting policies set out on page 12 and comply with the Fund's rules and applicable law.

OBJECTIVES OF THE FUND FOR PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives. The Fund has established its grant making policy to achieve its objectives for the public benefit to assist those in necessitous circumstances who work in or have worked in the Lloyd's Community and their dependants or others at the discretion of the Trustees but excluding any person who is an Underwriting Member of Lloyd's.

PROMOTION OF THE FUND

Members of the community requiring assistance should be put in touch with the Fund. Any applicant's circumstances are fully investigated before assistance is given. Help given to beneficiaries can be flexible being for instance annual grants or assistance to cover specific needs. The website provides full details for the promotion of the Fund

Grants are paid with reference to a formula which is reviewed at the discretion of the Trustees.

ADMINISTRATION

The Fund is under the management of a committee of not less than eight Trustees who are, or have been Members of, or Subscribers to, or Substitutes at Lloyd's.

Responsibility for carrying out the objectives of the Fund rests with the trustees. The Fund is supported by a Secretariat working under the direction of the trustees, employed by the Corporation of Lloyd's and supported by the wider Charity Partnerships team. Delegated authority is given to the Charity Partnerships team at Lloyd's, an outsourced finance team (TC SWP Ltd) and Lloyd's Treasury and Investment Management to advise and assist as per the Fund's Delegated Authority documentation. The cost of office accommodation, computing, communication and accounting services are borne by the Corporation of Lloyd's. All other administration costs are borne by the Fund.

Cazenove have managed the investment portfolio at a fee of £59,000 for the year ended 31 December 2024 (period ended 31 December 2023: £55,000). The fee is calculated on the daily average market value of the investments held by the Fund and charged to the Statement of Financial Activities.

CHARITY GOVERNANCE CODE

The Board of Trustees oversees the charity's governance policies and procedures and regularly reviews procedures to ensure that all work undertaken is in line with the Charity Governance Code. Whilst the Code is not a legal or regulatory requirement, it sets out the principles and recommended practice for good governance. The Board recognise that good governance is fundamental to the charity's success and strives to develop high standards of governance.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**ACKNOWLEDGEMENT**

The Trustees wish to record their thanks to members of the Corporation of Lloyd's staff who assist with the administration of the financial statements of the Fund and to the Corporation of Lloyd's which bears these costs.

TRUSTEES

The Trustees of the Fund are appointed annually by the Council of Lloyd's who also nominate from the Trustees a Chairman and Deputy Chairman. The Council of Lloyd's has the power to remove at any time any of the Trustees. Where for any reason a Trustee ceases to be a Trustee, the Council of Lloyd's may appoint a new Trustee to hold office only until the next annual appointment of Trustees.

Potential trustees meet with the Chairman and the Deputy Chairman of the Trust. Before agreeing to become a Trustee they will be informed of the Trust's structure, objectives and activities, and their responsibilities as a trustee.

Once appointed, Trustees will be supported by the Board of Trustees in any area of induction or training needed. Regular updates are provided at the meetings with regards to governance issues and changes to charity regulations.

PAY POLICY FOR SENIOR STAFF

The Trustees and the secretary comprise the key management personnel of the charity in charge of operating the Fund on a day to day basis. As per note 9 to the accounts, Trustees were not remunerated during the period. The pay of the Secretary is reviewed annually by the trustees to ensure it is at an appropriate level to attract an individual of sufficient experience to assist the charity in the pursuit of its objectives.

REVENUE

The revenue of the Fund is generated mainly from investment income and by way of donations and legacies.

ACHIEVEMENTS AND PERFORMANCE

Grants paid to beneficiaries increased by £77,000 from £247,000 in the period ended 31 December 2023 to £324,000 in the year ended 31 December 2024.

There were 23 regular beneficiaries receiving grants as at 31 December 2024 (31 December 2023: 20 beneficiaries). No beneficiaries ceased during the period. There were three new beneficiaries.

In addition, 12 one-off grants were made in the year.

ACKNOWLEDGEMENTS

No donations were received in the year (period ended 31 December 2023: £30,000).

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**RISK MANAGEMENT**

The Trustees actively review the major risks which the Fund faces on a regular basis and believe that maintaining reserves at current levels combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Fund and confirm that they have established management systems to mitigate the significant risks.

FUTURE PLANS

The Fund will continue to provide grants to those who qualify at the discretion of the Trustees. The Trustees will continue to review the calculation of these grants annually.

WHISTLEBLOWING

Those individuals who are administering the Fund are employees of Lloyd's and able to raise issues relating to fraud and financial crime in accordance with Lloyd's whistle-blowing procedures. The Secretary who is not an employee of Lloyd's will comply with its provisions.

RESERVES POLICY

The Fund relies on the income from its investment Fund to support its grant making, leaving the capital of the Fund untouched as far as possible to provide a future income stream. Unrestricted funds as at 31 December 2024 totalled £16,599,000 (31 December 2023: £14,979,000) which are available at the discretion of the Trustees to meet the continuing requirements of the Fund.

INVESTMENT OF THE FUND**Investment policy and management**

Cazenove, the investment manager, managed investments of the Fund in accordance with the Trustees' long term objectives of maximising income whilst protecting the capital value.

Summary of investment changes and capital movement

The net movement in the Fund before net gain / loss on investments for the year was a decrease of £41,000 (period ended 31 December 2023: increase of £32,000). The net gain on investments for the year was £1,661,000 (year ended 31 December 2023: gain of £1,122,000).

Approved by the Board of Trustees on 3rd June 2025 and signed on its behalf by:-

R Ohlson
Chairman

A Groom
Deputy Chairman

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

**REPORT OF THE INVESTMENT MANAGER TO THE TRUSTEES OF LLOYD'S BENEVOLENT FUND
FOR THE YEAR ENDED 31 DECEMBER 2024**
Overview
Investment Objective

The portfolio is designed to maximise income whilst protecting the real value of capital over the medium to long term. The portfolio is managed on an advisory basis with Cazenove Capital Ltd providing investment advice on an ad hoc basis, custody, reporting and administration services. The portfolio uses a broad range of investments and may allocate a high proportion of its assets to equity or equity-like investments in pursuing its aims. Whilst the majority of the portfolio is invested in readily tradable assets, illiquid assets are considered part of the investable universe and the portfolio may have some exposure. Cash, fixed income and other defensive assets will normally account for only a small part of the portfolio.

Portfolio Summary

Description	Market Value £	Portfolio Weight%
Equities	15,873,136	96.5%
UK	7,913,054	48.1%
Abrdn UK All Share Tracker Fund	7,913,054	48.1%
Global	7,960,082	48.4%
Vanguard FTSE All-Wrld ETF -GBP	7,960,082	48.4%
Cash	577,219	3.5%
JP Morgan Liquidity Fund	130,173	0.8%
Investment Capital Account	419,509	2.5%
Investment Income Account	27,537	0.2%
Total	16,450,355	100.0%

Source, Cazenove Capital as at 31.12.24

Economic and Market outlook

US stocks concluded their best two-year stretch in 25 years, as 2024 marked the second consecutive double-digit returns for the S&P 500. The Magnificent Seven technology companies once again led the way, accounting for 55% of the S&P 500 return, building on their contribution of 63% of the return in 2023. The final quarter of the year saw a dramatic shift in the global landscape, with Donald Trump winning the US election in November. US equities rallied following the election results, driven by optimism regarding deregulation and tax cuts. However, gains were later tempered by concerns about trade wars and rising inflation, which also dragged down other regions.

Looking ahead, we expect the global economy to continue to deliver growth in the region of 2.5-3% over the next couple of years. While this is broadly in line with the growth rates of 2023 and 2024, the relative stability masks significant shifts at the country level, with stronger growth expected in the US offset by weaker growth elsewhere. Trump's plan to cut taxes and reduce regulation should boost US growth in 2025 and 2026. However, faster growth may exacerbate inflationary pressures from potential tariffs and immigration restrictions, which could limit the scope for interest rate cuts. In the UK, the Labour government's mildly expansionary budget may indicate that inflation is unlikely to return to the Bank of England's 2% target on a sustained basis. Consequently, interest rates are likely to fall only gradually, and the UK is expected to struggle with growth.

Economic fundamentals suggest that 2025 should be another positive year for equities. The challenge is that downside risks are greater than before; the prospect of an all-out trade war looms large, the outlook for interest rates is more uncertain, and government debt continues to rise.

Subsequent to the balance sheet date, there has been significant uncertainty and volatility in investment markets, but overall the impact is not considered material to the investment performance or annual income.

Cazenove Capital, 31 December 2024

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LLOYD'S BENEVOLENT FUND FOR THE YEAR ENDED 31 DECEMBER 2024**Opinion**

We have audited the financial statements of Lloyd's Benevolent Fund (the 'charity') for the year ended 31 December 2024 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements section* of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 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 trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LLOYD'S BENEVOLENT FUND FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 financial statements which 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 regulations made under section 154 of that Act.

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.

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 framework applicable to the entity and the sector in which it operates, through discussions with management and those charged with governance. We identified the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice and the Charities Act 2011, Data Protection Act 2018 and Bribery Act 2010 legislation as being of significance in the context of the charity and its ongoing activities.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LLOYD'S BENEVOLENT FUND FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

- We made enquiries with management and those charged with governance to confirm our understanding that the charity continued to comply with the applicable legal and regulatory framework and also to confirm our understanding of the specific policies and procedures enlisted by the charity to ensure ongoing compliance.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud may occur, and gained an understanding of the charity's policies and procedures on fraud risks through discussion with the charity's management.
- We considered the risk of material misstatement due to fraud as a result of possible management override of controls and improper revenue recognition. In addressing this risk of fraud we have tested the appropriateness of journal entries and other adjustments including a sample of manual journals along with testing revenue recognition and confirming that cut-off is appropriate.
- We communicated those laws and regulations considered relevant to the charity, and potential fraud risks to all engagement team members, and consider that the engagement team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, and remained alert to any indications of fraud throughout the audit.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's members, 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 members those matters we are required to state to him 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Patrick du Cassé (Senior Statutory Auditor)
For and on behalf of TC Group
Statutory Auditors
Suffolk House
George Street
Croydon
CR0 0YN

Date: 3rd June 2025

TC Group is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 DECEMBER 2024

		Year ended 31 December 2024	Year ended 31 December 2023
	Note	£'000	£'000
INCOME:			
Donations		-	30
Interest income		8	5
Investment income	2	417	384
Total income		425	419
EXPENDITURE:			
Investment management fees		(59)	(55)
Grants payable to individuals		(324)	(247)
Salaries & associated costs	8	(52)	(51)
Other expenditure		(31)	(34)
Total expenditure		(466)	(387)
Net movement in funds before gains and losses		(41)	32
Unrealised (loss) / gain	5	1,641	1,122
Realised (loss) / gain	5	20	-
Net (loss) / gain on investments		1,661	1,122
NET MOVEMENT IN FUND		1,620	1,154
Reconciliation of funds:			
Total funds brought forward		14,979	13,825
Total funds carried forward		16,599	14,979

The notes on pages 12 to 15 form part of these financial statements.

