LLOYD'S PATRIOTIC FUND

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	210173
Address	Lloyd's of London One Lime Street London EC3M 7HA 020 7327 1000
Trustees	Mr Ed Butler (Chair) Mr Warren Clegg Mr Mark Keville Mr James de Labillière (Vice Chair) Mr Neil Maidment (retired February 2025) Mr Simon Maxwell Mr Sean McGovern Air Commodore Wendy Rothery (retired May 2025) Hannah Rowland (appointed September 2025) Mrs Caroline Sandeman-Allen (retired March 2025) Nigel Somerville (appointed September 2025) Mr Duncan Welham (retired May 2026) Ms Jane Warren (appointed February 2025) Mrs Nicola West
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

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

The trustees of Lloyd's Patriotic 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Frequency of meetings and quorate meetings

Lloyd's Patriotic Fund (LPF) was established in 1803 constituted by a Trust Deed dated 28 May 1875 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 18 and 19 and comply with the Fund's Trust Deed and applicable law.

LPF is also guided by a separate terms of reference which covers matters such as number of trustees, frequency of meetings and quorate meetings.

Responsibility for carrying out the objectives of LPF rests with the trustees. The Charity Partnerships team at the Corporation of Lloyd's acts as Secretariat to The Fund, and works under the direction of the trustees. Delegated authority is given to the Lloyd's Charity Partnerships team, an outsourced finance team (TC SWP Ltd) and Lloyd's Treasury and Investment Management to advise and assist as per LPF's Delegated Authority documentation. With the exception of audit fees, bank charges, insurance and investment management fees which are borne directly by the Fund, all administration costs of the Fund are borne in full by the Corporation of Lloyd's.

The disbursement of the Fund is at the sole discretion of the trustees unless funds have been given for a specific purpose.

Trustees

There were ten trustees as at 31 December 2025.

According to the governing document, upon the death, retirement or resignation of a trustee or when the number of trustees falls to seven, the trustees are required to appoint new trustees up to a maximum of fourteen. In accordance with the governing document the Board of Trustees did not fall below seven or exceed fourteen trustees at any one time.

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

All trustees give their time freely and no trustee remuneration was paid in the year from the funds of LPF. Any reasonable travel expenses were covered for trustees as a cost borne to the Corporation of Lloyd's.

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 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 and the majority of trustees have military experience directly or indirectly.

LPF also aims to be a diverse board of trustees representing different voices as outlined in its Recruitment Policy which is reviewed every three years. When seeking appoint new trustees, LPF forms a Trustee Recruitment subcommittee who formally interview potential candidates and decide who to put forward to the board. The board collectively agree what skills and knowledge gaps exist on the board and recruit candidates based on their experience and expertise, knowledge and interest in the charitable sector.

Consideration is given to relevant experience such as military service as well as knowledge of Lloyd's and the London insurance market, their interest or experience in the military charitable sector and experience of charity governance.

Governance - continued

Potential trustees are invited to meet with the Trustee Recruitment subcommittee (including the Chair and the Charity Partnerships team). Following appointment, they take part in a trustee induction session with the LPF Chair and the Charity Partnerships team to be informed of LPF's structure, objectives and activities and their responsibilities as a trustee. This induction ensures that all new trustees follow good practice and guidance from the Charity Commission. All new trustees are required to sign LPF's Code of Conduct as part of their onboarding process.

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

All trustees complete a Register of Interests and a diversity and skills audit on an annual basis. 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 three times a year as this is sufficient for the size and nature of the organisation. Four trustees present at a meeting shall be quorum. As stated in the original Trust Deed all matters and questions shall be determined by a majority vote of the trustees present at any meeting but in the event of a tie, the Chair shall have a second or casting vote.

At the trustee meetings the trustees agree the broad strategy and areas of activity for the Fund including consideration of governance, grant giving, charity partnerships, investment, reserve and risk management policies and performance.

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

LPF has a number of subcommittees of which trustees and the Charity Partnerships team are a part. These include:

- Grants
- Investments & Finance
- Risk & Audit
- Communications & Engagement

The day-to-day administration of grants and the processing and handling of applications prior to consideration by the relevant subcommittee is delegated to the Charity Partnerships team. The Grants subcommittee of trustees meet to review all applications for grants, shortlist applications and agree recommendations to take forward to trustee meetings.

