

**LLOYD'S OF LONDON FOUNDATION**  
**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

<b>Registered number</b>	207232
<b>Address</b>	Lloyd's of London One Lime Street London EC3M 7HA 020 7327 1000
<b>Trustees</b>	Ms Vicky Carter (Chair) (retired December 2023) Mr Bruce Carnegie-Brown (Chair) (Appointed January 2024) Mr Andrew Brooks (resigned March 2023) Ms Amy Bumstead (resigned March 2023) Ms Elizabeth Cabrera Mr Oliver Ferrari Mr Mark Fidler Mr Nathan Hambrook-Skinner (Appointed January 2024) Mr Raza Hassan Ms Holly Hedgeland (Appointed January 2024) Mr David Ibeson (retired December 2023) Ms Caroline Klein Ms Claire O'Meara Mr Ola Jacob Raji Mr Patrick Tiernan (Appointed March 2023) Ms Hannah-Polly Williams
<b>Secretary</b>	Mrs Sarah Iddison-Chamberlain
<b>Investment Advisors</b>	Cazenove Capital Management 12 Moorgate London EC2R 6DA
<b>Auditors</b>	Simpson Wreford & Partners Suffolk House George Street Croydon CR0 0YN
<b>Bankers</b>	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 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 2023.

**STRUCTURE, GOVERNANCE AND MANAGEMENT****Structure**

Lloyd's of London Foundation (LoLF) 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 pages 18-19 and comply with the Foundation's deed and applicable law.

The Lloyd's of London Foundation seeks to provide a vehicle for charitable activity in Lloyd's market and Corporation, that delivers long-term, meaningful social impact that aligns to our core mission, engages stakeholders and leverages Lloyd's unique convening powers.

The Foundation 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 Foundation rests with the trustees. The Foundation 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 the LoLF Delegated Authority documentation. With the exception of audit fees, bank charges, and investment management fees which are borne directly by the Foundation, all administration costs are borne in full by the Corporation of Lloyd's.

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

**Trustees**

There were ten trustees as at 31 December 2023.

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 LoLF. 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 Foundation 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 Foundation'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 FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

Potential trustees are invited to meet with the trustee recruitment subcommittee (including the Chair and the Global Community Engagement team) before agreeing to become a trustee. They will be informed of the Foundation'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 LoLF'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 Global Community Engagement 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 Foundation, 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 Global Community Engagement 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.

LoLF has a number of subcommittees of which trustees and the Global Community Engagement team are a part of, and they are chaired by a trustee. These include:

- Charity partner selection
- Lloyd's Market Charity Awards
- Charities Investment Advisory Committee

Lead trustees are also allocated to lead on: the risk register and the Foundation's investments which involves sitting on the Charities Investment Advisory Committee.

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

The accounting and finance function is outsourced to Simpson Wreford & Partners (SWP). SWP provide the following services:

- Administration of the charity's banking function
- Bookkeeping and monthly accounting services
- Preparation of management reports for trustees' meetings
- Preparation of annual statutory accounts. A separate function within the organisation would be looking after this part of the service to ensure there was no conflict of interests.

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)****Charity Governance Code**

The Board of Trustees oversees the charity's governance policies and procedures. All work undertaken is in line with the Charity Governance Code which although not a legal or regulatory requirement, it sets the principles and recommended practice for good governance. The charity recognises that good governance is fundamental to its success and strives to develop high standards of governance.

**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. LoLF's risk management approach is outlined in their risk management policy, which is 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 investments is outlined in the Financial Review on page 7.

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

LoLF 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.

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

**Objectives and Activities**

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

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

**1. General Fund**

The Lloyd's of London Foundation partners with charities to build more resilient, more sustainable and more inclusive communities, empowering these communities through tangible action and long-term partnerships.

The Foundation partners with people and charities to build resilient communities. Society needs resilience more than ever: The ability to bounce back from unexpected events and prepare for a more sustainable, inclusive future. The LoLF works to empower and embolden communities through action and long-term partnerships. It supports charitable causes focusing on the following themes:

- Employability
- Social mobility
- Mental health
- Disaster avoidance and recovery
- Climate

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)****2. Lloyd's Community Programme**

Established in 1989, Lloyd's Community Programme (LCP) is a sub-fund of the Foundation 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.

**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. This fund was previously known as the Cuthbert Heath Centenary Fund.

**ACHIEVEMENTS AND PERFORMANCE****1. General Fund**

During 2023, Lloyd's of London Foundation made donations amounting to £513k from its General Fund to support the programmes described below. This has resulted in support to 26 organisations, helping many more beneficiaries globally.

