

**C L LOYD'S CHARITABLE TRUST**

**FINANCIAL STATEMENTS**

**YEAR ENDED 5 APRIL 2021**

# C L LOYD'S CHARITABLE TRUST

## I N D E X

Year ended 5 April 2021

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# **C L LOYD'S CHARITABLE TRUST**

## **G E N E R A L   I N F O R M A T I O N**

**Year ended 5 April 2021**

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<b>Settlor</b>	C L Loyd
<b>Date of settlement</b>	6 November 1972 under deed
<b>Registered number</b>	265076
<b>Trustees</b>	T C Loyd Mrs A C Loyd
<b>Independent examiner</b>	G P Smye-Rumsby ACA CTA Dixon Wilson 22 Chancery Lane London WC2A 1LS
<b>Investment manager</b>	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ
<b>Hon Secretary and principal office</b>	T C Loyd Lockinge Estate Office Ardington Wantage Oxon OX12 8PP
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS

# C L LOYD'S CHARITABLE TRUST

## TRUSTEES' REPORT

Year ended 5 April 2021

### Objectives and activities

The objective of the Trust is to provide grants for charitable purposes in the United Kingdom and elsewhere.

The Trustees, having regard to the Public Benefit Guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

### Achievements and performance

A list of distributions made in the year ended 5 April 2021 appears in note 5 to the financial statements. During the year the trustees continued to make donations to a range of charitable organisations totalling £84,100 (2020 - £83,000). Of this amount, £63,000 (2020 - £69,000) was paid to local charitable organisations.

### Financial review

The Trustees are satisfied with the financial position of the charity. At the end of the year, the investment portfolio was valued at £3,440,085 (2020 - £2,686,576).

The Trustees have noted the statutory duty of care required by the Trustee Act 2000, in relation to their holding suitable investments and the need for diversification of investments so far as is appropriate to the circumstances of the Trust. The investment policy seeks to balance capital growth and income with a medium risk profile. The APCIMS Balanced Index is used as a benchmark against which the fund manager is assessed on performance. The portfolio underperformed the APCIMS Balanced Index in the year.

The Trustees' policy is to distribute income as soon as practicable. There was an income reserve of £52,631 (2020 - £76,972) at the year end. Endowment fund investments are held to generate income, from which grants are awarded. The charity does not operate an "ethical investment policy".

The Trustees have assessed the impact of the ongoing coronavirus pandemic on the ability of the Charity to continue as a going concern. There were considerable realised and unrealised net gains in the year of £768,793 as shown in Note 6 to the financial statements, with the Charity retaining very considerable reserves. The Trustees have therefore prepared the financial statements on the going concern basis.

### Structure, governance and management

The Trust is an unincorporated trust, constructed under a Trust Deed dated 6 November 1972 and is a registered charity, number 265076. The Trust's principal office is shown on page 2. The Trustees are T C Loyd and Mrs A C Loyd. The Trust is comprised of Expendable Endowment Funds, from which funds can be distributed to charity without conditions, and Unrestricted Funds made up of accumulated income unspent at the year end. Transfers can be effected from the Endowment Funds to the Unrestricted Funds to cover any shortfall of income.

Trustees are appointed by the current Trustees in accordance with the provisions of the Trustee Act 1925. The induction of any new Trustee, which involves awareness of the history and approach of the charity and their responsibilities, lies with the Trustees.

The Trustees meet from time to time to consider goals and review investments, reserves and risk management policies. Although the Trustees make some grants with no formal applications, they normally require organisations to submit a request saying how the funds could be used, what would be achieved, and how this would add to public benefit. Grants are only given to recognised national charities and to local charities of which the Trustees have first-hand knowledge that they are properly and efficiently run. The day to day administration of the charity is carried out by the Trustees and the investment policy is implemented by the investment manager shown on page 2.

The major risks to which the Trust may be exposed, as identified by the Trustees, have been reviewed to confirm that systems, where appropriate, exist to mitigate those risks.

On behalf of the Trustees

T C LOYD  
Trustee



2021

## **C L LOYD'S CHARITABLE TRUST**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**Year ended 5 April 2021**

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#### **Trustees' responsibilities in relation to the financial statements**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and 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 of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy 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.

# C L LOYD'S CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

Year ended 5 April 2021

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF C L LOYD'S CHARITABLE TRUST

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

#### Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust'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 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

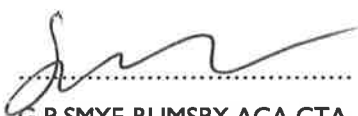
#### Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.



