

Registered charity number: 314203

# THE LLOYD FOUNDATION

Report of the Managing Trustees and Financial Statements  
for the year ended 31 August 2021

# THE LLOYD FOUNDATION

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# THE LLOYD FOUNDATION

## Trustees' Report for the year ended 31 August 2021

The Trustees present their report and independently examined financial statements for the year ended 31 August 2021,

The accounts have been prepared in accordance with the accounting policies set out on pages 12-14 and comply with the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005 (SORP).

### Reference and Administrative Details of the Charity, its Trustees and Advisors

Charity name:	The Lloyd Foundation	
Registered charity number:	314203	
Trustees:	Mr Niaz Alam	co-opted 3 December 2020
	Mr John Baxter-Brown	nominated by Churches Together in Britain and Ireland
		appointed 1 September 2020
	Ms Sarah Broughton, OBE	nominated by the Foreign, Commonwealth and Development Office
		Chair
	Mrs Hilary A Dibble	
	Mr David J Fitton, CMG	
	Mrs Lyndsey M Kelly-Aberle	nominated by the British Council
	Mr David C Martin	nominated by the British Council
	Mrs Valerie Smart	Chair, Finance Committee
	Mr David W Taylor	Vice-Chair
	Mrs Pamela Thomas	co-opted 24 June 2021
Secretary:	Mrs Rachel C Boggs	
Registered Office:	Flat 2, Pool House Main Street Pool in Wharfedale Otley LS21 1LH	
Bankers:	Barclays Bank UK PLC Leominster Herefordshire	
Investment Brokers:	Redmayne Bentley LLP 9 Bond Court Leeds LS1 2JZ	
Independent Examiner:	Ms Gill Freeman ACA Milsted Langdon LLP Winchester House Deane Gate Avenue Taunton Somerset TA1 2UH	

# THE LLOYD FOUNDATION

## Structure, Governance and Management

### *Structure*

The Lloyd Foundation (the Foundation) is an unincorporated grant making charity, established by a Scheme of arrangement and first registered with the Charity Commission on 23 October 1972 (registered charity number 314203) and governed under the scheme dated 1 October 2001 (amended 2015 and 2021).

### *Trustees*

The Foundation may have up to ten Trustees, four nominated (1 by the Secretary of State for Foreign & Commonwealth Affairs, 2 by the British Council and 1 by Churches Together in Britain and Ireland) and up to a further six co-opted.

Trustees are appointed for a four-year period after which the nominating body and/or the Trustee are asked whether they wish to serve for another term. There is no limit to the number of terms which may be served.

### *Induction and training*

An 'induction pack' has been collated to ensure that new Trustees meet the eligibility criteria, as defined by the Charity Commission, and understand their role and responsibilities to The Foundation as a Trustee. The pack also includes the Scheme and latest schedule, current policy documents, most recent Annual Report and Financial Statements, and minutes from the three latest Trustee meetings.

Trustees are encouraged to keep abreast of relevant charity legislation as it pertains to the Foundation and to attend briefing/training sessions where appropriate.

## Charitable Objectives and Activities

The Lloyd Foundation is governed by a Scheme dated 1 October 2001 (amended 2015 and 2021) that replaces the Scheme dated 23 October 1972, made by the Secretary of State for Education and Science amalgamating the Lloyd (English School Cairo) Trust and the Lloyd Scholarship Fund.

The Trustees shall apply the net income of the Foundation, after the payment of administration expenses, as authorised under the Scheme for: -

- a) the award to beneficiaries of scholarships, bursaries or maintenance allowances as set out in the Scheme;
- b) the advancement of the education of beneficiaries in such other ways as the Trustees may from time to time determine;
- c) the award of bursaries for purposes of education to teaching members of the staff of schools outside the United Kingdom which are conducted in accordance with British educational principles and practice, and
- d) the payment of a gratuity or pension to, or the provision of other assistance for, any person who for at least five years or at the time of its closure was a member of the staff of the former English School, Cairo, and who by reason of age, ill health or otherwise is in necessitous circumstances.

