

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.

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 £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

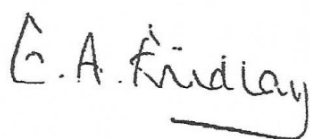
Investment policy and management

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>

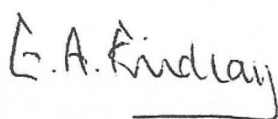
The notes on pages 12 to 15 form part of these financial statements.

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).