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 and reviewed those risks and established systems and procedures to manage those risks.

The Risk Register outlines the major risks to which the charity is exposed. The Risk Register is reviewed annually and trustees are also alerted to any new risks.

Risk Management - continued

As Lloyd's employees, all individuals administering LPF are able to raise issues relating to fraud and financial crime in accordance with Lloyd's Whistleblowing procedures. LPF has a Conflicts of Interests policy and procedure which all trustees are familiar with and follow. This is reviewed every three years.

OBJECTIVES AND ACTIVITIES

Founded in 1803, Lloyd's Patriotic Fund is the oldest military charity of its kind, supporting the armed forces community on behalf of the Lloyd's market. We focus on improving the transition to civilian life for veterans and their families who need the most help.

Each year, 15,000 personnel leave the UK Armed Forces and return to civilian life and their families. For the majority the transition is successful, however a high proportion of veterans find this more difficult, putting them in a vulnerable position.

Today, Lloyd's Patriotic Fund unites support from the market to aid the successful transition to civilian life for veterans and their families to ensure successful futures. Through a programme of grants, ranging in size and duration, Lloyd's Patriotic Fund partners with military charities who are best placed to meet the mental health and employment needs of the military community.

The trustees confirm that they have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The Fund is divided into a number of individual funds established for public benefit to achieve the Fund's strategic priorities.

In June 2025, the trustees unanimously agreed to change the working name of the Lloyd's Patriotic Fund to Lloyd's Veterans Charity following a relaunch event scheduled for early 2026. The new name reflects its link with Lloyd's whilst allowing clear identification as a military charity supporting veterans and their families. As this is a change in working name only, the charity retains the name Lloyd's Patriotic Fund as registered with the Charity Commission and on all official documents.

General Fund (1803)

This Fund provides assistance to officers and men and women of the Royal Navy, the Army, Royal Marines and Royal Air Force or their families (partners, widows, orphans, dependants and relatives) who, at the trustees' discretion, are fitting recipients.

The Hugh Stewart McCorquodale Memorial Fund (1901)

A bequest of 1,000 guineas made by Lieutenant Hugh Stewart McCorquodale, killed during the South African War, whereby the use of income is at the discretion of trustees.

Edwin Hampson Mackintosh Fund (1916)

Lieutenant Edwin Hampson Mackintosh killed on the first day of the Battle of Loos, bequeathed £1,000 with the stipulation that the income is used for the benefit of officers of the Royal Navy or Royal Marines or their dependants.

Janson Fund (1918) – now formally part of the general fund as of 28 January 2021

A gift of £10,000 was made by the then Chair Percy Janson. Trustees designated that the capital or income be used primarily to assist officers of the Royal Navy, the Army and Royal Marines or their dependants in the form of grants towards the education and maintenance of their children.

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

OBJECTIVES AND ACTIVITIES- continued

Charles Skey Fund (2013)

In May 2013 Charles Skey, former trustee and Chair of Lloyd's Patriotic Fund, made a bequest of £1,000,000 to Lloyd's Patriotic Fund. Mr Skey expressed the wish that the capital is invested and untouched and that the income is used for the general charitable purposes of the Fund.

ACHIEVEMENTS

Fundraising

The Lloyd's Veterans Charity (LVC) and Royal British Legion (RBL) Lloyd's & City Branch Slip Campaign is a long-running fundraising initiative within the Lloyd's market. It raises funds through a subscription model under which participating insurance and market organisations commit to annual donations over a three-year cycle, with the option to renew thereafter. The funds are used to support serving and former members of the UK Armed Forces and their dependants, primarily through grants focused on employability, transition support, and mental health services.

The trustees continue to focus on LPF's fundraising "Slip" campaign as a primary strategic fundraising campaign. This campaign focuses on donations from companies in the Lloyd's market. This approach has been in place since February 2019 following a review after which the LPF took a more proactive approach to fundraising.

Partnerships and Grant Giving

LPF continues to work closely with charities which support veterans and their families transitioning to civilian life through employability and mental health programmes.