BALANCE SHEET AS AT 31 DECEMBER 2024

		31 December 2024	31 December 2023
	Note	£'000	£'000
INVESTMENTS			
At market valuation	5	16,450	14,784
CURRENT ASSETS			
Debtors	6	19	19
Cash at bank		156	202
		<u>175</u>	<u>221</u>
CURRENT LIABILITIES			
Creditors falling due within one year	7	<u>(26)</u>	<u>(26)</u>
NET CURRENT ASSETS		149	195
NET ASSETS		<u>16,599</u>	<u>14,979</u>
FUNDS			
Unrestricted		<u>16,599</u>	<u>14,979</u>

Approved and authorised for issue by the Board of Trustees on 3rd June 2025 and signed on its behalf by:-

R Ohlson
Chairman

A Groom
Deputy Chairman

The notes on pages 12 to 15 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES**Basis of accounting**

The charity constitutes a public benefit entity as defined by FRS 102. In preparing the financial statements the fund follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. They are drawn up on the historical accounting basis except that investments held as fixed assets are carried at market value.

Going concern

The Trustees consider that there are no material uncertainties regarding the Fund's ability to continue as a going concern. The Trustees therefore consider it appropriate for the financial statements to be prepared on a going concern basis. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Donations and legacies

Donations and legacies are included in the statement of financial activities when receivable.

Investment income

Dividends from equity investments are taken into account on the due date of payment; all other income is included by reference to the amount due in respect of the accounting period.

Gains and losses on investments

Gains or losses on disposals in the period are calculated by reference to the carrying value of the holding as at the date of sale.

Grants payable

Grants are accounted for by reference to the amount due in respect of the accounting period.

Administration expenses

The cost of office accommodation, computing, communication and accounting services are borne by the Corporation of Lloyd's. All other administration costs are borne by the Fund.

Taxation

The Foundation is established as an exempt approved charity for taxation purposes.

Investments

Investments are stated at their market value at the date of the balance sheet. Gains and losses on investments are taken directly to the Statement of Financial Activities.

Debtors

Debtors are recognised at the settlement amount due.

Short term deposits

Short term deposits include short term highly liquid investments with a short maturity of three months or less from the date of acquisition.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)
1. ACCOUNTING POLICIES (continued)
Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at amortised cost or as specified in the preceding accounting policies. As there are currently no long term financial instruments, the transaction value and settlement value will be the same.

2. INVESTMENT INCOME

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Overseas: Dividends - Vanguard FTSE	124	122
UK: Dividends - Aberdeen Foundation Growth Fund	293	262
	<u>417</u>	<u>384</u>

3. AUDITOR'S REMUNERATION

The auditor's remuneration constituted an audit fee of £2,000 (2023: £2,000) and non-audit fees of £1,600 (2023: £nil).

As noted in the report of the Trustees, the auditor was paid for the provision of bookkeeping services. This was for an amount of £6,000 (2023: £5,000) and was paid by the Corporation of Lloyd's.

4. STAFF COSTS AND NUMBERS

The average number of employees was 1 (2023: 1).

An amount of £48,000 (year ended 31 December 2023: £47,000) in relation to salaries and pension costs and £4,000 (2023: £4,000) in relation to national insurance costs were incurred. There were no employees who received employee benefits of more than £60,000 (2023: none).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)
5. QUOTED INVESTMENTS

	Equity	2024 Cash	Total
	£'000	£'000	£'000
Market value brought forward	14,750	34	14,784
Net (sales) and purchases	(408)	-	(408)
Net unrealised gain/(loss) for the period	1,641	-	1,641
Net realised gain/(loss) for the period	20	-	20
Movements on cash account	-	413	413
Market value carried forward	<u>16,003</u>	<u>447</u>	<u>16,450</u>

	Equity	2023 Cash	Total
	£'000	£'000	£'000
Market value brought forward	13,628	33	13,661
Net (sales) and purchases	-	-	-
Net unrealised gain/(loss) for the year	1,122	-	1,122
Net realised gain/(loss) for the year	-	-	-
Movements on cash account	-	1	1
Market value carried forward	<u>14,750</u>	<u>34</u>	<u>14,784</u>

6. DEBTORS

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Prepayments and accrued income	<u>19</u>	<u>19</u>
	<u>19</u>	<u>19</u>

7. CREDITORS

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Accruals	<u>26</u>	<u>26</u>
	<u>26</u>	<u>26</u>

8. KEY MANAGEMENT PERSONNEL

The Fund's day to day running is managed by the Secretary who is considered key management personnel along with the trustees. The total salary and pension costs for the year ended 31 December 2024 were £48,000 (period ended 31 December 2023: £47,000) whilst national insurance costs totalled £4,000 (2023: £4,000).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
(continued)**9. DISCLOSURE OF RELATED PARTY TRANSACTIONS AND TRUSTEE REMUNERATION**

The trustees receive no remuneration. No expenses were reimbursed in the period ending 31 December 2024 (2023: £nil).

There were no related party transactions in the period ended 31 December 2024.

There was one related party transaction in the period ended 31 December 2023. Recruitment services of a value of £25,000 plus VAT, were provided by Damhurst & Co., of which J Cooper, a trustee, is a director. These services were donated to the charity, and as such are shown within income and expenditure.

LLOYD'S BENEVOLENT FUND

England & Wales - Charity number 207231

Accounts

LLOYD'S BENEVOLENT FUND
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES AND OFFICIALS

Registered number	207231
Address	Lloyd's of London One Lime Street London EC3M 7HA 020 7327 6453
Trustees	R Ohlson (Chairman) V Ashford M Aylward J Cooper S Coryn S Deenally G Findlay A Groom A Gupta M Harvey (Appointed December 2023) M McLean (Appointed December 2023) R Sedgwick-Rough
Secretary	D Whetstone
Investment Advisors	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU
Auditors	Simpson Wreford & Partners Suffolk House George Street Croydon CR0 0YN
Bankers	National Westminster Bank PLC PO Box 12258 1 Princes Street London EC2R 8PA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

The Trustees of the Lloyd's Benevolent Fund ("the Fund") have pleasure in presenting their report together with the audited financial statements of the Fund for the year ended 31 December 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fund is constituted by the Rules of the Fund and is a registered charity subject to the provisions of the Charities Act 2011. The financial statements have been prepared in accordance with the accounting policies set out on page 12 and comply with the Fund's rules and applicable law.

OBJECTIVES OF THE FUND FOR PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives. The Fund has established its grant making policy to achieve its objectives for the public benefit to assist those in necessitous circumstances who work in or have worked in the Lloyd's Community and their dependants or others at the discretion of the Trustees but excluding any person who is an Underwriting Member of Lloyd's.

PROMOTION OF THE FUND

Members of the community requiring assistance should be put in touch with the Fund. Any applicant's circumstances are fully investigated before assistance is given. Help given to beneficiaries can be flexible being for instance annual grants or assistance to cover specific needs. The website provides full details for the promotion of the Fund

Grants are paid with reference to a formula which is reviewed at the discretion of the Trustees.

ADMINISTRATION

The Fund is under the management of a committee of not less than eight Trustees who are, or have been Members of, or Subscribers to, or Substitutes at Lloyd's.

Responsibility for carrying out the objectives of LBF rests with the trustees. The Fund is supported by a Secretariat working under the direction of the trustees, employed by the Corporation of Lloyd's and supported by the wider Global Community Engagement team. Delegated authority is given to the Global Community Engagement team at Lloyd's, an outsourced finance team (Simpson Wreford & Partners) and Lloyd's Treasury and Investment Management to advise and assist as per LBF's Delegated Authority documentation. The cost of office accommodation, computing, communication and accounting services are borne by the Corporation of Lloyd's. All other administration costs are borne by the Fund.

Cazenove have managed the investment portfolio at a fee of £55k for the year ended 31 December 2023 (period ended 31 December 2022: £69k). The fee is calculated on the daily average market value of the investments held by the Fund and charged to the statement of financial activities.

CHARITY GOVERNANCE CODE

The Board of Trustees oversees the charity's governance policies and procedures and regularly review procedures to ensure that all work undertaken is in line with the Charity Governance Code. Whilst the Code is not a legal or regulatory requirement, it sets out the principles and recommended practice for good governance. The Board recognise that good governance is fundamental to the charity's success and strive to develop high standards of governance.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

ACKNOWLEDGEMENT

The Trustees wish to record their thanks to members of the Corporation of Lloyd's staff who assist with the administration of the financial statements of the Fund and to the Corporation of Lloyd's which bears these costs.

TRUSTEES

The Trustees of the Fund are appointed annually by the Council of Lloyd's who also nominate from the Trustees a Chairman and Deputy Chairman. The Council of Lloyd's has the power to remove at any time any of the Trustees. Where for any reason a Trustee ceases to be a Trustee the Council of Lloyd's may appoint a new Trustee to hold office only until the next annual appointment of Trustees.

Potential trustees meet with the Chairman and the Deputy Chairman of the Trust. Before agreeing to become a trustee they will be informed of the Trust's structure, objectives and activities, and their responsibilities as a trustee.

Once appointed trustees will be supported by the Board of Trustees in any area of induction or training needed. Regular updates are provided at the meetings with regards to governance issues and changes to charity regulations.

PAY POLICY FOR SENIOR STAFF

The trustees and the secretary comprise the key management personnel of the charity in charge of operating the Fund on a day to day basis. As per note 9 to the accounts, trustees were not remunerated during the period. The pay of the Secretary is reviewed annually by the trustees to ensure it is at an appropriate level to attract an individual of sufficient experience to assist the charity in the pursuit of its objectives.

REVENUE

The revenue of the Fund is generated mainly from investment income and by way of donations and legacies.

ACHIEVEMENTS AND PERFORMANCE

Grants paid to beneficiaries decreased by £53k from £300k in the period ended 31 December 2022 to £247k in the year ended 31 December 2023.

