
THE ELAINE & ANGUS LLOYD CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE ELAINE & ANGUS LLOYD CHARITABLE TRUST

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THE ELAINE & ANGUS LLOYD CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

Trustees

A S Lloyd
Sir Michael Craig-Cooper CBE TD DL FCI Arb
J S Gordon MBE
C R H Lloyd
Mrs V E Best
J S Lloyd
Mrs P J Satchwell - Smith
R G Lloyd

Charity registered number

237250

Principal office

45 Pall Mall, London, SW1Y 5JG

Accountants

Hillier Hopkins LLP, 45 Pall Mall, London, SW1Y 5JG

Bankers

Royal Bank of Scotland, 49 Bishopsgate, London, EC2N 3AS

Solicitors

Cripps Pemberton Greenish, 45 Cadogan Gardens, London, SW3 2AQ

Investment brokers

Raymond James Investment Services Ltd, Broadwalk House, 5 Appold Street, London, EC2A 2AG

THE ELAINE & ANGUS LLOYD CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the charity for the 6 April 2020 to 5 April 2021.

a. ACTIVITIES FOR ACHIEVING OBJECTIVES

The Trust Deed empowers the Trustees to invest in assets as they shall in their absolute discretion think fit and to apply resources for such charitable purposes as they may in their discretion determine.

a. REVIEW OF ACTIVITIES

The grants expended for the year totaled £102,875 enabling a total of 60 different institutions and individuals to benefit from the Trustees distributions.

b. INVESTMENT POLICY AND PERFORMANCE

The Trustees shall have the same full and unrestricted powers of investing as if they were beneficially entitled. The investments are managed by Raymond James Investment Services Limited., stockbrokers, and comply with the provisions of the Declaration of Trust.

Investments sold in the year resulted in a profit/(loss) of £15,538 (2020: £244,717). The Stock Exchange performance increase/(decreased) the value of the portfolio during the year by £727,502 (2020: £(867,980)). At the end of the year the Investments had a value of £3,582,425 (2020: £2,854,923).

The Trustees consider this is sufficient to continue giving the quality of support to future recipients, as had been recognised from the trust's inception

Hillier Hopkins have produced the reports and financial statements made up to 5 April 2021. They show net resources income/(expended) of £(15,908) (2020:£(6,264)) before investment gains and losses which are shown on page 6.

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

a. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Elaine and Angus Lloyd Charitable Trust was founded by Deed of Trust dated 9 June 1964 and amended on 19 October 1992 with the present name being adopted from 6 April 1993. The Trust is a registered charity number 237250, at 45 Pall Mall, London, SW1Y 5JG.

The Trustees meet on a regular basis to discuss how best in their opinion the available resources should be applied. At trustee meetings, the trustees agree the board strategy and areas of activity for the Charity, including consideration of donations, investment, reserves and risk management policies and performance. Grants in practice are made to those charities or for such charitable purposes known to one or more of the Trustees.

b. RISK MANAGEMENT

THE ELAINE & ANGUS LLOYD CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2021

The charity Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider the variability of investment returns on the investments to constitute the charity's major risk and continue to keep the investment portfolio under review.

a. FUTURE DEVELOPMENTS

It is the intention of the Trustees to continue to distribute the major part of its income.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 are sufficient to show and explain the charity's transactions and 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 Charity (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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees, on 11 November 2021 and signed on their behalf by:

.....

A S Lloyd

THE ELAINE & ANGUS LLOYD CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ELAINE & ANGUS LLOYD CHARITABLE TRUST (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2021.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

THE ELAINE & ANGUS LLOYD CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2021

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Signed:

Dated: 11 November 2021

Ross Badger

HILLIER HOPKINS LLP

Chartered Accountants

45 Pall Mall

London

SW1Y 5JG

THE ELAINE & ANGUS LLOYD CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

| | Note | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--|-------|------------------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | | | | |
| Investments | 2 | 111,280 | 111,280 | 139,600 |
| TOTAL INCOME | | 111,280 | 111,280 | 139,600 |
| EXPENDITURE ON: | | | | |
| Investment management fees | | 13,163 | 13,163 | 8,224 |
| Charitable activities | 3 & 5 | 113,075 | 113,075 | 137,640 |
| TOTAL EXPENDITURE | | 126,238 | 126,238 | 145,864 |
| NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES) | | (14,958) | (14,958) | (6,264) |
| Net gains/(losses) on investments | | 849,639 | 849,639 | (623,264) |
| NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES | | 834,681 | 834,681 | (629,528) |
| NET MOVEMENT IN FUNDS | | 834,681 | 834,681 | (629,528) |
| RECONCILIATION OF FUNDS: | | | | |
| Total funds brought forward | | 2,934,338 | 2,934,338 | 3,563,866 |
| TOTAL FUNDS CARRIED FORWARD | | 3,769,019 | 3,769,019 | 2,934,338 |

The notes on pages 8 to 13 form part of these financial statements.

THE ELAINE & ANGUS LLOYD CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2021

| | Note | £ | 2021 £ | £ | 2020 £ |
|---|------|----------------|-------------------------|---------------|-------------------------|
| FIXED ASSETS | | | | | |
| Investments | 7 | | 3,582,425 | | 2,854,923 |
| CURRENT ASSETS | | | | | |
| Investments Funds | | 142,918 | | 34,730 | |
| Cash at bank and in hand | | 49,676 | | 50,685 | |
| | | <u>192,594</u> | | <u>85,415</u> | |
| CREDITORS: amounts falling due within one year | 8 | (6,000) | | (6,000) | |
| NET CURRENT ASSETS | | | <u>186,594</u> | | <u>79,415</u> |
| NET ASSETS | | | <u><u>3,769,019</u></u> | | <u><u>2,934,338</u></u> |
| CHARITY FUNDS | | | | | |
| Unrestricted funds | 9 | | <u>3,769,019</u> | | <u>2,934,338</u> |
| TOTAL FUNDS | | | <u><u>3,769,019</u></u> | | <u><u>2,934,338</u></u> |

The financial statements were approved by the Trustees on 11 November 2021

.....
A S Lloyd
.....
Sir Michael Craig-Cooper

.....
C R H Lloyd
.....
J S Gordon

The notes on pages 8 to 13 form part of these financial statements.

THE ELAINE & ANGUS LLOYD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Elaine & Angus Lloyd Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

THE ELAINE & ANGUS LLOYD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES (continued)

1.4 Donations

Donations received for the general purposes of the Charitable Trust are treated as unrestricted funds. At the balance sheet there are no restricted funds.

1.5 Cash flow statement

The Charitable Trust is entitled to the exemption from the requirement to prepare a cash flow statement on the grounds that it is a small charity within the meaning of the Charities Act 1993 and the Regulations.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE ELAINE & ANGUS LLOYD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

2. INCOMING RESOURCES

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--------------------|------------------------------------|-----------------------------|-----------------------------|
| Dividends received | 111,254 | 111,254 | 139,448 |
| Interest received | 26 | 26 | 152 |
| | <u>111,280</u> | <u>111,280</u> | <u>139,600</u> |
| <i>Total 2020</i> | <u>139,600</u> | <u>139,600</u> | |

3. ANALYSIS OF EXPENDITURE BY ACTIVITIES

| | Grant funding of activities 2021 £ | Total 2021 £ | Total 2020 £ |
|-------------------|--|--------------------|--------------------|
| Donations | 102,875 | 102,875 | 127,500 |
| <i>Total 2020</i> | <u>127,500</u> | <u>127,500</u> | |

