

Registered charity number: 314203

THE LLOYD FOUNDATION

Report of the Managing Trustees and Financial Statements
for the year ended 31 August 2022

THE LLOYD FOUNDATION

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Trustees' Report for the year ended 31 August 2022

The Trustees present their report and independently examined financial statements for the year ended 31 August 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 11-13 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:	Mrs Valerie Smart	Chair
	Mr Niaz Alam	Vice-chair
	Mrs Hilary Dibble	retired 23 September 2022
	Mr David Taylor	retired 24 March 2022
	Mr David Martin	retired 23 June 2022
	Mrs Lyndsey Kelly-Aberle	
	Ms Sarah Broughton, OBE	
	Mr David Fitton, CMG	
	Mr John Baxter-Brown	
	Mrs Pamela Thomas	
	Ms Sarah Howard	nominated by the British Council appointed 23 June 2022
Secretary:	Mrs Rachel 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 2020).

Trustees

The Foundation may have up to ten Trustees, four nominated (1 by the Secretary of State for Foreign, Commonwealth and Development 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 2020) 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.

All 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).

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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 Trustees.

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.

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.

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.

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.

Financial Review

The Trust's principal source of income continues to be derived from its investments. During the year total income amounted to £188,921 (2021: £170,698).

Expenditure during the year totalled £122,393 (2021: £169,257) of which the main component was grants made totalling £98,346 to 50 beneficiaries from 34 families (2021: £146,888 to 49 beneficiaries from 33 families).

Included in this were new grant awards totalling £13,256 agreed by the Trustees during the year for immediate payment.

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Future commitments of £85,090 (2021: £126,290) made by the year-end 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 £3,343,598 (2021: £3,621,760) and net current assets of £171,114 (2021: £95,790) making the total capital and reserves £3,514,712 (2021: £3,717,550).

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 three of the Trustees, which considers suggestions from the Investment Managers and gives instructions as appropriate.

The Foundation has approximately £3.5 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.

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 over time, as follows:

	2022	2021
	£	£
Investments at cost (Note 4 to the accounts)	2,598,996	2,591,252
Investments at market value (Note 4 to the accounts)	3,343,598	3,621,760
Unrealised gains from excess of valuation over cost	744,602	1,030,508
Realised gains and accumulated surpluses	2,770,110	2,687,042
Total reserves, comprising Funds shown on the balance sheet	3,514,712	3,717,550

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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 2022 stood at £2,770,110 (2021: £2,687,042) and are considered to be at an appropriate level to maintain the investment portfolio.

Achievements and Performance

The Trustees' key objectives in 2021/22 were:

- 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 similar charitable organisations

Objectives for the Coming Year 2022/23

Last year's objectives are on-going and have been carried forward. In addition, the following new objectives have been identified for 2022/23:

- To move the investment portfolio from Advisory mandate to a fully Discretionary Portfolio Management Service and to dissolve the Finance Committee role. All Trustees will consider the investment portfolio on a quarterly basis with the investment managers.
- To review the most appropriate legal structure for the charity for the future, and to convert the Foundation to a Charitable Incorporated Organisation (CIO)
- To review the process by which Trustees are recruited, their responsibilities and terms of office to facilitate the smooth running of the Foundation.

By order of the board of Trustees on 27 April 2023

Signed:

Mrs Valerie Smart
Chair of Trustees

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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.

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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 2022 which are set out on pages 9-16.

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.

G Freeman ACA

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

25 May 2023

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Statement of Financial Activities for the year ended 31 August 2022

	Note	Unrestricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £
Income and endowments:							
Investment Income		188,919	-	188,919	166,944	-	166,944
Other Income							
Interest Income		2	-	2	4	-	4
Donation		-	-	-	3,000	-	3,000
Gift Aid reclaimed		-	-	-	750	-	750
Total Income and endowments:		188,921	-	188,921	170,698	-	170,698
Expenditure:							
Charitable activities	2	121,913	-	121,913	168,777	-	168,777
Raising Funds	3	480	-	480	480	-	480
Total Expenditure:		122,393	-	122,393	169,257	-	169,257
Net Income/(Expenditure)		66,528	-	66,528	1,441	-	1,441
Investments:							
Net Gain/(Loss) on Investments	4	(141,949)	(127,417)	(269,366)	347,193	218,096	565,289
Total Investments		(141,949)	(127,417)	(269,366)	347,193	218,096	565,289
Net Movement in Funds		(75,421)	(127,417)	(202,838)	348,634	218,096	566,730
Fund Balances brought forward		1,868,111	1,849,439	3,717,550	1,519,477	1,631,343	3,150,820
Fund Balances carried forward		1,792,690	1,722,022	3,514,712	1,868,111	1,849,439	3,717,550

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Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed Assets:			
Investments	4	3,343,598	3,621,760
Current Assets			
Debtors	5	22,063	23,118
Redmayne Bentley Deposit Account		71,376	63,060
Barclays Current Account		181,408	133,617
Barclays Deposit Account		10,567	10,565
Total Current Assets		<u>285,414</u>	<u>230,360</u>
Creditors:			
amounts falling due within one year	6	<u>(114,300)</u>	<u>(134,570)</u>
Net Current Assets/(Liabilities)		171,114	95,790
Total Assets less Current Liabilities		<u>3,514,712</u>	<u>3,717,550</u>
Capital and Reserves			
Unrestricted Funds	7	1,792,690	1,868,111
Endowment Funds	7	1,722,022	1,849,439
Total Capital and Reserves		<u>3,514,712</u>	<u>3,717,550</u>

Approved by the Trustees on 27 April 2023 and signed on their behalf by

Mrs Valerie Smart
Chair of Trustees

The Accounting Policies and Notes on pages 11-16 form an integral part of these Financial Statements

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Notes to the Financial Statements for the year ended 31 August 2022

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.