Except for (d) above, the persons qualified to be beneficiaries under the Foundation are young persons under the age of 25 who:

- a) are in need of financial assistance, and
- b) have a father or mother who is a British citizen (as defined by relevant nationality legislation) ordinarily living outside the United Kingdom, or, if dead, was such a citizen at the time of death. (In exceptional circumstances, this may be waived at the discretion of the Trustees).

# THE LLOYD FOUNDATION

## Operational Management and Policies

The Board meets at least four times a year to exercise strategic direction, fulfil its governance responsibilities, make decisions on the awarding of grants and oversee the affairs of the charity. Day to day administration is delegated to the Administrator, in consultation when necessary with the Chair and/or Chair of the Finance Committee. The Covid-19 pandemic has meant the Trustees have necessarily met virtually, via MS Teams, in September and December 2020 and March and June 2021. The meeting in September 2021 was however held with seven trustees in person and three joining remotely.

### *Policies*

The Trustees wish to manage the Foundation to optimise their ability to support their beneficiaries. Accordingly, the following policies underpin the operational and financial processes of the Foundation. All policies are reviewed annually in December, except for regulatory changes which may occur during the year which are reviewed at the next appropriate meeting.

### *Risk Management*

The Trustees regularly review the major risks to The Lloyd Foundation and confirm that systems have been established to mitigate and control such risks governing all operational and financial risks.

### *Data Protection*

Following a full audit and review of data processing, the Trustees are satisfied that all necessary steps have been taken to ensure compliance with the General Data Protection Regulations 2016 by the time these came into force. Data processing and data protection are part of the risk register which is reviewed annually with all policies.

### *Public benefit*

When reviewing the aims and objectives of the charity, and in planning its activities, the Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

### *Grant-making policy*

The Trustees consider each application in at least two stages: first, the extent to which it fits within the Foundation's terms of reference; and second, to consider the financial implications both for the family and the charity. All successful applicants must provide the Administrator with copies of all school reports, which allows Trustees to monitor the ongoing academic and social progress of the beneficiaries.

Trustees do not consider that any system can meet every eventuality and take reasonable precautions to ensure that well-being of the children and young people they agree to support is given the highest priority.

### *Vulnerable Beneficiaries*

Trustees consider that the Foundation's approach to individual applications assures a good level of enquiry into each family's circumstances, specifically the needs of the children and the appropriateness of the proposed means of education.

# THE LLOYD FOUNDATION

## Financial Review

The Trust's principal source of income continues to be derived from its investments. During the year total income amounted to £170,698 (2020: £165,734).

Expenditure during the year totalled £169,257 (2020: £234,924) of which the main component was grants made totalling £146,888 to 49 beneficiaries from 33 families (2020: £210,732 to 56 children from 38 families).

New grant awards totalling £20,598 were agreed by the Trustees during the year for immediate payment.

Future commitments of £126,290 (2020: £96,500) include continuing assistance to 39 existing beneficiaries together with grants to 9 new applicants. Future investment income is expected to cover existing and future commitments to grants.

At the balance sheet date, the Foundation had total investments of £3,621,760 (2020: £2,986,213) and net current assets of £95,790 (2020: £164,607) making the total capital and reserves £3,717,550 (2020: £3,150,820).

### *Investment Policy.*

There are no restrictions on the Charity's power to invest. The investment strategy is reviewed and set annually by the Trustees at each December meeting. The Trustees have appointed Redmayne Bentley to manage the Foundations' investment on an advisory basis and the Trustees provide the investment managers each year with specific guidelines. The Investment managers provide custody of assets and produce a valuation and performance statements quarterly or when required by the Trustees. The Foundation has a Finance Committee currently formed from four of the Trustees, which considers suggestions from the Investment Managers and gives instructions as appropriate.

The Foundation has approximately £3.6 million of investment assets in an investment portfolio and aims to distribute grants in accordance with the available income.

The investment objective for the portfolio is to balance income and capital returns. The assets are managed to maintain at least the real capital value of the Foundation's portfolio, whilst generating a sustainable level of investment income to support the current charitable activities. The targeted income level for the portfolio is set annually by the Trustees.

The Foundation's assets can be invested widely according to the general power of investment and are diversified by asset class, and by security. Asset classes include cash, bonds, equities, property, commodities and any other assets that are deemed suitable for the Foundation by the Trustees.

