

Shared Strength

Trustees' Report and Financial Statements 2021



LLOYDS BANK
FOUNDATION
England & Wales



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Lloyds Bank Foundation for England and Wales partners with small and local charities who help people overcome complex social issues. Through funding for core costs, developmental support and influencing policy and practice, the Foundation helps charities make life-changing impact.

The Foundation is an independent charity funded by the profits of Lloyds Banking Group.

Our mission

To partner with small and local charities to help people overcome complex social issues and rebuild their lives

Our approach



We fund We develop We influence

This report

The Trustees present their annual report (incorporating the Strategic Report) and the audited financial statements for the year ended 31 December 2021.



About 85% of our costs are core costs – that's our rent, salaries, IT, stationery.

What I believe our visitors need, is the surety that we're open every day. That's the vital role the Lloyds funding allows us to have. And the multi-year grant makes a big difference because it means I'm not constantly on that treadmill of looking for money.

The Harbour Project / £140,547 / Asylum Seekers and Refugees

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The
Harbour
Project



From our Chair & Chief Executive

This last year, with all the challenges it has thrown up, has been a true testament to the strength of small and local charities and the real difference they can make to people's lives. As we see every day and captured in our new research [Value of Small in a Big Crisis](#) small charities showed up, helping people facing complex social issues in ways that mattered the most and at a time when they were needed the most. They stuck around when others didn't, finding many ways to maintain human connection and truly care for people. They have the passion, specialist knowledge and local connection that enabled them to reach and engage people facing a range of challenges, making their role in our society essential.

Embedding and building on the momentum of 2020, small charities remained at the forefront of providing support for their communities from delivering food and essential goods, to operating welfare checks and improving access to digital tools. As small and local charities reacted to the waves of the pandemic, other challenges arose. Disintegrating support systems, changing government policy, the rising cost of living, a refugee crisis. With each new challenge, charities stepped up as a collective force for good, forming and embedding existing partnerships to speak out with and fight for the people that have been most deeply affected by the growing inequalities in our society. Emblematic of this has been the real partnership working of funders, charities, membership and infrastructure bodies and government both national and local. As we sought to better understand how we could think and work together in new and more productive ways to improve the lives of people disadvantaged by society. And it is important that this new way of working together continues and increases as we move forward.

Thanks to the ongoing support of Lloyds Banking Group, we continued to be a trusted partner to small and local charities. Our unrestricted funding and the range of development support has been crucial. Small charities told us how our flexibility has been key to their improved service provision, enabling them to meet the changing needs of individuals as they emerged. Since we made a commitment in 2020 to increase our support for communities facing historic and structural inequalities, we have awarded 30% of our funding to frontline charities led by and for Black, Asian and minority ethnic communities.

Through a range of monitoring and evaluation approaches and listening directly to our partners, we've heard how our support – despite the continued pressures of the pandemic – has offered charities the opportunity to assess their organisational resilience and strengthen their capabilities and practices. Crucial to this has been ensuring we're listening more. In the past year we've gone further into communities, for example, engaging faith based charities to understand preconceptions they face in the funding sector. We've helped establish Stephna's Legacy Foundation, a West Midlands forum which brings together a number of Black, Asian and minority ethnic charity leaders to increase regional representation and create fresh perspectives.

A key part of our support to help small charities develop and build their own capabilities has been the energetic response from our colleagues at Lloyds Banking Group. We've seen an increase in colleagues offering their skills and expertise to our charity partners.



We also piloted a new scheme connecting charities with local bank branches to explore how they might help and inform each other, particularly in helping people without standard forms of ID access banking.

Nationally we played a leading role to improve government funding and commissioning for charities. We coordinated a response with infrastructure bodies, presented evidence to the House of Lords Public Services Committee, met with the Minister and officials. We continued to work alongside charities we fund to build confidence, capabilities and achieve lasting change locally and nationally on welfare reforms, domestic abuse and criminal justice.

And locally we have deepened our work to shape systems and improve practices in six communities.

None of the impact you'll see in this report could have been achieved without the combined strengths and efforts shared by a considerable number of people – our charity partners, regional voluntary sector organisations and businesses, our colleagues at Lloyds Banking Group, and of course our staff and trustees at the Foundation who have continued to work tirelessly throughout the year.



Having the security of the support of the Lloyds Foundation over the next two years means we can put all of our effort into delivering support, knowing we can help those in our community who need it most. Our work has taken shape over the past decade and demand increases every year, but with your backing we can grow this legacy and bring in a specialist outreach worker to really scale up delivery and strengthen our existing foundations.

