

**LLOYD'S PATRIOTIC FUND**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2021**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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# **LLOYD'S PATRIOTIC FUND**

(Registered Number **210173**)

## **TRUSTEES**

Mr Ed Butler CBE DSO (Chair)

Mr Bruce Carnegie-Brown (ex-officio)

Mr Alexander Findlay  
Mr William Roscoe (Deputy Chair)  
Air Commodore Wendy Rothery  
Mr Duncan Welham MBE  
Mr Richard Williams MC  
Mrs Caroline Sandeman-Allen  
Mrs Michelle Alston  
Mr Neil Maidment

## **Secretary**

Ms Michaela Hawkins (retired 30.06.2021)  
Ms Sarah Chamberlain (appointed 01.07.2021)

## **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

**LLOYD'S, LIME STREET, LONDON EC3M 7HA**  
020 7327-1000

# **LLOYD'S PATRIOTIC FUND**

## **REPORT OF THE TRUSTEES**

The trustees of Lloyd's Patriotic Fund (The Fund) have pleasure in presenting their report together with the audited financial statements of the Fund for the year ended 30 June 2021.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Frequency of meetings and quorate meetings**

Lloyd's Patriotic Fund (LPF) was established in 1803 constituted by a Trust Deed dated 28 May 1875 and is a registered charity subject to the provisions of the Charities Act 2011. The financial statements have been prepared in accordance with the accounting policies set out on pages 19 and 20 and comply with the Fund's Trust Deed and applicable law.

LPF is also guided by a separate term of reference which cover matters such as number of trustees, frequency of meetings and quorate meetings.

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

The disbursement of the 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 30 June 2021.

According to the governing document, upon the death, retirement or resignation of a trustee or when the number of trustees falls to seven, the trustees are required to appoint new trustees up to a maximum of fourteen. In accordance with the governing document the Board of Trustees did not fall below seven or exceed fourteen trustees at any one time.

The 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 the funds of LPF. Any reasonable travel expenses were covered for trustees as a cost borne to 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 and the majority of trustees have military experience directly or indirectly.

The Fund also aims to be a diverse board of trustees representing different voices as outlined in its Recruitment Policy which is reviewed every three years. With a formal external recruitment process implemented in June 2019 potential trustees can apply. The Fund has a Trustee Recruitment subcommittee who formally interview potential candidates and decide who to put forward to the board. The board 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.

Consideration is given to relevant experience such as military service as well as knowledge of Lloyd's and the London insurance market and their interest or experience in the military charitable sector.

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 Fund's structure, objectives and activities and their responsibilities as a trustee. A full induction is

# **LLOYD'S PATRIOTIC FUND**

## **REPORT OF THE TRUSTEES (continued)**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

#### **Governance (continued)**

undertaken for all new trustees that follows good practice and guidance from the Charity Commission. All new trustees are required to sign the LPF'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 three times a year as this is sufficient for the size and nature of the organisation. Four trustees present at a meeting shall be quorum. As stated in the original Trust Deed all matters and questions shall be determined by a majority vote of the trustees present at any 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 Fund including consideration of governance, grant giving, charity partnerships, investment, reserve and risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the relevant subcommittee is delegated to the Global Community Engagement team at the Corporation of Lloyd's. The Charity Partners selection committee of trustees meet annually to review all applications for grants and shortlist applications and recommendations to take forward to trustee meetings.

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

- Trustee Recruitment
- Charity Partner Selection
- Fundraising & Marketing

Lead trustees are allocated to lead on: the Risk Register, LPF's investments and attend the Charities Investment Advisory Committee and act as lead trustees for charity partners.

Minutes are taken at each meeting and are 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. LPF's risk management approach is outlined in their Risk Management policy and is reviewed every three years.

The Risk Register outlines the major risks to which the charity is exposed. The Risk Register is reviewed annually and trustees are also alerted to any new risks. A new Risk Framework has been implemented for LPF in line with Lloyd's Risk Management approach in 2020/2021.

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

# **LLOYD'S PATRIOTIC FUND**

## **REPORT OF THE TRUSTEES (continued)** **STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)** **Risk Management (continued)**

LPF 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.

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

## **OBJECTIVES AND ACTIVITIES**

Founded in 1803 to assist the many casualties of the Napoleonic Wars, LPF is the oldest military charity of its kind and has been providing support to the Armed Forces Community on behalf of the Lloyd's market for over 200 years. Today, LPF focus on improving the transition to civilian life for veterans and their families who need the most help, to ensure successful futures. It uses the investment income from its capital fund and donations from individuals and companies in the Lloyd's insurance market as well as the annual donation from the Council of Lloyd's.

