

LLOYD'S CHARITIES TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020

**LLOYD'S CHARITIES TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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LLOYD'S CHARITIES TRUST

(Registered Number 207232)

TRUSTEES

Ms Vicky Carter (Chair)

Mr David Ibeson
Mr Andrew Brooks
Ms Amy Bumstead
Mr Oliver Ferrari
Ms Caroline Klein
Ms Claire O'Meara
Ms Elizabeth Cabrera
Ms Hannah-Polly Williams
Mr Mark Fidler
Mr Ola Jacob Raji (appointed 11 November 2020)
Mr Raza Hassan (appointed 11 November 2020)

Secretary

Mrs Sarah Chamberlain (Appointed 01 July 2021)
Ms Michaela Hawkins (Resigned 01 July 2021)

Investment Managers

Cazenove Capital Management
12 Moorgate, London EC2R 6DA

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

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020-7327-1000

LLOYD'S CHARITIES TRUST

REPORT OF THE TRUSTEES

The trustees of Lloyd's Charities Trust ("the Trust") have pleasure in presenting their report together with the audited financial statements of the Trust for the year ended 31 December 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

Lloyd's Charities Trust (LCT) is a registered charity established for the public benefit under a deed of trust dated 17 June 1953 and is a registered charity subject to the provisions of the Charities Act 2011. It confines its grants to those purposes accepted in law as charitable. The financial statements have been prepared in accordance with the accounting policies set out on page 18 and comply with the Trust's deed and applicable law.

The Trust is also guided by terms of reference which cover issues such as number of trustees, frequency of meetings and quorate meetings.

Responsibility for carrying out the objectives of the Trust rests with the trustees. The Trust is supported by a Secretariat working under the direction of the trustees, employed by the Corporation of Lloyd's and supported by the wider Responsible Business team. Delegated authority is given to the Responsible Business team at Lloyd's, Central Finance and Lloyd's Treasury and Investment Management to advise and assist, as per the LCT Delegated Authority documentation. With the exception of audit fees, bank charges, and investment management fees which are borne directly by the Trust, all administration costs are borne in full by the Corporation of Lloyd's.

The disbursement of the Trust's fund is at the sole discretion of the trustees unless funds have been given for a specific purpose.

Trustees

There were twelve trustees as at 31 December 2020. Two new trustees were officially appointed in November 2020. Both new trustees had originally sat on the Lloyd's Community Programme management board and had shown interest in moving across to the Board of Trustees once the management board was disbanded.

In 2020 the Council of Lloyd's approved an amendment to the Lloyd's Charities Trust Terms of Reference to permit the number of trustees to be between eight and twelve. This was an amendment to the previous terms which limited the number of trustees to ten. This change allowed for some flexibility in the number of committee members that could be on the Board at any one time, dependent on the skillset of the current trustees. It also allowed for contingency planning and time to recruit for new trustees without being in breach of the Trust Deed if a trustee stepped down with very little notice.

The normal maximum term of office is nine years and trustees are asked to serve a minimum of three years.

All trustees give their time freely and no trustee remuneration was paid in the year from funds of LCT. Any reasonable travel expenses were covered for trustees, as a cost borne by the Corporation of Lloyd's.

Governance

New trustees are appointed by the Board of Trustees, following approval from the Council of Lloyd's.

As a charity established to provide charitable grants on behalf of the Lloyd's market, trustees are drawn from across the Lloyd's market with the aim of representing different market constituencies – underwriters, brokers and members of Lloyd's governing body. Trustees external to the Lloyd's market are also on the Board of Trustees and bring specific skills and expertise, and diversity of experience.

The Trust also aims to be a diverse Board of Trustees, representing different voices as outlined in its Recruitment Policy, which is reviewed every three years. The formal recruitment process allows potential trustees to apply to become a trustee, and then the Trust's trustee recruitment subcommittee will formally interview potential candidates and decide who to put forward to the board. The board will collectively agree what skills and knowledge gaps exist on the board and recruit candidates based on their experience and expertise, knowledge and interest in the charitable sector.

REPORT OF THE TRUSTEES (continued)
STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Governance (continued)

Potential trustees are invited to meet with the trustee recruitment subcommittee (including the Chair and the Responsible Business team) before agreeing to become a trustee. They will be informed of the Trust's structure, objectives and activities, and their responsibilities as a trustee. A full induction will be undertaken for all new trustees that follows good practice and guidance from the Charity Commission. All new trustees are required to sign the LCT's Code of Conduct as part of their onboarding process.

Once appointed, trustees will be supported by the Secretary and 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.

All trustees complete a Register of Interests and a skills audit on an annual basis, as well as alerting the Chair and Responsible Business team when there is a new potential conflict of interest.

Trustees meet at least three times a year as this is sufficient for the size and nature of the organisation. As stated in the original Trust Deed, any questions submitted at a meeting shall be decided by a majority vote of the trustees present at a meeting, but in the event of a tie the Chair shall have a second or casting vote.

