

THE MAURICE CECIL JOHNES LLOYD TRUST FUND

CHARITY NUMBER 313137

TRUSTEES:
R D T CLITHEROW
P R NEWMAN
D J PARKINSON
J R WHITFIELD MBE

38 MARINE DRIVE EAST
BARTON ON SEA
NEW MILTON
HAMPSHIRE
BH25 7DX

Trustees Annual Report & Accounts for the year to 31st December 2021

Trustees	Robin D T Clitherow (Treasurer) Peter R Newman David J Parkinson J Robert Whitfield MBE	appointed 17th June 2013 appointed 17th June 2013 appointed 10th January 2017 appointed 17th June 2013
Address	38 Marine Drive East Barton on Sea New Milton Hampshire BH25 7DX	
Bank	Nationwide Building Society 07-00-93 33333334 1222/704058136	
Investment Advisers	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB	

Objectives The Maurice Cecil Johnes Lloyd Trust Fund, more familiarly known as the Lloyd Trust, was formed in 1951 from a bequest from the estate of Myfanwy Geraldine Temple Owen Lloyd. This was settled on the members of the Old Malvernian Lodge, a Freemasons Lodge, whose membership is made up of alumni of Malvern College in Worcestershire. Its purpose is to support the fees of pupils already at the school to enable them to complete their education there should funds not be available from other sources. It is a Registered Charity (No 313137).

The trustees are drawn from and appointed by the members of the Lodge. The Trustees actions and activities are in accordance with the Charity Commission's guidance on public benefit. The Trustees have no connection with any of the beneficiaries and receive no reward or benefit from their office.

The Trustees have undertaken not to identify the pupils they support.

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History

Maurice Cecil Johnes Lloyd (MCJL) was born in 1898 in Denbighshire, Wales, the son of Myfanwy and Maurice. He died on April 14, 1950 at the age of 52, in Mill Hill, Middlesex, and is buried in Montgomery, Montgomeryshire.

He was the son of a Welsh Old Malvernian. His father left Malvern in 1881 and was Commissioned into the South Wales Borderers. In 1883 he went up to Jesus College Cambridge. He was a Lieutenant in the Royal Welsh Fusiliers and, from 1915 to 1918, served in the Royal Defence Corps. He later served as a JP in Montgomeryshire.

MCJL arrived at Malvern in the Summer of 1913. The following year he was removed from the school before the outbreak of War. Although he only spent a year at Malvern, there is anecdotal evidence that he loved his time there.

He was delighted to discover, even though he had spent only a year at the school, that he was entitled to join the Old Malvernian Lodge and did so in 1934.

Myfanwy, his mother, pre-deceased him on 18th November 1948. She seems to have been well aware how much the experience of leaving the school early had affected her son. She settled part of her estate on the Lodge for the sole purpose of establishing a fund to provide assistance should any pupil be placed in the position of being removed from the school in consequence of parental indigence.

The Almoner at the time, Sir Paul Lawrence, was aware of a dialogue between her and the Secretary, which is recorded in the Lodge minute books. He deemed that a charitable trust was the most effective way to deliver the wishes of the settlor and so was founded the Lloyd Trust.

Lawrence drafted the original Trust Deed himself, despite being in his 90s! It has been periodically re-endowed and was recently greatly enhanced in 2015 and 2016 by the late Gerard (R G C) Noel, who left his entire residuary estate.

Activities

Prior to the bequest from Gerard Noel, the Lloyd Trust had only been able to make small contributions which were used at the discretion of the headmaster. With the addition of his estate, the Trustees could more easily liaise with the Bursar's office to identify appropriate and deserving cases.

During the course of 2019, the Lloyd Trust continued to support the fees of two pupils, one dayboy (25%) and one boarder (20%), a total of £11,528. The latter left at the end of the Summer term. The Trust continued supporting the dayboy up to the end of the Summer term of 2020.

The Trustees also agreed to support the fees (50%) of a girl in her second year of boarding from the Summer term 2020. This will fully commit the Trust for the next few years. Fees paid during 2020 totalled £17,621 and £19,942 for 2021. Budgeted fees for 2022 are £20,076.

Treasurer's Report

The bequest from Noel's estate, of over £401k, substantially altered the nature of the Lloyd Trust. Other recent bequests have been received from the estates of Michael Comminos (£5,000 in 2018) and James (J L) Vigers (£60,000 in 2019).

The Trustees took the decision to move the management of the funds from Fiske to Quilter Cheviot in 2017. This continues to be a satisfactory arrangement and the funds under management have risen to £544,470 by the end of 2019, £601,757 by the end of 2020 and £662,612 in 2021.

The brief to Quilter Cheviot is to generate income whilst preserving capital and allowing some capital growth. The Trust has no particular social investment policy and the Trustees are guided by Quilter Cheviot's investment advice in this matter.

Dividend income of £17,065 was distributed to the Trust in 2019. However, in 2020, this dropped to £14,671 due to prevailing market conditions and only rose to £15,806 in 2021. In conjunction with Quilter Cheviot, the Trustees have taken action to increase dividend income where possible and it is expected that this will increase in subsequent years as the World economy recovers, even if this is likely to be delayed by both the Pandemic and the deteriorating situation in Eastern Europe.

The Trustees are aware that, for the next year or so, expenditure on fees will exceed income from dividends. However, they have resolved to draw on cash reserves and, if necessary, capital gains to make up the shortfall, as required. To that end, £1,000 was drawn down to support cashflow in December 2021.

Whilst the Trustees do not wish any ill on the members of the Old Malvernian Lodge, it is hoped that the Trust will benefit from additional bequests as the years pass.

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Final Accounts Year Ending 31st December 2021

	2021	2020		
Income				
Donation Received	£0	£60,000		
Bank Interest	£8	£75		
Dividends	£15,806	£14,671		
Relief Chest Receipts	£0	£0		
Relief Chest Interest	£0	£1		
	<u>£15,814</u>	<u>£74,747</u>		
 Expenditure				
Malvern College Fees	£19,942	£17,621		
Other fees	£0	£245		
	<u>£19,942</u>	<u>£17,866</u>		
 (Deficit)/Surplus for year	<u>-£4,128</u>	<u>£56,881</u>		
 General Fund	£587,646	£531,377		
Realised gains/(losses) on investments	£8,994	-£612		
Surplus/(Deficit) for year	-£4,128	£56,881		
	<u>£592,512</u>	<u>£587,646</u>		
 Represented by:	Value	Cost	Value	Cost
Investment Portfolio - Value / Cost	£662,612	£568,100	£601,757	£553,787
Cash at Bank		£24,195		£33,642
Relief Chest		£217		£217
		<u>£592,512</u>		<u>£587,646</u>

Declaration

The trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the Trustees:



Robin D T Clitherow (Treasurer)

Date 27th June 2022

Examiner's Report

I report to the trustees on my examination of the accounts of the Maurice Cecil Johnes Lloyd Trust Fund for the year ended 31st December 2020. The Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

In respect of my examination of the Trust's accounts, carried out under section 145 of the 2011 Act, and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect, the accounting records were not kept in accordance with section 130 of the Charities Act or that the accounts do not accord with the accounting records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Jeremy M J Havard

Date 27th June 2022