### **Mission Statement**

Lloyd's Patriotic Fund - Uniting the Lloyd's insurance market for the last 200 years to support veterans and their families today.

### **Focus**

Each year 17,000 personnel leave the UK Armed Forces and return to civilian life and many of them have families. For the majority the transition to civilian life is successful but a quarter find it more difficult, leaving them vulnerable.

The Transition Mapping Study (FiMT and The Futures Company 2013) calculated the cost to the UK of unsuccessful transition to be almost £114m. We also know that the time between individuals leaving the Armed Forces and reaching out for help is far longer than it should be. Leaving the services can take a toll on the employment prospects and wellbeing of personnel's partners and we know that one in four armed forces families have sought mental health support and face barriers to access employment.

This is where we come in: supporting the transition to civilian life for veterans and their families who need it the most. As the needs of individuals and their families are increasingly complex LPF will work with partners that take a holistic approach to improving this transition for the hardest to reach families.

We aim to help improve the transition for "at risk" groups (such as bereaved families or early service leavers families) which focuses on mental health, building resilience, employment support and financial independence to enable veterans and their families to build successful civilian lives and careers.

The trustees confirm that they have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The Fund is divided into a number of individual funds established for public benefit to achieve the Fund's strategic priorities.

# **LLOYD'S PATRIOTIC FUND**

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

### **General Fund (1803)**

This Fund provides assistance to officers and men and women of the Royal Navy, the Army, Royal Marines and Royal Air Force or their families (partners, widows, orphans, dependants and relatives) who, at the trustees' discretion, are fitting recipients.

### **The Hugh Stewart McCorquodale Memorial Fund (1901)**

A bequest of 1,000 guineas made by Lieutenant Hugh Stewart McCorquodale, killed during the South African War, whereby the use of income is at the discretion of trustees.

### **Edwin Hampson Mackintosh Fund (1916)**

Lieutenant Edwin Hampson Mackintosh killed on the first day of the Battle of Loos, bequeathed £1k with the stipulation that the income is used for the benefit of officers of the Royal Navy or Royal Marines or their dependants.

### **Janson Fund (1918) – now formally part of the general fund as of 28 January 2021**

A gift of £10k was made by the then Chair Percy Janson. Trustees designated that the capital or income be used primarily to assist officers of the Royal Navy, the Army and Royal Marines or their dependants in the form of grants towards the education and maintenance of their children.

### **Charles Skey Fund (2013)**

In May 2013 Charles Skey, former trustee and Chair of Lloyd's Patriotic Fund, made a bequest of £1m to Lloyd's Patriotic Fund. Mr Skey expressed the wish that the capital is invested and untouched and that the income is used for the general charitable purposes of the Fund. All income arising from the fund is expended during the year.

## **ACHIEVEMENTS**

### **Governance and Fundraising**

The Fundraising and Marketing subcommittee continue to focus on its fundraising "slip" campaign for the 2021/2022 financial year. The aim of this is to increase financial support from the Lloyd's market for the LPF in collaboration with the Royal British Legion Lloyd's and City branch. This campaign is into its second year of a three-year commitment from donor companies in the Lloyd's market. This approach has been in place since February 2019 following a review which set up the fund with a new approach to fundraising, grant giving and the way it works with its charity partners.

Trustees have also undertaken refresher governance training in 2021 which was delivered virtually. Content was provided on how to measure impact and how to be an effective board member.

In 2021 the Edwin Hampson Mackintosh Fund (1916) and Janson Fund (1918) were reviewed by trustees, Lloyd's Legal team and external legal advice to ensure they were fit for purpose today. Following this process trustees gave notice to the general public to which no objections were raised. The trustees passed resolutions to widen the restrictions that were in place on the Edwin Hampson Mackintosh Fund (1916) and Janson Fund (1918). The formal resolutions were passed, signed by all trustees and dated 28 January 2021. The Charity Commission were notified of the Mackintosh Fund resolution which they have approved. They did not require sight of the Janson Fund resolution.

### **Partnerships and Grant Giving**

The LPF continues to work closely with the charities which the Fund supports focusing on utilising the skills and expertise in the Lloyd's market through volunteering, fundraising and pro-bono support.