We can continue advocating for our participants and working in partnership with local statutory and voluntary agencies, supporting the work taking place across Teesside in tackling the root causes of poverty and effecting long term change.”

Moses Project / £50,000 / Addiction and Dependency



Paul Streets
Paul Streets OBE
Chief Executive



Baroness Irene Fritchie
Baroness Irene Fritchie DBE
Chair of the Board of Trustees

2021 at a glance

We funded

£16.3m

awarded in funding in total
We supported 899 charities through our grants programmes
2020: £24.6m*, 919 charities

281

charities supported through new grants
We totalled £12.3m in new grant giving
2020: 781 charities, £18.9m

£1.2m

given in matched giving
Distributed to 908 charities
2020: £1.3m, 1,111 charities

The Shrewsbury Ark / £51,700 / Homeless and Vulnerably Housed

*This includes additional funding the Foundation secured from the Department of Digital, Culture, Media and Sport (DCMS) of £4.6m and £500k from the Health Foundation.

We developed

£1.9m

invested in development support
753 charities received support through our Enhance programme, totalling £1.7m
2020: £2.9m, 632 charities

562

Skills Based Volunteering
Lloyds Banking Group colleagues engaged in skills based volunteering for our charity partners

150+

individuals and organisations actively engaged across the six communities

MK Snap / £33,000 / Learning Disabilities

We influenced

£641k

in National Programme spend
Benefitting 15 organisations and partnerships
2020: £1.4m, 48 organisations

41

continued support of 41 projects to influence criminal justice and welfare systems and to improve local infrastructure

8

calls for evidence and consultations responded to, drawing attention to the issues faced by small and local charities

The Door / £32,300 / Care Leavers

In 2021 we supported 899 small and local charities (863 in 2020) through our grant programmes, some of which received multiple grants.

119

charities supported in the **North West**
2020: 120

83

charities supported in **Wales**
2020: 79

61

charities supported in the **West Midlands**
2020: 67

88

charities supported in the **South West**
2020: 95

87

charities supported in the **South East**
2020: 85

70

charities supported in the **North East**
2020: 61

81

charities supported in **Yorkshire and the Humber**
2020: 79

61

charities supported in the **East Midlands**
2020: 73

62

charities supported in the **East of England**
2020: 56

187

charities supported in **London**
2020: 148

“Having that security [of a multi-year grant] means that we can offer that person [a] permanent contract, because we can see in the budget, that there is enough room for that to be the case ... we're not giving a permanent contract, only to make them redundant. And that enables a much, much healthier workplace for someone and therefore much better work for the clients and much better outcomes.”

Small charity quote from an evaluation of our 2021 funding.

ACTIVITIES

Lives transformed in 2021



Everything has completely changed for me. I don't think the way I used to, my body doesn't feel the way it used to. I've gone from having absolutely no hope at all to having a lot of plans and a lot of faith. It's brought me back in touch with my family who wouldn't see me. It's changed my life completely!"

A client at The Living Room | £50,000 | Addiction and Dependen



2021 continued to be a challenging year for many people. From the ongoing impact of Covid, strict lockdowns and frequent changing of restrictions and the rollout of the vaccine programme; people found themselves in a state of flux and uncertainty. This was compounded by the £20 a week cut to Universal Credit ahead of a looming cost of living crisis.

Yet, small and local charities we support continued to work tirelessly for their communities. They helped people through another year of a pandemic, keeping people safe, fed and informed as well as supporting nearly 90,000 people across England and Wales to overcome complex social issues.

In total, the charities we funded - whether with new or existing grants - supported people to:

17,476

Regain choice and control
2020: 11,844

486

Enter education
2020: 229

1,741

Gain qualifications
2020: 1,609

15,831

Manage a mental health condition
2020: 19,877

994

Move to independent living
2020: 782

11,872

Find stable and suitable housing
2020: 15,488



22,098

Be safe from violence and abuse
2020: 22,075

1,521

Become employed
2020: 2,052

3,088

Not reoffend
2020: 3,371

2,456

Safely manage dependencies
2020: 2,173

6,818

Maintain healthy relationships
2020: 6,678

5,305

Find stable income and financial independence
2020: 4,798



We funded

Small and local charities in England and Wales faced greater uncertainty over funding in 2021, yet the severity and number of challenges they faced as a result of the pandemic only intensified. Therefore our combination of unrestricted funding and capacity building support was even more important.

