

Charity registration number: 314203

The Lloyd Foundation

Annual Report and Financial Statements

for the Year Ended 31 August 2024

The Lloyd Foundation

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The Lloyd Foundation

Reference and Administrative Details

Chair	Mrs Valerie Smart
Trustees	Ms Sarah Broughton Mrs Lyndsey Kelly-Aberle, resigned 1 September 2024 Mrs Valerie Smart Mr Niaz Alam Mrs Sarah Howard, resigned 23 November 2023 Mrs Pamela Thomas Mr David Fitton
Grants Manager	Dominic Hill
Charity Registration Number	314203
Registered Office	Milsted Langdon LLP Winchester House Deane Gate Avenue Taunton TA1 2UH
Independent Examiner	Milsted Langdon LLP Chartered Accountants Winchester House Deane Gate Avenue Taunton TA1 2UH
Investment Brokers	Redmayne Bentley LLP 9 Bond Court Leeds LS1 2JZ
Bankers	Barclays Bank UK PLC Grange Court Leominster Herefordshire HR6 8NL

The Lloyd Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2024.

Objectives and activities

Objects and aims

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).

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.

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.

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.

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Trustees' Report (continued)

Grant making policies

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.

Achievements and performance

The Trustees' key objectives in 2023/24 were:

- 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, including the possibility of conversion 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.
- Following formal discussions with the Investment Managers during 2023 the Investment Portfolio was successfully moved to a fully Discretionary Portfolio Management Service and the Finance Committee role was dissolved as planned. Regulatory restrictions and the lack of in-depth research made decision making slow and increased investment risk. Subsequently the Trustee completed a Risk Profile Questionnaire and a discretionary Management Agreement was signed by The Finance Committee in November 2023. The objective remains a balanced fund with a requirement for capital preservation in line with inflation and agreed income target. The Trustees continue to obtain an Investment Management Report ahead of each of the quarterly meetings to consider the portfolio performance and risk. The Investment Managers attended a recent meeting of the Trustees to discuss the ongoing management and performance of the funds, and this will take place annually, or at the discretion of the Trustees.
- The legal structure of the charity has been considered at length by the Trustees over the course of the year. A final decision on conversion to a CIO has not been made and remains under review with other changes the Trustees wish to make.
- The review process by which Trustees are recruited, their responsibilities and terms of office to facilitate the smooth running of the Foundation was not completed and will be carried over to 2024/25.

The Lloyd Foundation

Trustees' Report (continued)

Objectives for the coming year

Two of last year's objectives are on-going and have been carried forward. In addition, the following new objectives have been identified for 2024/25:

- To review and make changes where necessary to the Objects of the Charity, to ensure that it is operating as effectively as possible in the contemporary charitable environment.
- To review support to existing and future beneficiaries to ensure that the Foundation's definition of Financial Need is fairly and properly applied when considering new applications and applications for renewals of a grant.
- Appoint a new Trustee and implement new IT and cyber security procedures.
- A charity-legal team from Stone King has been appointed to guide the Foundation to meet the new objects for 2024/25 and, assist with the transition to CIO status should the Trustees decide to proceed with that change.

Financial review

The Trust's principal source of income continues to be derived from its investments. During the year total income amounted to £188,614 (2023: £185,734).

Expenditure during the year totalled £121,053 (2023: £115,734) of which the main component was grants made totalling £63,237 to 39 beneficiaries from 21 families (2023: £90,181 to 41 beneficiaries from 29 families). There were future commitments of £138,013 (2023: £72,400) made to new and existing beneficiaries by the year end. Future investment income is expected to cover existing and future commitments to grants.

At the balance sheet date, the Foundation had total investments of £3,376,761 (2023: £3,096,713), tangible fixed assets of £1,462 (2023: £Nil) and net current assets of £318,409 (2023: £354,417) making the total capital and reserves £3,696,633 (2023: £3,451,130).

The Lloyd Foundation

Trustees' Report (continued)

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 a Dealing With Advice (DWA) 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 had a Finance Committee formed from three of the Trustees, which considered suggestions from the Investment Managers and gave instructions as appropriate. Details of the changes adopted may be reviewed under Achievements above.

The Foundation has approximately £3.4 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 formerly set a strategic target for asset allocation for the Investment Portfolio, at 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.

Policy on reserves

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:

	2024	2023
	£	£
Investments at cost	2,559,437	2,462,672
Investments at market value	3,376,761	3,096,713
Unrealised gains from excess of valuation over cost	<u>817,324</u>	<u>634,041</u>
Realised gains and accumulated surpluses	2,879,309	2,817,089
Total reserves, comprising funds shown on the balance sheet	<u>3,696,633</u>	<u>3,451,130</u>

The Lloyd Foundation

Trustees' Report (continued)

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.

A review of the Reserve Policy has been undertaken to ensure its relevance to recent changes in legislation, strategy, and clarity. The foundation does not commit funds in any one trustee meeting for the entire span of a child's educational life. We review each potential beneficiary and typically grant funds for no more than two years at a time. Renewals are then reviewed annually by the Trustees. Approximately three years' reserves are held to cover all beneficiaries, bursaries, transitional grants, and operating costs. The Foundation does not undertake any form of fundraising and relies solely on investment income and potential legacies. The Lloyd Foundation undertakes an 'Away Day' to review the long-term strategy and direction of the Foundation at least every two years, or as necessary if legislation requires such a review.