A summary of the expenditure is shown in this table, with further narrative below.

<u>Source</u>	<u>Description</u>	<u>Amount</u>
Lloyd's Patriotic Fund	Funding from Lloyd's Corporation	£100,000
Lloyd's Market Charity Awards	Nine donations between £5k up to £20k	£120,000
Lloyd's of London Foundation Flagship	Eight charities were given £5,000 each	£40,000
Charity Partners	Doorstep Library	£61,766
	Mental Health Foundation	£86,766
	Thames Reach	£86,766
	Other donations	£17,376
Lloyd's of London Foundation		<u>£512,674</u>

**Lloyd's Patriotic Fund**

As part of the creation of the LoLF, funding for the Lloyd's Patriotic Fund (LPF) has been rerouted from the Corporation to now pass through the LoLF. A donation of £100,000 is therefore made from the LoLF to the LPF.

The Lloyd's Patriotic Fund continues to work closely with charities which support veterans and their families transitioning to civilian life through employability and mental health programmes. In 2023 the LPF entered into three-year partnerships with Forces Employment Charity and Scotty's Little Soldiers who will receive £100,000 and £85,000 per annum respectively (payments are made in 2024). The LPF also made small grants to five charities, The Contact Group (hosted by Help for Heroes), Care After Combat, Give Us Time, Fighting with Pride and The Ripple Pond with grants totalling £76,905 per annum.

**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 of London Foundation 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.

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

In 2023, nine donations between £5k up to £20k were awarded. Over 90 applications were received from individuals working in 33 businesses across the Lloyd's market. Donations totalled £120k to the nine charities.

### Lloyd's of London Foundation Flagship Charity Partners

In 2022 applications opened for the Lloyd's of London Foundation Flagship Charity Partners for the partnerships which began in February 2023. Three charities were selected; Doorstep Library, Mental Health Foundation and Thames Reach. A further eight charities who submitted applications were given £5,000 each in recognition of their application.

#### Doorstep Library

Doorstep Library works among London's most disadvantaged communities using the power of reading as a tool to break the cycle of poverty. The Foundation's support helped empower disadvantaged children to access literary resources over the course of the partnership. Doorstep Library received a grant of £25,000 and a further £36,766 in fundraising income.

#### Mental Health Foundation

The Mental Health Foundation (MHF) is the only UK charity focused on improving lives by taking action to prevent mental health problems, reaching those most in need. Funding from the Foundation supported U OK?, a programme of mental health workshops held in schools, colleges and universities, in collaboration with students. Mental Health Foundation received a grant of £50,000 and a further £36,766 in fundraising income.

#### Thames Reach

Thames Reach works to end street homelessness by helping homeless people and others in need to find decent homes, build supportive relationships and lead fulfilling lives. Support from the Lloyd's of London Foundation made it possible for around 1,700 people to access an employment and skills programme. Thames Reach received a grant of £50,000 and a further £36,766 in fundraising income.

Additional fundraising for the charities was via market wide bike ride events, as well as fundraising activities over the Christmas period.

### Plans for the future

- Launching the new Lloyd's of London Foundation 2024 flagship partner including a programme of employee engagement and fundraising opportunities
- Launching the new Lloyd's of London Foundation 2024 Disaster Relief partner
- Increasing support from the Lloyd's market through company donations and improving the marketing of the Foundation.
- Funding c. 20 students per year via the Lloyd's Inclusive Futures Bursary which will financially support young black students through university.
- Trustees plan to continue to run the Lloyd's Market Charity Awards scheme. The Foundation will also unveil the two new charity partners for 2024.

## 2. Lloyd's Community Programme

Delivery partners' applications for funding were reviewed at the LoLF trustee meeting. All applications were successful, and LCP continues to work with The Switch, ELBA and SEO to deliver volunteering opportunities for the Corporation and Market.

In 2023, funding from the Lloyd's of London Foundation supported 1,490 beneficiaries through our partnership with the Switch. 904 employees from across the Corporation and market volunteered 3,481 hours towards our school outreach programmes such as student mentoring, employability skills workshops and educational schemes which aim to increase confidence, aspirations and develop life skills.



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

Through our partnership with ELBA, funding supported 525 direct beneficiaries; 31 team challenges and engaged 713 volunteers. ELBA's Board Builders programme allowed employees the opportunity to join the board of an East London Charity. In 2023, we had two trustees volunteer.

