

C L LOYD'S CHARITABLE TRUST

FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2024

C L LOYD'S CHARITABLE TRUST

I N D E X

Year ended 5 April 2024

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C L LOYD'S CHARITABLE TRUST

GENERAL INFORMATION

Year ended 5 April 2024

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 2024

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 2024 appears in note 5 to the financial statements. During the year the trustees continued to make donations to a range of charitable organisations totalling £70,863 (2023 - £96,567). Of this amount, £60,863 (2023 - £82,567) 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 £3,377,416 (2023 - £3,171,941).

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 under-performed the APCIMS Balanced Index in the year.

The Trustees' policy is to distribute income as soon as practicable. There was an income reserve of £14,380 (2023 - £18,290) 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 gains in the year of £196,784 (2023 - £301,498 losses) 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.

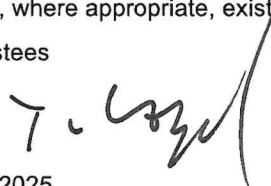
The major risks to which the Trust may be exposed, as identified by the Trustees, have been reviewed to confirm that systems, where appropriate, exist to mitigate those risks.

On behalf of the Trustees

T C LOYD
Trustee

4 February

2025



C L LOYD'S CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 5 April 2024

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 2024

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 2024.

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.

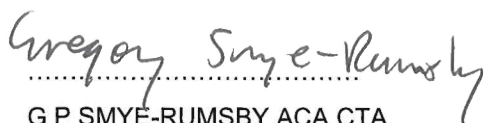
Independent examiner's statement

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
04 February
..... 2025

C L LOYD'S CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2024

	Note	Unrestricted funds £	Expendable Endowment funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and legacies		-	-	-	1,863
Investment income	3	71,393	-	71,393	59,059
Total income and endowments		<u>71,393</u>	<u>-</u>	<u>71,393</u>	<u>60,922</u>
Expenditure on:					
Raising funds		-	13,524	13,524	13,555
Charitable activities	4	74,504	-	74,504	99,806
Total expenditure		<u>74,504</u>	<u>13,524</u>	<u>88,028</u>	<u>113,361</u>
(Losses) / gains on investments	6	-	196,784	196,784	(301,498)
Net income/(expenditure)		<u>(3,111)</u>	<u>183,260</u>	<u>180,149</u>	<u>(353,937)</u>
Transfer between funds	8	(799)	799	-	-
Net movement in funds		<u>(3,910)</u>	<u>184,059</u>	<u>180,149</u>	<u>(353,937)</u>
Reconciliation of funds:					
Total funds brought forward at 6 April 2023		<u>18,290</u>	<u>3,200,651</u>	<u>3,218,941</u>	<u>3,572,878</u>
Total funds carried forward at 5 April 2024 (page 7)		<u>14,380</u>	<u>3,384,710</u>	<u>3,399,090</u>	<u>3,218,941</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 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	6	<u>3,377,416</u>	<u>3,171,941</u>
Current assets			
Cash at bank and in hand	9	28,174	53,500
Creditors: amounts falling due within one year	7	<u>(6,500)</u>	<u>(6,500)</u>
Net current assets		<u>21,674</u>	<u>47,000</u>
Total assets less current liabilities		<u>3,399,090</u>	<u>3,218,941</u>
 Trust Funds (page 6)			
Unrestricted funds	8	14,380	18,290
Expendable Endowment funds	8	<u>3,384,710</u>	<u>3,200,651</u>
Total charity funds		<u>3,399,090</u>	<u>3,218,941</u>

The financial statements on pages 6 to 12 were approved by the Trustees on 4 February 2025 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 2024

1. 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 2024

2. Prior period financial activities by fund

	Unrestricted funds £	Expendable endowment funds £	Total £
Income and endowments from:			
Investments	60,922	-	60,922
Total income and endowments	<u>60,922</u>	<u>-</u>	<u>60,922</u>
Expenditure on:			
Raising funds	-	13,555	13,555
Charitable activities	99,806	-	99,806
Total expenditure	<u>99,806</u>	<u>13,555</u>	<u>113,361</u>
Gains on investments	-	(301,498)	(301,498)
Net income	<u>(38,884)</u>	<u>(315,053)</u>	<u>(353,937)</u>
Transfer between funds	(660)	660	-
Net movement in funds	(39,544)	(314,393)	(353,937)
Reconciliation of funds:			
Total funds brought forward at 6 April 2022	57,834	3,515,044	3,572,878
Total funds carried forward at 5 April 2023	<u>18,290</u>	<u>3,200,651</u>	<u>3,218,941</u>