At the trustee meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of governance, grant giving, charity partnerships, investment, reserve and risk management policies and performance. The day to day administration of grants and processing and handling of applications prior to consideration by the relevant subcommittee is delegated to the Responsible Business team at Lloyd's. The charity partner selection committee of trustees meet as required to review all applications for partnerships and shortlist applications and recommendations to take forward to the board.

Annual grant giving is awarded through the Lloyd's Market Charity Awards through a subcommittee who meet annually to review all applications and shortlist applications from the Lloyd's market and recommendations to take forward to trustee meetings.

LCT has a number of subcommittees of which trustees and the Responsible Business team are a part of, and they are chaired by a trustee. These include:

- Trustee recruitment
- Charity partner selection
- Lloyd's Market Charity Awards

Lead trustees are also allocated to lead on: the risk register; the Trust's investments which involves sitting on the Charities Investment Advisory Committee, and acting as a lead trustee for charity partners.

Minutes are taken at each meeting, circulated to trustees along with action points and responsibilities, and kept as a record.

Risk Management

The trustees have considered the major risks to which the charity is exposed and reviewed those risks and established systems and procedures to manage those risks. LCT's risk management approach is outlined in their risk management policy, reviewed every three years.

The risk register outlines the major risks to which the charity is exposed. The risk register is reviewed annually.

The trustees' approach to risk management concerning their investment income is outlined in the Financial Review on page 8.

As Lloyd's employees, all individuals administering Lloyd's Charities Trust are able to raise issues relating to fraud and financial crime in accordance with Lloyd's Speaking Up procedures.

LCT has a conflicts of interests policy and procedure which all trustees and new trustees are familiar with and follow. This is reviewed every three years.

REPORT OF THE TRUSTEES (continued)
STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk Management (continued)

LCT also has a complaints policy which outlines how complaints should be made and escalated within the Fund and its delegation of authority to the Corporation of Lloyd's. This is reviewed every three years.

Objectives and Activities

The objective of the Trust is to make grants to charitable organisations on behalf of the Society of Lloyd's in line with the strategy of the Trust. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

It focuses on three key areas established for the public benefit to achieve the Trust's strategic priorities:

1. General Fund

For over 60 years, Lloyd's Charities Trust has been providing charitable support to a wide range of local, national and international charities on behalf of the Lloyd's market. Insurance plays a valuable role in creating a more confident and secure world and we believe that our charitable giving should extend this role in relevant ways.

Mindful of Lloyd's position as the world's leading specialist insurance and reinsurance market, and given its role in covering global risks including natural disasters, Lloyd's Charities Trust aims to help the global communities most at risk from disasters and emergencies in the following ways:

- We give to charities responding to disasters and emergencies, to help relieve suffering and rebuild lives;
- In areas prone to natural disasters, we fund disaster risk reduction initiatives aiming to build resilience.

As one of London's leading financial markets and a major employer and contributor to the economy, Lloyd's Charities Trust focuses some of our giving locally, to improve economic prospects, community and quality of life:

- To spread the economic and social benefits of the Lloyd's London market, we support projects that tackle disadvantage and foster opportunity;
- We support colleagues in the Lloyd's London market in their individual and collective charitable efforts by making donations to their chosen causes through the Lloyd's Market Charity Awards.

The strategy of Lloyd's Charities Trust (as reviewed in 2019) is:

Mission Statement:

Building resilient communities by supporting causes relevant to the market and our people.

Story:

The Lloyd's insurance market enables the sharing of risk in a world facing diverse challenges. For more than 60 years, Lloyd's Charities Trust has helped to build resilient and sustainable communities where it matters most.

Focus:

As the Lloyd's market responds to emerging risks and the challenges that these pose to communities around the world, it becomes increasingly important that Lloyd's Charities Trust supports projects that aim to reduce the risk of devastation to the people who need it most. Through our charity partnerships, we work with organisations who help the most vulnerable groups with disaster risk reduction globally.

Lloyd's Charities Trust also supports causes close to the hearts of our people in the Lloyd's market in London. Recognising the voluntary and fundraising efforts of individuals from across the market, we reward their chosen charities with unrestricted grants to help maintain stability and resilience in a changing world.

LLOYD'S CHARITIES TRUST

REPORT OF THE TRUSTEES (continued) **OBJECTIVES AND ACTIVITIES (continued)**

2. Lloyd's Community Programme

Established in 1989, Lloyd's Community Programme (LCP) is a sub-fund of the Trust which helps individuals achieve their full potential through support from the Lloyd's market. This is achieved through projects that tackle disadvantage and foster opportunity, including in the Lloyd's market. Through long-standing relationships with local delivery partners, LCP has established a wide range of volunteering opportunities for employees across the Lloyd's market.

Historically the funds for LCP, whilst ultimately the responsibility of the Lloyd's Charities Trust, were distributed by the LCP management board which included representatives from Lloyd's Charities Trust. In 2020 the decision was made to disband the management board with all decisions returning to be made centrally with the Board of Trustees. This decision was approved by the trustees of Lloyd's Charities Trust and by members of the LCP management board.

