

C L LOYD'S CHARITABLE TRUST

FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2023

C L LOYD'S CHARITABLE TRUST

I N D E X

Year ended 5 April 2023

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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 2023

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

C L LOYD'S CHARITABLE TRUST

TRUSTEES' REPORT

Year ended 5 April 2023

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 2023 appears in note 5 to the financial statements. During the year the trustees continued to make donations to a range of charitable organisations totalling £96,567 (2022 - £49,295). Of this amount, £82,567 (2022 - £26,000) 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 £3,171,941 (2022 - £3,444,185).

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 £18,290 (2022 - £57,834) 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 conflict in Ukraine and its effect on financial markets on the ability of the Charity to continue as a going concern. There were realised and unrealised net losses in the year of £301,498 (2022 - £94,448 gains) as shown in Note 6 to the financial statements. The Charity still retains 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

2/2

2024

C L LOYD'S CHARITABLE TRUST

S T A T E M E N T O F T R U S T E E S ' R E S P O N S I B I L I T I E S

Year ended 5 April 2023

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

I N D E P E N D E N T E X A M I N E R ' S R E P O R T

Year ended 5 April 2023

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 2023.

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. Dixon Wilson, a firm of Chartered Accountants of which I am a partner, has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

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.

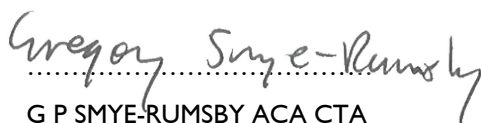
Independent examiner's statement

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

5 February

..... 2024

C L LOYD'S CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2023

	Note	Unrestricted funds £	Expendable Endowment funds £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and legacies		1,863	-	1,863	-
Investments	3	59,059	-	59,059	57,583
Total income and endowments		<u>60,922</u>	<u>-</u>	<u>60,922</u>	<u>57,583</u>
Expenditure on:					
Raising funds		-	13,555	13,555	15,017
Charitable activities	4	99,806	-	99,806	52,380
Total expenditure		<u>99,806</u>	<u>13,555</u>	<u>113,361</u>	<u>67,397</u>
(Losses) / gains on investments	6	-	(301,498)	(301,498)	94,448
Net income		<u>(38,884)</u>	<u>(315,053)</u>	<u>(353,937)</u>	<u>84,634</u>
Transfer between funds		(660)	660	-	-
Net movement in funds		<u>(39,544)</u>	<u>(314,393)</u>	<u>(353,937)</u>	<u>84,634</u>
Reconciliation of funds:					
Total funds brought forward at 6 April 2022		57,834	3,515,044	3,572,878	3,488,244
Total funds carried forward at 5 April 2023 (page 7)		<u>18,290</u>	<u>3,200,651</u>	<u>3,218,941</u>	<u>3,572,878</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 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	6	<u>3,171,941</u>	<u>3,444,185</u>
Current assets			
Debtors	7	-	498
Cash at bank and in hand	10	<u>53,500</u>	<u>135,353</u>
		53,500	135,851
Creditors: amounts falling due within one year	8	<u>(6,500)</u>	<u>(7,158)</u>
Net current assets		<u>47,000</u>	<u>128,693</u>
Total assets less current liabilities		<u>3,218,941</u>	<u>3,572,878</u>
 Trust Funds (page 6)			
Unrestricted funds	9	18,290	57,834
Expendable Endowment funds	9	<u>3,200,651</u>	<u>3,515,044</u>
Total charity funds		<u>3,218,941</u>	<u>3,572,878</u>

The financial statements on pages 6 to 12 were approved by the Trustees on 2 February 2024 and were signed on their behalf by:


T C LOYD
Trustee

MRS A C LOYD
Trustee


02/02/2024

C L LOYD'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

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.

The financial statements are presented in pounds sterling which is the functional currency of the Trust and rounded to the nearest £.

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. Investments are held at fair value, which is the market bid price at the balance sheet date.

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.