There were 20 regular beneficiaries receiving grants as at 31 December 2023 (31 December 2022: 21 beneficiaries). Two beneficiaries ceased during the period. There was one new beneficiary.

In addition, 8 one-off grants were made in the year.

ACKNOWLEDGEMENTS

Donations of £30k (period ended 31 December 2022: £4k) were received in the year.

LLOYD'S BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

RISK MANAGEMENT

The Trustees actively review the major risks which the Fund faces on a regular basis and believe that maintaining reserves at current levels combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Fund and confirm that they have established management systems to mitigate the significant risks.

FUTURE PLANS

The Fund will continue to provide grants to those who qualify at the discretion of the Trustees. The Trustees will continue to review the calculation of these grants annually.

WHISTLEBLOWING

Those individuals who are administering Lloyd's Benevolent Fund are employees of Lloyd's and able to raise issues relating to fraud and financial crime in accordance with Lloyd's whistle-blowing procedures. The Secretary who is not an employee of Lloyd's will comply with its provisions.

RESERVES POLICY

Lloyd's Benevolent Fund relies on the income from its investment fund to support its grant making, leaving the capital of the Fund untouched as far as possible to provide a future income stream. Unrestricted funds as at 31 December 2023 totalled £14,979k (31 December 2022: £13,825k) which are available at the discretion of the Trustees to meet the continuing requirements of the Fund.

INVESTMENT OF THE FUND

Investment policy and management

Cazenove, the investment manager, managed investments of the Fund in accordance with the Trustees' long term objectives of maximising income whilst protecting the capital value.

Summary of investment changes and capital movement

The net movement in the fund before net gain / loss on investments for the year was an increase of £32k (period ended 31 December 2022: decrease of £18k). The net gain on investments for the year was £1,122k (period ended 31 December 2022: loss of £298k).

Approved by the Board of Trustees 5th July 2024..... and signed on its behalf by:-



R Ohlson
Chairman



A Groom
Deputy Chairman

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

REPORT OF THE INVESTMENT MANAGER TO THE TRUSTEES OF LLOYD'S BENEVOLENT FUND
FOR THE YEAR ENDED 31 DECEMBER 2023

Overview

Investment Objective

The portfolio is designed to maximise income whilst protecting the real value of capital over the medium to long term. The portfolio is managed on an advisory basis with Cazenove Capital Ltd providing investment advice on an ad hoc basis, custody, reporting and administration services. The portfolio uses a broad range of investments and may allocate a high proportion of its assets to equity or equity-like investments in pursuing its aims. Whilst the majority of the portfolio is invested in readily tradable assets, illiquid assets are considered part of the investable universe and the portfolio may have some exposure. Cash, fixed income and other defensive assets will normally account for only a small part of the portfolio.

Portfolio Summary

Description	Market Value £	Portfolio Weight%
Equities	14,626,887	98.9%
UK	7,520,131	50.9%
Abrdn UK All Share Tracker Fund	7,520,131	50.9%
Global	7,106,757	48.1%
Vanguard FTSE All-Wrld ETF -GBP	7,106,757	48.1%
Cash	157,414	1.1%
JP Morgan Liquidity Fund	123,726	0.8%
Sterling cash	33,687	0.3%
Total	14,784,301	100.0%

Source, Cazenove Capital as at 31.12.23

Economic and Market outlook

Global equities (MSCI Index) have risen by 16% since late October 2023. This was driven by a significant change in market expectations around interest rates, as recent data found that inflation is falling faster than expected. The Federal Reserve (Fed) boosted markets further by signalling large rate cuts in its mid-December policy projections for 2024, with other central banks expected to follow suit. If the cuts come about because growth is falling faster than inflation, then that is problematic. That would create headwinds for equities and risky assets. However, for the time being there are good reasons to celebrate as the cost of capital has fallen, not least because of the impact on the cost-of-living crisis.

In the first week of January, carbon prices reached the lowest point in 14 months. This decline was driven by market disappointment with the outcome of the COP28 summit, where governments made climate commitments. The downward trend began weeks earlier when a draft agreement was released, omitting references to the phasing out of fossil fuels. However, there were positives. Nearly every country worldwide agreed to move away from fossil fuels during this decisive decade. The agreement also acknowledged that limiting global warming to 1.5°C would require a nearly 50% reduction in emissions by 2030.

One big theme of 2024 will be elections, with the US, UK and India set to go to the polls this year. In the UK we have seen more political stability, with only one Prime Minister over the last 12 months, despite wide-ranging economic and political challenges. The UK election probably won't alter the trajectory of global financial markets, but it could have an impact on sterling. Meanwhile, investors will be very focused on what the outcome of the US election will mean for America's debt trajectory. The result will also have a significant impact on geopolitics, from America's relations with China to war in Ukraine and Israel.

Cazenove Capital, 31 December 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LLOYD'S BENEVOLENT FUND FOR THE YEAR ENDED 31 DECEMBER 2023**Opinion**

We have audited the financial statements of Lloyd's Benevolent Fund (the 'charity') for the year ended 31 December 2023 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements section* of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LLOYD'S BENEVOLENT FUND FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 financial statements which 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 regulations made under section 154 of that Act.

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.

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 framework applicable to the entity and the sector in which it operates, through discussions with management and those charged with governance. We identified the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice and the Charities Act 2011, Data Protection Act 2018 and Bribery Act 2010 legislation as being of significance in the context of the charity and its ongoing activities.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LLOYD'S BENEVOLENT FUND FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)

- We made enquiries with management and those charged with governance to confirm our understanding that the charity continued to comply with the applicable legal and regulatory framework and also to confirm our understanding of the specific policies and procedures enlisted by the charity to ensure ongoing compliance.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud may occur, and gained an understanding of the charity's policies and procedures on fraud risks through discussion with the charity's management.
- We considered the risk of material misstatement due to fraud as a result of possible management override of controls and improper revenue recognition. In addressing this risk of fraud we have tested the appropriateness of journal entries and other adjustments including a sample of manual journals along with testing revenue recognition and confirming that cut-off is appropriate.
- We communicated those laws and regulations considered relevant to the charity, and potential fraud risks to all engagement team members, and consider that the engagement team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, and remained alert to any indications of fraud throughout the audit.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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.

Simpson Wreford & Partners

Simpson Wreford & Partners
Chartered Accountants & Statutory Auditors
Suffolk House
George Street
Croydon
CR0 0YN

Date 5 July 2024

Simpson Wreford & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 DECEMBER 2023

		Year ended 31 December 2023	Period ended 31 December 2022
	Note	£'000	£'000
INCOME:			
Donations		30	4
Miscellaneous		5	1
Investment income	2	384	428
Total income		<u>419</u>	<u>433</u>
EXPENDITURE:			
Investment management fees		(55)	(69)
Grants payable to individuals		(247)	(300)
Salaries & associated costs	8	(51)	(76)
Other expenditure		(34)	(6)
Total expenditure		<u>(387)</u>	<u>(451)</u>
Net movement in funds before gains and losses		32	(18)
Unrealised (loss) / gain	5	1,122	(286)
Realised (loss) / gain	5	-	(12)
Net (loss) / gain on investments		<u>1,122</u>	<u>(298)</u>
NET MOVEMENT IN FUND		1,154	(316)
Reconciliation of funds:			
Total funds brought forward		<u>13,825</u>	<u>14,141</u>
Total funds carried forward		<u>14,979</u>	<u>13,825</u>

The notes on pages 12 to 15 form part of these financial statements.

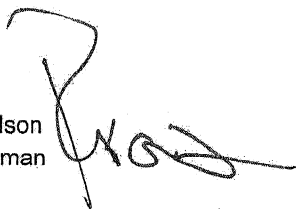
LLOYD'S BENEVOLENT FUND

BALANCE SHEET AS AT 31 DECEMBER 2023

		31 December 2023 £'000	31 December 2022 £'000
	Note		
INVESTMENTS			
At market valuation	5	14,784	13,661
CURRENT ASSETS			
Debtors	6	19	19
Cash at bank		202	171
		<u>221</u>	<u>190</u>
CURRENT LIABILITIES			
Creditors falling due within one year	7	<u>(26)</u>	<u>(26)</u>
NET CURRENT ASSETS		195	164
NET ASSETS		<u>14,979</u>	<u>13,825</u>
FUNDS			
Unrestricted		<u>14,979</u>	<u>13,825</u>

Approved and authorised for issue by the Board of Trustees on 5th July 2024 and signed on their behalf by:-

R Ohlson
Chairman



A Groom
Deputy Chairman



The notes on pages 12 to 15 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES**Basis of accounting**

The charity constitutes a public benefit entity as defined by FRS 102. In preparing the financial statements the fund follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP FRS 102) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. They are drawn up on the historical accounting basis except that investments held as fixed assets are carried at market value.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Donations and legacies

Donations and legacies are included in the statement of financial activities when receivable.

Investment income

Dividends from equity investments are taken into account on the due date of payment; all other income is included by reference to the amount due in respect of the accounting period.

Gains and losses on investments

Gains or losses on disposals in the period are calculated by reference to the carrying value of the holding as at the date of sale.

Grants

Grants are accounted for by reference to the amount due in respect of the accounting period.

Administration expenses

The cost of office accommodation, computing, communication and accounting services are borne by the Corporation of Lloyd's. All other administration costs are borne by the Fund.

Taxation

The Foundation is established as an exempt approved charity for taxation purposes.

Investments

Investments are stated at their market value at the date of the balance sheet. Gains and losses on investments are taken directly to the statement of financial activities.

Debtors

Debtors are recognised at the settlement amount due.

Short term deposits

Short term deposits include short term highly liquid investments with a short maturity of three months or less from the date of acquisition.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)

1. ACCOUNTING POLICIES (continued)

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at amortised cost or as specified in the preceding accounting policies. As there are currently no long term financial instruments, the transaction value and settlement value will be the same.

2. INVESTMENT INCOME

	Year ended 31 December 2023 £'000	Period ended 31 December 2022 £'000
Overseas: Dividends - Vanguard FTSE	122	145
UK: Dividends - Aberdeen Foundation Growth Fund	262	283
	<u>384</u>	<u>428</u>

3. AUDITOR'S REMUNERATION

The auditor's remuneration constituted an audit fee of £2k (2022: £2k) and non-audit fees of £nil (2022: £nil).

As noted in the report of the Trustees, the auditor was paid for the provision of bookkeeping services. This was for an amount of £5k (2022: £5k) and was paid by the Corporation of Lloyd's.

4. STAFF COSTS AND NUMBERS

The average number of employees was 1 (2022: 1).

