LLOYD'S BENEVOLENT FUND

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Page
Report of the Trustees	1 - 5
Statement of the Trustees' responsibilities	6
Report of the independent auditors	7 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 15

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

TRUSTEES AND OFFICIALS

Registered number	207231
Address	Lloyd's of London One Lime Street London EC3M 7HA 020 7327 6453
Trustees	R Ohlson (Chair) – retired 3 June 2025 A Groom (Chair from 4 June 2025) V Ashford – retired 25 February 2026 M Aylward J Cooper S Coryn S Deenally A Gupta (Deputy Chair from 4 June 2025) M Harvey M McLean R Sedgwick-Rough – retired 18 November 2025 S White – appointed 18 November 2025
Secretary	D Whetstone
Investment Advisors	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU
Auditors	TC Group Suffolk House George Street Croydon CR0 0YN
Bankers	National Westminster Bank PLC PO Box 12258 1 Princes Street London EC2R 8PA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

The Trustees of the Lloyd's Benevolent Fund ("the Fund") have pleasure in presenting their report together with the audited financial statements of the Fund for the year ended 31 December 2025.

OBJECTIVES OF THE FUND FOR PUBLIC BENEFIT

The Fund is established to assist those in necessitous circumstances who work in or have worked in the Lloyd's Community and their dependants or others at the discretion of the trustees but excluding any person who is an Underwriting Member of Lloyd's.

The trustees follow a clear grant-making policy to ensure that the Fund's resources are used effectively to support individuals in necessitous circumstances within the Lloyd's Community. Applications are assessed against agreed eligibility criteria and considered on a case-by-case basis, with grants awarded either as one-off support for essential needs or as ongoing annual assistance. All grant-making is overseen through a structured process to ensure fairness, transparency and proper governance.

Trustees welcome new applications for support from individuals within the Lloyd's Community who may be experiencing financial hardship. Trustees have continued to consider ways in which they might encourage more eligible people to apply for support.

The trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when carrying out their duties and in shaping the charity's activities throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fund is constituted by the Rules of the Fund (dated 1829 as amended 9 November 2021 and 13 January 2026) 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 12 and 13 and comply with the Fund's rules and applicable law.

The Rules provide for the Fund to be managed by not fewer than four trustees, who are appointed by resolution of the Board in accordance with the amended Rules. The recruitment of new trustees is guided by an analysis of the skills and experience already represented on the Board and the current and future needs of the Fund. Appointments are made through an open and transparent process, with candidates selected for their ability to contribute effectively to the governance and administration of the charity. The trustees are grateful to Damhurst for providing pro bono support with search and selection.

Upon appointment all trustees are given information on the structure, objectives and activities of the Fund and their responsibilities as a trustee. As part of their induction, they receive copies of: the governing document; the most recent management and statutory accounts; policies, including the grant giving policy and the conflict of interest policy; and the Charity Commission publication CC3: The essential trustee.

Regular updates are provided at the meetings with regards to governance issues and changes to charity regulations. During the year trustees received briefings on trustee responsibilities, financial responsibilities and effective decision making. Further training is made available to trustees as appropriate.

The trustees seek to follow good practice in governance and have regard to the principles of the Charity Governance Code where proportionate to the size and nature of the Fund.

The Fund does not rely on volunteers for the delivery of its activities. All operational work is undertaken by the trustees, the Secretary and contracted professional advisers.

ACKNOWLEDGEMENT

The trustees wish to record their thanks to members of the Corporation of Lloyd's staff who assisted with the administration of the financial statements of the Fund, to the Corporation of Lloyd's which bore these costs and to Damhurst for providing pro bono support with the search and selection of trustees.

ACHIEVEMENTS AND PERFORMANCE

During the year, the Fund directed its resources towards delivering meaningful financial support to individuals within the Lloyd's Community facing acute or sustained hardship. Through a combination of ongoing grants and one-off awards, the Fund helped beneficiaries stabilise their circumstances, meet essential living costs, and manage unexpected financial pressures. The Fund's interventions have alleviated hardship and contributed to improved wellbeing for individuals in the Lloyd's community.

Grants totalling £245,022 were paid to beneficiaries in the year, down from £324,216 in the previous year.

There were 16 regular beneficiaries receiving grants as at 31 December 2025 (31 December 2024: 21 beneficiaries). Five beneficiaries ceased during the period. There were no new beneficiaries.