Donations are provided for strategic charity partnerships to undertake an agreed project, subject to rigorous due diligence checks and a detailed Grant Agreement. The effectiveness of the grants and partnerships are monitored through 6-monthly reporting produced by charity partners and presented to trustees, and consistent relationships with the Charity Partnerships team at the Corporation of Lloyd's. Individual trustees are responsible for leading the engagement with charity partners including project updates and visits where possible, regular meetings and approving the mid-project and end of project update reports to all trustees.

Long-term partnerships

In 2023 the LPF entered into partnerships, through the charity's large grants programme with Forces Employment Charity and Scotty's Little Soldiers who will receive £100,000 and £85,000 per annum respectively over a 3-year period. Both partnerships concluded in December 2025.

Forces Employment Charity

The Charity provides life-long, life-changing support, job opportunities and training to Service leavers, veterans, reservists and their families, regardless of circumstances, rank, length of service, or reason for leaving. Funding from the LPF has secured the employment of two full-time Family Employment Advisors over a three-year period as they seek funding from multiple sources to build this project to over the whole of the UK. Over the course of the grant, with assistance from the highly skilled Families Employment Advisors', 769 beneficiaries have been supported into employment.

FEC also hosted several hybrid and face to face events which were a combination of workshops and awareness and engagement events. These included our flagship event, Women into Employment, which had 140 attendees, as well as other events including Empowering You workshops, Women into Tech, CV webinars and career insight days attended by an additional 195 spouses and partners across the UK.

ACHIEVEMENTS - continued

Scotty's Little Soldiers

Scotty's Little Soldiers (Scotty's) is a charity dedicated to supporting children and young people (0 to 25 years) who have experienced the death of a parent who served in the British Armed Forces. The charity is the only UK organisation that provides long-term holistic support to hundreds of bereaved Forces children and young people and services offered include guidance to parents and carers, access to professional child bereavement support, personal education and learning assistance (including grants) and fun activities such as holiday respite breaks and group events. These are all designed to remind the children and young people supported by Scotty's that they are not alone, their sacrifice hasn't been forgotten and they are part of a supportive community.

The LPF funding supports two programmes that are central to the work of the charity – STRIDES programme and Military Bereavement in Education.

The STRIDES programme which helps promote a positive attitude to learning and provides opportunities to develop life skills.

In 2025, Scotty's have been able to award 85 additional grants thanks to LPF funding:

- Scotty Driving Grants – 5 (total value £500)
- Scotty's New School Grants – 2 (total value £100)
- Scotty's Super Grants – 2 (total value £2,000)
- Scotty Allowance – 65 (total value £8,699.51)
- Springboard Allowance – 11 (total value £879.97)

All of the above grants have benefitted recipients in a number of ways including: increasing confidence and self-esteem, promoting independence, improving physical health which in turn supports more positive mental health and has provided access to some outstanding development opportunities that may otherwise not have been possible without LPF's support.

The STANDBY project is a 3-year strategic programme funded by the LPF and the Armed Forces Covenant Trust, which aims to ensure bereaved children and young people are sensitively supported in their education following the death of their parent who served in the British Armed Forces. Through influencing at the highest levels in the UK, the programme seeks to drive system change in UK primary and secondary education, to reduce the impacts of negative experiences at school suffered by bereaved military children.

Significant steps were taken in the project in 2025 including:

- the launch of two animations developed by Scotty's students
- policy advocacy with Department for Education, Office of Qualifications and Examinations Regulation and Joint Council for Qualification to embed the experiences of bereaved children into curriculums nationwide
- the development of bereavement-specific materials for trainee teachers

ACHIEVEMENTS - continued

Small Grants

Complementing the charity's long-term partnerships programme, LPF has traditionally supported charities with smaller value projects delivered over one or more years. In 2024, two more charities were successful in gaining funding, bringing the total of small grant partners to four. There were no further partnerships agreed in 2025.