The Finance Committee sets a strategic target for asset allocation for the Investment Portfolio, which is set currently as medium/low risk to achieve the long-term investment objectives of balancing capital and income returns.

The Foundation does not have an Ethical or ESG policy but Trustees reserve the right to exclude or limit the investments which may present significant conflict with the aims of the Foundation and/or could significantly damage its reputation. The Trustees take the view that strong corporate governance favours all stakeholders, not just shareholders but employees, suppliers and the wider communities that companies operate within. Investments in companies or funds are made with key questions on governance and sustainability of the business practice in mind and the Trustees reserve the right to vote on such matters as they arise.

# THE LLOYD FOUNDATION

## *Reserves policy*

The Foundation's reserves comprise two parts. The first derives from the unrealised gains arising from the excess of the market values of investments over their original costs. The second part represents the accumulated result of realised gains and net surpluses on resources, as follows:

	2021	2020
	£	£
Investments at cost (Note 4 to the accounts)	2,591,252	2,678,082
Investments at market value (Note 4 to the accounts)	3,621,760	2,986,213
Unrealised gains from excess of valuation over cost	1,030,508	308,131
Realised gains and accumulated surpluses	2,687,042	2,842,689
Total reserves, comprising Funds shown on the balance sheet	<b>3,717,550</b>	3,150,820

The Trustees are of the opinion that it is inappropriate to take account of unrealised gains until such time as they are realised. The minimum level of realised reserves should be sufficient to support investment in approved securities to the extent that the investments produce income adequate, taking one year with another, to absorb the direct charitable expenditure and the costs of the management and administration of the charity.

Realised reserves at 31 August 2021 stood at £2,687,042 (2020: £2,842,689) and are considered to be at an appropriate level to maintain the investment portfolio.

## *Achievements and Performance*

The Trustees' key objectives in 2020/21 were:

- To recruit two new Trustees
- To continue to strengthen the presence and reach of the Foundation
  - Further develop the website
  - Outreach to previous recipients of grants (individuals and educational organisations)
  - Outreach to similar charitable organisations
- To revise the application form to improve the accuracy of information sought from applicants and to move towards implementing a fully online application, assessment and renewal process and, use the data gathered to widen Trustees' understanding of the scope of the Foundation's work
- To consider Environmental, Social and Governance (ESG) issues while taking a sustainable and responsible approach to managing the Foundation's investment portfolio
- To require, wherever possible, that grants are paid direct to educational institutions rather than named individuals to ensure funds are used in line with the charitable objects of the Foundation

Progress in achieving some of these objectives was hampered by the continuing impact of the Covid-19 pandemic and the necessary restrictions on meeting in person. However, two new trustees, Niaz Alam and Pamela Thomas, were co-opted to the board during the year under report bringing valuable knowledge and experience in finance and education respectively.

The Foundation's website has been enhanced further by the inclusion of testimonials and pictures from past and present grant recipients, which show what a difference our support has made.

## THE LLOYD FOUNDATION

Continued involvement with the Educational Trusts Forum and attendance at their meetings has been mutually beneficial through pooling information about shared cases and has also resulted in direct referrals from other trusts when an applicant met our criteria.

A review of ESG issues was undertaken and this is reflected in changes made to the investment policy.

Considerable progress was also made with grant payments for children at overseas schools. During the year under report grants for 20 beneficiaries (11 families) attending school abroad were made to the family albeit in all but 2 cases via a UK bank account. At the start of 2021/22 however, the grants for 10 children (from 7 families) were made direct to the school, on receipt of their invoice, the same procedure as for those at a UK school. A further 2 families still receive grants into a UK bank account and only 1 into an overseas account. All new grants awarded are being paid to the school.