In addition, six one-off grants were made in the year.

REVENUE

The revenue of the Fund is generated mainly from investment income and by way of donations and legacies.

The Fund does not undertake any public fundraising activities, and no professional fundraisers or commercial participators were engaged during the year. No donations were received in the year (2024 – nil).

FINANCIAL REVIEW

Total income for the year was £459,907 (2024: £424,627), comprising donations in kind of £30,000 (2024:nil), investment income of £410,181 (2024: £416,793) and interest receivable of £19,726 (2024: £7,834).

Total expenditure was £487,594 (2024: £466,495). Grants payable to beneficiaries reduced to £245,022 (2024: £324,216), reflecting the reduction in regular beneficiaries during the year. Other expenditure increased to £124,287 (2024: £31,064) which mainly relates to the separation from Lloyd's, while investment management fees were £67,897 (2024: £59,525) and salary and associated costs were £50,388 (2024: £51,690). Expenditure exceeded income by £27,687 before investment gains (2024: £41,868).

The investment portfolio generated a net gain of £2,529,781 (2024: £1,661,792). After this gain, the Fund recorded a net increase in funds of £2,502,094 (2024: £1,619,924), increasing unrestricted funds from £16,598,856 to £19,100,950 at the year end.

At 31 December 2025, investments were valued at £18,984,273 (2024: £16,450,355), cash at bank was £118,849 (2024: £155,446), and net current assets were £116,677 (2024: £148,501). The trustees consider that the Fund has sufficient liquid resources to meet its liabilities, grant commitments and the anticipated costs of winding up. Following the decision to transfer the Fund's assets and liabilities to the Lutine Benevolent Fund, the remaining net assets will be transferred once those obligations have been met.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

RISK MANAGEMENT

The trustees actively review the major risks which the Fund faces on a regular basis and believe that maintaining reserves at current levels combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the Fund and confirm that they have established management systems to mitigate the significant risks.

RESERVES POLICY

The Fund's reserves comprise unrestricted funds available for its charitable purposes. At 31 December 2025, unrestricted reserves were £19,100,950 (2024: £16,598,856), held principally in investments and cash. During the year, the trustees sought to maintain sufficient reserves to meet grant commitments and operating costs, provide resilience against investment volatility and, where practicable, preserve the real value of capital while funding charitable expenditure from investment income. Whilst no fixed reserves target was set, the level and composition of reserves were reviewed against forecast commitments, costs, investment performance and principal risks. Following the decision to wind up the Fund and transfer its assets and liabilities to the Lutine Benevolent Fund, reserves will be retained only to meet existing liabilities, grant commitments and winding-up costs, with the balance transferred to the Lutine Benevolent Fund. The trustees consider the reserves held sufficient for these purposes.

INVESTMENT OF THE FUND

Investment policy and management

Cazenove Capital, the investment manager, managed investments of the Fund in accordance with the trustees' long term objectives of maximising income whilst protecting the capital value.

Cazenove Capital has managed the investment portfolio at a fee of £67,897 for the year ended 31 December 2025 (year ended 31 December 2024: £59,525). The fee is calculated on the daily average market value of the investments held by the Fund and charged to the statement of financial activities.

Environmental, Social and Governance considerations

Given the nature of the Fund's activities, its direct environmental and social impacts are limited. The trustees ensure that the Fund's investments are managed responsibly by Cazenove Capital in line with its established stewardship and ESG policies, where proportionate to the Fund's long-term objectives.

Summary of investment changes and capital movement

The net movement in the fund before the net gain/loss on investments for the year was a decrease of £27,687 (year ended 31 December 2024 - decrease of £41,868). The net gain on investments for the year was £2,529,781 (year ended 31 December 2024 – gain of £1,661,792).

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

FUTURE PLANS

Following discussions with Corporation of Lloyd's representatives over the last three years about the governance structure and unique position of the Fund, it was agreed in late 2025 that the trustees would explore the option of complete independence from oversight by the Council of Lloyd's. To this end, a new charity, the Lutine Benevolent Fund, was established and registered with the Charity Commission (number 1216499). Its charitable objectives are the same as those of the Lloyd's Benevolent Fund.

On 6 August 2026, the trustees of the Lloyd's Benevolent Fund resolved to wind up the charity and transfer its assets and liabilities to the Lutine Benevolent Fund. The trustees of the Lutine Benevolent Fund have confirmed that all ongoing grants awarded by the Lloyd's Benevolent Fund will continue to be honoured.