Charity	Grant start	Length	Amount	Focus
The Contact Group (via Help for Heroes)	Nov 2022	3 years	£21,000	Mental health – providing funding for 8 small organisations to access training and support services for their staff from the Royal College of Psychiatrists
The Ripple Pond	April 2023	3 years	£30,000	Mental health – supporting family members of service leavers caring for loved ones physically or psychologically harmed during service
Care After Combat	June 2024	3 years	£45,000	Mental health – one-to-one support and mentoring for veterans in custody
High Ground	June 2024	1 year	£15,000	Employability – supporting female veterans to understand opportunities available within the land-based sector

FUTURE GRANT GIVING

In 2025, trustees undertook a strategic review of the charity's grant giving, resulting in the agreement of a new strategy for 2026-2030.

From 2026, the existing large and small grants programmes will be replaced with the following:

Tier 1 – For charities with an income of over £2.5million per year, grants of up to £300k to be delivered over three years.

Tier 2 – For charities with an income of up to and including £2.5million per year, grants of up to £100k to be delivered over two years.

Trustees agreed to continue to focus on the strategic pillars of employability and mental health, supporting organisations who deliver projects to veterans and their families in these areas.

FINANCIAL REVIEW

Funding Sources and Reserves Policy

The revenue of the Fund is generated from investment income and legacies and donations from individuals and companies. The General Fund of LPF received a donation of £100,000 (2024: £100,000) from the Council of Lloyd's to support the grant giving programme. The Lloyd's Patriotic Fund also fundraises by an annual Slip campaign which asks for support from companies in the market.

The charity aims to maintain the real capital value of its investments in its reserves whilst fully expending its donation and investment derived income in pursuit of its aims and objectives. Trustees have a reserves policy of holding a minimum of 2.5% in cash or cash equivalents as a reserve at all times. This is based on the entire assets of the charity. A resolution will need to be passed to approve taking the cash reserves lower than 2.5%. This matches the language in the Investment Policy Statement. This allows cover for any unbudgeted expenditure during the year.

FINANCIAL REVIEW - continued

Risk analysis

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. Thee LPF's principal risk is the reduction in funding and inability to fundraise. This could manifest through the Council of Lloyd's ceasing funding to the Fund, the Fund losing their ability to fundraise or if the Fund's investment portfolio weakens, meaning that dividends significantly reduce.

The risk register outlines the major risks to which the charity is exposed with mitigation processes detailed. The risk register is reviewed annually.

LPF 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 LPF from these risks and protect any reputational issues.

Investment policy and management

The invested funds of Lloyd's Patriotic Fund are held in funds accessed by Cazenove Capital Management whereby the costs of the investment management are borne directly by the Fund and amount to £17,969 for the year ended 31 December 2025 (year ended 31 December 2024: £16,654).

An annual management fee of 0.325% (plus VAT where applicable) is charged on the portfolio's average daily market value and calculated on a daily pro rata basis. There is also underlying fund management charges which are deducted from investment income or capital. Investments are reviewed on a regular basis during the year by the relevant lead trustee and monitored by the Board of Trustees to ensure that they are meeting the trustees' long-term objectives of maximising income available for charitable purposes whilst protecting the capital value of the fund.

The Fund's advisory investment manager, Cazenove Capital Management, meets with the trustees yearly as well as additional meetings with the lead trustees for LPF's investments.

A report on the investments by Cazenove Capital Management is included on pages 11-12.

The overall gross annual investment income amounted to £156,649 for the year ended 31 December 2025 (year ended 31 December 2024: £153,601).

For the year ended 31 December 2025, expenditure exceeded income by £24,271 (year ended 31 December 2024 – income exceeded expenditure by £182,927) and the market value of the investment portfolio increased by £488,213 to a total of £5,636,540 (2024: increased by £356,091 to £4,541,150).

Ethical Policies

The exposure level to ethically sensitive investments continues to be low and investment managers continue to engage with companies to encourage them to manage their ESG impact. The exposure rating was reviewed in 2020 by the lead trustees for LPF's investments who also sit on the Charities Investment Advisory Committee. The trustees do not wish to adopt an exclusionary policy but individual investments may be excluded if perceived to conflict with the Fund's purpose. It is ensured that all investments are held with acceptable evidence of ESG integration and the board's ethical investments approach is monitored by the board of trustees regularly.

