LLOYD'S OF LONDON FOUNDATION

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

TRUSTEES AND OFFICIALS

Registered number	207232
Address	Lloyd's of London One Lime Street London EC3M 7HA 020 7327 1000
Trustees	Mr Bruce Carnegie-Brown (appointed as Chair, January 2024, resigned March 2025) Sir Charles Roxburgh (Chair) (Appointed May 2025) Ms Elizabeth Cabrera Mr Oliver Ferrari Mr Mark Fidler Mr Nathan Hambrook-Skinner* Mr Raza Hassan Ms Holly Hedgeland* Ms Caroline Klein Mr Ola Jacob Raji Mr Patrick Tiernan (resigned January 2025) Ms Hannah-Polly Williams Ms Dawn Miller (appointed February 2025)
Secretary	Miss Lucy Dinsdale
Investment Advisors	Cazenove Capital Management 12 Moorgate London EC2R 6DA
Auditors	TC Group Suffolk House George Street Croydon CR0 0YN
Bankers	National Westminster Bank PLC PO Box 12258 1 Princes Street London EC2R 8PA

*Former Lloyd's Tercentenary Research Fund trustees prior to its closure. Details of this process are provided in the report below.

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

Lloyd's of London Foundation is a registered charity established for the public benefit under a deed of trust dated 17 June 1953 and is a registered charity subject to the provisions of the Charities Act 2011. It confines its grants to those purposes accepted in law as charitable. The financial statements have been prepared in accordance with the accounting policies set out on pages 17-18 and comply with the charity's Trust Deed and applicable law.

LoLF provides a vehicle for charitable activity in the Lloyd's market and Corporation, that delivers long-term, meaningful social impact that aligns to our core mission, engages stakeholders and leverages Lloyd's unique convening powers. This charitable activity aligns to two strategic pillars:

- Disaster Resilience and Recovery
- Social Mobility through Education

LoLF is guided by terms of reference which cover issues such as number of Trustees, frequency of meetings and quorate meetings.

Responsibility for carrying out the objectives of LoLF rests with the Trustees. LoLF is supported by a Secretariat working under the direction of the Trustees, employed by the Corporation of Lloyd's and supported by the wider Charity Partnerships team. Delegated authority is given to the Charity Partnerships team at Lloyd's, an outsourced finance team (TC SWP Limited) and Lloyd's Treasury and Investment Management to advise and assist, as per the LoLF Delegated Authority documentation. With the exception of audit fees, bank charges and investment management fees which are borne directly by LoLF, all administration costs are borne in full by the Corporation of Lloyd's. LoLF is also grateful for the support provided by the Legal and Commercial teams from the Lloyd's Corporation.

The disbursement of LoLF funds is at the sole discretion of the Trustees unless funds have been given for a specific purpose or initiative.

Trustees

There were eleven Trustees as of 31 December 2025.

The normal maximum term of office is nine years and Trustees are asked to serve a minimum of three years.

In March 2025, Bruce Carnegie-Brown retired from his role as Chair of the Board of Trustees. The Board, Charity Partnerships team and the Lloyd's Corporation should like to thank him for his leadership of the Charity and in turn welcome the new Chair, Sir Charles Roxburgh.

All Trustees give their time freely and no trustee remuneration was paid in the year from LoLF. Any reasonable travel expenses were covered for Trustees, as a cost borne by the Lloyd's Corporation.

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

Governance

New Trustees are appointed by the Board of Trustees, following approval from the Council of Lloyd's. As a charity established to provide charitable grants on behalf of the Lloyd's Corporation and market, Trustees are drawn from across the Lloyd's market with the aim of representing different market constituencies – underwriters, brokers and members of Lloyd's governing body. Trustees external to the Lloyd's market are also on the Board of Trustees and bring specific skills and expertise, and diversity of experience.

LoLF aims to have a diverse Board of Trustees, representing different voices as outlined in its Recruitment Policy, which is reviewed every three years. When trustee vacancies arise, Trustees will collectively agree what skills and knowledge gaps exist on the board with a view to recruiting candidates based on their experience and expertise, knowledge and interest in the charitable sector.