Approved by the Board of Trustees ..15 October 2026..... and signed on its behalf by:-





A Groom
Chairman

A Gupta
Deputy Chairman

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

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 2015 (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;
- assess the charity's ability to continue as a going concern and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation. Where the going concern basis is not appropriate, prepare the financial statements on an alternative basis and disclose the basis used and the reasons for its adoption.

As explained in Note 1 to the financial statements, following the trustees' decision to wind up the charity and transfer its assets and liabilities to the Lutine Benevolent Fund, the trustees concluded that it was no longer appropriate to prepare the financial statements on the going concern basis. The financial statements have therefore been prepared on the cessation basis described in Note 1.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LLOYD'S BENEVOLENT FUND FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the financial statements of Lloyd's Benevolent Fund (the 'charity') for the year ended 31 December 2025 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 31 December 2025 and of its incoming resources and application of resources, for the period 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.

Emphasis of matter – basis of accounting

We draw attention to Note 1 to the financial statements, which explains that, following the trustees' decision to wind up the charity and transfer its assets and liabilities to the Lutine Benevolent Fund, the financial statements have been prepared on a basis other than going concern. The financial statements have therefore been prepared on a cessation basis, as described in Note 1. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LLOYD'S BENEVOLENT FUND FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

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 and determining whether the going concern basis of accounting is appropriate. As explained in Note 1, following the trustees' decision to wind up the charity and transfer its assets and liabilities to the Lutine Benevolent Fund, the trustees concluded that the going concern basis of accounting was no longer appropriate. The trustees are therefore responsible for preparing the financial statements on the cessation basis described in Note 1 and for ensuring that the financial statements adequately disclose that basis of preparation.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LLOYD'S BENEVOLENT FUND FOR THE YEAR ENDED 31 DECEMBER 2025 (Continued)

- 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 framework 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.

- 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.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group
Statutory Auditors
Suffolk House
George Street
Croydon
CR0 0YN

Date 15 October 2026

TC Group is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	Year ended 31 December 2025 £	Year ended 31 December 2024 £
INCOME:			
Donations	2	30,000	-
Interest receivable		19,726	7,834
Investment income	3	410,181	416,793
Total income		459,907	424,627
EXPENDITURE:			
Investment management fees		(67,897)	(59,525)
Grants payable to individuals		(245,022)	(324,216)
Salaries & associated costs	5	(50,388)	(51,690)
Other expenditure		(124,287)	(31,064)
Total expenditure		(487,594)	(466,495)
Net movement in funds before gains and losses		(27,687)	(41,868)
Unrealised gain/(loss)	6	2,529,781	1,641,792
Realised gain/(loss)	6	-	20,000
Net gain/(loss) on investments		2,529,781	1,661,792
NET MOVEMENT IN FUND		2,502,094	1,619,924
Reconciliation of funds:			
Total funds brought forward		16,598,856	14,978,932
Total funds carried forward		19,100,950	16,598,856

The notes on pages 12 to 15 form part of these financial statements.

BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	31 December 2025 £	31 December 2024 £
INVESTMENTS			
At market valuation	6	18,984,273	16,450,355
CURRENT ASSETS			
Debtors	7	24,264	19,169
Cash at bank		118,849	155,446
		143,113	174,615
CURRENT LIABILITIES			
Creditors falling due within one year	8	(26,436)	(26,114)
NET CURRENT ASSETS		116,677	148,501
NET ASSETS		19,100,950	16,598,856
FUNDS			
Unrestricted		19,100,950	16,598,856

Approved and authorised for issue by the Board of Trustees on .15/10/2026 and signed on their behalf by:-

A Groom
Chairman

A Gupta
Deputy Chairman

The notes on pages 12 to 15 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

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 accounting basis except that investments held as fixed assets are carried at market value.

Basis of preparation

Following discussions with Corporation of Lloyd's representatives over the last three years about the governance structure and unique position of the Fund, it was agreed in late 2025 that the trustees would explore the option of complete independence from oversight by the Council of Lloyd's.

On 6 August 2026, the trustees of the Lloyd's Benevolent Fund resolved to wind up the charity and transfer its assets and liabilities to the Lutine Benevolent Fund, a new charity with the same charitable objectives as those of the Lloyd's Benevolent Fund.