G P SMYE-RUMSBY ACA CTA  
Dixon Wilson  
22 Chancery Lane  
London WC2A 1LS

7 October 2021

**C L LOYD'S CHARITABLE TRUST**
**STATEMENT OF FINANCIAL ACTIVITIES**
**Year ended 5 April 2021**

	Note	Unrestricted funds £	Expendable Endowment funds £	Total 2021 £	Total 2020 £
<b>Income and endowments from:</b>					
Investments	3	62,791	-	62,791	93,856
<b>Total income and endowments</b>		<u>62,791</u>	<u>-</u>	<u>62,791</u>	<u>93,856</u>
<b>Expenditure on:</b>					
Raising funds		-	13,093	13,093	13,524
Charitable activities	4	87,132	-	87,132	86,222
<b>Total expenditure</b>		<u>87,132</u>	<u>13,093</u>	<u>100,225</u>	<u>99,746</u>
Gains/(losses) on investments	6	-	768,793	768,793	(501,454)
<b>Net income/(expenditure)</b>		<u>(24,341)</u>	<u>755,700</u>	<u>731,359</u>	<u>(507,344)</u>
<b>Net movement in funds</b>		<u>(24,341)</u>	<u>755,700</u>	<u>731,359</u>	<u>(507,344)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward at 6 April 2020		<u>76,972</u>	<u>2,679,913</u>	<u>2,756,885</u>	<u>3,264,229</u>
<b>Total funds carried forward at 5 April 2021 (page 7)</b>		<u>52,631</u>	<u>3,435,613</u>	<u>3,488,244</u>	<u>2,756,885</u>

A breakdown of prior period financial activities by fund is shown in note 2.

**C L LOYD'S CHARITABLE TRUST****B A L A N C E   S H E E T****At 5 April 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Fixed assets</b>			
Investments	6	<u>3,440,085</u>	<u>2,686,576</u>
<b>Current assets</b>			
Debtors	7	258	-
Cash at bank and in hand		<u>55,042</u>	<u>76,809</u>
		55,300	76,809
<b>Creditors: amounts falling due within one year</b>	8	<u>(7,141)</u>	<u>(6,500)</u>
<b>Net current assets</b>		<u>48,159</u>	<u>70,309</u>
<b>Total assets less current liabilities</b>		<u>3,488,244</u>	<u>2,756,885</u>
<b>Trust Funds (page 6)</b>			
Unrestricted funds	9	52,631	76,972
Expendable Endowment funds	9	<u>3,435,613</u>	<u>2,679,913</u>
<b>Total charity funds</b>		<u>3,488,244</u>	<u>2,756,885</u>

The financial statements on pages 6 to 12 were approved by the Trustees on 7 October 2021 and were signed on their behalf by:

  
T C LOYD  
Trustee

  
MRS A C LOYD  
Trustee



# **C L LOYD'S CHARITABLE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 5 April 2021**

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### **I. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard 102 (FRS 102), the applicable UK Accounting Standards and the Charities Act 2011.

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value.

#### **Funds**

Both Unrestricted funds and Expendable Endowment funds are available for use at the discretion of the Trustees in furtherance of the general charitable objectives. Expendable Endowment funds are capital funds held to generate income to fund donations and are shown separately from Unrestricted funds in these accounts for the purposes of management.

#### **Income**

Investment income is recognised when the charity becomes entitled to dividend and interest income in the period in which it is earned.

#### **Expenditure**

Investment management fees are recognised when incurred and are charged to capital.

#### **Grants**

Grants are recognised when the charity is committed to making the donation.

#### **Investments**

Realised and unrealised gains and losses on investments are shown net in the statement of financial activities.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. Financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

#### **Public benefit**

The charity is a public benefit entity.

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# C L LOYD'S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

### 2. Prior period financial activities by fund

	Unrestricted funds £	Expendable endowment funds £	Total £
<b>Income and endowments from:</b>			
Investments	93,856	-	93,856
<b>Total income and endowments</b>	<u>93,856</u>	<u>-</u>	<u>93,856</u>
<b>Expenditure on:</b>			
Raising funds	-	13,524	13,524
Charitable activities	86,222	-	86,222
<b>Total expenditure</b>	<u>86,222</u>	<u>13,524</u>	<u>99,746</u>
Losses on investments	-	(501,454)	(501,454)
<b>Net expenditure</b>	<u>7,634</u>	<u>(514,978)</u>	<u>(507,344)</u>
<b>Transfer between funds</b>	<u>(1,438)</u>	<u>1,438</u>	<u>-</u>
<b>Net movement in funds</b>	<u>6,196</u>	<u>(513,540)</u>	<u>(507,344)</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward at 6 April 2019	70,776	3,193,453	3,264,229
<b>Total funds carried forward at 5 April 2020</b>	<u>76,972</u>	<u>2,679,913</u>	<u>2,756,885</u>

### 3. Investment Income

	2021 £	2020 £
<b>Investment income comprises:</b>		
Income from securities listed on the London Stock Exchange	52,160	78,029
Income from securities listed on other exchanges	10,631	15,461
Interest on cash deposits	-	366
	<u>62,791</u>	<u>93,856</u>

### 4. Charitable activities

The charity did not undertake any activity directly but met its charitable purposes by making donations and grants.