The 'Insuring Futures' collaboration between SEO London and the Lloyd's Community Programme is continuing to help transform the lives of students from diverse backgrounds. As well as educating students about the structure and function of London's insurance markets, 'Insuring Futures' creates opportunities for candidates to work with market firms. Importantly, this helps candidates in the long term by building workplace skills and instilling confidence in their ability to thrive in an industry they might not have otherwise considered. In the 2022/2023 academic year our work with SEO engaged 184 students from SEO Careers and 113 students from SEO Schools, placed 30 students into work placements across the market and saw 168 volunteers support as workshop leaders and mentors.

In 2023 LCP disbursed grants to its delivery partners of £219,349 and the programme involved 1,785 volunteers from 60 companies across the Lloyd's market. The number of volunteer hours has been estimated at 7,647

**Plans for the future**

- In 2023, programmes were reviewed to ensure that they are fit for purpose and benefit those who need it most. The outcomes of these reviews will be completed in 2024 and decisions around funding will be taken to trustees at board meetings.
- LCP 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 2024 includes an increased effort on fundraising opportunities, particularly making use of the iconic Lloyd's building.
- In addition, there are plans to increase engagement from the Corporation of Lloyd's employees as well as considering the long-term benefits and capacity for increasing volunteering across the market.

**3. Lloyd's Education Fund**

In 2023, income from LEF investments was used to support the Lloyd's University Bursary Fund. Eight students from low-income backgrounds were selected for a £5,000 grant for the 2023 cohort to help towards living expenses while studying for undergraduate degrees at universities outside of London. Applications were open to young people from schools across London.

In total, Lloyd's Education Fund disbursed grants of £170k to 35 students with AEGIS London providing funding for three of these bursaries (one student per year), totalling £15k and General Reinsurance Corporation providing funding for two of these bursaries (one student in first year and one in second year), totalling £10k. As payments are split into two payments, one in September and one in January, the amounts in this report represent the second tranche and final payment (£2k per student) of funding for the 2020 cohort, as well as the first tranche (£3k per student) of funding for the, 2021, 2022 and 2023

cohort. AEGIS and General Reinsurance Corporation will continue to fund one bursary student per year and the LEF will continue funding five places. The Corporation of Lloyd's donated £225,000 in 2020 to support an additional five students per year. No new Corporation of Lloyd's students were enrolled in 2023 and all Corporation of Lloyd's students are expected to have completed their degrees by 2025.

Two students from the 2020 cohort took breaks in their study and will finish their degree in 2024. One student from the 2021 cohort took a break in their study and will finish their degree in 2024. 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.

**Plans for the future**

- Closure of the LTRF and combining of the LTRF current assets with the Lloyd's Education Fund
- Following approval from trustees, the fund will continue to support the Lloyd's University Bursary Fund

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)****FINANCIAL REVIEW****Funding Sources and Reserves Policy****General Fund and Lloyd's Community Programme**

The General Fund of Lloyd's of London Foundation and the Lloyd's Community Programme received an annual donation of £475k (2022: 350k) from the Council of Lloyd's to support the work of its partner charities, community partners and the Lloyd's Market Charity Awards.

Trustees have agreed a reserves policy of holding circa £250k in reserve. This equates to nearly one year's income received from the Council of Lloyd's and permits cover for any unbudgeted expenditure during the year. As at 31 December 2023, reserves totalling £530k were held.

**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. As at 31 December 2023, reserves totalling £2,403k were held.

**Risk analysis**

The Foundation's principal risk is the reduction in funding and inability to fundraise. This could manifest through the Council of Lloyd's ceasing funding to the Foundation, the Foundation losing their ability to fundraise or if the Foundation's investment portfolio weakens, meaning that investment income significantly reduces.

LoLF have significant mitigation processes in place which means that these scenarios are very unlikely. The Lloyd's charities risk register and regular risk reviews mean that controls are in place for each risk. This is supported in kind by the Lloyd's Corporation Risk & Regulatory team. LoLF also have a cash reserve meaning in any circumstance which this may occur, they are able to honour their grant giving requirements within their current partnership contracts. Grant agreements also feature termination clauses which protect LoLF from these risks and protect any reputational issues.

**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 Foundation and amount to £7k (2022: £6k).

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. The Gartmore account was closed in June 2023 and the monies transferred to the current accounts.

Bi-annual review meetings are held with the Foundation'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 LoLF's investments.

A report on the investments by Cazenove Capital Management is included on pages 11.

**Summary of investment changes and capital movement**

The gain for the year amounted to £59k (2022 loss: £246k).