Whilst the charity remains solvent and the trustees of the Lutine Benevolent Fund have confirmed that all ongoing grants awarded by the Lloyd's Benevolent Fund will continue to be honoured, the trustees do not consider it appropriate to prepare the financial statements on the going concern basis. The financial statements have therefore been prepared on a cessation basis of accounting.

Under this basis, assets are stated at their estimated recoverable amounts and liabilities are recognised at the amounts expected to be settled, including any costs expected to arise in connection with the cessation of the charity's activities and winding up. The trustees have reviewed the carrying value of the charity's assets and liabilities and consider that no material adjustment is required to their carrying amounts as a result of adopting this basis of preparation.

Donations and legacies

Donations and legacies are recognised in the statement of financial activities when the charity has entitlement to the funds, it is probable that the funds will be received and their monetary value can be measured with sufficient reliability.

Donations in kind are measured at their fair value to the charity, normally the amount the charity would have been willing to pay to obtain resources of equivalent economic benefit on the open market. An equivalent amount is recognised as expenditure under the appropriate heading when the donated resources are consumed. Donated services and facilities are not recognised where their value cannot be measured reliably; in such cases, the nature and extent of the support is disclosed where material. The value of services provided by general volunteers is not recognised in the financial statements.

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.

Gains and losses on investments

Gains or losses on disposals in the period are calculated by reference to the carrying value of the holding as at the date of sale.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

1. ACCOUNTING POLICIES – continued

Grants
Grants are accounted for by reference to the amount due in respect of the accounting period.

Administration expenses
The cost of office accommodation, computing, communication and accounting services are borne by the Corporation of Lloyd's. All other administration costs are borne by the Fund.

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

Investments
Investments are stated at their market value at the date of the balance sheet. Gains and losses on investments are taken directly to the statement of financial activities.

Debtors
Debtors are recognised at the settlement amount due.

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.

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.

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.

2. DONATIONS IN KIND

During the year, the charity received pro bono recruitment services from Damhurst with a value of £30,000 (2024: £nil). This amount has been recognised as donation income and as expenditure under the appropriate expenditure heading in the statement of financial activities.

The charity also received administrative services from the Corporation of Lloyd's during the year. No amount has been recognised in respect of these services because their fair value cannot be measured reliably.

The trustees are grateful for this support.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

3. INVESTMENT INCOME

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Overseas: Dividends - Vanguard FTSE	123,048	123,963
UK: Dividends - Aberdeen Foundation Growth Fund	287,133	292,830
	410,181	416,793

4. AUDITOR'S REMUNERATION

The auditor's remuneration constituted an audit fee of £2,400 (2024: £2,280) and non-audit fees of £nil (2024: £1,600).

As noted in the Report of the Trustees, the auditor was paid for the provision of bookkeeping services. This was for an amount of £7,750 (2024: £5,800) and was paid by the Corporation of Lloyd's.

5. STAFF COSTS AND NUMBERS

The average number of employees was 1 (2024: 1).

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Gross salary	39,667	38,000
Employer's national insurance	4,958	3,990
Employer's pension contribution	5,763	9,700
Total	50,388	51,690

There were no employees who received employee benefits of more than £60,000 (2024: none).

6. QUOTED INVESTMENTS

	Listed equity investments £	Cash £	Total £
Market value brought forward	15,873,136	577,219	16,450,355
Net unrealised gain/(loss) for the period	2,529,781	-	2,529,781
Movements on cash account	(5,701)	9,838	4,137
Market value carried forward	18,397,216	587,057	18,984,273

7. DEBTORS

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Prepayments and accrued income	24,264	19,169
	24,264	19,169

8. CREDITORS

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Accruals	26,436	26,114
	26,436	26,114

9. KEY MANAGEMENT PERSONNEL

The charity's day to day activities are managed by the Secretary, who along with the trustees is considered to be key management personnel. As set out in note 5 to the accounts, the total salary and pension costs for the year ended 31 December 2025 were £50,388 (2024: £51,690).

10. DISCLOSURE OF RELATED PARTY TRANSACTIONS AND TRUSTEE REMUNERATION

The trustees receive no remuneration. No expenses were reimbursed in the period ending 31 December 2025 (2024: £nil).

There were no related party transactions in the year ended 31 December 2025 (2024 – nil).