### Objectives for the Coming Year 2021/22

The following objectives have been carried forward from last year:

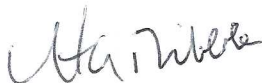
- To revise the application form to improve the accuracy of information sought from applicants and to move towards implementing a fully online application, assessment and renewal process and, to use the data gathered to widen Trustees' understanding of the scope of the Foundation's work
- To continue to strengthen the presence and reach of the Foundation through
  - Further development of the website to include online application
  - Outreach to previous recipients of grants (individuals and educational organisations)
  - Outreach to similar charitable organisations

In addition, the Trustees have identified the following new objectives:

- To utilise the opportunity presented by the 50<sup>th</sup> Anniversary of the Foundation in October 2022 to celebrate its achievements and build relations with schools, trusts and foundations
- To review the most appropriate legal structure for the charity for the future, and consider in particular, whether to convert to being a Charitable incorporated Organisation (CIO)

By order of the board of Trustees on 24 March 2022

Signed:



**H A Dibble (Mrs)**  
Chair

# THE LLOYD FOUNDATION

## Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements the Trustees are required to:

- act in accordance with the scheme and the rules of the charity, within the framework of trust law.
- select suitable accounting policies and then apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- state whether the recommendations of the SORP FRS 102 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 its activities.

The Trustees are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustees to ensure that, where any statements of accounts are prepared by the Trustees under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. The Trustees have a general responsibility for taking such steps as are reasonably open to the Trustees to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

# THE LLOYD FOUNDATION

## Independent Examiner's Report to the Trustees of The Lloyd Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2021 which are set out on pages 10 to 17.

### *Respective responsibilities of trustees and examiner*

As the charity's trustees of The Lloyd Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts of the Charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of The Lloyd Foundation'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.

### *Independent examiner's statement*

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Lloyd Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.

 ACA

Chartered Accountant  
Milsted Langdon LLP  
Winchester House  
Deane Gate Avenue  
Taunton  
Somerset  
TA1 2UH

## THE LLOYD FOUNDATION

### Statement of Financial Activities for the year ended 31 August 2021

	Note	Unrestricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £
<b>Income and endowments:</b>							
Investment Income		166,944	-	166,944	165,717	-	165,717
Other Income							
Interest Income		4	-	4	17	-	17
Donation		3,000	-	3,000	-	-	-
Gift Aid reclaimed		750	-	750	-	-	-
<b>Total Income and endowments:</b>		<b>170,698</b>	<b>-</b>	<b>170,698</b>	<b>165,734</b>	<b>-</b>	<b>165,734</b>
<b>Expenditure:</b>							
Charitable activities	2	168,777	-	168,777	234,444	-	234,444
Raising Funds	3	480	-	480	480	-	480
<b>Total Expenditure:</b>		<b>169,257</b>	<b>-</b>	<b>169,257</b>	<b>234,924</b>	<b>-</b>	<b>234,924</b>
<b>Net Income/(Expenditure)</b>		<b>1,441</b>	<b>-</b>	<b>1,441</b>	<b>(69,190)</b>	<b>-</b>	<b>(69,190)</b>
<b>Investments:</b>							
Net Gain on Investments	4	347,193	218,096	565,289	(253,928)	(141,788)	(395,716)
<b>Total Investments</b>		<b>347,193</b>	<b>218,096</b>	<b>565,289</b>	<b>(253,928)</b>	<b>(141,788)</b>	<b>(395,716)</b>
<b>Net Movement in Funds</b>		<b>348,634</b>	<b>218,096</b>	<b>566,730</b>	<b>(323,118)</b>	<b>(141,788)</b>	<b>(464,906)</b>
Fund Balances brought forward		1,519,477	1,631,343	3,150,820	1,842,595	1,773,131	3,615,726
<b>Fund Balances carried forward</b>		<b>1,868,111</b>	<b>1,849,439</b>	<b>3,717,550</b>	<b>1,519,477</b>	<b>1,631,343</b>	<b>3,150,820</b>

# THE LLOYD FOUNDATION

## Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
<b>Fixed Assets:</b>			
Investments	4	3,621,760	2,986,213
<b>Current Assets</b>			
Debtors	5	23,118	24,189
Redmayne Bentley Deposit Account		63,060	133,799
Barclays Current Account		133,617	95,351
Barclays Deposit Account		10,565	10,563
<b>Total Current Assets</b>		<u>230,360</u>	<u>263,902</u>
<b>Creditors:</b>			
amounts falling due within one year	6	<u>(134,570)</u>	<u>(99,295)</u>
<b>Net Current Assets/(Liabilities)</b>		<b>95,790</b>	<b>164,607</b>
<b>Total Assets less Current Liabilities</b>		<u><b>3,717,550</b></u>	<u><b>3,150,820</b></u>
<b>Capital and Reserves</b>			
Unrestricted Funds	7	1,868,111	1,519,477
Endowment Funds	7	1,849,439	1,631,343
<b>Total Capital and Reserves</b>		<u><b>3,717,550</b></u>	<u><b>3,150,820</b></u>