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Notes to the financial statements for the year ended 31st August 2022 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.

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Notes to the financial statements for the year ended 31st August 2022 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.

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Notes to the financial statements for the year ended 31st August 2022 continued

2. Charitable activities

	Note	Unrestricted funds	Restricted funds	Total 2022 £	Unrestricted funds	Restricted funds	Total 2021 £
Grants awarded (current)		13,256	-	13,256	20,598	-	20,598
Grants committed (future)	11	85,090	-	85,090	126,290	-	126,290
Governance costs	8	4,757	-	4,757	3,417	-	3,417
Support costs	9	18,810	-	18,810	18,472	-	18,472
		121,913	-	121,913	168,777	-	168,777

3. Costs of raising funds

	Unrestricted funds	Restricted funds	Total 2022 £	Unrestricted funds	Restricted funds	Total 2021 £
Broker's Fees	480	-	480	480	-	480
	480	-	480	480	-	480

4. Fixed Assets Investments

	2022 £	2021 £
Quoted Investments		
Market Value at 1 September	3,621,760	2,986,213
Additions	12,825	243,857
Disposals	(21,621)	(173,599)
Realised Investment Gains/(Losses)	-	48,141
Unrealised Investment Gains/(Losses)	(269,366)	517,148
Market value at 31 August	3,343,598	3,621,760
Historical Cost at 31 August	2,598,996	2,591,252
	2022 £	2021 £
Analysis of Quoted Investments		
Fixed Interest	599,780	684,374
Equities	2,411,753	2,583,624
Unit Trusts	332,065	353,762
	3,343,598	3,621,760
	2022 %	2021 %
Investments comprising more than 5% of the portfolio		
M&G Securities	7.6	7.5
RSA Insurance Group	5.5	5.9
Sequoia Economic Infrastructure Fund		5.2

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Notes to the financial statements for the year ended 31st August 2022 continued

5. Debtors

	2022	2021
	£	£
Accounts Receivable	17,665	15,550
Accrued Interest	4,398	7,568
	<u>22,063</u>	<u>23,118</u>

6. Creditors

	2022	2021
Note	£	£
Accounts Payable	112,324	133,010
Accruals	1,976	1,560
	<u>114,300</u>	<u>134,570</u>

7. Analysis of net assets between Funds

	Investments	Net Current Assets	Total Net Assets 2022	Investments	Net Current Assets	Total Net Assets 2021
	£	£	£	£	£	£
Unrestricted Funds	1,650,401	142,289	1,792,690	1,801,146	66,965	1,868,111
Endowment Funds	1,693,197	28,825	1,722,022	1,820,614	28,825	1,849,439
Total Funds	<u>3,343,598</u>	<u>171,114</u>	<u>3,514,712</u>	<u>3,621,760</u>	<u>95,790</u>	<u>3,717,550</u>

8. Governance costs

	Note	Unrestricted funds	Restricted funds	Total 2022 £	Unrestricted funds	Restricted funds	Total 2021 £
Accountancy Fees	10	2,359	-	2,359	2,153	-	2,153
Training		-	-	-	180	-	180
Trustees' Meetings Costs		1,359	-	1,359	690	-	690
Trustees' Travel Expenses		444	-	444	25	-	25
Trustees' Other Expenses		595	-	595	369	-	369
		<u>4,757</u>	<u>-</u>	<u>4,757</u>	<u>3,417</u>	<u>-</u>	<u>3,417</u>

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Notes to the financial statements for the year ended 31st August 2022 continued

9. Support costs

	Unrestricted funds	Restricted funds	Total 2022 £	Unrestricted funds	Restricted funds	Total 2021 £
Secretary's Services	15,355		15,355	15,940		15,940
Secretary's Travel Expenses	764		764	-		-
Bank Charges	384		384	384		384
Insurance	1,073		1,073	1,073		1,073
Telephone & Broadband	309		309	293		293
Sundries	56		56	-		-
IT Software and Consumables	556		556	463		463
Membership Fees and Subscriptions	313		313	319		319
	18,810		18,810	18,472		18,472

10. Net Surplus for the Year

	2022 £	2021 £
This is stated after charging:		
Independent examiner's fee	1,976	1,560
Other fees	383	593
Total	2,359	2,153

11. Supplementary Information - Grants

The grants approved by the Trustees to 31 August 2022 that relate to future academic years were £85,090 and are included in the accounts payable (2021: £126,290).

12. Staff costs

There were no employees during 2022 (2021: none).

13. Trustee remuneration

No Trustee received any remuneration during the year. Four trustees received reimbursement of their expenses amounting to £1,038 (2021: one, £394).

14. Related party transactions

There were no related party transactions during the year except those mentioned in Note 13.

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.