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)****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 2023. The exposure level to ethically sensitive investments continued to be low and investment managers continue to engage with companies to encourage them to manage their ESG impact.

**Commitments and Liabilities**

The trustees have total committed expenditure of £152k (2022: £203k) in relation to bursaries.

**Lloyd's Education Fund**

As at the end of 2023, Lloyd's Education Fund has made a commitment to fund up to five Lloyd's University Bursary Fund students for three years of university.

As part of the same bursary programme AEGIS London and Gen Re have committed to fund one student for three years of university. The total number of students currently enrolled are 20 due to one student dropping out. The commitment in relation to these students is for £105k.

The Corporation of Lloyd's has committed to fund five students for three years of university from 2020 until 2025. The total number of students currently enrolled as part of the Lloyd's bursary is 15. The final students will complete their degrees in 2025. The commitment in relation to these students is for £47k.

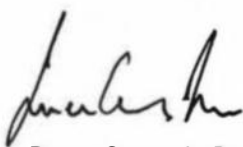
**Public Benefit**

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 Foundation, and to the Corporation of Lloyd's which bears the majority of the administration costs.

Approved by the Board of Trustees on 23 May 2024 and signed on its behalf by:-



Bruce Carnegie-Brown  
Chair



Hannah-Polly Williams  
Deputy Chair

**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 OF LONDON FOUNDATION 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 %
<b>Multi-Asset</b>	<b>2,218,475</b>	<b>90.5%</b>
Charity Multi-Asset Fund	536,412	21.9%
Charity Sustainable Mutli-Asset Fund	1,682,063	68.6%
<b>Cash</b>	<b>228,322</b>	<b>9.5%</b>
JP Morgan Liquidity Fund	185,649	7.6%
Sterling cash	46,456	1.9%
<b>Total</b>	<b>2,450,580</b>	<b>100.0%</b>

Source: Cazenove Capital as of 31.12.2023

#### 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 OF LONDON  
FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2023****Opinion**

We have audited the financial statements of Lloyd's of London Foundation (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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LLOYD'S OF LONDON FOUNDATION 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 set out on page 10, 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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LLOYD'S OF LONDON  
FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2023 (Continued)**

- 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.

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](http://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*

Patrick du Cassé (Senior Statutory Auditor)  
For and on behalf of Simpson Wreford & Partners  
Chartered Accountants & Statutory Auditors  
Suffolk House  
George Street  
Croydon  
CR0 0YN

Date : 24 May 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 YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds General Fund £'000	Designated Funds Lloyd's Patriotic Fund £'000	Restricted Funds Lloyd's Education Fund £'000	Lloyd's Community Programme £'000	31 Dec 2023 Total £'000	31 Dec 2022 Total £'000
<b>INCOME:</b>							
Donations and legacies	2	382	100	25	150	657	385
Investment income	3	14	-	98	-	112	97
Total income		496	100	123	150	769	482
<b>EXPENDITURE:</b>							
Investment management fees		-	-	(7)	-	(7)	(6)
Audit and other professional fees		(5)	-	-	-	(5)	-
<b>Charitable activities:</b>							
Donations and grants payable	6	(413)	(100)	(11)	(351)	(875)	(521)
Bursaries	6	-	-	(170)	-	(170)	(158)
Total expenditure		(518)	(100)	(188)	(351)	(1,057)	(685)
Net income / (expenditure) and net movement in funds		(22)	-	(65)	(201)	(288)	(203)
Net realised gain / (loss) on investments	7	-	-	-	-	-	-
Net unrealised gain / (loss) on investments	7	-	-	59	-	59	(246)
Net gain/(loss) on investments		-	-	59	-	59	(246)
<b>NET MOVEMENT IN FUNDS</b>		<b>(22)</b>	<b>-</b>	<b>(6)</b>	<b>(201)</b>	<b>(229)</b>	<b>(449)</b>
Balance brought forward at 1 January 2023		266	-	2,409	487	3,162	3,162
Transfer between funds	16	67	-	-	(67)	-	-
Balance carried forward at 31 December 2023		311	-	2,403	219	2,933	3,162

The notes on pages 18 - 24 form part of these financial statements.