Donations are provided for strategic charity partnerships to undertake an agreed project, subject to rigorous due diligence checks and a detailed Funding Agreement. The effectiveness of the grants and partnerships are monitored through good relationships with the Global Community Engagement team (previously known as the Responsible Business team) at the Corporation of Lloyd's. Individual trustees are responsible for leading the engagement with charity partners including project updates and visits where possible, regular meetings and approving the mid-project and end of project update reports to all trustees,

# **LLOYD'S PATRIOTIC FUND**

## **REPORT OF THE TRUSTEES (continued)** **ACHIEVEMENTS (continued)** **Partnerships and Grant Giving (continued)**

In addition LPF gave out small grants of £10k each to charities and projects that help improve the transition for “at risk” groups (such as bereaved families, or early service leavers families) which focuses on mental health and building resilience, employment support and financial independence to enable veterans and their families to build successful civilian lives and careers. A thorough grant application process took place and the Charity Selection subcommittee made the decision to award five small grants at their February 2021 meeting.

To support our charity partners through COVID-19 challenges, a series of five wellbeing workshops around managing stress, effective communication and mental health in the workplace were delivered to staff from our charity partners to support their learning and development goals, with well received feedback.

### **Charity Partnerships**

Funded by a £200k donation from the Council of Lloyd's, LPF donated £100k each to Combat Stress and RFEA The Forces Employment Charity (RFEA) for 2020/2021. This is the second year of a three-year partnership commitment of £100k grant per year. The achievements in the 12 months of the partnerships are outlined below. Combat Stress and RFEA provided in person and virtual updates to trustees throughout the 12 months.

### **RFEA the Forces Employment Charity**

LPF are currently supporting RFEA over a three-year period and with a grant of £100k per year.

The Family Employment Advisors have been supporting the spouses and partners of serving military personnel and veterans into employment, an area of unmet need. As two income families become the norm the armed forces community will be increasingly disadvantaged if it does not support spouses and partners into employment. If a household has a second income the family can be more resilient through transition and beyond.

The Families programme has received 272 new referrals from June 2020 to June 2021 supporting 113 into employment and 27 into preferred vocational outcomes including training, education and volunteering. 294 beneficiaries in total were supported. Tidworth and Catterick have supported 190 of those, 89 into employment (Tidworth 57 into employment Catterick 32) and 21 into PVOs including training, education and volunteering.

Following the COVID-19 pandemic, the LPF funded advisors have returned to in person meetings with clients and events with partners and employment fairs. Internal training has also been resumed and advisors have received the following: Salesforce CRM training, annual GDPR, Health & Safety, Modern Slavery, Outcomes Star training with Mental Health First Aid scheduled and TRIM training.

### **Catterick and Tidworth**

Catterick based Family Employment Advisor: 74 referrals

- 52 beneficiaries are unemployed, 22 employed or underemployed
- 20 Full Time Employment placements made, 12 gained Part Time Employment or Self Employed

Tidworth based Family Employment Advisor: 116 referrals

- 67 beneficiaries unemployed, 49 employed/ underemployed but looking
- 32 gained Full Time Employment, 25 Part Time Employment or Self Employment secured



## **LLOYD'S PATRIOTIC FUND**

### **REPORT OF THE TRUSTEES (continued)**

#### **Charity Partnerships (continued)**

#### **RFEA the Forces Employment Charity (Continued)**

##### **Plymouth**

- 6 into Education, Training or Volunteering opportunities
- 11 on hold due to family caring commitments

Plymouth based Family Employment Advisor: 82 referrals

- 50 beneficiaries are unemployed, 32 employed or underemployed
- 11 gained Full Time Employment, 13 Part Time Employment or Self Employment secured
- 21 into Education, Training or Volunteering opportunities
- 22 on hold due to family caring commitments

##### **Combat Stress**

LPF are currently supporting Combat Stress over a three-year period with a grant of £100k per year. The current project focuses on conducting pioneering research to create an evidence base of occupational therapy input that will enhance the civilian lives and careers of veterans with trauma related mental health conditions and their families. Evidence will be developed for:

- The use of sensory modulation by occupational therapists specifically for veterans experiencing trauma;
- Using occupational therapy to build resilience in veterans with mental health conditions.
- Developing a research proposal for the Resilience Workshop Research Project to evaluate the relationship between occupational performance and resilience in British military veterans with trauma related mental health difficulties.

The findings of this research will demonstrate how sensory modulation techniques can improve veterans' lives so that it is used more widely by other agencies such as the NHS and veteran charities. The research will include sensory modulation treatment for 100 individual veterans over 18 months through 20 hours of sensory modulation work per veteran. 100 veterans will also complete a series of resilience building workshops over 21 months. These will all be adapted to be delivered remotely where needed during COVID-19.

Following the appointment of a Lead Research Occupational Therapist, research has been focused on the use of Sensory Modulation by Occupational Therapists specifically for veterans experiencing trauma-based mental health problems and Using Occupational Therapy to build resilience in veterans with mental health conditions.