A full induction is undertaken for new Trustees that follows good practice and guidance from the Charity Commission. All new Trustees are required to sign the LoLF Code of Conduct as part of their onboarding process.

Once appointed, Trustees will be supported by the Secretary and the Board of Trustees in any area of induction or training required. Regular updates are provided at the meetings with regards to governance issues and changes to charity regulations.

All Trustees complete an annual register of interests and diversity and skills audit. They are also made aware of the requirement to alert the Chair and Charity Partnerships team at any time when a new potential conflict of interest arises.

Trustees meet at least three times a year as this is sufficient for the size and nature of the organisation. As stated in the original Trust Deed, any questions submitted at a meeting shall be decided by a majority vote of the Trustees present at a meeting, but in the event of a tie the Chair shall have a second or casting vote.

At the trustee meetings, Trustees agree the broad strategy and areas of activity for LoLF, including consideration of governance, grant giving, charity partnerships, investment, reserve and risk management policies and performance. The day-to-day administration of grants and processing and handling of applications prior to consideration by the relevant subcommittee is delegated to the Charity Partnerships team at Lloyd's.

LoLF has a number of subcommittees of which Trustees and the Charity Partnerships team are a part. Unless the Terms of Reference for the respective subcommittee state otherwise they are chaired by a trustee. Trustees are allocated to be members of specific subcommittees according to their expertise and interests. These subcommittees include:

- Finance, Audit and Risk
- Lloyd's Charities Investments
- Impact and Charity Partnerships
- Lloyd's Tercentenary Research Fund (LTRF)

Minutes are taken at each meeting, circulated to Trustees along with action points and responsibilities, and kept as a record.

The accounting and finance function is outsourced to TC-SWP Limited who provide the following services:

- Administration of the charity's banking function
- Bookkeeping and monthly accounting services
- Preparation of management reports for trustee board meetings
- Preparation of annual statutory accounts (undertaken by a separate function within the organisation to eliminate conflicts of interest)

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

Charity Governance Code

The Board of Trustees oversees the charity's governance policies and procedures. All work undertaken is in line with the Charity Governance Code which although not a legal or regulatory requirement, sets the principles and recommended practice for good governance. The charity recognises that good governance is fundamental to its success and strives to develop high standards of governance.

Risk Management

The Trustees have considered the major risks to which the charity is exposed, have reviewed those risks and established systems and procedures to manage those risks. LoLF's risk management approach is outlined in their risk management policy, which is reviewed every three years.

The risk register outlines the major risks to which the charity is exposed. The risk register is reviewed annually.

The Trustees' approach to risk management concerning their investments is outlined in the Financial Review on page 6.

As Lloyd's employees, all individuals administering LoLF are able to raise issues relating to fraud and financial crime in accordance with Lloyd's Speaking Up procedures.

LoLF has a conflict of interests policy and procedure which all Trustees and new Trustees are familiar with and follow. This is reviewed every three years.

LoLF also has a complaints policy which outlines how complaints should be made and escalated within LoLF and its delegation of authority to the Corporation of Lloyd's. This is reviewed every three years.

OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

The objective of LoLF is to make grants to charitable organisations on behalf of the Society of Lloyd's in line with the charity's strategy. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the LoLF's aims and objectives and in planning future activities.

In 2025, LoLF gave a total of £875,000 to good causes:

1. Flagship Charity Partnerships

The Passage
In 2024, Lloyd's employees had the opportunity to vote for one of the charity's flagship charity partners. A total of 65 charities applied, of which five were shortlisted by LoLF Trustees, prior to the employee vote. Westminster-based charity, The Passage was successful in gaining the most employee support.

The Passage provides practical support and a wide range of services to help transform the lives of people who are at risk of or who are experiencing homelessness in Westminster.

The relationship with The Passage launched in June 2024 and runs until December 2026. The partnership consists of a total grant of £125,000 from LoLF, of which £100,000 was received by The Passage in 2025, in addition to a programme of employee events and fundraising.