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

Commitments and Liabilities

LPF has made a commitment to spend the annual donation from the Council of Lloyd's on charitable partnerships that achieve the strategy of LPF as well as using investment income and reserves to make further grants.

As of 31 December 2025, a total of £167,500 was committed to existing grant partners:

Charity	Total outstanding commitment	Partnership end date
Building Heroes	£50,000	July 2027
Care after Combat	£15,000	July 2026
PTSD Resolution	£37,500	July 2027
The Warrior Programme	£46,000	July 2027
Veterans' Launchpad	£19,000	July 2027

Any potential reduction in future investment income will not materially affect any current project commitments. Trustees will continue to monitor the markets closely and have the option to drawdown funds as they see fit.

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. Lloyd's Patriotic Fund's grant-making is of measurable benefit to individuals. Applications can be made by all military and ex-military charities that support serving and ex-service armed forces personnel and their dependants who are in need.

Acknowledgement

The Trustees wish to record their sincere thanks to members of the Corporation of Lloyd's staff who assist with the administration of the financial statements of the Fund and to the Corporation of Lloyd's which bears the majority of administration costs.

As of 20th May 2026, Lucy Dinsdale stepped down as Secretary to the Fund, having served in the role for almost two years. The Trustees wish to record their thanks to Lucy for her service and commitment during her tenure, including her support in connection with the Fund's rebranding exercise.

The Trustees are grateful to the Corporation of Lloyd's for their agreement to provide LPF with an annual donation from the Council of Lloyd's on behalf of the Lloyd's market.

The Trustees are grateful to the individuals and companies who supported the Fund with donations which amounted to £201,580 for the year ended 31 December 2025 (year ended 31 December 2024 - £185,326).

The Trustees also wish to thank our charity partners for all their tireless support and help to the military community, veterans and their families.

Approved by the Board of Trustees on 21 October 2026 and signed on its behalf by: -

Ed Butler
Chair

James de Labillière
Vice Chair

Trustees' responsibilities statement

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 PATRIOTIC FUND FOR THE YEAR ENDED 31 DECEMBER 2025

Overview

Investment Objective

The portfolio is designed to maximise return whilst protecting the real value of capital over the medium to long term. The portfolio is 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.

Portfolio Summary		
Description	**Market Value £**	**Portfolio Weight %**
Equities	**4,097,819**	**72.70%**
Bonds	**107,630**	**1.91%**
United Kingdom	40,552	0.72%
Global	67,081	1.19%
Multi-Asset Funds	**458,698**	**8.14%**
Hedge Funds	9,882	0.18%
Property	347,032	6.16%
Commodities	56,253	1.00%
Other	45,531	0.81%
Cash	**972,393**	**17.25%**
Total	**5,636,540**	**100%**

Source: Cazenove Capital as of 31.12.2025

Economic and Market outlook

After a prolonged winning streak, global equities faced a volatile fourth quarter, but rebounded into year-end, marking the third consecutive year of gains. Global equities saw strong fund inflows towards the latter part of the year, supported by optimism around easing monetary policy (as major central banks signalled 2026 rate cuts), stabilizing inflation, and solid corporate earnings growth.

US tech stocks have faced pressure, especially AI-related companies, amid bubble concerns, but, most S&P500 companies have beaten earnings expectations and growth sectors led returns by December. Healthcare and financial services also finished the year strongly.

Japan posted its highest-ever year-end finish, thanks to the success of its technology stocks and resilience against current geopolitical and trade turbulence. The UK's FTSE100 index hit a record high on 2 January 2026, surpassing 10,000, even as UK employment data weakened, fuelling expectations of more aggressive Bank of England cuts in 2026. As the US Federal Reserve (the Fed) cut interest rates in December on the back of softer labour data and cooling inflation, equities rallied and pushed yields lower.

Looking ahead, government spending, from America's One Big Beautiful Bill Act to German defence spending and UK welfare commitments, should help sustain momentum. Overall sentiment is positive, supported by lower rates and fiscal stimulus, but geopolitical tensions, inflation, debt, and uneven regional growth remain key risks. Earnings growth should continue, yet geopolitical shocks, rapid technological changes, particularly in AI, or bond market volatility could unsettle investors. We are positioned for opportunity while prepared for volatility and remain open-minded about what 2026 will bring.