Approved by the Trustees on 24 March 2022 and signed on their behalf by



**Mrs HA Dibble**  
Chair of Trustees

The Accounting Policies and Notes on pages 12-17 form an integral part of these Financial Statements

# THE LLOYD FOUNDATION

## Notes to the Financial Statements for the year ended 31 August 2021

### 1. Accounting policies

#### a. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Lloyd Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### b. Going concern

The Trustees have prepared financial projections taking into consideration the current economic climate and its potential impact on the sources of income and planned expenditure. They have a reasonable expectation that adequate financial resources are available to enable the Foundation to continue in operational existence for the foreseeable future and have adequate contingency plans if income streams are reduced. The financial statements have therefore been prepared on the basis that the Foundation is a going concern.

#### c. Income

Income is recognised when the Foundation has entitlement to the funds, any performance conditions relating to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations, grants, gifts and lettings income are recognised when receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably; this is normally upon notification of the interest paid or payable by the bank.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Foundation has been notified of the executor's intention to make a distribution.

#### d. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount can be measured reliably. All expenditure is accounted for on an accruals basis.

#### e. Administration and support costs

Expenditure on administration and support costs includes staff costs of the administrator, equipment and the supply of services.

#### f. Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and Trustees' meetings and reimbursed expenses. These costs are included under costs of charitable activities.

#### g. Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

# THE LLOYD FOUNDATION

## Notes to the financial statements for the year ended 31st August 2021 continued

### Principal accounting policies (continued)

#### h. Grants payable

Grants payable are donations to individuals to further the charitable purposes of the Foundation. Grants are considered carefully when the budget is prepared. There is no certainty that any grant will be paid in future years, or that the amount will remain the same.

#### i. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### j. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities

#### k. Cash and deposits

Cash at bank and in hand includes cash in hand and deposits repayable within 24 hours without penalty at the balance sheet date. Short term deposits include deposits with a short maturity of three months or less from the date of acquisition or opening of the deposit account.

#### l. Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Foundation.

Designated funds are unrestricted funds which the Trustees have decided at their discretion to set aside for a particular purpose.

Restricted funds are funds which the donor has specified are to be used solely for a particular area of the Foundation's work or for purchases of specific assets for use by the Foundation.

Endowment Funds are those investments that the Trustees have no power to convert into distributable funds but have the authority to apply the income derived as they see fit within the rules of the Scheme.

# THE LLOYD FOUNDATION

Notes to the financial statements for the year ended 31st August 2021 continued

Principal accounting policies (continued)

m. Taxation

As a registered charity the Lloyd Foundation is exempt from taxation in respect of income or capital gains to the extent that such income or gains are applied exclusively to charitable purposes. The Foundation receives no similar exemption for VAT

n. Current asset measurement

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Tax recoverable is included at the amount receivable at the balance sheet date.

Creditors are recognised where there is 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 recognised at the settlement amount.

# THE LLOYD FOUNDATION

Notes to the financial statements for the year ended 31st August 2021 continued

## 2. Charitable activities

	Note	Unrestricted funds	Restricted funds	Total 2021 £	Unrestricted funds	Restricted funds	Total 2020 £
Grants awarded (current)		20,598	-	20,598	114,232	-	114,232
Grants committed (future)	11	126,290	-	126,290	96,500	-	96,500
Governance costs	8	3,417	-	3,417	4,617	-	4,617
Support costs	9	18,472	-	18,472	19,095	-	19,095
		<b>168,777</b>	<b>-</b>	<b>168,777</b>	<b>234,444</b>	<b>-</b>	<b>234,444</b>

## 3. Costs of raising funds

	Unrestricted funds	Restricted funds	Total 2021 £	Unrestricted funds	Restricted funds	Total 2020 £
Broker's Fees	480	-	480	480	-	480
	<b>480</b>	<b>-</b>	<b>480</b>	<b>480</b>	<b>-</b>	<b>480</b>