International Federation of Red Cross and Red Crescent Societies
Aligning to the LoLF strategic priority of disaster recovery and resilience, in 2025 a partnership commenced with the IFRC, with £100,000 donated to the charity's Disaster Recovery Emergency Fund ("IFRC-DREF"). The IFRC-DREF is a central fund of money through which the IFRC can release funds for early action and immediate disaster response. The partnership with the IFRC will continue through to the end of 2026.

British Red Cross
This partnership provides fundraising and volunteering opportunities for employees across Lloyd's and the Lloyd's market, whilst raising awareness of the crucial work undertaken by the British Red Cross. In 2025, £14,750 was raised through colleague participation in the London Marathon and £8,250 through the Lloyd's of London Foundation Abseil supporting the British Red Cross.

2. Lloyd's Community Programme

The Lloyd's Community Programme helps individuals achieve their full potential, aligning to the LoLF's strategic priority of social mobility through education. This is achieved through projects that tackle disadvantage and foster opportunity. In 2025, LoLF continued its partnerships with East London Business Alliance, Future First, and Maths4Girls. Through these partnerships, Lloyd's and market employees have volunteered in outreach programmes such as student mentoring, employability skills workshops and educational schemes which aim to increase confidence, aspirations and develop life skills.

Over the year, 3,985 individuals have benefited from these programmes, to which 1,034 Lloyd's and Lloyd's market employees have volunteered a total of 4,807 hours.

3. Lloyd's Education Fund

In 2025, income from Lloyd's Education Fund (LEF) investments was used to support 30 Lloyd's University bursary students. These students, from low-income households in London receive an annual bursary towards their living expenses whilst studying for an undergraduate degree outside the city.

A total of £111,250 was paid in bursaries in 2025. LoLF is pleased to partner with AEGIS London and General Reinsurance Corporation (GenRe) in this programme who supported a total of three students in 2025.

In 2025, trustees agreed to increase the annual grant to students from £5,000 to £6,500 to reflect the growing financial burden on students due to the increase in the cost of living. The income from the Lloyd's Education Fund investments covers the costs of this increase.

4. Lloyd's Market Charity Awards

These awards recognise the individual and collective efforts of colleagues in the Lloyd's market who give their time to their chosen charity. This long-standing scheme recognises and celebrates both the individuals and the charities, awarding donations to the winning good causes.

In 2025, 49 applications were received from individuals working in 36 businesses across the Lloyd's market. Nine awards between £2,000 and £15,000 were made to charities whose work included local hospice care, support for army veterans, supporting communities in Tanzania, alleviating hunger and improving literacy in schools, and skills development in young people.

5. Lloyd's Patriotic Fund

In 2025, LoLF donated £100,000 to the Lloyd's Patriotic Fund (LPF), a charity established in 1803 which supports veterans and their families transitioning to civilian life through employability and mental health programmes. Over the year, the LPF gave a total of £445,000 to charities including Forces Employment Charity, Scotty's Little Soldiers, The Warrior Programme, High Ground, Veterans Launchpad, Building Heroes, Care after Combat, PTSD Resolution, and The Ripple Pond.

In June 2025, Trustees of the LPF agreed to rebrand the charity, changing its working name to the Lloyd's Veterans Charity. The new brand was launched in October 2025 and subsequently filed with the Charity Commission.

6. Inclusive Futures

LoLF is proud to be a partner in Inclusive Futures (IF); a market-wide programme of initiatives to help Black and ethnically diverse individuals participate and progress from the classroom to the boardroom. In 2025, LoLF supported a total of 34 students through a programme of bursaries and career support, bringing the total number of supported students since 2024 to 54. Each student receives financial assistance and mentoring throughout their three-year undergraduate degree. £320,000 was paid to delivery partners Cowrie and Blackheart Foundation thanks to donations received from the Inclusive Futures Founding partners; a group of companies from across the Lloyd's market. A further £26,250 was paid in administrative fees to Cowrie from the Corporation of Lloyd's.