3. Lloyd's Education Fund

The Lloyd's Education Fund provides university bursaries to young people from schools in London who have achieved their A-level results and have a firm offer from a university outside of London. It also provides funding to the Cambridge Heath Sixth Form Partnership's university access and wider reading programme which offers sixth form students, at three Tower Hamlets based schools, resources to set them up for success at university. This fund was previously known as the Cuthbert Heath Centenary Fund.

ACHIEVEMENTS AND PERFORMANCE

1. General Fund

During 2020, Lloyd's Charities Trust made donations amounting to £587k from its General Fund to support the programmes described below. This has resulted in support to 36 organisations, helping many more beneficiaries globally. The impacts of COVID-19 will be discussed within each section.

Lloyd's Market Charity Awards

To meet our aim to support the individual and collective charitable efforts of colleagues in the Lloyd's market, Lloyd's Charities Trust runs the annual Market Charity Awards, that makes donations to their chosen causes. This is a long-standing scheme that recognises and celebrates charities that Lloyd's market employees are actively involved with; through volunteering or fundraising activities, as well as supporting employees through difficult times.

In 2020, in response to COVID-19, the Corporation of Lloyd's donated an additional £1 million to Lloyd's Charities Trust to support the Lloyd's Market Charity Awards. Trustees agreed to donate half of the funds for the 2020 awards and save the remaining amount for 2021 when the impacts of COVID-19 would still be being felt by the charitable community.

As such, trustees increased the potential award from £4k to up to £25k depending on the size of the charity. In some cases, it was agreed that charities would receive their donations across two years.

In 2020, 93 applications were received from individuals working in 50 businesses across the Lloyd's market and 37 winners were chosen to receive a donation on behalf of 31 charities. Donations totalled £534k to the 31 charities.

Habitat for Humanity Great Britain

Lloyd's Charities Trust began a three-year partnership with Habitat for Humanity Great Britain in October 2019. The partnership encourages a Lloyd's market approach to help meet Habitat for Humanity's goal of a world where everyone has a safe and decent place to live.

Habitat for Humanity Great Britain were awarded a grant of £130k (£43k annually) back in 2019 to deliver their project in Malawi, which aims to help better prepare the most vulnerable communities for future disasters in an area affected by severe flooding and devastation. The project entails: conducting research into how to improve the resilience of communities in flood risk areas, build community disaster preparation hubs,

REPORT OF THE TRUSTEES (continued)
ACHIEVEMENTS AND PERFORMANCE (continued)

Habitat for Humanity Great Britain (continued)

and deliver training and materials to help more than 20,000 individuals disaster proof their homes. Beyond the grant, the partnership aims to strengthen the disaster risk reduction approach of Habitat for Humanity Great Britain through pro-bono support and expertise from the Lloyd's market, in addition to fundraising and volunteering.

The first stage of the project, the feasibility research study took place in 2020, with a literature review, interviews and focus group discussions at national, district and community level. The findings outline the barriers that prevent poor communities from relocating to safe places and the barriers hindering communities from adopting construction methods to improve housing quality. It was completed in December 2020 so the next stage is disseminating the recommendations of the report to address the barriers of relocation by community members living in flood prone areas. The construction of the disaster preparation hubs is the focus of the project for 2021.

We had a group of volunteers from across the Lloyd's market who were planning to volunteer in Malawi in October 2020, but as a result of COVID-19, the proposed trip has been postponed and a new date has not been confirmed, although it is likely to be in 2022. Volunteers have been fundraising for Habitat for Humanity as part of their trip. Throughout 2020, Corporation of Lloyd's staff have been fundraising for Habitat for Humanity Great Britain directly, through a range of virtual events raising more than £50k in 2020.

When the pandemic first began in March 2020 in the UK, LCT trustees decided to donate an additional £10k to help all their partner charities cope with the uncertain future that Covid-19 was creating. Habitat for Humanity Great Britain also received an additional £100k from the Corporation of Lloyd's, in response to COVID-19 in support of the partnership. The funding will be used to support their UK based programme to pilot non-traditional housing and homelessness prevention solutions in the UK, using refurbished or converted empty or under-used spaces. Currently this is related to a programme located in London, with a pilot currently planned for Edinburgh for 2021-2025. These empty and unused spaces are being transformed into supported accommodation for vulnerable communities most at risk of homelessness.

2. Lloyd's Community Programme

In 2020 the decision was made to disband the LCP management board with all decisions being made centrally with the LCT board of trustees with effect from September 2020. This decision was approved by the trustees of Lloyd's Charities Trust and by members of the LCP management board.