Free reserves at 31 August 2024 stood at £1,959,421 (2023: £1,789,828) and consist of unrestricted funds less tangible fixed assets. They are considered to be at an appropriate level to maintain the investment portfolio.

Structure, governance and management

Recruitment and appointment of 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 is 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 of trustees

An online 'induction pack' is provided to ensure that new Trustees 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.

Organisational 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).

The Lloyd Foundation
Trustees' Report (continued)

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks. The charity's policies are reviewed and approved by the board of trustees, who also set out written principles explaining how these policies contribute to effective risk management. The charity does not use derivative financial instruments for speculative purposes.

Major risks and management of those risks

The trustees have a duty to identify and review the risks to which the trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees regularly conduct a review of the major risks to which the trust is exposed and systems have been established to mitigate these risks. Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the trust's objectives. These procedures are periodically reviewed to ensure that they continue to meet the needs of the trust.

The charity's investment portfolio is exposed to market risk, which is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. This includes exposure to interest rate movements, equity price volatility, and broader economic conditions. The trustees manage this risk by maintaining a diversified portfolio and reviewing investment performance regularly with the support of professional investment managers.

The annual report was approved by the trustees of the charity on 19 June 2025 and signed on its behalf by:

.....
Mrs Valerie Smart
Chairman and trustee

The Lloyd Foundation

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 19 June 2025 and signed on its behalf by:

.....
Mrs Valerie Smart
Chairman and trustee

The Lloyd Foundation

Independent Examiner's Report to the trustees of The Lloyd Foundation

I report to the trustees on my examination of the accounts of The Lloyd Foundation for the year ended 31 August 2024.

Responsibilities and basis of report

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 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.

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.

.....
Robert Cadwallader FCA

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

23 June 2025

The Lloyd Foundation

Statement of Financial Activities for the Year Ended 31 August 2024

	Note	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	2	5,000	-	5,000	-
Investment income	3	183,614	-	183,614	185,734
Total income		<u>188,614</u>	<u>-</u>	<u>188,614</u>	<u>185,734</u>
Expenditure on:					
Raising funds	4	(18,307)	-	(18,307)	(428)
Charitable activities	5	(102,746)	-	(102,746)	(115,306)
Total expenditure		<u>(121,053)</u>	<u>-</u>	<u>(121,053)</u>	<u>(115,734)</u>
Gains/losses on investment assets		99,075	78,867	177,942	(133,582)
Net income/(expenditure)		<u>166,636</u>	<u>78,867</u>	<u>245,503</u>	<u>(63,582)</u>
Net movement in funds		166,636	78,867	245,503	(63,582)
Reconciliation of funds					
Total funds brought forward		<u>1,789,828</u>	<u>1,661,302</u>	<u>3,451,130</u>	<u>3,514,712</u>
Total funds carried forward	15	<u>1,956,464</u>	<u>1,740,169</u>	<u>3,696,633</u>	<u>3,451,130</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 15.

The Lloyd Foundation
(Registration number: 314203)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	1,463	-
Investments	11	<u>3,376,761</u>	<u>3,096,713</u>
		<u>3,378,224</u>	<u>3,096,713</u>
Current assets			
Debtors	12	383	25,256
Cash at bank and in hand	13	<u>343,600</u>	<u>419,779</u>
		343,983	445,035
Creditors: Amounts falling due within one year	14	<u>(25,574)</u>	<u>(90,618)</u>
Net current assets		<u>318,409</u>	<u>354,417</u>
Net assets		<u>3,696,633</u>	<u>3,451,130</u>
Funds of the charity:			
Endowment funds		1,740,169	1,661,302
Unrestricted income funds			
Unrestricted funds		<u>1,956,464</u>	<u>1,789,828</u>
Total funds	15	<u>3,696,633</u>	<u>3,451,130</u>

The financial statements on pages 10 to 21 were approved by the trustees, and authorised for issue on 19 June 2025 and signed on their behalf by:

.....
Mrs Valerie Smart
Chairman and trustee

The Lloyd Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Lloyd Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Exemption from preparing a cash flow statement

As allowed by the Charities SORP (FRS 102) the trustees have opted not to include a statement of cash flows due to the size of the charity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

The Lloyd Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

Raising funds

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

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Furniture and equipment

Depreciation method and rate

5 year straight line

The Lloyd Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

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 31 August 2024 (continued)

Financial instruments

Recognition and measurement

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows;

Fixed asset investments - initially recognised at cost and subsequently measured at fair value at the balance sheet date. Changes in fair value are recognised in the Statement of Financial Activities. Realised gains and losses are calculated based on disposal proceeds compared to original cost. These investments are classified as other financial instruments under FRS 102 Section 12, as they do not meet the criteria for basic financial instruments.