Donations and grants (note 5)	84,100	83,000
Accountancy fee	1,740	1,690
Independent examination fee	800	800
Bank charges	492	496
Unrelieved foreign tax	-	236
	<u>87,132</u>	<u>86,222</u>

During the year, the Trust had no employees (2020 - nil) and the Trustees received no remuneration or reimbursement of expenses (2020 - £nil). No related party transactions occurred in the reporting period.

# C L LOYD'S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

<b>5. Charitable institutions receiving grants</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Country Buildings Protection Trust	40,000	55,000
DMRC Benevolent Fund	-	2,000
Ebony Horse Club	100	-
Farms not Factories	2,000	-
Fawley PCC	5,000	5,000
Grange Festival	5,000	5,000
Great Western Hospital NHS Foundation	2,000	-
Grove Parochial Church Council	2,000	2,000
King Alfred's Academy (Vale Academy Trust)	-	2,000
Mobility Trust	10,000	-
National Association	1,000	-
Oxfordshire Historic Churches Trust	1,000	-
Parkinsons.me	4,000	4,000
Samaritans	1,000	-
Soldiers of Oxfordshire Museum	-	1,000
The Almshouse Association	-	1,000
The Charlie Waller Memorial Trust	-	1,000
The Earth Trust	-	1,000
The Opera Story	-	1,000
The Ray Collins Charitable Trust	4,000	-
The Royal Marsden Cancer Charity	-	1,000
The Tate Foundation	2,000	2,000
The Watermill Theatre	2,000	-
Ufton Court Educational Trust	1,000	-
Wantage Care	2,000	-
	<b>84,100</b>	<b>83,000</b>

<b>6. Investments</b>		
At 6 April 2020	2,686,576	3,203,112
Less: cash held at 6 April 2020	(109,496)	(81,654)
Market value at 6 April 2020 (excluding cash held)	2,577,080	3,121,458
Additions	970,542	1,411,914
Disposals	(960,900)	(1,454,838)
Net gains	768,793	(501,454)
Market value at 5 April 2021	3,355,515	2,577,080
Add: cash held at 5 April 2021	84,570	109,496
	<b>3,440,085</b>	<b>2,686,576</b>

(continued)

# C L LOYD'S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

### 6. Investments (continued)

Investments are held in the following categories of securities:

	2021		2020	
	£	£	£	£
<b>Quoted</b>				
Overseas equities	1,702,423		1,109,688	
Overseas fixed interest	96,976		161,587	
UK equities and unit trusts	1,227,985		997,530	
UK fixed interest	328,131		308,275	
		3,355,515		2,577,080
<b>Cash</b>				
Capital account	83,597		106,333	
Income account	973		3,163	
		84,570		109,496
		3,440,085		2,686,576

The historical cost of investments, including cash, at 5 April 2021 was £2,863,958 (2020 - £2,710,381).

At 5 April 2021, the holding of 25,000 5p ordinary shares in Scottish Mortgage Investment Trust, valued at £134,625, and the holding of 140,000 units of the JP Morgan US Equity Income K Fund, valued at £135,660, each made up more than 5% of the total value of investments held at that time. At 5 April 2020, no single investment represented more than 5% of the total value of investments.

### 7. Debtors

	2021	2020
	£	£
Prepayments and accrued income	258	-

### 8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accountancy and independent examination fees	3,641	3,000
Investment management fee accrual	3,500	3,500
	7,141	6,500

# C L LOYD'S CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2021

### 9. Trust Funds

#### Movement in Trust Funds

	Balance at 6 April 2020 £	Net incoming/ (outgoing) resources £	Gains and losses £	Balance at 5 April 2021 £
Unrestricted funds	76,972	(24,341)	-	52,631
Expendable Endowment funds	2,679,913	(13,093)	768,793	3,435,613
	<u>2,756,885</u>	<u>(37,434)</u>	<u>768,793</u>	<u>3,488,244</u>

	Unrestricted funds £	Expendable Endowment funds £	Total at 5 April 2021 £
<b>Analysis of Trust Funds</b>			
Fixed asset investments	973	3,439,112	3,440,085
Net current assets	51,659	(3,500)	48,159
	<u>52,632</u>	<u>3,435,612</u>	<u>3,488,244</u>

### 10. Financial assets

The following are financial assets and liabilities that qualify as basic financial instruments and are initially recognised at transaction value, being subsequently measured at their amortised cost.

	2021 £	2020 £
<b>Financial assets</b>		
Cash at bank and in hand	55,042	76,809
	<u>55,042</u>	<u>76,809</u>
<b>Financial liabilities</b>		
Accountancy and independent examination fees	3,641	3,000
Investment management fee accrual	3,500	3,500
	<u>7,141</u>	<u>6,500</u>

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value, being subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

<b>Financial assets</b>		
Quoted investments	3,355,515	2,577,080
	<u>3,355,515</u>	<u>2,577,080</u>