THE ELAINE & ANGUS LLOYD CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

4. GRANTS TO INSTITUTIONS

| | 2021 £ | 2020 £ |
|---|---------------|----------------|
| 1st Glasgow The Boys' Brigade | - | 1,000 |
| ACE | - | 2,500 |
| Archie Lloyd Charitable Foundation | 10,000 | 10,000 |
| Brighton St Peters (Savehaven Women) | 2,750 | - |
| CAT Zero | 1,000 | - |
| Charlie Weller Trust | 1,000 | - |
| Cherry Trees | 1,500 | 1,500 |
| CWR | 1,000 | 1,000 |
| Diabetes UK | 2,500 | 2,500 |
| EHAS | 3,000 | 3,000 |
| Effingham with Little Bookham PCC | 2,000 | 2,500 |
| Hope Garden Medical Centre | 8,200 | 4,000 |
| Hope Garden (Paddy Field) | - | 5,000 |
| Linden Lodge | 1,500 | 1,500 |
| Oesophageal Patients Association | - | 1,000 |
| Pilgrims Hospices | 1,000 | 1,500 |
| Rhema Bible College | 4,600 | 8,750 |
| Rhema Partnership | 4,600 | 5,750 |
| Saffron Hall Trust | 1,000 | 1,000 |
| Skillaway | 3,500 | 3,000 |
| Spear Brighton | 5,000 | 15,000 |
| St Clements Church Sandwich | 500 | 1,000 |
| St Andrews The Oxshott Initiative | 1,000 | - |
| St Peter's Church | 1,200 | 1,290 |
| St Mary's East Molesey charitable Trust | 6,300 | 8,000 |
| The Great Dexter Charitable Trust | 2,000 | 1,000 |
| The Grange Centre | 1,000 | - |
| The Meeting Room | 8,750 | 7,750 |
| Thriving Through Venture | - | 1,000 |
| Umbrella Centre | 1,000 | 1,000 |
| What on Earth Foundation | 10,000 | 14,500 |
| Wokingham Vineyard | 1,500 | 1,500 |
| Other < £1,000 | 10,875 | 15,650 |
| Total | 98,275 | 123,190 |

GRANTS TO INDIVIDUALS

| | 2021 £ | 2020 £ |
|-------------------|--------------|--------------|
| Linda Thorn | 1,200 | 1,200 |
| Mary Morgam | 1,000 | 1,000 |
| Sophie Van Walwyk | 1,000 | - |
| Other < £1,000 | 1,400 | 2,150 |
| Total | 4,600 | 4,350 |

THE ELAINE & ANGUS LLOYD CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

5. GOVERNANCE COSTS

| | Unrestricted funds 2021 £ | Total funds 2020 £ |
|-------------|--|---------------------------------------|
| Audit fee | 2,280 | 2,280 |
| Accountancy | 7,920 | 7,860 |
| | <u>10,200</u> | <u>10,140</u> |

6. AUDITORS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,280 (2020 £2,280).

7. FIXED ASSET INVESTMENTS

| | Listed securities £ |
|---------------------|------------------------------------|
| Market value | |
| At 6 April 2020 | 2,854,923 |
| Additions | 967,779 |
| Disposals | (240,277) |
| At 5 April 2021 | <u>3,582,425</u> |

Material investments

At 5th April 2021 the fund held in the following investments which individually represented at least 5% of the total market value of the investments

| | 5 April 2021 £ | 5 April 2020 £ |
|------------------------------------|-------------------------------|-------------------------------|
| Royal Dutch Shell Ordinary B €0.07 | - | 147,513 |
| Rio Tinto Ordinary 0.10p | 219,200 | 150,400 |
| Bankers Investment Trust 25p | 191,475 | - |
| JP Morgan Asian IT 25p | 202,400 | - |
| | <u>613,075</u> | <u>297,913</u> |

8. CREDITORS: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------|-------------------|-------------------|
| Accruals and deferred income | <u>6,000</u> | <u>6,000</u> |

THE ELAINE & ANGUS LLOYD CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

9. ENDOWED FUNDS: MOVEMENT IN THE YEAR

STATEMENT OF FUNDS - CURRENT YEAR

| | Balance at 6 April 2019 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 5 April 2021 £ |
|---------------------------|---------------------------------|----------------|------------------|-------------------------|---------------------------------|
| Unrestricted funds | | | | | |
| General Funds - all funds | 3,100,376 | - | - | 849,639 | 3,950,015 |
| Other General funds | (166,038) | 111,280 | (126,238) | - | (180,996) |
| | <u>2,934,338</u> | <u>111,280</u> | <u>(126,238)</u> | <u>849,639</u> | <u>3,769,019</u> |

STATEMENT OF FUNDS - PRIOR YEAR

| | Balance at 6 April 2019 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 5 April 2020 £ |
|---------------------------|---------------------------------|-------------|------------------|-------------------------|---------------------------------|
| General Funds - all funds | 3,723,639 | - | - | (623,263) | 3,100,376 |
| Total of funds | <u>3,723,639</u> | <u>-</u> | <u>-</u> | <u>(623,263)</u> | <u>3,100,376</u> |