In July all delivery partners applications for funding were reviewed at the LCP management board meeting. It was noted that The Brokerage's bid was for less funding than previous years and no longer funded a salary to deliver the programmes for the Lloyd's market but instead funded five companies, only, to take part in their new model. The Management Board were concerned that the bid effectively narrowed the scope of LCP to only work with five companies in the market, rather than across the market as a whole. It was concluded, therefore, that the bid did not meet LCP's aims to involve the whole market and that the goals of the partnership had diverged. As a result the decision was made to not fund The Brokerage going forward. All other applications were successful, and LCP continues to work with THEBP, ELBA and Cambridge Heath. In addition to their previously funded programmes, all of the charity partners had developed their applications to include a dynamic response to COVID-19 and the challenges their communities faced. ELBA diverted their Team Challenge funding to support a new Community Recovery Programme which would aim to help small charities in East London survive, and build back better from, COVID-19. THEBP requested approval to replace their travel bursaries with learner recovery bursaries which would be distributed in the form of grants to schools allowing them to provide, for example, catch-up sessions or technology solutions for remote learning. Cambridge Heath planned to use some of their funding, as well as underspend from last year's university fund, to provide additional support packages to students impacted by COVID-19, including whole year group university outreach and open day events.

The Responsible Business team began the process of finding another delivery partner who could work with the post 16 age group of beneficiaries. Ten charities applied and three were shortlisted and SEO London were chosen to become the new partner. SEO London work with more than 14,000 young people from the age of 15 and throughout their careers with 7,000 alumni and supporters. In 2019/2020, 54% of young people were social mobility qualifying, with the remaining eligible based on ethnic under-representation. Working in collaboration

REPORT OF THE TRUSTEES (continued)
ACHIEVEMENTS AND PERFORMANCE (continued)

Lloyd's Community Programme (continued)

with LCP, SEO London will offer opportunities for volunteers across the market, including work placements, mentoring and virtual workshops and insight sessions.

In 2020 Lloyd's Community Programme's delivery model was significantly impacted by the effects of COVID-19 with all in-person volunteering being cancelled and delivery partners having to quickly change their operating models to provide online opportunities where possible. LCP was still able to disburse grants to its community delivery partners of £235k and the programme involved 702 volunteers from 62 companies across the Lloyd's market. The number of volunteer hours has been estimated at 6,435.

At the start of the pandemic the LCP management board agreed to donate an additional £10k each to help all the delivery partners (THEBP, ELBA, The Brokerage) to cope with the challenges of delivering their programmes and supporting beneficiaries effected by COVID-19. ELBA and THEBP also received an additional £100k from the Corporation of Lloyd's, in response to COVID-19 and as a result of their partnership with LCP. THEBP will be using the donation to enable the innovation of existing programmes and the creation of new programmes that reflect the changing face of volunteering in schools in a post COVID society. ELBA will be using the grant to build long term capacity and infrastructure which will underpin the recovery of east London from the pandemic. Specifically, this will include capacity building and long-term sustainability for Black led community organisations, getting learning of disadvantaged young people back on track following the disruption of the COVID-19 pandemic, and the creation of long term infrastructure for ELBA delivery and sustaining capacity to COVID-19 recovery priorities.

3. Lloyd's Education Fund

In 2020, income from LEF investments was used to support the Lloyd's University Bursary Fund. 21 students from low-income backgrounds were given a grant of £5k to help towards living expenses while studying for undergraduate degrees at universities outside of London. This was the first year that applications were open to young people from schools across London and as a result the number of applications increased.

In total, Lloyd's Education Fund disbursed grants of £72k to 21 students in 2020 with AEGIS London providing funding for three of these bursaries, totalling £15k. In 2019 the payments were split into two payments in September and January, to better support students in managing their money. This sum, therefore, represents the second tranche of funding for the 2019/20 first year cohort, as well as £3k per student of the 2020/21 cohort. A further £2k will be paid to each student in Jan 2021. AEGIS London will continue to fund one bursary student per year and, from 2020, the Corporation of Lloyd's will fund five students per year. This commitment has currently been made for three years.

One first year student deferred their place and they will start university in the 2021/22 academic year. One first year student from 2019/20 took a break from their studies in the first term and then continued in September 2020. They will receive their second tranche of funding in 2021. All students are required to sign up to new Lloyd's Community Programme's partner SEO London, to receive employability support, work placement opportunities in the Lloyd's market, a mentor, and support applying for career opportunities once they complete their degree.

Lloyd's Educational Fund also made additional donations amounting to £36k.

LLOYD'S CHARITIES TRUST

REPORT OF THE TRUSTEES (continued) **FINANCIAL REVIEW**

Funding Sources and Reserves Policy

General Fund

The General Fund of Lloyd's Charities Trust receives an annual donation of £250k from the Council of Lloyd's to support the work of its partner charities and the Lloyd's Market Charity Awards. The Corporation of Lloyd's donated an additional £1 million during the year in response to COVID-19 of which £466k of this was deferred to be used in 2021. In December 2018, the Council of Lloyd's committed £250k to the Trust for three years (2019-2021) to continue its charitable work. At the end of 2020, an amount of £401k remained to be carried forward to 2021.

Trustees have agreed a reserves policy of holding circa £250k in reserve. This equates to one year's income received from the Council of Lloyd's and permits cover for any unbudgeted expenditure during the year.