An amount of £46k (period ended 31 December 2022: £71k) in relation to salaries and £5k (2022: £5k) in relation to national insurance costs were incurred. There were no employees who received employee benefits of more than £60,000 (2022: none).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)

5. QUOTED INVESTMENTS

	Equity £'000	2023 Cash £'000	Total £'000
Market value brought forward	13,628	33	13,661
Net (sales) and purchases	-	-	-
Net unrealised gain/(loss) for the period	1,122	-	1,122
Net realised gain/(loss) for the period	-	-	-
Movements on cash account	-	1	1
Market value carried forward	<u>14,750</u>	<u>34</u>	<u>14,784</u>

	Equity £'000	2022 Cash £'000	Total £'000
Market value brought forward	13,983	147	14,130
Net (sales) and purchases	(57)	-	(57)
Net unrealised gain/(loss) for the year	(286)	-	(286)
Net realised gain/(loss) for the year	(12)	-	(12)
Movements on cash account	-	(114)	(114)
Market value carried forward	<u>13,628</u>	<u>33</u>	<u>13,661</u>

6. DEBTORS

	Year ended 31 December 2023 £'000	Period ended 31 December 2022 £'000
Prepayments and accrued income	<u>19</u>	<u>19</u>
	<u>19</u>	<u>19</u>

7. CREDITORS

	Year ended 31 December 2023 £'000	Period ended 31 December 2022 £'000
Accruals	<u>26</u>	<u>26</u>
	<u>26</u>	<u>26</u>

8. KEY MANAGEMENT PERSONNEL

The Fund's day to day running is managed by the Secretary who is considered key management personnel along with the trustees. The total salary and pension costs for the year ended 31 December 2023 were £46k (period ended 31 December 2022: £71k) whilst national insurance costs totalled £5k (2022: £5k).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
(continued)**

9. DISCLOSURE OF RELATED PARTY TRANSACTIONS AND TRUSTEE REMUNERATION

The trustees receive no remuneration. No expenses were reimbursed in the period ending 31 December 2023 (2022: £nil).

Within the period, recruitment services of a value of £25k plus VAT, were provided by Damhurst & Co., of which J Cooper, a trustee, is a director. These services were donated to the charity, and as such are shown within income and expenditure.

There were no related party transactions in the period ended 31 December 2022.

LLOYD'S BENEVOLENT FUND

England & Wales - Charity number 207231

Accounts

LLOYD'S BENEVOLENT FUND
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2022

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REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 DECEMBER 2022

The Trustees of the Lloyd's Benevolent Fund ("the Fund") have pleasure in presenting their report together with the audited financial statements of the Fund for the period ended 31 December 2022.

TRUSTEES AND OFFICIALS

Registered number	207231
Address	Lloyd's of London One Lime Street London EC3M 7HA 020 7327 6453
Trustees	R Ohlson (Chairman) S Deenally (appointed 9 November 2022) G Findlay R Sedgwick-Rough V Ashford S Coryn M Aylward A Groom A Gupta J Cooper
Secretary	A Bushnell (Retired December 2021) D Whetstone (Appointed September 2021)
Investment Advisors	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU
Auditors	Simpson Wreford & Partners Suffolk House George Street Croydon CR0 0YN
Bankers	National Westminster Bank PLC PO Box 12258 1 Princes Street London EC2R 8PA

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fund is constituted by the Rules of the Fund and is a registered charity subject to the provisions of the Charities Act 2011. The financial statements have been prepared in accordance with the accounting policies set out on page 13 and comply with the Fund's rules and applicable law.

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 DECEMBER 2022 (continued)**OBJECTIVES OF THE FUND FOR PUBLIC BENEFIT**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives. The Fund has established its grant making policy to achieve its objectives for the public benefit to assist those in necessitous circumstances who work in or have worked in the Lloyd's Community and their dependants or others at the discretion of the Trustees but excluding any person who is an Underwriting Member of Lloyd's.

PROMOTION OF THE FUND

Members of the community requiring assistance should be put in touch with the Fund. Any applicant's circumstances are fully investigated before assistance is given. Help given to beneficiaries can be flexible being for instance annual grants or assistance to cover specific needs. The website provides full details for the promotion of the Fund

Grants are paid with reference to a formula which is reviewed at the discretion of the Trustees.

ADMINISTRATION

The Fund is under the management of a committee of not less than eight Trustees who are, or have been Members of, or Subscribers to, or Substitutes at Lloyd's.

Responsibility for carrying out the objectives of LBF rests with the trustees. The Fund is administered by a Secretariat under the direction of the Trustees. The cost of office accommodation, computing, communication and accounting services are borne by the Corporation of Lloyd's. All other administration costs are borne by the Fund. Delegated authority is given to the Global Community Engagement team at Lloyd's, an outsourced finance team (Simpson Wreford & Partners) and Lloyd's Treasury and Investment Management to advise and assist as per LBF's Delegated Authority documentation. The cost of office accommodation, computing, communication and accounting services are borne by the Corporation of Lloyd's. All other administration costs are borne by the Fund.

Cazenove have managed the investment portfolio at a fee of £69k for the period ended 31 December 2022 (year ended 30 September 2021: £52k). The fee is calculated on the daily average market value of the investments held by the Fund and charged to the statement of financial activities.

ACKNOWLEDGEMENT

The Trustees wish to record their thanks to members of the Corporation of Lloyd's staff who assist with the administration of the financial statements of the Fund and to the Corporation of Lloyd's which bears these costs.

TRUSTEES

The Trustees of the Fund are appointed annually by the Council of Lloyd's who also nominate from the Trustees a Chairman and Deputy Chairman. The Council of Lloyd's has the power to remove at any time any of the Trustees. Where for any reason a Trustee ceases to be a Trustee the Council of Lloyd's may appoint a new Trustee to hold office only until the next annual appointment of Trustees.

Potential trustees meet with the Chairman and the Deputy Chairman of the Trust. Before agreeing to become a trustee they will be informed of the Trust's structure, objectives and activities, and their responsibilities as a trustee. Once appointed trustees will be supported by the Board of Trustees in any area of induction or training needed. Regular updates are provided at the meetings with regards to governance issues and changes to charity regulations.

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 DECEMBER 2022 (continued)**PAY POLICY FOR SENIOR STAFF**

The trustees and the secretary comprise the key management personnel of the charity in charge of operating the Fund on a day to day basis. As per note 9 to the accounts, trustees were not remunerated during the period. The pay of the Secretary is reviewed annually by the trustees to ensure it is at an appropriate level to attract an individual of sufficient experience to assist the charity in the pursuit of its objectives.

REVENUE

The revenue of the Fund is generated mainly from investment income and by way of donations and legacies.

ACHIEVEMENTS AND PERFORMANCE

Grants paid to beneficiaries increased by £51k from £249k in the year ended 30 September 2021 to £300k in the period ended 31 December 2022.

There were 21 beneficiaries receiving grants as at 31 December 2022 (1 October 2021: 23 beneficiaries). Four beneficiaries ceased during the period. There was one new beneficiary.

ACKNOWLEDGEMENTS

Donations of £4k (year ended 30 September 2021: £nil) were received in the period.

RISK MANAGEMENT

The Trustees actively review the major risks which the Fund faces on a regular basis and believe that maintaining reserves at current levels combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Fund and confirm that they have established management systems to mitigate the significant risks.

FUTURE PLANS

The Fund will continue to provide grants to those who qualify at the discretion of the Trustees. The Trustees will continue to review the calculation of these grants annually.

WHISTLEBLOWING

Those individuals who are administering Lloyd's Benevolent Fund are employees of Lloyd's and able to raise issues relating to fraud and financial crime in accordance with Lloyd's whistle-blowing procedures. The Secretary who is not an employee of Lloyd's will comply with its provisions.

RESERVES POLICY

Lloyd's Benevolent Fund relies on the income from its investment fund to support its grant making, leaving the capital of the Fund untouched as far as possible to provide a future income stream. Unrestricted funds as at 31 December 2022 totalled £13,825k (30 September 2021: £14,141k) which are available at the discretion of the Trustees to meet the continuing requirements of the Fund.

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 DECEMBER 2022 (continued)

INVESTMENT OF THE FUND

Investment policy and management

Cazenove the investment manager managed investments of the Fund in accordance with the Trustees' long term objectives of maximising income whilst protecting the capital value.

Summary of investment changes and capital movement

The net movement in the fund before net gain / loss on investments for the period was a decrease of £18k (year ended 30 September 2021: decrease of £59k). The net loss on investments for the period was £298k (year ended 30 September 2021: gain of £2,552k).

Approved by the Board of Trustees 22 May 2023 and signed on its behalf by:-



R Ohlson
Chairman



A Groom
Deputy Chairman

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES FOR THE PERIOD ENDED 31 DECEMBER 2022

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

REPORT OF THE INVESTMENT MANAGER TO THE TRUSTEES OF LLOYD'S BENEVOLENT FUND FOR THE PERIOD ENDED 31 DECEMBER 2022**Overview****Investment Objective**

The portfolio is designed to maximise income whilst protecting the real value of capital over the medium to long term. The portfolio is managed on an advisory basis with Cazenove Capital Ltd providing investment advice on an ad hoc basis, custody, reporting and administration services. The portfolio uses a broad range of investments and may allocate a high proportion of its assets to equity, or equity-like, investments in pursuing its aims. Whilst the majority of the portfolio is invested in readily tradable assets, illiquid assets are considered part of the investable universe and the portfolio may have some exposure. Cash, fixed income and other defensive assets will normally account for only a small part of the portfolio.

Portfolio Summary

Description	Market Value £	Portfolio Weight %
Equities	13,510,073	98.9%
UK	7,249,612	53.1%
ASI UK All Share Tracker Fund	7,249,612	53.1%
Global	6,260,461	45.8%
Vanguard FTSE All World	6,260,461	45.8%
Cash	151,418	1.1%
Sterling cash	33,285	0.9%
JPMorgan GBP Liquidity	118,133	0.3%
Total	13,661,491	100%

Source, Cazenove Capital as at 31.12.22

Economic and Market outlook

Central bankers may well start to sound less anxious about inflation in 2023. However, investors must still contend with the slowdown that will result from the steep rises in interest rates we have seen over the past year. If inflation cools quickly, this slowdown could be relatively shallow and short-lived, as central banks signal a willingness to cut interest rates to support growth. Schroders' economists anticipate that the Federal Reserve may be in a position to cut rates in the second half of 2023, with the Bank of England and European Central Bank to follow. However, the path of inflation remains far from certain. Markets could become more volatile if it becomes apparent that interest rates will need to rise higher - or stay high for longer - than is currently anticipated.