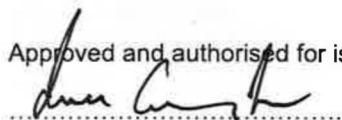
**LLOYD'S OF LONDON FOUNDATION**
**LLOYD'S**

 Lloyd's of London  
Foundation

**BALANCE SHEET AS AT 31 DECEMBER 2023**

		Unrestricted Funds	Designated Funds	Restricted Funds		31 Dec 2023	31 Dec
		General Fund £'000	Lloyd's Patriotic Fund £'000	Lloyd's Education Fund £'000	Lloyd's Patriotic Fund £'000	Total £'000	Total £'000
	Note						
<b>INVESTMENTS</b>							
At market value	7	-	-	2,275	175	2,450	2,391
<b>CURRENT ASSETS</b>							
Debtors	8	-	-	-	-	-	143
Short term deposits		-	-	-	-	-	351
Cash and cash equivalents		318	-	128	44	490	279
		318	-	128	44	490	773
<b>CURRENT LIABILITIES</b>							
Creditors	9	(7)	-	-	-	(7)	(2)
Total liabilities		(7)	-	-	-	(7)	(2)
<b>NET CURRENT ASSETS</b>		311	-	128	44	483	771
<b>NET ASSETS</b>		311	-	2,403	219	2,933	3,162
<b>FUNDS</b>		311	-	2,403	219	2,933	3,162

Approved and authorised for issue by the Board of Trustees on 23 May 2024 and signed on its behalf by: -

  
 Bruce Carnegie-Brown, Chair

  
 Hannah-Polly Williams, Deputy Chair

The notes on pages 18 - 24 form part of these financial statements

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £'000	2022 £'000
<b>Net cash used in operating activities</b>	10	<b>(252)</b>	(523)
<b>Cash flows from investing activities:</b>			
Interest and dividends		112	97
Purchase of investments		-	-
Proceeds from sale of investments		-	-
<b>Net cash provided by investing activities</b>		<b>112</b>	97
<b>Change in cash and cash equivalents in year</b>		<b>(140)</b>	(426)
Cash and cash equivalents brought forward		676	1,102
<b>Cash and cash equivalents carried forward</b>		<b>536</b>	676
<b>Cash and cash equivalents consist of:</b>			
Cash within investments		46	46
Short term deposits		-	351
Cash at bank		490	279
<b>Total</b>		<b>536</b>	676

## 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, legacies and fundraising**

Donations and legacies are included in the statement of financial activities when receivable. Fundraising income is included in the statement of financial activities when received.

**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 year 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 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.

**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

**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.

**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.

**Funds**

The General Fund comprises all unrestricted monies which may be used towards meeting the charitable objectives of the Foundation at the discretion of the trustees.

The Lloyd's Patriotic Fund is a designated fund, as it relates to the monies donated by the Corporation of Lloyds for distribution to other Lloyd's charities.

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 13.

**2. DONATIONS AND LEGACIES**

	<b>2023</b> £'000	<b>2022</b> £'000
General donations	182	35
Donation from the Corporation of Lloyd's	475	350
	<u>657</u>	<u>385</u>

**3. INVESTMENT INCOME**

	<b>2023</b> £'000	<b>2022</b> £'000
Dividends – UK equities	98	92
Dividends – property fund	-	-
Interest – UK fixed interest investments	14	5
	<u>112</u>	<u>97</u>

**4. 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.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**  
**(continued)**
**5. STAFF COSTS AND NUMBERS**

The average number of employees was nil (2022: nil). No remuneration was paid in either the current or prior period.

**6. ANALYSIS OF CHARITABLE EXPENDITURE**

	<b>2023</b>	<b>2022</b>
	£'000	£'000
<b>Funded from unrestricted funds:</b>		
Habitat for Humanity Great Britain	-	150
Lloyd's Market Charity Awards	120	179
Payments to Flagship Partners	275	-
Other donations	18	-
<b>Funded from restricted funds:</b>		
Lloyd's Patriotic Fund	100	-
Lloyd's Community Programmes	351	165
Lloyd's Education Fund	181	185
	<u>1,045</u>	<u>679</u>

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

**7. QUOTED INVESTMENTS**

	<b>2023</b>			
	<b>Equity</b>	<b>Property</b>	<b>Cash</b>	<b>Total</b>
	£'000	£'000	£'000	£'000
Market value brought forward	2,345	-	46	2,391
Net (sales) and purchases	-	-	-	-
Net unrealised gain/(loss) for the year	59	-	-	59
Net realised gain/(loss) for the year	-	-	-	-
Movements on cash account	-	-	-	-
Market value carried forward	<u>2,404</u>	<u>-</u>	<u>46</u>	<u>2,450</u>
	<b>2022</b>			
	<b>Equity</b>	<b>Property</b>	<b>Cash</b>	<b>Total</b>
	£'000	£'000	£'000	£'000
Market value brought forward	2,591	-	42	2,633
Net (sales) and purchases	-	-	-	-
Net unrealised gain/(loss) for the year	(246)	-	-	(246)
Net realised gain/(loss) for the year	-	-	-	-
Movements on cash account	-	-	4	4
Market value carried forward	<u>2,345</u>	<u>-</u>	<u>46</u>	<u>2,391</u>