7. Lloyd's Tercentenary Research Foundation (LTRF)

In late 2024, Trustees of Lloyd's Tercentenary Research Foundation (LTRF – Charity No. 298482), a fellow Lloyd's charity, agreed to close the charity and transfer its assets to LoLF. The transfer agreement formalising this process was signed by both LoLF and LTRF Trustees on 3 February 2025.

Assets were allocated to a designated Fund (Lloyd's of London Foundation Research) as the Trustees wished for the objective and commitments of LTRF to be maintained. Two Trustees from the LTRF board now sit on LoLF's board as detailed on page 1 above.

In 2025, the Lloyd's of London Foundation Research Fund opened applications for its Small and Large grants programme. The former provides funding of £100,000 for projects over one or two years, and the latter grants up to £500,000 for projects over a three-year period. The partnerships agreed during the year were as follows:

- Imperial College, London – Small Grant
- International Rescue Committee – Large Grant
- Great Ormond Street Hospital – Large Grant

Over the year Trustees also agreed to sponsor a Fulbright Scholar to pursue research on risk and resilience in the healthcare sector.

FINANCIAL REVIEW

Funding Sources and Reserves Policy

General Fund and Lloyd's Community Programme

The LoLF General Fund and the Lloyd's Community Programme received an annual donation of £550,000 (2024: £575,000) from the Council of Lloyd's to support the work of its partner charities, community partners and the Lloyd's Market Charity Awards.

Trustees have agreed a reserves policy of holding circa £250,000 in reserve. As at 31 December 2025, unrestricted, undesignated reserves totalling £715,649 were held.

Lloyd's Education Fund

The Lloyd's Education Fund relies on return from investments. The policy has been to leave the capital of the fund untouched as far as possible in order to provide a future income stream to fund existing commitments. This policy has remained unchanged during the last year. As at 31 December 2025, reserves totalling £2,638,235 were held.

Risk analysis

LoLF's principal risk is the reduction in funding and inability to fundraise. This could manifest through the Council of Lloyd's ceasing funding to LoLF, the weakening of LoLF's investment portfolio leading to a reduction in investment income, or LoLF losing its ability to fundraise.

LoLF has significant mitigation processes in place which means that these scenarios are very unlikely. The charity's risk register and regular risk reviews mean that controls are in place for each risk. LoLF also have a cash reserve meaning in any circumstance which this may occur, they are able to honour their grant giving requirements within their current partnership contracts. Grant agreements also feature termination clauses which protect LoLF from these risks and protect any reputational issues.

Investment policy and management

The invested funds of Lloyd's Education Fund (LEF) and Lloyd's Tercentenary Research Fund (LTRF) are held in funds managed by Cazenove Capital Management, whereby the costs of investment management are borne directly by LoLF and amount to £24,874 (2024: £7,374).

Investments are reviewed during the year to ensure that they are meeting the Trustees' long-term objectives of maximising income whilst protecting the capital value of the Fund.

Review meetings are held three times per year with the Foundation's advisory investment manager, Cazenove Capital Management as part of the Lloyd's Charities Investment Subcommittee, as well as additional meetings with the lead trustees for LoLF's investments.

Summary of investment changes and capital movement

The gain for the year amounted to £595,426 (2024 – gain of £126,000). This figure is inclusive of gains received on the LEF and LTRF portfolios.

Ethical Policies

The Trustees review their level of exposure to ethically sensitive investments regularly and although they have not adopted a negative screening policy, they continued to monitor their exposure level throughout 2025. The exposure level to ethically sensitive investments continued to be low and investment managers continue to engage with companies to encourage them to manage their ESG impact. The LoLF's Charities Investment committee will be undertaking further work in the coming years to continually review the ethical investments policies.

Commitments and Liabilities

The Trustees have committed expenditure of £114,000 (2024: £150,000) relating to the Lloyd's Education Fund bursaries.

In January 2025, Lloyd's Tercentenary Research Foundation (LTRF), a fellow Lloyd's charity, was closed and the assets transferred to the Foundation. This was allocated to a designated Fund as the Trustees wish for the objective and commitments of LTRF to be maintained.