3. Investment income

	2024 £	2023 £
Investment income comprises:		
Income from securities listed on the London Stock Exchange	49,044	45,728
Income from securities listed on other exchanges	21,862	13,077
Interest on cash deposits	487	254
	<u>71,393</u>	<u>59,059</u>

4. Charitable activities

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

	2024 £	2023 £
Donations and grants (note 5)	70,863	96,567
Accountancy fee	2,035	1,900
Independent examination fee	800	800
Bank charges	491	373
Unrelieved foreign tax	315	166
	<u>74,504</u>	<u>99,806</u>

During the year, the Trust had no employees (2023 - nil) and the Trustees received no remuneration or reimbursement of expenses (2023 - £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 2024

5. Charitable institutions receiving grants	2024 £	2023 £
Arthur Rank Hospice	1,000	-
Children Heard and Seen	-	1,000
Country Buildings Protection Trust	32,000	50,000
Fawley PCC	19,863	21,567
Grange Festival	5,000	5,000
Grow	2,000	2,000
Holy Trinity Church	-	1,000
Leukaemia Care	-	1,000
Oxfordshire Historic Churches Trust	-	1,000
Parkinsons.me	4,000	5,000
The Back-Up Trust	-	2,000
The Tate Foundation	2,000	2,000
The Watermill Theatre	5,000	4,000
Wantage Care	-	1,000
	<u>70,863</u>	<u>96,567</u>

6. Investments	2024 £	2023 £
Market value at 6 April 2023	3,171,941	3,444,185
Additions	821,056	601,604
Disposals	(812,365)	(572,350)
Net (losses) / gains	196,784	(301,498)
Market value at 5 April 2024	<u>3,377,416</u>	<u>3,171,941</u>

Investments are held in the following categories of securities:

Quoted

Overseas equities	1,213,300	1,160,702
Overseas fixed interest	273,588	88,480
UK equities and unit trusts	1,577,328	1,614,287
UK fixed interest	313,200	308,472
	<u>3,377,416</u>	<u>3,171,941</u>

The historical cost of investments at 5 April 2024 was £3,176,257 (2023 - £2,993,939).

(continued)

C L LOYD'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2024

6. Investments (continued)

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 %
2024	-	-	-	-
2023	Link Fund Solutions Trojan S Income Fund	79,000	248,708	7.8

7. Creditors: amounts falling due within one year

	2024 £	2023 £
Accountancy and independent examination fees	3,000	3,000
Investment management fee accrual	3,500	3,500
	<u>6,500</u>	<u>6,500</u>

8. Trust Funds

Movement in Trust Funds

	Balance at 6 April 2023 £	Net incoming / (outgoing) resources £	Gains and losses £	Transfer between funds £	Balance at 5 April 2024 £
Unrestricted funds	18,290	(3,111)	-	(799)	14,380
Expendable Endowment funds	3,200,651	(13,524)	196,784	799	3,384,710
	<u>3,218,941</u>	<u>(16,635)</u>	<u>196,784</u>	<u>-</u>	<u>3,399,090</u>

	Unrestricted funds £	Expendable Endowment funds £	Total at 5 April 2024 £
Analysis of Trust Funds			
Fixed asset investments	-	3,377,416	3,377,416
Net current assets	14,380	7,294	21,674
	<u>14,380</u>	<u>3,384,710</u>	<u>3,399,090</u>

C L LOYD'S CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS****Year ended 5 April 2024****9. 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.

	2024	2023
Financial assets	£	£
Cash at bank and in hand	28,174	53,500
	<u>28,174</u>	<u>53,500</u>
Financial liabilities		
Accountancy and independent examination fees	3,000	3,000
Investment management fee accrual	3,500	3,500
	<u>6,500</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.

Financial assets		
Quoted investments	3,377,416	3,171,941
	<u>3,377,416</u>	<u>3,171,941</u>