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

	<b>2023</b>	<b>2022</b>
	£'000	£'000
Prepayments and deferred income	-	143
	<u>-</u>	<u>143</u>

**9. CREDITORS**

	<b>2023</b>	<b>2022</b>
	£'000	£'000
Accruals	7	2
Accruals for grants payable	-	-
	<u>7</u>	<u>2</u>

**10. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	£'000	£'000
Net movement in funds	(229)	(449)
Less interest and dividend income shown within investing activities	(112)	(97)
(Gain) / loss on investments	(59)	246
Decrease / (increase) in debtors	143	(143)
(Decrease) / increase in creditors	5	(80)
Net cash (outflow) / inflow from operating activities	<u>(252)</u>	<u>(523)</u>

**11. DISCLOSURE OF RELATED PARTY TRANSACTIONS & TRUSTEE REMUNERATION**

The trustees receive no remuneration and no expenses were reimbursed within the financial year 2023.

There were no related party transactions in the year 2023.

**12. FUNDING COMMITMENTS**

The trustees have total committed expenditure of £152k (2022: £203k) in relation to bursaries.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**  
(continued)**13. FUNDS****General Fund**

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

**Lloyd's Patriotic Fund**

Amounts donated by the Corporation of Lloyd's for distribution to Lloyd's Patriotic Fund are treated as designated funds.

**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 from the Council of Lloyd's. In addition, donations are made by brokers in the Lloyd's market.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**  
**(continued)**
**14. ANALYSIS OF COMPARATIVE INFORMATION WITHIN THE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>General Fund £'000</b>	<b>Lloyd's Education Fund £'000</b>	<b>Lloyd's Community Programme £'000</b>	<b>31 Dec 2022 Total £'000</b>
<b>INCOME:</b>				
Donations and legacies	15	20	350	385
Investment income	4	93	-	97
Total income	19	113	350	482
<b>EXPENDITURE:</b>				
Investment management fees	-	(6)	-	(6)
Audit and other professional fees	-	-	-	-
<b>Charitable activities:</b>				
Donations and grants payable	(329)	(27)	(165)	(521)
Bursaries	-	(158)	-	(158)
Total expenditure	(329)	(191)	(165)	(685)
Net income/(expenditure) and net movement in funds	(310)	(78)	185	(203)
Net realised gain / (loss) on investments	-	(246)	-	(246)
Net unrealised gain / (loss) on investments	-	-	-	-
Net gain/(loss) on investments	-	(246)	-	(246)
<b>NET MOVEMENT IN FUNDS</b>	<b>(310)</b>	<b>(324)</b>	<b>185</b>	<b>(449)</b>
Balance brought forward at 1 January 2022	576	2,733	302	3,611
Balance carried forward at 31 December 2022	266	2,409	487	3,162

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**  
**(continued)**
**15. ANALYSIS OF COMPARATIVE INFORMATION WITHIN THE BALANCE SHEET**

	<b>General Fund £'000</b>	<b>Lloyd's Education Fund £'000</b>	<b>Lloyd's Community Programme £'000</b>	<b>31 Dec 2022 Total £'000</b>
<b>INVESTMENTS</b>				
At market value	-	2,216	175	2,391
<b>CURRENT ASSETS</b>				
Debtors	17	11	115	143
Short term deposits	156	-	195	351
Cash and cash equivalents	95	182	2	279
	<u>268</u>	<u>193</u>	<u>312</u>	<u>773</u>
<b>CURRENT LIABILITIES</b>				
Creditors	(2)	-	-	(2)
Total expenditure	<u>(2)</u>	<u>-</u>	<u>-</u>	<u>(2)</u>
<b>NET CURRENT ASSETS</b>	266	193	312	771
<b>NET ASSETS</b>	<u>266</u>	<u>2,409</u>	<u>487</u>	<u>3,162</u>
<b>FUNDS</b>	<u>266</u>	<u>2,409</u>	<u>487</u>	<u>3,162</u>

**16. TRANSFER BETWEEN FUNDS**

Transfers between funds relate to the reclassification of expenditure in prior periods.