Public Benefit

The Trustees take full account of the published Charity Commission general guidance on public benefit and are satisfied that the aims of the charity are carried out wholly in pursuit of its charitable aims for the public benefit and that its grant-making is of measurable benefit to individuals.

Acknowledgements

The Trustees wish to record their sincere thanks to the Corporation of Lloyd's which bears the majority of the administration costs of the Foundation.

Approved by the Board of Trustees on 24 July 2026 and signed on its behalf by:-



Sir Charles Roxburgh
Chair



Mark Fidler
Trustee

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;
- 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;
- prepare the financial statements on a 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 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 INVESTMENT MANAGER TO THE TRUSTEES OF LLOYD'S OF LONDON FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2025

Overview

Investment Objective

The portfolio is designed to maximise income whilst protecting the real value of capital over the medium to long term. The portfolios of the LEF and LTRF are managed on an advisory basis with Cazenove Capital Ltd providing investment advice on an ad hoc basis, custody, reporting and administration services. The portfolio uses a broad range of investments and may allocate a high proportion of its assets to equity, or equity-like, investments in pursuing its aims. Whilst the majority of the portfolio is invested in readily tradable assets, illiquid assets are considered part of the investable universe and the portfolio may have some exposure. Cash, fixed income and other defensive assets will normally account for only a small part of the portfolio.

LEF Portfolio Summary		
Description	**Market Value £**	**Portfolio Weight %**
Multi-Asset	**2,496,918**	**90.9%**
Charity Multi-Asset Fund	624,850	22.7%
Charity Sustainable Multi-Asset Fund	1,872,068	68.2%
Cash	**249,742**	**9.1%**
JP Morgan Liquidity Fund	203,875	7.4%
Sterling cash	45,867	1.7%
Total	**2,746,660**	**100.0%**

As aforementioned the LTRF portfolio moved under the management of the LoLF in early 2025. The table below provides a summary of the portfolio at 31 December 2025.

LTRF Portfolio Summary		
Description	**Market Value £**	**Portfolio Weight %**
Equities	**5,715,631**	**90.6%**
Trojan Investment Fund	568,514	9.0%
UK All Share Tracker Fund	1,405,330	22.3%
Schroder Income Fund	827,594	13.1%
Schroder Emerging Markets Fund	369,714	5.9%
Schroder Sustainable Growth Fund	2,544,479	40.3%
Property	**408,138**	**6.5%**
Charities Property Fund	408,138	6.5%
Cash	**184,432**	**2.9%**
Investment Account (Capital)	4,681	0.1%
Investment Account (Income)	179,751	2.8%
Total	**6,308,201**	**100.0%**

Source: *Cazenove Capital, 31 December 2025*

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

Opinion

We have audited the financial statements of Lloyd's of London Foundation (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow statement 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 year 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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 OF LONDON FOUNDATION 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 set out on page 9, 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, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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 the Bribery Act 2010 as being of significance in the context of Lloyd's Charities Trust and its ongoing activities.

- We made enquiries with management and those charged with governance along with reviewing board meeting minutes to confirm our understanding that the charity continued to comply with the applicable legal and regulatory frameworks, and also to confirm our understanding of the specific policies and procedures enlisted by the charity to ensure ongoing compliance.

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

- 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 from the above 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 him 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.



Patrick du Cassé (Senior Statutory Auditor)
For and on behalf of TC Group
Statutory Auditors
Suffolk House
George Street
Croydon
CR0 0YN