Lloyd's Community Programme

In 2020, Lloyd's Community Programme received its annual donation of £250k from the Council of Lloyd's. Additional donations of £39k were also received from Lloyd's brokers who support the programme. LCP management approved the retention of at least one year's funding of £250k from the Council of Lloyd's in case community partners ever ran into significant financial difficulties.

Lloyd's Education Fund

The Lloyd's Education Fund relies on the investment income from funds managed by Cazenove Capital Management. The policy has been to leave the capital of the fund untouched as far as possible in order to provide a future income stream to support the fund's activities. This policy has remained unchanged during the last year.

In 2020, Lloyd's Educational fund received a donation of £255k from the Council of Lloyd's.

In 2019, Lloyd's Education Fund did not receive its donation of £15k from AEGIS London for the three bursary students as a result of personnel change at the company. This was rectified in 2020 with a donation of £30k to cover bursary students for both years.

Investment policy and management

The invested funds of Lloyd's Education Fund are held in funds managed by Cazenove Capital Management, whereby the costs of investment management are borne directly by the Trust and amount to £8k (2019: £9k).

Investments are reviewed during the year to ensure that they are meeting the trustees' long-term objectives of maximising income whilst protecting the capital value of the Fund.

The cash element is placed with Morgan Stanley Funds PLC (Gartmore) as are any surplus funds from the General Fund and Lloyd's Community Programme funds.

Bi-annual review meetings are held with the Trust's advisory investment manager, Cazenove Capital Management as part of the Charities Investment Advisory Committee, as well as additional meetings with the lead trustees for LCT's investments.

A report on the investments by Cazenove Capital Management is included on page 12.

Summary of investment changes and capital movement

The loss for the year amounted to £294k (2019 profit: £290k).

Ethical Policies

The trustees review their level of exposure to ethically sensitive investments regularly and although they have not adopted a negative screening policy, they continue to monitor their exposure level throughout 2020. The exposure level to ethically sensitive investments continues to be low and investment managers continue to engage with companies to encourage them to manage their ESG impact. This exposure rating was reviewed in 2020 and will be reviewed in more detail in 2021 at the LCT strategy meeting by the lead trustees for LCT's investments, who also sit on the Charities Investment Advisory Committee.

LLOYD'S CHARITIES TRUST

REPORT OF THE TRUSTEES (continued) **FINANCIAL REVIEW (continued)**

Commitments and Liabilities

The trustees have committed expenditure of £250k to charitable partnerships and £466k to market charity awards.

Lloyd's Charities Trust has made a commitment to spend the annual £250k donation from the Council of Lloyd's on charitable partnerships that achieve the strategy of the Trust over the next three years. LCT has committed to support Habitat for Humanity Great Britain for a minimum of 18 months (2019 – 2021) in line with the new strategy of LCT. Beyond this, selected charity partners will be announced after a fair and open application process in line with the Trust's strategy.

Lloyd's Community Programme

As at the end of 2020 there are no commitments or liabilities.

Lloyd's Education Fund

As at the end of 2020, Lloyd's Education Fund has made a commitment to fund up to five Lloyd's University Bursary Fund students for three years of university. The total number of students will be 14 with grants totalling up to £70k per annum.

As part of the same bursary programme AEGIS London has committed to fund one student for three years of university. The Corporation of Lloyd's has committed to fund five students for three years of university from 2020.

The total number of students on the programme is currently 21 with a total value of funding of £105k.

PLANS FOR THE FUTURE

The plans for the 2021 financial year include:

- Inducting and onboarding two new trustees to the board.
- Increasing support from the Lloyd's market through company donations and improving the marketing of the Trust.
- Working with Habitat for Humanity Great Britain around engagement opportunities for the Lloyd's market to support the partnership beyond the grant; e.g. fundraising, volunteering, awareness raising.
- Reviewing the investment strategy to include considerations on ESG investments.
- Reviewing the focus on charity partnerships and prepare for new charity partner process in 2022.

General Fund

Trustees plan to continue supporting Habitat for Humanity Great Britain (2019 – 2021); and continue to run the Lloyd's Market Charity Awards scheme. Partnership objectives have been set and agreed between LCT and Habitat for Humanity GB with a range of initiatives planned from a calendar of fundraising events, a Lloyd's market wide volunteer trip to Malawi, dissemination of the feasibility study funded by LCT and a number of pro-bono support workshops for Habitat for Humanity. Impacts of COVID-19 have set this schedule back to complete by the end of 2021 although it may be more likely that the build in Malawi is not completed until 2022.

The trustees agreed to use the increased funds available, as a result of the COVID-19 donation from the Corporation of Lloyd's, for the 2021 Lloyd's Market Charity Awards. It is not expected that any funds will be held back for future years.

Lloyd's Community Programme

Lloyd's Community Programme secured funding from the Council of Lloyd's for £250k for three years from 2019-2021, so that it can support existing, as well as develop, new programmes. LCP will continue to fund the delivery partners agreed in 2020, subject to an annual review of all programmes and partners.