Starting in February 2021 treatment protocol for sensory modulation groups had been developed and manualised with each group participating in six one-hour sessions. Data is collected over 12-18 months. Individual sensory modulation input is currently being offered to veterans by all occupational therapists trained in Sensory Modulation as part of their individual treatment.

Nine out of ten occupational therapy posts are now filled with new staff either trained or booked into Sensory Intelligence training with the Lead Research Occupational Therapist.

Beyond the project, Combat Stress are working with the Lloyd's market around supporting veterans with mental health needs in the workplace, managing mental health and wellbeing during the impacts of COVID-19 as well as a range of fundraising initiatives.

##### **Grants**

Income from LPF investments supports the Fund's small grant giving programme. At the October 2020 trustee meeting it was agreed that the following projects would be supported with small grants to deliver their projects from January 2021 to January 2022.

## **LLOYD'S PATRIOTIC FUND**

### **REPORT OF THE TRUSTEES (continued) 2020/2021 Grants**

#### **Building Heroes Education Foundation**

£19k was awarded towards the expansion of their 'pathways into construction' programme into Wales. The programme provides reskilling and qualification routes for 50 beneficiaries in six months. It is focused in South Wales, an area of high deprivation and unemployment. The project develops links with employers, delivers qualifications and sources funding for individual learners.

#### **Felix Fund**

£11k was awarded to help Felix Fund deliver their Dashboard course virtually to beneficiaries. This includes preventative stress training based on mindfulness, resilience and 1:1 counselling with individuals on a weekly basis and in group sessions. The programme will also be delivered to partners, spouses and children over 18.

#### **Higher Ground**

£10k was awarded to fund the Horticultural Therapy service delivered to injured serving personnel whilst they are patients at Stanford Hall as part of their rehabilitation. This funding went towards the salaries, expenses and CPD training of the therapist and garden's manager.

#### **The Ripple Pond**

£10k was awarded to directly support unpaid carers from the serving military and veteran communities. These include spouses, partners, parents and adult children both in the UK and abroad. The project includes more outreach and referrals, onboarding beneficiaries, conducting a needs assessment then providing a range of 1:1 support, peer support groups, events, support networks and more service signposting.

#### **Supporting Wounded Veterans**

£10k was awarded to the individual and business mentoring programme and employment programme for veterans, 55% of which are suffering with PTSD. The aim is for 90% of veterans to take part in the programme.

## **FINANCIAL REVIEW**

### **Funding Sources and Reserves Policy**

The revenue of the Fund is generated from investment income and legacies and donations from individuals and companies.

The General Fund of LPF receives an annual donation of £200k from the Council of Lloyd's to support the grant giving programme. In December 2018 the Council of Lloyd's committed £200k to the Fund for a further three years (2019 to 2021) to continue its charitable work. At the end of June 2021 there was £30k to be carried forward to 2021/2022 (2020: £Nil).

The charity aims to maintain the real capital value of its investments in its reserves whilst fully expending its donation and investment derived income in pursuit of its aims and objectives. Trustees have a reserves policy of holding circa £125k in reserve at all times (plus or minus 10%). A resolution will need to be passed to approve taking the cash reserves lower than £100k. This allows cover for any unbudgeted expenditure during the year. Trustees wish to keep at least 70% of the assets in investments that can be realised within three months and a minimum of 2% of total assets should be kept in cash or near cash investments at all times.

# **LLOYD'S PATRIOTIC FUND**

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

### **Investment policy and management**

The invested funds of Lloyd's Patriotic Fund are held in funds managed by Cazenove Capital Management whereby the costs of the investment management are borne directly by the Fund and amount to £12k (2020: £13k). The cash element and any surplus funds from the General Fund and sub-funds are placed with Morgan Stanley Funds PLC (Gartmore). Fees are deducted based on the whole portfolio on a daily average market value at a rate of 0.35% subject to VAT. There is also underlying fund management charges which are deducted from investment income or capital.

Investments are reviewed on a regular basis during the year by the relevant lead trustee and monitored by the Board of Trustees to ensure that they are meeting the trustees' long term objectives of maximising income available for charitable purposes whilst protecting the capital value of the fund.

Bi-annual review meetings are held with the Fund'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 LPF's investments.

A report on the investments by Cazenove Capital Management is included on pages 12 and 13.

The overall gross annual investment income amounted to £87k (2020: £147k).

The excess of income over expenditure for the year amounted to £285k (2020: £93k) and during the year the market value of the Foundation's investment portfolio increased to a total of £3,488k (2020: £3,025k).