Date : 24/07/2026

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 YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds £	Restricted Funds £	31 Dec 2025 Total £	31 Dec 2024 Total £
INCOME					
Donations and legacies	2	581,065	392,750	973,815	1,244,417
Activities for generating funds – Fundraising events		52,773	-	52,773	183,385
Investment income	3	145,178	97,223	242,401	112,277
Transfer from Lloyd's of London Research Fund	12	5,993,247	-	5,993,247	-
Total income		**6,772,263**	**489,973**	**7,262,236**	**1,540,079**
EXPENDITURE					
Donations and grants payable	6	(357,725)	(406,567)	(764,292)	(922,799)
Bursaries	6	-	(111,250)	(111,250)	(143,000)
Fundraising events		(37,787)	-	(37,787)	(96,959)
Investment management fees		(15,216)	(7,658)	(22,874)	(7,374)
Audit fees and other expenditure	4	(3,281)	-	(3,281)	(21,713)
Total expenditure		**(414,009)**	**(525,475)**	**(939,484)**	**(1,191,845)**
Net income / (expenditure) before gains and transfers		6,358,254	(35,502)	6,322,752	348,234
Net unrealised gain / (loss) on investments	7	424,757	170,669	595,426	126,000
Net gain / (loss) on investments		**424,757**	**170,669**	**595,426**	**126,000**
NET MOVEMENT IN FUNDS		6,783,011	135,167	6,918,178	474,234
Balance brought forward at 1 January 2025		437,857	2,968,878	3,406,735	2,932,501
Balance carried forward at 31 December 2025		**7,220,868**	**3,104,045**	**10,324,913**	**3,406,735**

The notes on pages 17 - 23 form part of these financial statements.

BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025 Unrestricted Funds £	2025 Restricted Funds £	31 Dec 2025 Total £	2024 Unrestricted Funds £	2024 Restricted Funds £	31 Dec 2024 Total £
INVESTMENTS							
At market value	7	6,308,201	2,746,660	9,054,861	-	2,576,168	2,576,168
CURRENT ASSETS							
Cash and cash equivalents		925,047	357,385	1,282,432	473,965	428,710	902,675
		925,047	**357,385**	**1,282,432**	473,965	428,710	902,675
CURRENT LIABILITIES							
Creditors	8	(12,380)	-	(12,380)	(36,108)	(36,000)	(72,108)
Total liabilities		**(12,380)**	**-**	**(12,380)**	(36,108)	(36,000)	(72,108)
NET CURRENT ASSETS		912,667	357,385	1,270,052	437,857	392,710	830,567
NET ASSETS		**7,220,868**	**3,104,045**	**10,324,913**	437,857	2,968,878	3,406,735
FUNDS		**7,220,868**	**3,104,045**	**10,324,913**	437,857	2,968,878	3,406,735

Approved and authorised for issue by the Board of Trustees on …….. and signed on its behalf by: -

Charles Roxburgh

…….
Sir Charles Roxburgh, Chair

Mark Fidler

…….
Mark Fidler, Trustee

The notes on pages 17 - 23 form part of these financial statements

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	**2025**	2024
		£	£
Net cash from operating activities	9	**330,165**	300,842
Cash flows from investing activities:			
Interest and dividends		**242,401**	112,277
Net cash from investing activities		**242,401**	112,277
Change in cash and cash equivalents in year		**572,566**	413,119
Cash and cash equivalents brought forward		**1,144,040**	730,921
Cash and cash equivalents carried forward		**1,716,606**	1,144,040
Cash and cash equivalents consist of:			
Cash within investments		**434,174**	241,365
Short term deposits		**-**	-
Cash at bank		**1,282,432**	902,675
Total		**1,716,606**	1,144,040

The notes on pages 17 - 23 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) 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.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Donations, legacies and fundraising
Donations and legacies are included in the statement of financial activities when receivable. Fundraising income is included in the statement of financial activities when received.

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 year are calculated by reference to the carrying value of the holding as at the date of sale.

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

Administration expenses
The cost of the administration of the Charity is borne in full by the Corporation of Lloyd's with the exception of investment management fees, audit fees and bank charges. No remuneration was paid to the Trustees and any reasonable Trustees expenses are reimbursed by the Corporation.

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.

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

1. ACCOUNTING POLICIES - continued

Short term deposits
Short term deposits include short term highly liquid investments with a 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.

Allocation between funds
Investment income and capital gains and losses on investments are allocated to individual funds in proportion to their share of the Fund account balance at the beginning of the year.Investment income and capital gains and losses on investments are allocated to individual funds in proportion to their share of the Fund account balance at the beginning of the year.