LLOYD'S CHARITIES TRUST

REPORT OF THE TRUSTEES (continued) PLANS FOR THE FUTURE (continued)

Lloyd's Community Programme (continued)

It will continue to engage Lloyd's managing agents with volunteering opportunities and actively raise funds from Lloyd's brokers who wish to support the programme and get involved. A focus for 2021 includes utilising an improved suite of communication materials to the market to raise awareness about opportunities for market engagement, in addition to increasing engagement from the Corporation of Lloyd's employees as well as considering the long-term benefits and capacity for providing remote volunteering opportunities.

In 2021, programmes will be reviewed to ensure that they are fit for purpose and benefit those who need it most. This will include all delivery partners providing more long-term remote volunteering opportunities, to complement the face-to-face volunteering that people are more accustomed to.

Lloyd's Education Fund

Following approval at the LCP management board, the fund continues to be used to support the Lloyd's University Bursary Fund, the wider reading and travel bursary fund, and the primary school fund.

Trustee response to COVID-19

Lloyd's Charities Trust currently divides its financial commitments between its investment income in the Lloyd's Education Fund and the funding derived from the Council of Lloyd's which has been secured for three years until 2021. The reduction in investment income as a result of the COVID-19 will not materially affect any current projects committed to. Trustees will monitor the markets closely and have the option to drawdown funds as they see fit.

Public Benefit

The Trustees take full account of the published Charity Commission general guidance on public benefit and are satisfied that the aims of the charity are carried out wholly in pursuit of its charitable aims for the public benefit. Lloyd's Charities Trust's grant-making is of measurable benefit to individuals. Applications can be made by all charities focussing on disaster risk reduction on a global scale.

Acknowledgements

The trustees wish to record their sincere thanks to members of the Corporation of Lloyd's staff who assist with the administration of the financial statements of the Trust, and to the Corporation of Lloyd's which bears the majority of the administration costs.

The trustees are also grateful to those Members of Lloyd's and companies who continue to support the Trust with ad-hoc donations which amounted to £4k during the year and which were placed in the General Fund.

Approved by the Board of Trustees on DATE and signed on its behalf by:-

Vicky Carter
Chair

Trustee

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

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 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.

REPORT OF THE INVESTMENT MANAGER TO THE TRUSTEES OF LLOYD'S CHARITIES TRUST

YEAR ENDED 31 DECEMBER 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 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.

Description	Market Value £	Weight
Equities	2,000,092	84.6%
United Kingdom	2,000,092	84.6%
Trojan Income Fund	476,150	20.1%
ASI UK All Share Tracker Fund	1,523,942	64.4%
Alternatives	161,102	6.8%
Property	161,102	6.8%
Charities Property Fund	161,102	6.8%
Cash	204,227	8.6%
Sterling	204,227	8.6%
Investment Account	175,938	7.4%
Investment account	28,289	1.2%
Total	2,365,421	100%

Portfolio Performance

The portfolio ended December with a value of £2,365,421 compared to the end of December 2019 value of £2,501,473.

Fund Performance 12 months to 31st December 2020

	1-Year
UK Equities	
Aberdeen Foundation Growth Fund (index tracker)	-9.7%
Quartile (IA UK All Companies)	-6.2%
Trojan Income Fund	-9.4%
Quartile (IA UK Equity Income)	-10.8%
FTSE All Share Index	-9.8%
Property	
Charities Property Fund	0.1%
IPD All Balanced Quarterly Index	-1.9%

Source: Schroders, Lipper, DataStream. Performance is quoted net of underlying fund fees. Past performance is not a guide to future returns. The value of investments can go down as well as up.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LLOYD'S CHARITIES TRUST

Opinion

We have audited the financial statements of Lloyd's Charities Trust (the 'charity') for the year ended 31 December 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 31 December 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.

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 11, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LLOYD'S CHARITIES TRUST (Continued)

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 the Bribery Act 2010 as being of significance in the context of Lloyd's Charities Trust and its ongoing activities.
- We made enquiries with management and those charged with governance along with reviewing board meeting minutes 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.
- 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 from the above 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 CHARITIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted Funds	Restricted Funds			
	Note	General Fund	Lloyd's Education Fund	Lloyd's Community Programme	31-Dec 2020 Total	31-Dec 2019 Total
		£'000	£'000	£'000	£'000	£'000
INCOME AND EXPENDITURE						
INCOME:						
Donations and legacies	2	788	255	289	1,332	537
Investment income	3	1	77	-	78	98
Total Income		789	332	289	1,410	635
EXPENDITURE:						
Investment management fees		-	(8)	-	(8)	(9)
Audit fees		(3)	-	-	(3)	(2)
Charitable activities:						
Donations and grants payable	4	(587)	(36)	(235)	(858)	(561)
Bursaries	4	-	(72)	-	(72)	(65)
Total expenditure		(590)	(116)	(235)	(941)	(637)
Net income/(expenditure) and net movement in funds		199	216	54	469	(2)
Net (loss)/gains on Investments	5	-	(294)	-	(294)	290
NET MOVEMENT IN FUNDS		199	(78)	54	175	288
Balances brought forward at 1 January 2020		202	2,588	196	2,986	2,698
Balances carried forward at 31 December 2020		401	2,510	250	3,161	2,986

The notes on pages 18 - 23 form part of these financial statements.