## 4. Fixed Assets Investments

	2021 £	2020 £
<b>Quoted Investments</b>		
Market Value at 1 September	2,986,213	3,445,412
Additions	243,857	444,286
Disposals	(173,599)	(507,769)
Realised Investment Gains/(Losses)	48,141	9,398
Unrealised Investment Gains/(Losses)	517,148	(405,114)
<b>Market value at 31 August</b>	<b>3,621,760</b>	<b>2,986,213</b>
<b>Historical Cost at 31 August</b>	<b>2,591,252</b>	<b>2,678,082</b>
	2021 £	2020 £
<b>Analysis of Quoted Investments</b>		
Fixed Interest	684,374	650,914
Equities	2,583,624	2,118,722
Unit Trusts	353,762	216,577
	<b>3,621,760</b>	<b>2,986,213</b>
	2021 %	2020 %
<b>Investments comprising more than 5% of the portfolio</b>		
M&G Securities	7.5	7.3
RSA Insurance Group	5.9	6.9
Sequoia Economic Infrastructure Fund	5.2	6.0

# THE LLOYD FOUNDATION

Notes to the financial statements for the year ended 31st August 2021 continued

## 5. Debtors

	2021 £	2020 £
Accounts Receivable	15,550	16,642
Accrued Interest	7,568	7,547
	<u>23,118</u>	<u>24,189</u>

## 6. Creditors

	Note	2021 £	2020 £
Accounts Payable	11	133,010	97,735
Accruals		1,560	1,560
		<u>134,570</u>	<u>99,295</u>

## 7. Analysis of net assets between Funds

	Investments £	Net Current Assets £	Total Net Assets 2021 £	Investments £	Net Current Assets £	Total Net Assets 2020 £
Unrestricted Funds	1,801,146	66,965	1,868,111	1,468,231	51,246	1,519,477
Endowment Funds	1,820,614	28,825	1,849,439	1,517,982	113,361	1,631,343
Total Funds	<u>3,621,760</u>	<u>95,790</u>	<u>3,717,550</u>	2,986,213	164,607	3,150,820

## 8. Governance costs

	Note	Unrestricted funds	Restricted funds	Total 2021 £	Unrestricted funds	Restricted funds	Total 2020 £
Accountancy Fees	10	2,153	-	2,153	1,560	-	1,560
Training		180	-	180	-	-	-
Trustees' Meetings Costs		690	-	690	1,710	-	1,710
Trustees' Travel Expenses		25	-	25	1,016	-	1,016
Trustees' Other Expenses		369	-	369	331	-	331
		<u>3,417</u>	-	<u>3,417</u>	4,617	-	4,617

# THE LLOYD FOUNDATION

Notes to the financial statements for the year ended 31st August 2021 continued

## 9. Support costs

	Unrestricted funds	Restricted funds	Total 2021 £	Unrestricted funds	Restricted funds	Total 2020 £
Secretary's Services	15,940		15,940	15,197	-	15,197
Secretary's Travel Expenses	-		-	932	-	932
Bank Charges	384		384	288	-	288
Insurance	1,073		1,073	1,063	-	1,063
Telephone & Broadband	293		293	294	-	294
Postage	-		-	11	-	11
Sundries	-		-	676	-	676
IT Software and Consumables	463		463	344	-	344
Membership Fees and Subscriptions	319		319	290	-	290
	<b>18,472</b>		<b>18,472</b>	19,095	-	19,095

## 10. Net Surplus for the Year

	2021 £	2020 £
This is stated after charging:		
Independent examiner's fee	1,560	1,560
Other fees	593	-
Total	<u>2,153</u>	<u>1,560</u>

## 11. Supplementary Information - Grants

The grants approved by the Trustees to 31 August 2021 that relate to future academic years were £126,290 and are included in the accounts payable (2020: £96,500).

## 12. Staff costs

There were no employees during 2021 (2020: none).

## 13. Trustee remuneration

No Trustee received any remuneration during the year. One trustee received reimbursement of their expenses amounting to £394 (2020: four, £1,347).

## 14. Related party transactions

There were no related party transactions during the year.

## 15. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.