Source: Cazenove Capital

REPORT OF THE INVESTMENT MANAGER TO THE TRUSTEES OF LLOYD'S PATRIOTIC FUND FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

Economic fundamentals suggest that 2026 should be another positive year for equities. The challenge is that downside risks are greater than before; the prospect of an all-out trade war looms large, the outlook for interest rates is more uncertain, and government debt continues to rise.

Subsequent to the balance sheet date, there has been significant uncertainty and volatility in investment markets, but overall the impact is not considered material to the investment performance or annual income.

Cazenove Capital Management, 31 December 2025

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

Opinion

We have audited the financial statements of Lloyd's Patriotic 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 PATRIOTIC 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, 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 Bribery Act 2010 legislation as being of significance in the context of the charity and its ongoing activities.

- 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 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 PATRIOTIC FUND 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 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.

TC Group

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

Date 27/10/2026

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds			Year ended 31 Dec 2025	Year ended 31 Dec 2024
		General Fund £	Mackintosh income £	Mackintosh Fund £	McCorquodale Fund £	Skey Fund £	Total £	Total £
INCOME:								
Donations and legacies	2	301,580	-	-	-	-	301,580	285,326
Investment income	3	112,147	5,981	-	1,898	36,623	156,649	153,601
Total income		**413,727**	**5,981**	**-**	**1,898**	**36,623**	**458,229**	**438,927**
EXPENDITURE:								
Investment management fees		(16,783)	(900)	-	(286)	-	(17,969)	(16,654)
Charitable activities:								
Donations and grants payable	6	(444,800)	-	-	-	-	(444,800)	(225,000)
Other expenses		(20,731)	-	-	-	-	(20,731)	(14,346)
Total expenditure		**(482,314)**	**(900)**	**-**	**(286)**	**-**	**(483,500)**	**(256,000)**
Net income / (expenditure) and net movement in funds		**(68,587)**	**5,081**	**-**	**1,612**	**36,623**	**(25,271)**	**182,927**
Realised gain / (loss) on investments	7	-	-	-	-	100,402	100,402	(1,820)
Unrealised gain / (loss) on investments	7	326,043	-	17,963	5,701	38,104	387,811	357,911
Net gain / (loss) on investments	7	**326,043**	**-**	**17,963**	**5,701**	**138,506**	**488,213**	**356,091**
NET MOVEMENT IN FUNDS		**257,456**	**5,081**	**17,963**	**7,313**	**175,129**	**462,942**	**539,018**
Total funds brought forward		3,427,647	31,162	152,668	58,341	1,551,347	5,221,165	4,682,147
Transfer between funds		395,159	-	-	-	(395,159)	-	-
Total funds carried forward		**4,080,262**	**36,243**	**170,631**	**65,654**	**1,331,317**	**5,684,107**	**5,221,165**

The notes on pages 18 to 24 form part of these financial statements.

BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds	Restricted Funds		Endowment Funds		Year ended 31 Dec 2025	Year ended 31 Dec 2024
		General Fund £	Mackintosh income £	Mackintosh Fund £	McCorquodale Fund £	Skey Fund £	Total £	Total £
INVESTMENTS								
At market value	7	4,292,347	-	170,631	57,404	1,116,158	5,636,540	4,541,150
CURRENT ASSETS								
Debtors	8	14,382	-	-	-	1,235	15,617	34,250
Cash at bank		(220,241)	36,243	-	8,250	213,924	38,176	651,991
Total current assets		**(205,859)**	**36,243**	**-**	**8,250**	**215,159**	**53,793**	**686,241**
CURRENT LIABILITIES								
Creditors	9	(6,226)	-	-	-	-	(6,226)	(6,226)
Total current liabilities		(6,226)	-	-	-	-	(6,226)	(6,226)
NET CURRENT ASSETS		**(212,085)**	**36,243**	**-**	**8,250**	**215,159**	**47,567**	**680,015**
NET ASSETS		**4,080,262**	**36,243**	**170,631**	**65,654**	**1,331,317**	**5,684,107**	**5,221,165**
FUNDS		**4,080,262**	**36,243**	**170,631**	**65,654**	**1,331,317**	**5,684,107**	**5,221,165**

Approved and authorised for issue by the Board of Trustees on 21 October 2026 and signed on its behalf by

Ed Butler
Chair

James De Labilliere
Vice Chair

The notes on pages 18 to 24 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.