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Legacies	<u>5,000</u>	<u>5,000</u>	<u>-</u>
	<u>5,000</u>	<u>5,000</u>	<u>-</u>

£5,000 (2023 - £Nil) of the income above was attributable to unrestricted funds and £Nil (2023 - £Nil) attributable to restricted funds.

The Lloyd Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

3 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	6,006	6,006	558
Other income from fixed asset investments	177,608	177,608	185,176
	183,614	183,614	185,734

£183,614 (2023 - £185,734) of the income above was attributable to unrestricted funds and £Nil (2023 - £Nil) attributable to restricted funds.

4 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other investment management costs;			
Amounts payable to investment managers	18,307	18,307	428
	18,307	18,307	428

£18,307 (2023 - £428) of the expenditure above was attributable to unrestricted funds and £Nil (2023 - £Nil) attributable to restricted funds.

The Lloyd Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Grant funding of activities		63,237	63,237	90,630
Allocated support costs	6	27,585	27,585	20,189
Governance costs	6	11,924	11,924	4,487
		102,746	102,746	115,306

£102,746 (2023 - £115,306) of the expenditure above was attributable to unrestricted funds and £Nil (2023 - £Nil) attributable to restricted funds.

£63,237 (2023 - £90,630) of the grant funding of activities related to grants made to individuals. During the year there were £Nil (2023 - £Nil) grants made to institutions.

6 Analysis of governance and support costs

Charitable activities expenditure

	Basis of allocation	Unrestricted funds General £	Total 2024 £	Total 2023 £
Secretary's services	As per activity	18,755	18,755	16,131
Secretary's travel expenses	As per activity	3,685	3,685	512
Bank charges	As per activity	1,015	1,015	589
Insurance	As per activity	870	870	1,103
Telephone and broadband	As per activity	1,391	1,391	326
Sundry expenses	As per activity	719	719	538
IT software and consumables	As per activity	527	527	621
Printing, postage and stationery	As per activity	-	-	44
Membership fees and subscriptions	As per activity	257	257	325
Depreciation of office equipment	As per activity	366	366	-
		27,585	27,585	20,189

The Lloyd Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	2,844	2,844	2,544
Other fees paid to examiners	4,915	4,915	-
Other governance costs	4,165	4,165	1,943
	11,924	11,924	4,487

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	366	-
Independent examiner's fees	2,844	2,544
Other fees paid to examiners	4,915	-

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Two trustees received reimbursement of travel, stationery and telephone expenses amounting to £5,594 (2023: two, £835).

During the year, there were no gifts purchased for retired trustees (2023: £371 purchased for 3 retired trustees)

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

The Lloyd Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
Additions	1,829	1,829
At 31 August 2024	1,829	1,829
Depreciation		
Charge for the year	366	366
At 31 August 2024	366	366
Net book value		
At 31 August 2024	1,463	1,463

11 Fixed asset investments

	2024 £	2023 £
Other investments	3,376,761	3,096,713
	3,376,761	3,096,713

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 September 2023	3,096,713	3,096,713
Revaluation	141,052	141,052
Additions	727,550	727,550
Disposals	(588,554)	(588,554)
At 31 August 2024	3,376,761	3,376,761
Net book value		
At 31 August 2024	3,376,761	3,376,761
At 31 August 2023	3,096,713	3,096,713

The Lloyd Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

12 Debtors

	2024 £	2023 £
Trade debtors	-	21,054
Prepayments	383	-
Other debtors	-	4,202
	383	25,256

13 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	343,600	419,779

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	19,154	88,398
Accruals	6,420	2,220
	25,574	90,618

15 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2024 £
Unrestricted funds					
General	1,789,828	188,614	(121,053)	99,075	1,956,464
Endowment funds					
Permanent	1,661,302	-	-	78,867	1,740,169
Total funds	3,451,130	188,614	(121,053)	177,942	3,696,633

The Lloyd Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2023 £
Unrestricted funds					
General	1,792,690	185,734	(115,734)	(72,862)	1,789,828
Endowment funds					
Permanent	1,722,022	-	-	(60,720)	1,661,302
Total funds	<u>3,514,712</u>	<u>185,734</u>	<u>(115,734)</u>	<u>(133,582)</u>	<u>3,451,130</u>

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds are available to be spent for any of the purposes of the Charity.

Endowment funds are part of the Charity's investment portfolio. Income derived from these investments can be spent on any of the Charity's charitable objectives.

16 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 31 August 2024 £
Tangible fixed assets	1,463	-	1,463
Fixed asset investments	1,776,896	1,599,865	3,376,761
Current assets	203,679	140,304	343,983
Current liabilities	(25,574)	-	(25,574)
Total net assets	<u>1,956,464</u>	<u>1,740,169</u>	<u>3,696,633</u>
	Unrestricted funds General £	Endowment funds Permanent £	Total funds at 31 August 2023 £
Fixed asset investments	1,559,461	1,537,252	3,096,713
Current assets	320,985	124,050	445,035
Current liabilities	(90,618)	-	(90,618)
Total net assets	<u>1,789,828</u>	<u>1,661,302</u>	<u>3,451,130</u>

17 Related party transactions

Other than those disclosed in note 8, there were no related party transactions in the year.