Funds
The General Fund comprises all unrestricted monies which may be used towards meeting the charitable objectives of the Foundation at the discretion of the trustees.

The Lloyd’s Patriotic Fund & Lloyd’s of London Research Fund are designated funds. The former represents monies donated by the Corporation of Lloyds for distribution to other Lloyd’s charities. Lloyd’s of London Research Fund are the funds transferred from the Lloyd’s of London Tercentenary Research Foundation.

The Lloyd’s Education Fund, Lloyd’s Community Programme, Inclusive Futures Programme and the Direct Beneficiary Support Fund are restricted funds to be used for specific purposes or for donations subject to donor-imposed conditions, as confirmed by the trustees.

Further details of each fund are disclosed at note 12

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

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
General donations	46,448	243,167
Inclusive Futures donations	376,250	400,000
Donations from the Corporation of Lloyd's	551,117	601,250
	973,815	**1,244,417**

3. INVESTMENT INCOME

	2025	2024
	£	£
Dividends – UK equities	94,683	94,960
Dividends – Property fund	14,602	-
Dividends – Schroder	90,073	-
Dividends – Trojan	16,161	-
Interest – UK fixed interest investments	26,882	17,317
Total investment income	**242,401**	**112,277**

4. AUDITOR'S REMUNERATION

The auditor's remuneration constituted an audit fee of £2,560 (2024: £2,640) and non-audit fees of £nil (2024: £nil).

As noted in the report of the trustees, the auditor was paid for the provision of bookkeeping and accounts preparation services. This was for an amount of £6,450 (2024: £6,000) and was paid by the Corporation of Lloyd's.

5. STAFF COST AND NUMBERS

The average number of employees was nil (2024: nil). No remuneration was paid in either the current or prior period.

6. ANALYSIS OF CHARITABLE EXPENDITURE

	2025	2024
Funded from unrestricted funds:	£	£
Lloyd's Market Charity Awards	85,000	118,176
Payments to Flagship Partners	150,000	179,939
Lloyd's Patriotic Fund	100,000	100,000
Fulbright Award	22,725	-
Funded from restricted funds:		
Inclusive Futures Programme	346,250	186,135
Lloyd's Community Programmes	60,317	138,299
Direct Beneficiary Support Fund	-	200,250
Lloyd's Education Fund	111,250	143,000
	875,542	**1,065,799**

More detail of the individuals and institutions paid can be found within the trustees' report.

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

7. QUOTED INVESTMENTS

	2025		
	Equity	Cash	Total
	£	£	£
Market value brought forward	2,334,803	241,365	2,576,168
Net unrealised gain/(loss) for the year	595,426	-	595,426
Movements on cash account	(8,554)	118,319	109,765
Received from Lloyd's Tercentenary Fund	5,699,012	74,490	5,773,502
Market value carried forward	**8,620,687**	**434,174**	**9,054,861**

The investments held at 31st December 2025 are comprised as follows.

	Lloyd's Education Fund	Lloyd's of London Foundation Research Fund	Total
	£	£	£
Multi-asset funds	2,496,918	5,715,631	8,212,549
Property funds	-	408,138	408,138
Cash/Money Market funds	249,742	184,432	434,174
	2,746,660	**6,308,201**	**9,054,861**

8. CREDITORS

	2025	2024
	£	£
Accruals	7,380	36,108
Accruals for grants payable	5,000	36,000
Total creditors	**12,380**	**72,108**

9. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net movement in funds	6,918,178	474,234
Less interest and dividend income shown within investing activities	(242,401)	(112,277)
(Gain) / loss on investments	(595,426)	(126,000)
(Decrease) / increase in creditors	(59,728)	64,885
Investment cash movement	8,554	-
Investments received from LTRF (non-cash)	(5,699,012)	-
Net cash (outflow) / inflow from operating activities	**330,165**	**300,842**

10. DISCLOSURE OF RELATED PARTY TRANSACTIONS & TRUSTEE REMUNERATION

The trustees received no remuneration, and no expenses were reimbursed within the financial year 2025.

There were no related party transactions in the year 2025.