C L LOYD'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

2. Prior period financial activities by fund

	Unrestricted funds £	Expendable endowment funds £	Total £
Income and endowments from:			
Investments	57,583	-	57,583
Total income and endowments	57,583	-	57,583
Expenditure on:			
Raising funds	-	15,017	15,017
Charitable activities	52,380	-	52,380
Total expenditure	52,380	15,017	67,397
Gains on investments	-	94,448	94,448
Net income	5,203	79,431	84,634
Net movement in funds	5,203	79,431	84,634
Reconciliation of funds:			
Total funds brought forward at 6 April 2021	52,631	3,435,613	3,488,244
Total funds carried forward at 5 April 2022	57,834	3,515,044	3,572,878

3. Investment income

	2023 £	2022 £
Investment income comprises:		
Income from securities listed on the London Stock Exchange	45,728	48,402
Income from securities listed on other exchanges	13,077	9,180
Interest on cash deposits	254	1
	59,059	57,583

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)	96,567	49,295
Accountancy fee	1,900	1,795
Independent examination fee	800	800
Bank charges	373	490
Unrelieved foreign tax	166	-
	99,806	52,380

During the year, the Trust had no employees (2022 - nil) and the Trustees received no remuneration or reimbursement of expenses (2022 - £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 2023**

5. Charitable institutions receiving grants	2023	2022
	£	£
Arthur Rank Hospice	-	95
Children Heard and Seen	1,000	-
Country Buildings Protection Trust	50,000	20,000
Fawley PCC	21,567	-
Grange Festival	5,000	5,200
Grove Parochial Church Council	-	2,000
Grow	2,000	2,000
Holy Trinity Church	1,000	-
Leukaemia Care	1,000	-
Mobility Trust	-	10,000
Oxfordshire Historic Churches Trust	1,000	-
Parkinsons.me	5,000	4,000
The Back-Up Trust	2,000	2,000
The Charlie Waller Memorial Trust	-	1,000
The Earth Trust	-	1,000
The Tate Foundation	2,000	2,000
The Watermill Theatre	4,000	-
Wantage Care	1,000	-
	<u>96,567</u>	<u>49,295</u>

6. Investments

Market value at 6 April 2022	3,444,185	3,355,515
Additions	601,604	908,757
Disposals	(572,350)	(914,535)
Net (losses) / gains	(301,498)	94,448
Market value at 5 April 2023	<u>3,171,941</u>	<u>3,444,185</u>

(continued)

C L LOYD'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

6. Investments (continued)

Investments are held in the following categories of securities:

	2023 £	2022 £
Quoted		
Overseas equities	1,160,702	1,506,888
Overseas fixed interest	88,480	80,236
UK equities and unit trusts	1,614,287	1,727,769
UK fixed interest	308,472	129,292
	<u>3,171,941</u>	<u>3,444,185</u>

The historical cost of investments at 5 April 2023 was £2,993,939 (2022 - £3,030,656).

The following securities each made up more than 5% of the total value of investments in the stated years.

	Security	Shares held No.	Value £	Portfolio %
2023	Link Fund Solutions Trojan S Income Fund	79,000	248,708	7.8
2022	iShares Plc S&P 500	6,300	218,138	6.3
	JP Morgan US Equity Income K Fund	140,000	212,800	6.2
	Link Fund Solutions Trojan S Income Fund	79,000	253,756	7.4
	Fundsmith LLP Equity I Income Fund	32,000	178,451	5.2

7. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>-</u>	<u>498</u>

8. Creditors: amounts falling due within one year

	2023 £	2022 £
Accountancy and independent examination fees	3,000	3,658
Investment management fee accrual	3,500	3,500
	<u>6,500</u>	<u>7,158</u>

C L LOYD'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2023

9. Trust Funds

Movement in Trust Funds	Balance at 6 April 2022	(outgoing) resources £	Net incoming/ Gains and losses £	Transfer between funds £	Balance at 5 April 2023 £
Unrestricted funds	57,834	(38,884)	-	(660)	18,290
Expendable Endowment funds	3,515,044	(13,555)	(301,498)	660	3,200,651
	<u>3,572,878</u>	<u>(52,439)</u>	<u>(301,498)</u>	<u>-</u>	<u>3,218,941</u>

Analysis of Trust Funds	Unrestricted funds £	Expendable Endowment funds £	Total at 5 April 2023 £
Fixed asset investments	-	3,171,941	3,171,941
Net current assets	18,290	28,710	47,000
	<u>18,290</u>	<u>3,200,651</u>	<u>3,218,941</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.

	2023 £	2022 £
Financial assets		
Cash at bank and in hand	53,500	135,353
	<u>53,500</u>	<u>135,353</u>
Financial liabilities		
Accountancy and independent examination fees	3,000	3,658
Investment management fee accrual	3,500	3,500
	<u>6,500</u>	<u>7,158</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.

Financial assets		
Quoted investments	3,171,941	3,444,185
	<u>3,171,941</u>	<u>3,444,185</u>