Beijing has surprised investors by quickly dismantling the coronavirus restrictions that have been weighing on Chinese activity for over two years. At some point, this is likely to result in a strong rebound in economic activity, potentially boosting global demand and complicating efforts to bring inflation under control. However, the timing of this recovery remains unclear and China could face a prolonged period of weakness as it experiences a Covid "exit wave." This uncertain outlook is reflected in the performance of commodities, which are still highly dependent on Chinese demand. Prices jumped late last year as it emerged that Covid restrictions would be eased: they have since retreated as it has become more likely that the boost to activity may be delayed.

REPORT OF THE INVESTMENT MANAGER TO THE TRUSTEES OF LLOYD'S BENEVOLENT FUND FOR THE PERIOD ENDED 31 DECEMBER 2022 (Continued)

Russia's bombardment of Ukrainian cities over the holiday season is a sad reminder that there is little prospect of a de-escalation of the conflict any time soon. By contrast, it looks increasingly likely that both sides are preparing for renewed offensives in the spring. Besides the humanitarian cost, this will have global economic implications as the world grapples with continued uncertainty over energy and agricultural supplies. There are other international flashpoints to worry about. Taiwan is likely to remain a source of tension between China and the US and could lead to further disruption in global trade and supply chains. Iran's nuclear programme, alongside the challenge from domestic unrest, could also be a source of instability in the Middle East.

Cazenove Capital Management, 31 December 2022

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LLOYD'S BENEVOLENT FUND
FOR THE PERIOD ENDED 31 DECEMBER 2022****Opinion**

We have audited the financial statements of Lloyd's Benevolent Fund (the 'charity') for the period ended 31 December 2022 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LLOYD'S BENEVOLENT FUND
FOR THE PERIOD ENDED 31 DECEMBER 2022 (Continued)****Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 financial statements which 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 regulations made under section 154 of that Act.

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.

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 framework applicable to the entity and the sector in which it operates, through discussions with management and those charged with governance. We identified the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice and the Charities Act 2011, Data Protection Act 2018 and Bribery Act 2010 legislation as being of significance in the context of the charity and its ongoing activities.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LLOYD'S BENEVOLENT FUND
FOR THE PERIOD ENDED 31 DECEMBER 2022 (Continued)**

- We made enquiries with management and those charged with governance to confirm our understanding that the charity continued to comply with the applicable legal and regulatory framework and also to confirm our understanding of the specific policies and procedures enlisted by the charity to ensure ongoing compliance.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud may occur, and gained an understanding of the charity's policies and procedures on fraud risks through discussion with the charity's management.
- We considered the risk of material misstatement due to fraud as a result of possible management override of controls and improper revenue recognition. In addressing this risk of fraud we have tested the appropriateness of journal entries and other adjustments including a sample of manual journals along with testing revenue recognition and confirming that cut-off is appropriate.
- We communicated those laws and regulations considered relevant to the charity, and potential fraud risks to all engagement team members, and consider that the engagement team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, and remained alert to any indications of fraud throughout the audit.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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.

Simpson Wreford & Partners

Statutory Auditor
Suffolk House
George Street
Croydon
CR0 0YN

Date

Simpson Wreford & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 DECEMBER 2022

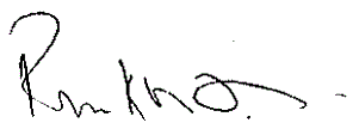
		Period ended 31 December 2022 £'000	Year ended 30 September 2021 £'000
	Note		
INCOME:			
Donations		4	-
Miscellaneous		1	-
Investment income	2	428	302
Total income		433	302
EXPENDITURE:			
Investment management fees		(69)	(52)
Grants payable to individuals		(300)	(249)
Salaries & associated costs	8	(76)	(55)
Other expenditure		(6)	(5)
Total expenditure		(451)	(361)
Net movement in funds before gains and losses		(18)	(59)
Unrealised (loss) / gain	5	(286)	2,546
Realised (loss) / gain	5	(12)	6
Net (loss) / gain on investments		(298)	2,552
NET MOVEMENT IN FUND		(316)	2,493
Reconciliation of funds:			
Total funds brought forward		14,141	11,648
Total funds carried forward		13,825	14,141

The notes on pages 13 to 16 form part of these financial statements.

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	31 December 2022 £'000	30 September 2021 £'000
INVESTMENTS			
At market valuation	5	13,661	14,130
CURRENT ASSETS			
Debtors	6	19	19
Cash at bank		<u>171</u>	<u>17</u>
		<u>190</u>	<u>36</u>
CURRENT LIABILITIES			
Creditors falling due within one year	7	<u>(26)</u>	<u>(25)</u>
NET CURRENT ASSETS		164	11
NET ASSETS		<u><u>13,825</u></u>	<u><u>14,141</u></u>
FUNDS			
Unrestricted		<u><u>13,825</u></u>	<u><u>14,141</u></u>

Approved and authorised for issue by the Board of Trustees on 22 May 2023 and signed on their behalf by:-



R Ohlson
Chairman



A Groom
Deputy Chairman

The notes on pages 13 to 16 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES**Basis of accounting**

The charity constitutes a public benefit entity as defined by FRS 102. In preparing the financial statements the fund follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP FRS 102) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. They are drawn up on the historical accounting basis except that investments held as fixed assets are carried at market value.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Donations and legacies

Donations and legacies are included in the statement of financial activities when receivable.

Investment income

Dividends from equity investments are taken into account on the due date of payment; all other income is included by reference to the amount due in respect of the accounting period.

Gains and losses on investments

Gains or losses on disposals in the period are calculated by reference to the carrying value of the holding as at the date of sale.

Grants

Grants are accounted for by reference to the amount due in respect of the accounting period.

Administration expenses

The cost of office accommodation, computing, communication and accounting services are borne by the Corporation of Lloyd's. All other administration costs are borne by the Fund.

Taxation

The Foundation is established as an exempt approved charity for taxation purposes.

Investments

Investments are stated at their market value at the date of the balance sheet. Gains and losses on investments are taken directly to the statement of financial activities.

Debtors

Debtors are recognised at the settlement amount due.

Short term deposits

Short term deposits include short term highly liquid investments with a short maturity of three months or less from the date of acquisition.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022 (continued)

1. ACCOUNTING POLICIES (continued)**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at amortised cost or as specified in the preceding accounting policies. As there are currently no long term financial instruments, the transaction value and settlement value will be the same.

2. INVESTMENT INCOME

	Period ended 31 December 2022 £'000	Year ended 30 September 2021 £'000
Overseas: Dividends - Vanguard FTSE	145	82
UK: Dividends - Aberdeen Foundation Growth Fund	283	220
	<u>428</u>	<u>302</u>

3. AUDITOR'S REMUNERATION

The auditor's remuneration constituted an audit fee of £2k (2021: £2k) and non-audit fees of £nil (2021: £nil).

As noted in the report of the Trustees, the auditor was paid for the provision of bookkeeping services. This was for an amount of £5k (2021: £nil) and was paid by the Corporation of Lloyd's.

4. STAFF COSTS AND NUMBERS

The average number of employees was 1 (2021: 1).

An amount of £71k (year ended 30 September 2021: £50k) in relation to salaries and £5k (2021: £5k) in relation to national insurance costs were incurred. There were no employees who received employee benefits of more than £60,000 (2021: none).

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022 (continued)

5. QUOTED INVESTMENTS

	Equity £'000	2022 Cash £'000	Total £'000
Market value brought forward	13,983	147	14,130
Net (sales) and purchases	(57)	-	(57)
Net unrealised gain/(loss) for the period	(286)	-	(286)
Net realised gain/(loss) for the period	(12)	-	(12)
Movements on cash account	-	(114)	(114)
Market value carried forward	<u>13,628</u>	<u>33</u>	<u>13,661</u>

	Equity £'000	2021 Cash £'000	Total £'000
Market value brought forward	11,481	106	11,587
Net (sales) and purchases	(50)	-	(50)
Net unrealised gain/(loss) for the year	2,546	-	2,546
Net realised gain/(loss) for the year	6	-	6
Movements on cash account	-	41	41
Market value carried forward	<u>13,983</u>	<u>147</u>	<u>14,130</u>

6. DEBTORS

	Period ended 31 December 2022 £'000	Year ended 30 September 2021 £'000
Prepayments and accrued income	<u>19</u>	<u>19</u>
	<u>19</u>	<u>19</u>

7. CREDITORS

	Period ended 31 December 2022 £'000	Year ended 30 September 2021 £'000
Accruals	<u>26</u>	<u>25</u>
	<u>26</u>	<u>25</u>

8. KEY MANAGEMENT PERSONNEL

The Fund's day to day running is managed by the Secretary who is considered key management personnel along with the trustees. The total salary and pension costs for the period ended 31 December 2022 were £71k (year ended 30 September 2021: £50k) whilst national insurance costs totalled £5k (2021: £5k).

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022 (continued)

9. DISCLOSURE OF RELATED PARTY TRANSACTIONS AND TRUSTEE REMUNERATION

The trustees receive no remuneration. No expenses were reimbursed in the period ending 31 December 2022 (2021: £nil).

There were no related party transactions in the period ended 31 December 2022 (2021: £nil).

10. CHANGE IN ACCOUNTING PERIOD

The Fund extended its current reporting period to 31 December, in order to align its reporting date with other Lloyd's charities.

The comparative figures have been presented for the year ended 30 September 2021 and are therefore not directly comparable with the figures for the 15 month period ended 31 December 2022.

The change in accounting reference date was undertaken with the authority of the Trustees.

LLOYD'S BENEVOLENT FUND

England & Wales - Charity number 207231

Accounts

LLOYD'S BENEVOLENT FUND
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2021

LLOYD'S BENEVOLENT FUND

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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LLOYD'S BENEVOLENT FUND

(Registered Number 207231)

TRUSTEES

G Findlay (Chairman)
R Ohlson (Deputy Chairman)
R Sedgwick-Rough
V Ashford
S Coryn
M Aylward
A Groom
A Gupta
J Cooper (Appointed March 2021)

Secretary

A Bushnell (Retired 31 December 2021)
D Whetstone (Appointed 13 September 2021)

Investment Advisors

Cazenove Capital Management
1 London Wall Place, London EC2Y 5AU

Auditors

Simpson Wreford & Partners
Suffolk House, George Street, Croydon CR0 0YN

Bankers

National Westminster Bank PLC
PO Box 12258, 1 Princes Street, London EC2R 8PA

LLOYD'S OF LONDON, ONE LIME STREET, LONDON EC3M 7HA
020 7327 6453

LLOYD'S BENEVOLENT FUND

REPORT OF THE TRUSTEES

The Trustees of the Lloyd's Benevolent Fund ("the Fund") have pleasure in presenting their report together with the audited financial statements of the Fund for the year ended 30 September 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fund is constituted by the Rules of the Fund and is a registered charity subject to the provisions of the Charities Act 2011. The financial statements have been prepared in accordance with the accounting policies set out on page 12 and 13 and comply with the Fund's rules and applicable law.