### **Ethical Policies**

The trustees regularly review their level of exposure to ethically sensitive investments and agrees that the total sector exposure to ethically sensitive stocks should remain under 10%. 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. The exposure rating was reviewed in 2020 by the lead trustees for LPF's investments who also sit on the Charities Investment Advisory Committee. The trustees do not wish to adopt an exclusionary policy but individual investments may be excluded if perceived to conflict with the Fund's purpose. It is ensured that all investments are held with acceptable evidence of ESG integration and the board's ethical investments approach is monitored by the board of trustees regularly.

### **Commitments and Liabilities**

LPF has made a commitment to spend the annual donation from the Council of Lloyd's on charitable partnerships that achieve the strategy of LPF. The selected charity partners (Combat Stress and RFEA The Forces Employment Charity) receive committed expenditure amounts of £100k per year each for three years, with £300k committed and yet to be donated. Additional annual grant giving will be given each year for small £10k donations.

Any potential reduction in future investment income as a result of COVID-19 will not materially affect any current project commitments. Trustees will continue to monitor the markets closely and have the option to drawdown funds as they see fit.

## **PLANS FOR FUTURE PERIODS**

The plans for the financial year 2021/2022 include:

- In addition to the £200k spend per year from the Council of Lloyd's the LPF will endeavour to support smaller military charities with smaller donations of around £10k per charity in the coming year;
- LPF trustees will review it's current strategy to ensure surplus funds are distributed in line with the aim of maintaining the capital value
- Creatively raise additional funds for the LPF through the companies in the Lloyd's market through fundraising events and opportunities;

## LLOYD'S PATRIOTIC FUND

### PLANS FOR FUTURE PERIODS *continued*

- Create engagement opportunities for the Lloyd's market and veterans in the market to engage with the charities supported by the LPF such as training, raising awareness and fundraising;
- Work with the charities we are engaged with to continue their growth and build back better after COVID-19.

#### **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 Patriotic Fund's grant-making is of measurable benefit to individuals. Applications can be made by all military and ex-military charities that support serving and ex-service armed forces personnel and their dependants who are in need.

#### **Acknowledgement**

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

The trustees are grateful to the Corporation of Lloyd's for their agreement to provide LPF with an annual donation from the Council of Lloyd's on behalf of the Lloyd's market.

The Trustees are grateful to the individuals and companies who supported the Fund with donations which amounted to £213k (2020: £94k) during the year.

The Trustees also wish to thank our charity partners for all their tireless support and help to the military community, veterans and their families.

Approved by the Board of Trustees on 04 April 2022 and signed on its behalf by: -



*Ed Butler*      *Trustee*  
*Chair*

*Will Roscoe*      *Trustee*  
*Deputy Chair*



## **LLOYD'S PATRIOTIC FUND**

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

#### **Trustees' responsibilities statement**

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

## LLOYD'S PATRIOTIC FUND

### REPORT OF THE INVESTMENT MANAGER TO THE TRUSTEES OF LLOYD'S PATRIOTIC FUND

YEAR ENDED 30 JUNE 2021

#### Overview

##### Investment Objective

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

#### Portfolio Summary

Description	Market Value £	Portfolio Weight %
<b>Equities</b>	<b>2,336,033</b>	<b>67.0%</b>
<b>UK</b>	<b>982,500</b>	<b>28.2%</b>
ASI UK All Share Tracker Fund	497,197	14.3%
Trojan Income Fund	485,303	13.9%
<b>Global</b>	<b>1,353,533</b>	<b>38.8%</b>
Fidelity Global Dividend	625,681	17.9%
Vanguard FTSE All-World ETF	727,852	20.9%
<b>Multi-asset</b>	<b>584,216</b>	<b>16.8%</b>
Responsible Multi-Asset Fund	584,216	16.8%
<b>Property</b>	<b>464,184</b>	<b>13.3%</b>
Charities Property Fund	464,184	13.3%
<b>Cash</b>	<b>103,317</b>	<b>3.0%</b>
Sterling cash	28,317	0.8%
JPMorgan Liquidity Fund	75,000	2.2%
<b>Total</b>	<b>3,487,750</b>	<b>100%</b>

#### Portfolio Performance

##### Fund Performance 12 months to 30 June 2021

##### Equities

		1 Year
<b>UK</b>		
Fund	ASI UK All Share Tracker Fund	20.8%
	Trojan Income Fund	8.4%
<i>Index</i>	<i>FTSE All Share Index</i>	21.4%

##### **Global**

Fund	Vanguard FTSE All-World ETF	24.4%
	Fidelity Global Dividend Fund	10.3%
<i>Index</i>	<i>MSCI AC World</i>	24.6%

##### **Multi Asset Funds**

Fund	Charity Responsible Multi-Asset Fund	20.2%
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##### **Property**

Fund	Charities Property Fund	7.1%
<i>Index</i>	<i>AREF/ MSCI UK All Balanced Property</i>	8.5%

Source: Cazenove Capital. Performance is quoted net of underlying fund fees.