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 costs of the administration of the Fund are 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 from Lloyd's Patriotic Fund, nor were any Trustees expenses reimbursed to them from the Fund. Reasonable travel expenses for trustees were reimbursed from the Corporation of Lloyd's.

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 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
The Charles Skey Fund has its own portfolio of investments which is reported separately. The remaining portfolio is allocated to the other individual funds in proportion to their share of the Fund account balance at the beginning of the period.

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

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
General donations	160,080	126,776
Donation from the Corporation of Lloyd's	100,000	100,000
Royal British Legion "Slip" Campaign	41,500	58,550
	301,580	**285,326**

3. INVESTMENT INCOME

	2025	2024
	£	£
Equity fund investments	140,217	132,119
Property fund	16,432	21,482
Total investment income	**156,649**	**153,601**

4. AUDITOR'S REMUNERATION

The auditor's remuneration constituted an audit fee of £2,360 (2024: £2,500) 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

Funded from unrestricted funds:	2025	2024
	£	£
Care after Combat	25,000	15,000
Scotty's Little Soldiers	120,000	85,000
Forces Employment	135,000	100,000
The Ripple Pond	20,000	10,000
Highground Project	10,000	15,000
The Warrior Programme	46,000	-
PTSD Resolution	23,000	-
Building Heroes	50,000	-
AF&V Launchpad	19,000	-
St Nazaire Raid	500	-
Help for Heroes - refund	(3,700)	-
Total charitable expenditure	**444,800**	**225,000**

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

7. QUOTED INVESTMENTS

	2025			
	Equity	Property	Cash	Total
	£	£	£	£
Market value brought forward	4,185,287	301,673	54,190	4,541,150
Purchases at cost	937,711	-	-	937,711
Sales proceeds	(1,015,591)	-	-	(1,015,591)
Net unrealised gain/(loss) for the year	380,732	7,079	-	387,811
Net realised gain/(loss) for the year	100,402	-	-	100,402
Transfer from bank account	-	-	605,149	605,149
Movements on cash account	-	-	79,908	79,908
Market value carried forward	**4,588,541**	**308,752**	**739,247**	**5,636,540**

	2024			
	Equity	Property	Cash	Total
	£	£	£	£
Market value brought forward	3,705,536	425,333	50,481	4,181,350
Net (sales) and purchases	122,701	(122,701)	-	-
Net unrealised gain/(loss) for the year	357,050	861	-	357,911
Net realised gain/(loss) for the year	-	(1,820)	-	(1,820)
Movements on cash account	-	-	3,709	3,709
Market value carried forward	**4,185,287**	**301,673**	**54,190**	**4,541,150**

8. DEBTORS

	2025	2024
	£	£
Accrued income	15,617	34,250
Total debtors	**15,617**	**34,250**

9. CREDITORS

	2025	2024
	£	£
Accruals	6,226	6,226
Total creditors	**6,226**	**6,226**

10. DISCLOSURE OF RELATED PARTY TRANSACTIONS & TRUSTEE REMUNERATION

The trustees receive no remuneration and no expenses were reimbursed within the financial period (2024 – none). Reasonable travel expenses for trustees were reimbursed from the Corporation of Lloyd's.

There were no related party transactions in the year 2025.

11. FUNDING COMMITMENTS

Lloyd's Patriotic Fund has made a commitment to grants totalling £167,500 (2024: £185,000), payable to a number of veteran-support and mental health charities. These charitable partnerships achieve the strategy of Lloyd's Patriotic Fund as well as using their reserves to make further grants.

Any potential reduction in future investment income will not materially affect any current project commitments. Trustees will continue to monitor the markets closely and have the option to drawdown funds as they see fit.

12. FUNDS

Founded in 1803 to assist the many casualties of the Napoleonic Wars, Lloyd's Patriotic Fund is the oldest military charity of its kind and has been providing support to the Armed Forces Community on behalf of the Lloyd's market for over 200 years.