OBJECTIVES OF THE FUND FOR PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives. The Fund has established its grant making policy to achieve its objectives for the public benefit to assist those in necessitous circumstances who work in or have worked in the Lloyd's Community and their dependants or others at the discretion of the Trustees but excluding any person who is an Underwriting Member of Lloyd's.

PROMOTION OF THE FUND

Members of the community requiring assistance should get in touch with the Fund. An applicant's circumstances are fully investigated before assistance is given. Help given to beneficiaries can be flexible being for instance annual grants or assistance to cover specific needs. The charity website provides full details for the promotion of the Fund

Grants are paid with reference to a formula which is reviewed at the discretion of the Trustees.

ADMINISTRATION

The Fund is under the management of a committee of not less than eight Trustees who are, or have been Members of, or Subscribers to, or Substitutes at Lloyd's.

The Fund is administered by a Secretariat under the direction of the Trustees. The cost of office accommodation, computing, communication and accounting services are borne by the Corporation of Lloyd's. All other administration costs are borne by the Fund.

Cazenove Capital Management have managed the investment portfolio at a fee of £52k for 2021 (2020: £47k). The fee is calculated on the daily average market value of the investments held by the Fund and charged to the statement of financial activities.

The auditors Simpson Wreford & Partners annual fee is £2k which is also charged to the statement of financial activities. (2020: £2k).

ACKNOWLEDGEMENT

The Trustees wish to record their thanks to members of the Corporation of Lloyd's staff who assist with the administration of the financial statements of the Fund and to the Corporation of Lloyd's which bears these costs.

LLOYD'S BENEVOLENT FUND

REPORT OF THE TRUSTEES (continued)

TRUSTEES

The Trustees of the Fund are appointed annually by the Council of Lloyd's who also nominate from the Trustees a Chairman and Deputy Chairman. The Council of Lloyd's has the power to remove at any time any of the Trustees. Where for any reason a Trustee ceases to be a Trustee, the Council of Lloyd's may appoint a new Trustee to hold office only until the next annual appointment of Trustees.

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Once appointed, trustees will be supported by the Board of Trustees in any area of induction or training needed. Regular updates are provided at the meetings with regards to governance issues and changes to charity regulations.

PAY POLICY FOR SENIOR STAFF

The trustees and the secretary comprise the key management personnel of the charity in charge of operating the Fund on a day to day basis. As per note 7 to the accounts, trustees were not remunerated during the year. The pay of the Secretary is reviewed annually by the trustees to ensure it is at an appropriate level to attract an individual of sufficient experience to assist the charity in the pursuit of its objectives.

REVENUE

The revenue of the Fund is generated mainly from investment income and by way of donations and legacies. The Trustees acknowledge with gratitude the continued support for the Fund received through donations from the Lloyd's market.

ACHIEVEMENTS AND PERFORMANCE

Grants paid to beneficiaries decreased by £92k from £341k in 2020 to £249k in the year ended 30 September 2021.

There were 23 beneficiaries receiving continuing grants at 30 September 2021 (1 October 2020: 28 beneficiaries). Five beneficiaries ceased during the year. There were no new beneficiaries.

ACKNOWLEDGEMENTS

No donations (2020: £1k) were received in the year.

RISK MANAGEMENT

The Trustees actively review the major risks which the Fund faces on a regular basis and believe that maintaining reserves at current levels combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Fund and confirm that they have established management systems to mitigate the significant risks.

LLOYD'S BENEVOLENT FUND

REPORT OF THE TRUSTEES (continued)

FUTURE PLANS

The Fund will continue to provide grants to those who qualify at the discretion of the Trustees. The Trustees will continue to review the calculation of these grants annually.

TRUSTEES RESPONSE TO COVID-19

The Trustees have considered the impact of COVID-19 on the charity's ability to carry out its objectives. The Trustees remain in close contact with the investment manager and will continue to monitor the impact that any reduction in investment income will have on the grants it is able to make. The charity holds significant investments that are responsibly managed and so the Trustees do not see any reason as to why the charity would not be able to continue its operation for the foreseeable future.

WHISTLEBLOWING

Those individuals who are administering Lloyd's Benevolent Fund are employees of Lloyd's and able to raise issues relating to fraud and financial crime in accordance with Lloyd's whistle-blowing procedures. The Secretary who is not an employee of Lloyd's will comply with its provisions.

RESERVES POLICY

Lloyd's Benevolent Fund relies on the income from its investment fund to support its grant making, leaving the capital of the Fund untouched as far as possible to provide a future income stream. Unrestricted funds at 30 September 2021 totalled £14,141k (2020: £11,648k) which are available at the discretion of the Trustees to meet the continuing requirements of the Fund.

INVESTMENT OF THE FUND

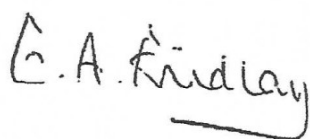
Investment policy and management

Cazenove Capital Management, the investment manager, managed investments of the Fund in accordance with the Trustees' long term objectives of maximising income whilst protecting the capital value.

Summary of investment changes and capital movement

The net movement in the fund before net gain / loss on investments for the year was a decrease of £59k (2020: decrease of £119k). The net gain on investments was £2,552k (2020: loss of £1,370k).

Approved by the Board of Trustees on 24 March 2022 and signed on its behalf by:-



G Findlay
Chairman



R Ohlson
Deputy Chairman

LLOYD'S BENEVOLENT FUND

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

LLOYD'S BENEVOLENT FUND

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LLOYD'S BENEVOLENT FUND

Independent Auditor's Report to the Trustees of Lloyd's Benevolent Fund

Opinion

We have audited the financial statements of Lloyd's Benevolent Fund (the 'charity') for the year ended 30th September 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th September 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, including the Trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

LLOYD'S BENEVOLENT FUND

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LLOYD'S BENEVOLENT FUND (Continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 financial statements which 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 regulations made under section 154 of that Act.

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.

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 framework applicable to the entity and the sector in which it operates, through discussions with management and those charged with governance. We identified the financial reporting framework including but not limited to United Kingdom Generally Accepted Accounting Practice and the Charities Act 2011, Data Protection Act 2018 and Bribery Act 2010 legislation as being of significance in the context of the charity and its ongoing activities.
- We made enquiries with management and those charged with governance to confirm our understanding that the charity continued to comply with the applicable legal and regulatory frameworks, and also to confirm our understanding of the specific policies and procedures enlisted by the charity to ensure ongoing compliance.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud may occur, and gained an understanding of the charity's policies and procedures on fraud risks through discussion with the charity's management.

LLOYD'S BENEVOLENT FUND

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LLOYD'S BENEVOLENT FUND (Continued)

- We considered the risk of material misstatement due to fraud as a result of possible management override of controls and improper revenue recognition. In addressing this risk of fraud we have tested the appropriateness of journal entries and other adjustments including a sample of manual journals along with testing revenue recognition and confirming that cut-off is appropriate.
- We communicated those laws and regulations considered relevant to the charity, and potential fraud risks to all engagement team members, and consider that the engagement team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, and remained alert to any indications of fraud throughout the audit.

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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.

Simpson Wreford & Partners

Statutory Auditor
Suffolk House
George Street
Croydon
CR0 0YN

Date

Simpson Wreford & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

LLOYD'S BENEVOLENT FUND

REPORT OF THE INVESTMENT MANAGER TO THE TRUSTEES OF LLOYD'S BENEVOLENT FUND

YEAR ENDED 30 SEPTEMBER 2021

Overview

Investment Objective

The portfolio is designed to maximise income whilst protecting the real value of capital over the medium to long term. The portfolio is managed on an advisory basis with Cazenove Capital Ltd providing investment advice on an ad hoc basis, custody, reporting and administration services. The portfolio uses a broad range of investments and may allocate a high proportion of its assets to equity, or equity-like, investments in pursuing its aims. Whilst the majority of the portfolio is invested in readily tradable assets, illiquid assets are considered part of the investable universe and the portfolio may have some exposure. Cash, fixed income and other defensive assets will normally account for only a small part of the portfolio.

Portfolio Summary

Description	Market Value £	Portfolio Weight %
Equities	13,816,142	97.8%
UK	7,941,674	56.2%
ASI UK All Share Tracker Fund	7,941,674	56.2%
Global	5,874,469	41.6%
Vanguard FTSE All World	5,874,469	41.6%
Cash	313,990	2.2%
Sterling cash	147,347	1.0%
JPMorgan GBP Liquidity	166,644	1.2%
Total	14,130,133	100%

Source, Cazenove Capital as at 30.09.21

Fund Performance 12 months to 30 September 2021

1-Year

UK Equities

Aberdeen UK All Share tracker	28.1%
FTSE All Share Index	27.8%

Global Equities

Vanguard FTSE All World	22.1%
MSCI AC World Index	22.2%

Portfolio positioning

We expect that the ongoing economic recovery and low interest rates will remain supportive of equity markets. We continue to see opportunities in longer-term themes such as healthcare and technology as well as more cyclical sectors as economies fully reopen. However we may be heading towards a more volatile period for markets as growth momentum cools, inflation remains at somewhat elevated levels and central banks begin the process of normalising monetary policy.

Cazenove Capital Management, 30 September 2021

LLOYD'S BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2021

INCOME AND EXPENDITURE	Note	2021 £'000	2020 £'000
INCOME:			
Donations		-	1
Investment income	2	<u>302</u>	<u>333</u>
Total income		<u>302</u>	<u>334</u>
EXPENDITURE:			
Investment management fees		(52)	(47)
Grants payable to individuals		(249)	(341)
Salaries & associated costs	7	(55)	(55)
Other expenditure		<u>(5)</u>	<u>(10)</u>
Total expenditure		<u>(361)</u>	<u>(453)</u>
Net movement in funds before gains and losses		(59)	(119)
Unrealised gain / (loss)	4	2,546	(1,372)
Realised gain		<u>6</u>	<u>2</u>
Net gain / (loss) on investments		<u>2,552</u>	<u>(1,370)</u>
NET MOVEMENT IN FUND		2,493	(1,489)
Reconciliation of funds:			
Total funds brought forward		<u>11,648</u>	<u>13,137</u>
Total funds carried forward		<u><u>14,141</u></u>	<u><u>11,648</u></u>

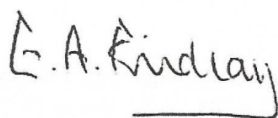
The notes on pages 12 to 15 form part of these financial statements.