## **LLOYD'S PATRIOTIC FUND**

### **REPORT OF THE INVESTMENT MANAGER TO THE TRUSTEES OF LLOYD'S PATRIOTIC FUND (continued)**

#### **Portfolio positioning**

We continue to expect that a robust economic recovery, and ongoing stimulus measures will support equity markets. As bond yields have fallen in recent weeks "growth" sectors such as technology have been outperforming more cyclical sectors. However, we see opportunities in more cyclical parts of the market as economies reopen. Corporate activity is also supportive particularly in the UK which has seen a flurry of private equity bids for listed companies. During the year we introduced the Responsible Multi-Asset Fund a very diversified fund by asset class and by manager. The fund has a very strong emphasis on responsible investment.

**Cazenove Capital Management, 30 June 2021**

# **LLOYD'S PATRIOTIC FUND**

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LLOYD'S PATRIOTIC FUND**

### **Opinion**

We have audited the financial statements of Lloyd's Patriotic Fund (the 'charity') for the year ended 30<sup>th</sup> June 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30<sup>th</sup> June 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



# **LLOYD'S PATRIOTIC FUND**

## **Matters on which we are required to report by exception**

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

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

## **LLOYD'S PATRIOTIC FUND**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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  
Statutory Auditor  
Suffolk House  
George Street  
Croydon  
CR0 0YN

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

Date

# LLOYD'S PATRIOTIC FUND

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 30 JUNE 2021

	Note	Unrestricted Funds General Fund £'000	Designated Funds Janson Fund £'000	Restricted Funds Mackintosh Income £'000	Endowment Funds Mackintosh Fund £'000	McCorquodale Fund £'000	Skey Fund £'000	2021 Total £'000	2020 Total £'000
<b>INCOME:</b>									
Donations and legacies	2	383	-	-	-	-	-	383	294
Investment income	3	55	1	3	-	1	27	87	147
Total Income		438	1	3	-	1	27	470	441
<b>EXPENDITURE:</b>									
Cost of raising funds:									
Investment management fees		(8)	-	-	-	-	(4)	(12)	(13)
<b>Charitable activities:</b>									
Donations and grants payable	4	(170)	-	-	-	-	-	(170)	(332)
Other expenses		(3)	-	-	-	-	-	(3)	(3)
Total resources expended		(181)	-	-	-	-	(4)	(185)	(348)
Net income and net movement in funds before gains and losses		257	1	3	-	1	23	285	93
Realised gains / (losses)		(3)	-	-	-	-	42	39	13
Unrealised gain		245	-	-	13	5	98	361	(491)
Net gains / (losses)	6	242	-	-	13	5	140	400	(478)
<b>NET MOVEMENT IN FUNDS</b>		499	1	3	13	6	163	685	(385)
<b>Reconciliation of Funds</b>									
Total funds brought forward		2,106	87	13	107	40	1,083	3,436	3,821
Transfer to General Fund		88	(88)						
<b>Total funds carried forward</b>		2,693	-	16	120	46	1,246	4,121	3,436

The notes on pages 19 to 25 form part of these financial statements.

# LLOYD'S PATRIOTIC FUND

## BALANCE SHEET AT 30 JUNE 2021

		Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds				
	Note	General Fund £'000	Janson Fund £'000	Mackintosh Income £'000	Mackintosh Fund £'000	McCorquodale Fund £'000	Skey Fund £'000	2021 Total £'000	2020 Total £'000
<b>INVESTMENTS</b>									
At Market Valuation	6	2,097	84	-	120	44	1,143	3,488	3,025
<b>CURRENT ASSETS</b>									
Short term deposits		23	-	-	-	-	-	23	23
Cash at bank		522	4	16	-	2	108	652	497
		545	4	16	-	2	108	675	520
<b>CURRENT LIABILITIES</b>									
Creditors	7	(37)	-	-	-	-	(5)	(42)	(109)
		(37)	-	-	-	-	(5)	(42)	(109)
<b>NET CURRENT ASSETS</b>									
Transfer from Janson to General		508	4	16	-	2	103	633	411
		88	(88)						
<b>NET ASSETS</b>		2,693	-	16	120	46	1,246	4,121	3,436
<b>FUNDS</b>									
		2,693	-	16	120	46	1,246	4,121	3,436

Approved and authorised for issue by the Board of Trustees on 04/04/22 and signed on its behalf by

Ed Butler  
Trustee Chair



Will Roscoe  
Trustee Vice Chair



The notes on pages 19 to 25 form part of these financial statements.