LLOYD'S CHARITIES TRUST

BALANCE SHEET AS AT 31 DECEMBER 2020

		Unrestricted Funds	Restricted Funds			
	Note	General Fund	Lloyd's Education Fund	Lloyd's Community Programme	31-Dec 2020 Total	31-Dec 2019 Total
		£'000	£'000	£'000	£'000	£'000
INVESTMENTS						
At Market Valuation	5	-	2,191	175	2,366	2,502
CURRENT ASSETS						
Debtors	6	-	-	39	39	-
Short term deposits		156	-	195	351	351
Cash and cash equivalents		759	321	(159)	921	138
		<u>915</u>	<u>321</u>	<u>75</u>	<u>1,311</u>	<u>489</u>
CURRENT LIABILITIES						
Creditors	7	(514)	(2)	-	(516)	(5)
		<u>(514)</u>	<u>(2)</u>	<u>-</u>	<u>(516)</u>	<u>(5)</u>
NET CURRENT ASSETS		<u>401</u>	<u>319</u>	<u>75</u>	<u>795</u>	<u>484</u>
NET ASSETS		<u>401</u>	<u>2,510</u>	<u>250</u>	<u>3,161</u>	<u>2,986</u>
FUNDS		<u>401</u>	<u>2,510</u>	<u>250</u>	<u>3,161</u>	<u>2,986</u>

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

Vicky Carter
Chair

Trustee

The notes on pages 18- 23 form part of these financial statement

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £'000	2019 £'000
Net cash used in operating activities	8	<u>863</u>	<u>(58)</u>
Cash flows from investing activities:			
Interest and dividends		78	98
Purchase of investments		-	-
Proceeds from sale of investments		<u>-</u>	<u>-</u>
Net cash provided by investing activities		<u>78</u>	<u>98</u>
Change in cash and cash equivalents in year		941	39
Cash and cash equivalents brought forward		<u>535</u>	<u>496</u>
Cash and cash equivalents carried forward		<u><u>1,476</u></u>	<u><u>535</u></u>
Cash and cash equivalents consists of:			
Cash within investments		204	
Short term deposits		351	
Cash at Bank		<u>921</u>	
Total		<u><u>1,476</u></u>	

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 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 Charity 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) 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) ALLOCATION BETWEEN FUNDS

Investment income and capital gains and losses on investments are allocated to individual funds in proportion to their share of the Fund account balance at the beginning of the year.

e) 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.

f) GAINS AND LOSSES ON DISPOSAL OF 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.

g) ADMINISTRATION EXPENSES

The cost of the administration of the Charity is borne in full by the Corporation of Lloyd's with the exception of investment management fees, audit fees and bank charges. No remuneration was paid to the Trustees and any reasonable Trustees expenses are reimbursed by the Corporation.

h) FUNDS

The General Fund comprises all unrestricted monies which may be used towards meeting the charitable objectives of the Lloyd's Charities Trust at the discretion of the trustees.

The Lloyd's Education Fund and Lloyd's Community Programme are restricted funds to be used for specific purposes or for donations subject to donor-imposed conditions, as confirmed by the trustees.

Further details of each fund are disclosed at note 11.

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2020 (continued)**1 ACCOUNTING POLICIES (continued)****i) GRANTS**

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

j) INVESTMENTS

Investments are stated at their market value at the date of the balance sheet, this being the mid-point of the quotations on the Stock Exchange Daily Official List. Gains and losses on investments are taken directly to the statement of financial activities.

k) TAXATION

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

l) DEBTORS

Debtors are recognised at the settlement amount due.

m) 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.

n) 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.

o) 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 DONATIONS AND LEGACIES

	2020 £'000	2019 £'000
General donations	73	37
Donation from the Corporation of Lloyd's	1,259	500
	<u>1,332</u>	<u>537</u>

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2020 (continued)

3 INVESTMENT INCOME

	2020 £'000	2019 £'000
Dividends – UK equities	70	88
Dividends – property fund	6	7
Interest – UK fixed interest investments	2	3
	<u>78</u>	<u>98</u>

In 2020, of the investment income, £77k (2019: £97k) was attributable to restricted income funds, with the balance of £1k (2019: £1k) allocated to unrestricted funds.

4 ANALYSIS OF CHARITABLE EXPENDITURE

	2020 £	2019 £
Funded from unrestricted funds:		
RedR	-	60
Habitat for Humanity	53	48
Lloyd's Market Charity Awards	534	124
Funded from restricted funds:		
Lloyd's Community Programmes	235	293
Lloyd's Education Fund	108	101
	<u>930</u>	<u>626</u>

More detail of the individuals and institutions paid can be found within the trustee's report.