LLOYD'S BENEVOLENT FUND

BALANCE SHEET AS AT 30 SEPTEMBER 2021

	Note	2021 £'000	2020 £'000
INVESTMENTS			
At market valuation	4	14,130	11,587
CURRENT ASSETS			
Debtors	5	19	45
Cash at bank		17	33
		<u>36</u>	<u>78</u>
CURRENT LIABILITIES			
Creditors falling due within one year	6	<u>(25)</u>	<u>(17)</u>
NET CURRENT ASSETS		<u>11</u>	<u>61</u>
NET ASSETS		<u>14,141</u>	<u>11,648</u>
FUNDS			
Unrestricted		<u>14,141</u>	<u>11,648</u>

Approved and authorised for issue by the Board of Trustees on 24 March 2022 and signed on their behalf by:-



G Findlay
Chairman



R Ohlson
Deputy Chairman

The notes on pages 12 to 15 form part of these financial statements

LLOYD'S BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS AT 30 SEPTEMBER 2021

1 ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

The charity constitutes a public benefit entity as defined by FRS 102. In preparing the financial statements the fund follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP FRS 102) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. They are drawn up on the historical cost accounting basis except that investments held as fixed assets are carried at market value.

b) GOING CONCERN

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

c) DONATIONS AND LEGACIES

Donations and legacies are included in the statement of financial activities when receivable.

d) INVESTMENT INCOME

Dividends from equity investments are taken into account on the due date of payment; all other income is included by reference to the amount due in respect of the accounting period.

e) GAINS AND LOSSES ON INVESTMENTS

Gains or losses on disposals in the year are calculated by reference to the carrying value of the holding as at the date of sale.

f) GRANTS

Grants are accounted for by reference to the amount due in respect of the accounting period.

g) ADMINISTRATION EXPENSES

The cost of office accommodation, computing, communication and accounting services are borne by the Corporation of Lloyd's. All other administration costs are borne by the Fund

h) TAXATION

The Foundation is established as an exempt approved charity for taxation purposes.

i) INVESTMENTS

Investments are stated at their market value at the date of the balance sheet. Gains and losses on investments are taken directly to the Statement Of Financial Activities.

j) DEBTORS

Debtors are recognised at the settlement amount due.

LLOYD'S BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS AT 30 SEPTEMBER 2021 (continued)

1. ACCOUNTING POLICIES (continued)

k) SHORT TERM DEPOSITS

Short term deposits include short term highly liquid investments with a short maturity of three months or less from the date of acquisition.

l) CREDITORS

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

m) FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at amortised cost or as specified in the preceding accounting policies. As there are currently no long term financial instruments, the transaction value and settlement value will be the same.

2. INVESTMENT INCOME

	2021	2020
	£'000	£'000
Overseas: Dividends - Vanguard FTSE	82	82
UK: Dividends - Aberdeen Foundation Growth Fund	220	251
	<u>302</u>	<u>333</u>

3. AUDITORS REMUNERATION

The auditor's remuneration constituted an audit fee of £2k (2020: £2k) and non-audit fees of £nil (2020:£nil).

LLOYD'S BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS AT 30 SEPTEMBER 2021 (continued)

4. QUOTED INVESTMENTS

	2020		
	Equity	Cash	Total
Market value brought forward	12,886	175	13,061
Add: Additions to Investments cost	217	-	217
Less: Disposals at carrying value	(250)	-	(250)
Net unrealised gain (loss) for the year	(1,372)	-	(1,372)
Movements on cash account	-	(69)	(69)
Market value carried forward	11,481	106	11,587

	2021		
	Equity	Cash	Total
Market value brought forward	11,481	106	11,587
Less: Sales during the year	(50)	-	(50)
Net unrealised gain for the year	2,546	-	2,546
Realised gain for the year	6	-	6
Movements on cash account	-	41	41
Market value carried forward	13,983	147	14,130

5. DEBTORS

	2021 £'000	2020 £'000
Prepayments and Accrued Income	19	45
Total	19	45

LLOYD'S BENEVOLENT FUND

6. CREDITORS

	2021 £'000	2020 £'000
Accruals	25	17
Total	25	17

7. KEY MANAGEMENT PERSONNEL

The Fund's day to day running is managed by the Secretary who is considered key management personnel along with the Trustees. The total salary and pension costs were £50k (2020: £50k) whilst national insurance costs totalled £5k (2020: £5k).

8. DISCLOSURE OF RELATED PARTY TRANSACTIONS & TRUSTEE REMUNERATION

The Trustees receive no remuneration. No expenses were reimbursed in the year 2021 (2020: £nil).

There were no related party transactions in the year 2021 (2020: £nil).

LLOYD'S BENEVOLENT FUND

England & Wales - Charity number 207231

Accounts

LLOYD'S BENEVOLENT FUND
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2020

LLOYD'S BENEVOLENT FUND

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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LLOYD'S BENEVOLENT FUND

(Registered Number 207231)

TRUSTEES

G Findlay (Chairman)
R Ohlson (Deputy Chairman)
R Sedgwick Rough
M Goddard (Retired April 2020)
V Ashford
S Coryn
M Aylward
A Groom
A Gupta

Secretary

A Bushnell

Investment Advisors

Cazenove Capital Management
1 London Wall Place, London, EC2Y 5AU

Auditors

Simpson Wreford & Partners
Suffolk House, George Street, Croydon, CR0 0YN

Bankers

National Westminster Bank PLC
PO Box 12258, 1 Princes Street, London EC2R 8PA

LLOYD'S OF LONDON, ONE LIME STREET, LONDON, EC3M 7HA
020-7327-6453

LLOYD'S BENEVOLENT FUND

REPORT OF THE TRUSTEES

The Trustees of the Lloyd's Benevolent Fund ("the Fund") have pleasure in presenting their report together with the audited financial statements of the Fund for the year ended 30 September 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fund is constituted by the Rules of the Fund and is a registered charity subject to the provisions of the Charities Act 2011. The financial statements have been prepared in accordance with the accounting policies set out on page 12 and comply with the Fund's rules and applicable law.

OBJECTIVES OF THE FUND FOR PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives. The Fund has established its grant making policy to achieve its objects for the public benefit to assist those in necessitous circumstances who work in, or have worked in, the Lloyd's Community and their dependants or others at the discretion of the Trustees, but excluding any person who is an Underwriting Member of Lloyd's.

PROMOTION OF THE FUND

Members of the community requiring assistance should be put in touch with the Fund. Any applicant's circumstances are fully investigated before assistance is given. Help given to beneficiaries can be flexible, being for instance annual grants or assistance to cover specific needs. The website provides full details for the promotion of the Fund

Grants are paid with reference to a formula, which is reviewed at the discretion of the Trustees.

ADMINISTRATION

The Fund is under the management of a committee of not less than eight Trustees who are, or have been Members of, or Subscribers to, or Substitutes at Lloyd's.

The Fund is administered by a Secretariat under the direction of the Trustees. The cost of office accommodation, computing, communication and accounting services are borne by the Corporation of Lloyd's. All other administration costs are borne by the Fund.

Cazenove have managed the investment portfolio at a fee of £47k for 2020 (2019: £48k). The fee is calculated on the daily average market value of the investments held by the Fund and charged to the statement of financial activities at a rate of 0.34%

The auditors Simpson Wreford & Partners annual fee is £2k which is also charged to the statement of financial activities. (2019: £2k).

ACKNOWLEDGEMENT

The Trustees wish to record their thanks to members of the Corporation of Lloyd's staff who assist with the administration of the financial statements of the Fund, and to the Corporation of Lloyd's which bears these costs.

LLOYD'S BENEVOLENT FUND

REPORT OF THE TRUSTEES (continued)

TRUSTEES

The Trustees of the Fund are appointed annually by the Council of Lloyd's who also nominate from the Trustees a Chairman and Deputy Chairman. The Council of Lloyd's has the power to remove at any time any of the Trustees. Where for any reason a Trustee ceases to be a Trustee the Council of Lloyd's may appoint a new Trustee to hold office only until the next annual appointment of Trustees.

Potential trustees meet with the Chairman and the Deputy Chairman of the Trust. Before agreeing to become a trustee they will be informed of the Trust's structure, objectives and activities, and their responsibilities as a trustee.

Once appointed, trustees will be supported by the Board of Trustees in any area of induction or training needed. Regular updates are provided at the meetings with regards to governance issues and changes to charity regulations.

PAY POLICY FOR SENIOR STAFF

The trustees and the secretary comprise the key management personnel of the charity in charge of operating the Fund on a day to day basis. As per note 7 to the accounts, trustees were not remunerated during the year. The pay of the Secretary is reviewed annually by the trustees to ensure it is at an appropriate level to attract an individual of sufficient experience to assist the charity in the pursuit of its objectives.

REVENUE

The revenue of the Fund is generated mainly from investment income and by way of donations and legacies. The Trustees acknowledge with gratitude the continued support for the Fund received through donations from the Lloyd's market.

ACHIEVEMENTS AND PERFORMANCE

Grants paid to beneficiaries decreased by £71k from £412k in 2019 to £341k in the year ended 30 September 2020.

There were 28 beneficiaries receiving continuing grants at 30 September 2020 with the following movements in the year:

Total Beneficiaries at 1 October 2019	32
Add: New beneficiaries during the year	2
Less: Beneficiaries ceased during the year	(6)
Total beneficiaries continuing at 30 September 2020	28
 Add: One off payments / grants paid during the year	 3
Total Grants to beneficiaries paid up to 30 September 2020	31

ACKNOWLEDGEMENTS

Total donations of £1k (2019: £2k) were received in the year. The Trustees are grateful for the support to the Fund.

LLOYD'S BENEVOLENT FUND

REPORT OF THE TRUSTEES (continued)

RISK MANAGEMENT

The Trustees review the major risks which the Fund faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the Fund and confirm that they have established management systems to mitigate the significant risks.