# **LLOYD'S PATRIOTIC FUND**

## **NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2021**

### **1 ACCOUNTING POLICIES**

#### **A) BASIS OF ACCOUNTING**

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

#### **B) GOING CONCERN**

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

#### **C) DONATIONS AND LEGACIES**

Donations and legacies are included in the Statement Of Financial Activities when receivable.

#### **D) INVESTMENT INCOME**

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

Investment income in relation to the permanent endowment funds of Skey and McCorquodale are not restricted in use and are therefore included within the unrestricted income. Investment income in relation to the Mackintosh endowment fund is restricted in nature.

#### **E) 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.

#### **F) GRANTS**

Grants are accounted for by reference to the amount paid in respect of the accounting period. In relation to this annual report and reporting practices, grants are recognised at the point in which they are approved by trustees (e.g. at the meeting in which the decision was made, rather than the date in which grants were received by the charities).

#### **G) ADMINISTRATION EXPENSES**

The costs of the administration of the Fund are 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 from Lloyd's Patriotic Fund, nor were any Trustees expenses reimbursed to them from the Fund. Reasonable travel expenses for trustees were reimbursed from the Corporation of Lloyd's.

# **LLOYD'S PATRIOTIC FUND**

## **NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2021 (continued)**

### **ACCOUNTING POLICIES (CONTINUED)**

#### **H) 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.

#### **I) ALLOCATION BETWEEN FUNDS**

The Charles Skey Fund has its own portfolio of investments which is reported separately. The remaining portfolio is allocated to the other individual funds in proportion to their share of the Fund account balance at the beginning of the year.

#### **J) TAXATION**

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

#### **K) DEBTORS**

Debtors are recognised at the settlement amount due.

#### **L) 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.

#### **M) 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.

#### **N) 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.

# LLOYD'S PATRIOTIC FUND

## NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2021 (continued)

### 2 DONATIONS AND LEGACIES

	<b>2021</b>	2020
	<b>£'000</b>	£'000
Donation from the Corporation of Lloyd's	<b>170</b>	200
General donations	<b>213</b>	94
	<b>383</b>	294

### 3 INVESTMENT INCOME

	<b>2021</b>	2020
	<b>£'000</b>	£'000
Equity Fund Investments	<b>66</b>	120
Property fund	<b>21</b>	26
UK fixed interest investments	-	1
	<b>87</b>	147

### 4 ANALYSIS OF CHARITABLE EXPENDITURE

All funds presented below are unrestricted funds:

	<b>2021</b>	2020
	<b>£'000</b>	£'000
Soldiers, Sailors, Airmen and Families Association	-	<b>28</b>
Combat Stress	<b>50</b>	<b>110</b>
Sir Oswald Stoll Foundation Fundraising	-	<b>20</b>
Army Families Fed	<b>10</b>	-
Supporting Wounded	<b>10</b>	-
Higher Ground Project	<b>10</b>	-
RFEA	<b>50</b>	<b>110</b>
Not Forgotten Association	-	<b>4</b>
The Ripple Bond	<b>10</b>	<b>20</b>
Scotty's Little Soldiers	-	<b>20</b>
First Light Trust	-	<b>20</b>
Building Heroes ED	<b>19</b>	-
Felix Fund	<b>11</b>	-
	<b>170</b>	<b>332</b>

## LLOYD'S PATRIOTIC FUND

### NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2021 (continued)

#### 5 AUDITORS REMUNERATION

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

#### 6 QUOTED INVESTMENTS

	2021			
	£'000	£'000	£'000	£'000
	Equity	Property	Cash	Total
Market value brought forward	2,575	441	9	3,025
Purchases in the year	1,739	-	-	1,739
Sales in the year	(1,699)	-	-	(1,699)
Realised gain	39	-	-	39
Unrealised gain	361	-	-	361
Income Accrual	3	-	-	3
Movements on cash account	-	-	20	20
Market value carried forward	3,018	441	29	3,488

#### 7 CREDITORS

	2021 £'000	2020 £'000
Investment management fee	3	3
Donations payable	-	101
Audit fee	5	5
Accrued Interest	4	-
Deferred Income	30	-
	42	109

#### 8 DISCLOSURE OF RELATED PARTY TRANSACTIONS & TRUSTEE REMUNERATION

The trustees receive no remuneration and no expenses were reimbursed within the financial year from Lloyd's Patriotic Fund (2020 – none). Reasonable travel expenses for trustees were reimbursed from the Corporation of Lloyd's.