General Fund (1803)
This Fund provides assistance to officers and men and women of the Royal Navy, the Army, Royal Marines and Royal Air Force or their families (partners, widows, orphans, dependants and relatives) who, at the trustees' discretion, are fitting recipients.

The Hugh Stewart McCorquodale Memorial Fund (1901)
A bequest of 1,000 guineas made by Lieutenant Hugh Stewart McCorquodale, killed during the South African War, whereby the use of income is at the discretion of trustees.

Edwin Hampson Mackintosh Fund (1916)
Lieutenant Edwin Hampson Mackintosh killed on the first day of the Battle of Loos, bequeathed £1k with the stipulation that the income is used for the benefit of officers of the Royal Navy or Royal Marines or their dependants.

Janson Fund (1918) – now formally part of the general fund as of 28 January 2021
A gift of £10k was made by the then Chair Percy Janson. Trustees designated that the capital or income be used primarily to assist officers of the Royal Navy, the Army and Royal Marines or their dependants in the form of grants towards the education and maintenance of their children.

Charles Skey Fund (2013)
In May 2013 Charles Skey, former trustee and Chair of Lloyd's Patriotic Fund, made a bequest of £1m to Lloyd's Patriotic Fund. Mr Skey expressed the wish that the capital is invested and untouched and that the income is used for the general charitable purposes of the Fund.

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	Endowment Funds			
	General Fund £	Mackintosh income £	Mackintosh Fund £	McCorquodale Fund £	Skey Fund £	Year ended 31 December 2024 Total £
INCOME:						
Donations and legacies	285,326	-	-	-	-	285,326
Investment income	110,996	6,128	-	1,945	34,532	153,601
Total income	**396,322**	**6,128**	**-**	**1,945**	**34,532**	**438,927**
EXPENDITURE:						
Investment management fees	(15,525)	(857)	-	(272)	-	(16,654)
Charitable activities:						
Donations and grants payable	(225,000)	-	-	-	-	(225,000)
Other expenses	(14,346)	-	-	-	-	(14,346)
Total expenditure	**(254,871)**	**(857)**	**-**	**(272)**	**-**	**(256,000)**
Net income / (expenditure) and net movement in funds	141,451	5,271	-	1,673	34,532	182,927
Realised gain / (loss) on investments	(1,696)	-	(94)	(30)	-	(1,820)
Unrealised gain / (loss) on investments	211,722	-	11,653	3,698	130,838	357,911
Net gain / (loss) on investments	**210,026**	**-**	**11,559**	**3,668**	**130,838**	**356,091**
NET MOVEMENT IN FUNDS	351,477	5,271	11,559	5,341	165,370	539,018
Total funds brought forward	3,076,170	25,891	141,109	53,000	1,385,977	4,682,147
Total funds carried forward	**3,427,647**	**31,162**	**152,668**	**58,341**	**1,551,347**	**5,221,165**

14. ANALYSIS OF COMPARATIVE INFORMATION WITHIN THE BALANCE SHEET

	Unrestricted Funds	Restricted Funds	Endowment Funds			
	General Fund £	Mackintosh income £	Mackintosh Fund £	McCorquodale Fund £	Skey Fund £	Year ended 31 December 2024 Total £
INVESTMENTS						
At market value	3,000,000	-	152,668	51,703	1,336,779	4,541,150
CURRENT ASSETS						
Debtors	34,250	-	-	-	-	34,250
Cash at bank	399,623	31,162	-	6,638	214,568	651,991
Total	**433,873**	**31,162**	**-**	**6,638**	**214,568**	**686,241**
CURRENT LIABILITIES						
Creditors	(6,226)	-	-	-	-	(6,226)
Total current liabilities	**(6,226)**	**-**	**-**	**-**	**-**	**(6,226)**
NET CURRENT ASSETS	427,647	31,162	-	6,638	214,568	680,015
NET ASSETS	**3,427,647**	**31,162**	**152,668**	**58,341**	**1,551,347**	**5,221,165**
FUNDS	**3,427,647**	**31,162**	**152,668**	**58,341**	**1,551,347**	**5,221,165**