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

11. FUNDING COMMITMENTS

The trustees have committed expenditure of £114,000 (2024: £150,000) relating to the Lloyd's Education Fund bursaries.

12. FUNDS

	Balance at 1 January 2025	Incoming resources	Resources expended	Unrealised investment gains	Transfers	Balance at 31 December 2025
	£	£	£	£	£	£
Unrestricted funds						
General fund	437,857	553,860	(276,068)	-	-	715,649
Designated fund – Lloyd's of London Research Fund	-	6,118,403	(37,941)	424,757	-	6,505,219
Designated fund – Lloyd's Patriotic Fund	-	100,000	(100,000)	-	-	-
	437,857	6,772,263	(414,009)	424,757	-	7,220,868
Restricted funds						
Lloyd's Education Fund	2,498,565	113,723	(118,908)	144,855	-	2,638,235
Lloyd's Community Programme Fund	230,313	-	(60,317)	25,814	-	195,810
Inclusive Futures	240,000	376,250	(346,250)	-	-	270,000
	2,968,878	489,973	(525,475)	170,669	-	3,104,045
Total funds	3,406,735	7,262,236	(939,484)	595,426	-	10,324,913

General Fund
The general fund is available to be spent for any purposes of the charity.

Lloyd's Patriotic Fund
Amounts donated by the Corporation of Lloyd's for distribution to the Lloyd's Patriotic Fund are treated as designated funds.

Lloyd's of London Research Fund
In 2025 Lloyd's of London Research Fund ("LTRF"), a fellow Lloyd's charity, was closed and the assets transferred to the Charity. This has therefore been allocated to a designated Fund as the Trustees wish for the objective and commitments of LTRF to be maintained.

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

12. FUNDS - continued

Lloyd's Education Fund
Previously named the Cuthbert Heath Centenary Fund, The Lloyd's Education Fund was established to benefit young people in London communities. Funds are generated by income from the charity's investments and are used to provide bursaries and educational support to low income students. Funds are restricted to this purpose.

Lloyd's Community Programme Fund
Expenditure from The Lloyd's Community Programme is restricted to funding local organisations with the aim to help individuals achieve their potential with the support from the Lloyd's market. Income is generated mainly through an annual donation from the Council of Lloyd's. In addition, donations are made by brokers in the Lloyd's market.

Inclusive Futures
Inclusive Futures is a market-wide programme of initiatives to help Black and ethnically diverse individuals participate and progress from the classroom to the boardroom. This fund supports students through a programme of bursaries and career support, with each student receiving financial assistance and mentoring throughout their three-year undergraduate degree.

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

13. ANALYSIS OF COMPARATIVE INFORMATION WITHIN THE STATEMENT OF FINANCIAL ACTIVITES

	Unrestricted Funds	Restricted Funds	31 Dec 2024 Total
	£	£	£
INCOME:			
Incoming resources from generated funds:			
Donations and legacies	463,167	781,250	1,244,417
Activities for generating funds			
Fundraising events	183,385	-	183,385
Investment income	17,317	94,960	112,277
Total income	663,869	876,210	1,540,079
EXPENDITURE:			
Charitable activities:			
Donations and grants payable	(398,115)	(524,684)	(922,799)
Bursaries	-	(143,000)	(143,000)
Fundraising events	(96,959)	-	(96,959)
Investment management fees	-	(7,374)	(7,374)
Audit fees and other expenditure	(21,713)	-	(21,713)
Total expenditure	(516,787)	(675,058)	(1,191,845)
Net income / (expenditure) and net movement in funds	147,082	201,152	348,234
Net realised gain / (loss) on investments	-	-	-
Net unrealised gain / (loss) on investments	-	126,000	126,000
Net gain/(loss) on investments	-	126,000	126,000
NET MOVEMENT IN FUNDS	147,082	327,152	474,234
Balance brought forward at 1 January 2024	310,775	2,621,726	2,932,501
Transfer between funds	(20,000)	20,000	-
Balance carried forward at 31 December 2024	437,857	2,968,878	3,406,735