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



# LLOYD'S PATRIOTIC FUND

## NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2021 (continued)

### 9 FUNDING COMMITMENTS

Lloyd's Patriotic Fund has made a commitment to spend the annual donation from the Council of Lloyd's on charitable partnerships that achieve the strategy of LPF. The selected charity partners (Combat Stress and RFEA The Forces Employment Charity) receive committed expenditure amounts of £100k per year each for three years, with £300k committed and yet to be donated. Additional annual grant giving will be given each year for small £10k donations.

### 10 FUNDS

Founded in 1803 to assist the many casualties of the Napoleonic Wars, Lloyd's Patriotic Fund is the oldest military charity of its kind and has been providing support to the Armed Forces Community on behalf of the Lloyd's market for over 200 years.

#### General Fund (1803)

This Fund provides assistance to officers and men and women of the Royal Navy, the Army, Royal Marines and Royal Air Force or their families (partners, widows, orphans, dependants and relatives) who, at the trustees' discretion, are fitting recipients.

#### The Hugh Stewart McCorquodale Memorial Fund (1901)

A bequest of 1,000 guineas made by Lieutenant Hugh Stewart McCorquodale, killed during the South African War, whereby the use of income is at the discretion of trustees.

#### Edwin Hampson Mackintosh Fund (1916)

Lieutenant Edwin Hampson Mackintosh killed on the first day of the Battle of Loos, bequeathed £1k with the stipulation that the income is used for the benefit of officers of the Royal Navy or Royal Marines or their dependants.

#### Janson Fund (1918) – now formally part of the general fund as of 28 January 2021

A gift of £10k was made by the then Chair Percy Janson. Trustees designated that the capital or income be used primarily to assist officers of the Royal Navy, the Army and Royal Marines or their dependants in the form of grants towards the education and maintenance of their children. The £88k of funds for the Janson Fund was transferred to the General Fund in January 2021.

#### Charles Skey Fund (2013)

In May 2013 Charles Skey, former trustee and Chair of Lloyd's Patriotic Fund, made a bequest of £1m to Lloyd's Patriotic Fund. Mr Skey expressed the wish that the capital is invested and untouched and that the income is used for the general charitable purposes of the Fund. All income arising from the fund is expended during the year.

# LLOYD'S PATRIOTIC FUND

## NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2021 (continued)

### 11 ANALYSIS OF COMPARITIVE INFORMATION IN THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds		
	General Fund	Janson Fund	Mackintosh Fund	Mackintosh Fund	McCorquodale Fund	Skey Fund
	£'000	£'000	£'000	£'000	£'000	£'000
Income and Expenditure						
<b>INCOME:</b>						
Donations and legacies	294	-	-	-	-	-
Investment income	87	3	5	-	2	50
Total Income	381	3	5	-	2	50
<b>EXPENDITURE:</b>						
Cost of raising funds:						
Investment management fees	(8)	-	(1)	-	-	(4)
<b>CHARITABLE EXPENDITURE:</b>						
Donations and grants payable	(332)	-	-	-	-	-
Other Expenses	(3)	-	-	-	-	-
Total Resources Expended	(343)	-	(1)	-	-	(4)
Net income and net movement in funds before gains and losses	38	3	4	-	2	46
Realised gains	11	1	-	1	-	-
Unrealised losses	(259)	(11)	-	(15)	(5)	(201)
Net losses	(248)	(10)	-	(14)	(5)	(201)
<b>NET MOVEMENT IN FUNDS</b>	(210)	(7)	4	(14)	(3)	(155)
<b>Reconciliation of Funds</b>						
Total funds brought forward	2,316	94	10	120	43	1,238
Total funds carried forward	2,106	87	14	106	40	1,083

# LLOYD'S PATRIOTIC FUND

## NOTES TO THE FINANCIAL STATEMENTS AT 30 JUNE 2021 (continued)

### 12 ANALYSIS OF COMPARITIVE INFORMATION IN THE BALANCE SHEET

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Funds			2020
	General Fund	Janson Fund	Mackintosh Income	Mackintosh Fund	McCorquodale Fund	Skey Fund	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>INVESTMENTS</b>							
At Market Valuation	1,801	84	-	106	39	995	3,025
<b>CURRENT ASSETS</b>							
Debtors	-	-	-	-	-	-	-
Short term deposits	23	-	-	-	-	-	23
Cash at bank	390	3	14	-	1	89	497
	413	3	14	-	1	89	520
<b>CURRENT LIABILITIES</b>							
Creditors falling due within one year	(108)	-	-	-	-	(1)	(109)
	(108)	-	-	-	-	(1)	(109)
<b>NET CURRENT ASSETS</b>	305	3	14	-	1	88	411
<b>NET ASSETS</b>	2,106	87	14	106	40	1,083	3,436
<b>FUNDS</b>	2,106	87	14	106	40	1,083	3,436