5 QUOTED INVESTMENTS

	2020			
	£'000	£'000	£'000	£'000
	Equity	Property	Cash	Total
Market value brought forward	2,289	167	46	2,502
Net unrealised (loss)/gain for the year	(288)	(6)		(294)
Movements on cash account	-	-	158	158
Market value carried forward	<u>2,001</u>	<u>161</u>	<u>204</u>	<u>2,366</u>

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2020 (continued)

6 DEBTORS

	2020 £'000	2019 £'000
Other Debtors	39	-
	<u>39</u>	<u>-</u>

7 CREDITORS

	2020 £'000	2019 £'000
Accruals and deferred income	(473)	(5)
Accruals for grants payable	(43)	-
	<u>(516)</u>	<u>(5)</u>

The Corporation of Lloyd's donated £1 million during the year, of which £466k of this was deferred to be used in 2021

8 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £'000	2019 £'000
Net movement in funds	175	288
Deduct interest and dividend income showing in investing activities	(78)	(97)
Gain / Loss on investments	294	(291)
(Increase)/decrease in debtors	(39)	47
(Decrease)/increase in creditors	511	(5)
Net cash outflow from operating activities	<u>863</u>	<u>(58)</u>

9 DISCLOSURE OF RELATED PARTY TRANSACTIONS & TRUSTEE REMUNERATION

The trustees receive no remuneration and no expenses were reimbursed within the financial year 2020.

There were no related party transactions in the year 2020.

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2020 (continued)

10 FUNDING COMMITMENTS

Lloyd's Charities Trust has made a commitment to spend the £250,000 per year for three years from the Council of Lloyd's to fund a number of partners. This includes its partnerships with Habitat for Humanity Great Britain as well as the Lloyd's Market Charity Awards. Any other partners will be selected through a fair and open applications process in 2021.

11 FUNDS

General Fund

The general fund is available to be spent for any purposes of the charity.

Lloyd's Education Fund

Previously the Cuthbert Heath Centenary Fund, The Lloyd's Education Fund was established to benefit young people in London communities. Funds are generated by income from the charity's investments and are used to provide bursaries and educational support to low income students. Funds are restricted to this purpose.

Lloyd's Community Programme Fund

Expenditure from The Lloyd's Community Programme is restricted to funding local organisations with the aim to help individuals achieve their potential with the support from the Lloyd's market. Income is generated mainly through an annual donation of £250,000 from the Council of Lloyd's. In addition, donations are made by brokers in the Lloyd's market

12 ANALYSIS OF COMPARATIVE INFORMATION WITHIN THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds		Restricted Funds		
	General Fund	Designated Fund	Lloyd's Education Fund	Lloyd's Community Programme	31-Dec 2019 Total
	£'000	£'000	£'000	£'000	£'000
INCOME AND EXPENDITURE					
INCOME:					
Donations and legacies	253	-	-	284	537
Investment income	1	-	95	2	98
Total Income	254	-	95	286	635
EXPENDITURE:					
Cost of raising funds:					
Investment management fees	-	-	(9)	-	(9)
Audit fees	(2)	-	-	-	(2)
Charitable activities:					
Donations and grants payable	(172)	(60)	(36)	(293)	(561)
Bursaries	-	-	(65)	-	(65)
Total expenditure	(174)	(60)	(110)	(293)	(637)
Net income/(expenditure) and net movement in funds	80	(60)	(15)	(7)	(2)
Net gains on Investments					
	-	-	290	-	290
NET MOVEMENT IN FUNDS	80	(60)	275	(7)	288
Balances brought forward at 1 January 2019	122	60	2,313	203	2,698
Balances carried forward at 31 December 2019	202	-	2,588	196	2,986

13 ANALYSIS OF COMPARATIVE INFORMATION WITHIN THE BALANCE SHEET

	Unrestricted Funds		Restricted Funds		31-Dec
	General Fund	Designated Fund	Lloyd's Education Fund	Lloyd's Community Programme	2019 Total
	£'000	£'000	£'000	£'000	£'000
INVESTMENTS					
At Market Valuation	-	-	2,502	-	2,502
CURRENT ASSETS					
Short term deposits	155		-	196	351
Cash at bank	49	-	89	-	138
	<u>204</u>	<u>-</u>	<u>89</u>	<u>196</u>	<u>489</u>
CURRENT LIABILITIES					
Creditors	(2)	-	(3)	-	(5)
	<u>(2)</u>	<u>-</u>	<u>(3)</u>	<u>-</u>	<u>(5)</u>
NET CURRENT ASSETS	<u>202</u>	<u>-</u>	<u>86</u>	<u>196</u>	<u>484</u>
NET ASSETS	<u>202</u>	<u>-</u>	<u>2,588</u>	<u>196</u>	<u>2,986</u>
FUNDS	<u>202</u>	<u>-</u>	<u>2,588</u>	<u>196</u>	<u>2,986</u>