FUTURE PLANS

The Fund will continue to provide grants to those who qualify at the discretion of the Trustees. The Trustees will continue to review the calculation of these grants annually.

TRUSTEES RESPONSE TO COVID-19

The Trustees have considered the impact of COVID-19 on the charity's ability to carry out its objectives. The Trustees remain in close contact with the investment manager and will continue to monitor the impact that any reduction in investment income will have on the grants it is able to make. The charity holds significant investments that are responsibly managed and so the Trustees do not see any reason as to why the charity would not be able to continue its operation for the foreseeable future.

WHISTLEBLOWING

Those individuals who are administering Lloyd's Benevolent Fund are employees of Lloyd's and able to raise issues relating to fraud and financial crime in accordance with Lloyd's whistle-blowing procedures. The Secretary, who is not an employee of Lloyd's, will comply with its provisions.

RESERVES POLICY

Lloyd's Benevolent Fund relies on the income from its investment fund to support its grant making, leaving the capital of the Fund untouched as far as possible to provide a future income stream. Unrestricted funds at 30 September 2020 totalled £11,648k (2019: £13,137k) which are available at the discretion of the Trustees to meet the continuing requirements of the Fund.

INVESTMENT OF THE FUND

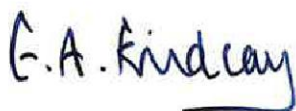
Investment policy and management

Cazenove, the investment manager conducted investments of the Fund in accordance with the Trustees' long term objectives of maximising income whilst protecting the capital value.

Summary of investment changes and capital movement

The loss for the year amounted to £119k (2019: £168k).

Approved by the Board of Trustees 30th March 2021 and signed on its behalf by:-



G Findlay
Chairman



R Ohlson
Deputy Chairman

LLOYD'S BENEVOLENT FUND

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

LLOYD'S BENEVOLENT FUND

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LLOYD'S BENEVOLENT FUND

Independent Auditor's Report to the Trustees of Lloyd's Benevolent Fund

Opinion

We have audited the financial statements of Lloyd's Benevolent Fund (the 'charity') for the year ended 30th September 2020 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th September 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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.

LLOYD'S BENEVOLENT FUND

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LLOYD'S BENEVOLENT FUND (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 set out on page 5, the trustees are responsible for the preparation of financial statements which 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

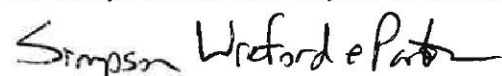
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's 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.



Simpson Wreford & Partners

Statutory Auditor
Suffolk House
George Street
Croydon
CR0 0YN

Date 1st April 2021

Simpson Wreford & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

LLOYD'S BENEVOLENT FUND

REPORT OF THE INVESTMENT MANAGER TO THE TRUSTEES OF LLOYD'S BENEVOLENT FUND

YEAR ENDED 30 SEPTEMBER 2020

Overview

Investment Objective

The portfolio is designed to maximise income whilst protecting the real value of capital over the medium to long term. The portfolio shall be managed on an advisory basis with Cazenove Capital Management. Ltd providing investment advice on an ad hoc basis, custody, reporting and administration services. The portfolio uses a broad range of investments and may allocate a high proportion of its assets to equity, or equity-like, investments in pursuing its aims. Whilst the majority of the portfolio is invested in readily tradeable assets, illiquid assets are considered part of the investable universe and the portfolio may have some exposure. Cash, fixed income and other defensive assets will normally account for only a small part of the portfolio.

Portfolio Summary

Description	Market Value £	Portfolio Weight %
Equities	11,288,130	97.2%
UK	6,378,196	54.9%
ASI UK All Share Tracker Fund	6,378,196	54.9%
Global	4,909,934	42.3%
Vanguard FTSE All-World ETF	4,909,934	42.3%
Cash	322,891	2.8%
Income	103,930	0.9%
Capital	2,316	0.0%
JPMorgan GBP Liquidity LVNAV	216,646	1.9%
Total	11,611,021	100%

source, Cazenove Capital as at 30.09.20

Fund Performance 12 months to 30th September 2020

1-Year

UK Equities

Aberdeen UK All Share tracker	-16.5%
FTSE All Share Index	-16.6%

Global Equities

Vanguard FTSE All World	5.3%
MSCI AC World Index (Net dividends reinvested)	5.3%

Cash

JPMorgan GBP Liquidity LVNAV	0.4%
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Source: Cazenove; Performance is quoted net of underlying fund fees.

LLOYD'S BENEVOLENT FUND

REPORT OF THE INVESTMENT MANAGER TO THE TRUSTEES OF LLOYD'S BENEVOLENT FUND (continued)

Despite the renewed turmoil caused by a winter resurgence of Covid-19, global equities remain close to their recent highs. The market calm may be surprising – but it is not irrational; vaccines should put an end to the current acute phase of the pandemic in the first half of this year, while central banks and governments continue to provide significant support. For most of the big firms that dominate equity markets, another few months of disruption will be manageable – especially after significant capital raising in 2020.

Gradual economic recovery, combined with support from central banks, should continue to support global equity markets. However, we are mindful of the risk of renewed volatility given the various risks facing markets.

Cazenove Capital Management
30 September 2020

LLOYD'S BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2020

INCOME AND EXPENDITURE	Note	30-Sep 2020 £'000	30-Sep 2019 £'000
INCOME:			
Donations		1	2
Investment income	2	<u>333</u>	<u>353</u>
Total income		<u>334</u>	<u>355</u>
EXPENDITURE:			
Investment management fees		(47)	(48)
Grants payable to individuals		(341)	(412)
Salaries & Associated Costs	6	(55)	(53)
Other Expenditure		<u>(10)</u>	<u>(10)</u>
Total expenditure		<u>(453)</u>	<u>(523)</u>
Net income and net movement in funds before gains and losses on investments		(119)	(168)
Unrealised (loss) / gain	3	(1,372)	73
Realised Gain		<u>2</u>	<u>21</u>
Net (loss) / gain on investments		<u>(1,370)</u>	<u>94</u>
NET MOVEMENT IN FUND		(1,489)	(74)
Reconciliation of funds:			
Total funds brought forward		<u>13,137</u>	<u>13,211</u>
Total funds carried forward		<u>11,648</u>	<u>13,137</u>

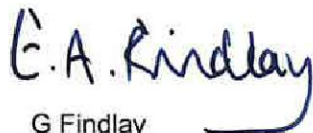
The notes on pages 12 to 14 form part of these financial statements.

LLOYD'S BENEVOLENT FUND

BALANCE SHEET AS AT 30 SEPTEMBER 2020

	Note	2020 £'000	2019 £'000
INVESTMENTS			
At market valuation	3	11,587	13,061
CURRENT ASSETS			
Debtors	5	45	52
Cash at bank		<u>33</u>	<u>71</u>
		<u>78</u>	<u>123</u>
CURRENT LIABILITIES			
Creditors falling due within one year	4	<u>(17)</u>	<u>(47)</u>
		<u>(17)</u>	<u>(47)</u>
NET CURRENT ASSETS		<u>61</u>	<u>76</u>
NET ASSETS		<u>11,648</u>	<u>13,137</u>
FUNDS			
Unrestricted		<u>11,648</u>	<u>13,137</u>

Approved and authorised for issue by the Board of Trustees on 30 March 2021 and signed on their behalf by:-


G Findlay
Chairman


R Ohlson
Deputy Chairman

The notes on pages 12 to 14 form part of these financial statements

LLOYD'S BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS AT 30 SEPTEMBER 2020

1 ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

The charity constitutes a public benefit entity as defined by FRS 102. In preparing the financial statements the fund follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP FRS 102) in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. They are drawn up on the historical accounting basis except that investments held as fixed assets are carried at market value.

b) DONATIONS AND LEGACIES

Donations and legacies are included in the statement of financial activities when receivable.

c) INVESTMENT INCOME

Dividends from equity investments are taken into account on the due date of payment; all other income is included by reference to the amount due in respect of the accounting period.

d) GAINS AND LOSSES ON INVESTMENTS

Gains or losses on disposals in the year are calculated by reference to the carrying value of the holding as at the date of sale.

e) GRANTS

Grants are accounted for by reference to the amount due in respect of the accounting period.

f) ADMINISTRATION EXPENSES

The cost of office accommodation, computing, communication and accounting services are borne by the Corporation of Lloyd's. All other administration costs are borne by the Fund

g) TAXATION

The Foundation is established as an exempt approved charity for taxation purposes.

h) INVESTMENTS

Investments are stated at their market value at the date of the balance sheet. Gains and losses on investments are taken directly to the statement of financial activities.

i) DEBTORS

Debtors are recognised at the settlement amount due.

j) SHORT TERM DEPOSITS

Short term deposits include short term highly liquid investments with a short maturity of three months or less from the date of acquisition.

LLOYD'S BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS AT 30 SEPTEMBER 2020 (continued)

1. ACCOUNTING POLICIES (continued)

k) CREDITORS

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

l) FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at amortised cost or as specified in the preceding accounting policies. As there are currently no long term financial instruments, the transaction value and settlement value will be the same.

2. INVESTMENT INCOME

	2020 £'000	2019 £'000
Overseas: Dividends - Vanguard FTSE	82	97
UK: Dividends - Aberdeen Foundation Growth Fund	251	256
	<u>333</u>	<u>353</u>

3. QUOTED INVESTMENTS

	2020 £'000	2020 £'000	£'000
	Equity	Cash	Total
Market value brought forward	12,886	175	13,061
Add: Additions to Investments cost	217	-	217
Less: Disposals at carrying value	(250)	-	(250)
Net unrealised gain (loss) for the year	(1,372)	-	(1,372)
Movements on cash account	-	(69)	(69)
Market value carried forward	<u>11,481</u>	<u>106</u>	<u>11,587</u>

LLOYD'S BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS AT 30 SEPTEMBER 2020 (continued)

4. CREDITORS

	2020 £'000	2019 £'000
Accruals	17	47
Total	17	47

5. DEBTORS

	2020 £'000	2019 £'000
Prepayments and accrued income	45	52
Total	45	52

6. KEY MANAGEMENT PERSONNEL

The Fund's day to day running is managed by the Secretary who is considered key management personnel along with the trustees. The total salary and pension costs were £50k (2019: £48K) whilst national insurance costs totalled £5K (2019: £5k).

7. DISCLOSURE OF RELATED PARTY TRANSACTIONS & TRUSTEE REMUNERATION

The trustees receive no remuneration. No expenses were reimbursed in the year 2020 (2019 – none).

There were no related party transactions in the year 2020 (2019 – none).