Our unrestricted funding, its availability throughout the year and the reduced time it took charities to apply for and receive it meant that charities could use the money where it mattered most.



Unrestricted funding, generally, is just like gold. For charities, it's a fuel that keeps you running, it's a flexibility, it's that difference between being able to be creative and fix a problem pretty immediately to just not being able to deliver. So yeah, it's just absolutely invaluable to be able to have that."

Small charity quote from an evaluation of our 2021 funding.



2021 Objective

Greater control: Trust charities to spend the funding we give them as they judge best to achieve the greatest impact



We have seen a marked increase in numbers of complex referrals during the last year. We suspect women are staying longer due to the pandemic and as a result have poorer mental health, higher incidents of violence and abuse and increased financial and emotional issues."

Domestic abuse charity in the West Midlands

We fund charities helping people to overcome the following complex social issues



Addiction and Dependency



Asylum Seekers and Refugees



Care Leavers



Domestic Abuse



Homeless and Vulnerably Housed



Learning Disabilities



Mental Health



Offending, Prison and Community Service



Sexual Abuse and Exploitation



Trafficking and Modern Slavery



Young Parents



Additional funding stream Racial Equity



Our commitment to racial equity

Deeply rooted and significant race and ethnic inequalities that already exist within our society have only intensified during the pandemic. And for too long, the charities that are best equipped to support people experiencing racial inequity – those which are led by their communities – have been under funded.

When evaluating our own funding, we saw that our processes were not working for these charities, so in 2020 we committed to distribute 25% of our unrestricted grants to charities led by and for communities experiencing racial inequity. We continued this commitment in 2021.

Through this commitment we reached many more charities which we'd never funded before. We're proud to say that because of the changes we've made to our funding criteria and the way we promote our programmes, 30% of our unrestricted two-year grants portfolio is made up of charities that are led by and for Black, Asian and minority ethnic communities. And applications from these charities have the same rate of success as that of white led charities.



It was really refreshing, especially in a period of Covid-19, where everything was about the here and now to come across Lloyds, and to understand the bit of their offering and what they wanted to achieve with the money they had available. For us as an organisation wanting to grow, and with big ideas about how to grow and looking for ways in which we could achieve that was finding a pot of money in effect, and also the additional support that came with it from Lloyds that could enable us to do that, and help us to do that."

Small charity quote from an evaluation of our 2021 funding.



2021 Objective
Racial Equity:
Award at least 25% of our unrestricted grants in 2021 to charities that are led by and support Black, Asian and minority ethnic communities

23% of our new grants in 2021 were distributed to charities led by and for Black, Asian and minority ethnic communities. Since 2020 we have awarded 30% of our funding to frontline charities led by and for Black, Asian and minority ethnic communities.

Matching the commitment of Lloyds Banking Group

Each year we match the fundraising and volunteering efforts of colleagues from Lloyds Banking Group. During another turbulent year of lockdowns, restrictions and rising Covid numbers, colleagues kept up the momentum and dedication by finding new and innovative ways to safely volunteer and fundraise for charities across England and Wales. In spite of the limitations throughout the year, Lloyds Banking Group colleagues helped to raise £1.2million for over 900 charities.



2021 Objective
More giving:
Match the fundraising and volunteering efforts of LBG staff, distributing these funds to charities across England and Wales

Incoming Lloyds Banking Group CEO, Charlie Nunn, visiting Bristol Refugee Rights supported by the Foundation with an unrestricted grant of £77,000 and a grant of £51,192 to influence the welfare system.



Meet The Vine Centre



Grant size: £50,000

80%

of the centre's clients self-identify as having a mental health issue with the majority having a diagnosis. In 2020, we awarded the centre a

£33,000

grant to contribute towards their core costs, freeing up time and capacity so the team could concentrate on the immediate needs of their clients. In 2021, the charity received a further

£50,000

in unrestricted funding over two years.

The Vine Centre in Aldershot offers wrap-around support all in one building to people who are homeless, poorly housed, socially isolated and long-term unemployed.

The centre has come a long way since its beginnings as a soup kitchen in 1987. Building on its role as an open community, the charity has grown into a centre that proudly refuses to be categorised. It is known – even more widely following their lauded response to the pandemic – for providing a broad range of services to the most disadvantaged members of the community.

Tracey Ashton, the Vine Centre's operations manager, explains that often a person will visit the charity needing support in one area – such as help finding a job – before entrusting the charity with more closely-guarded information, such as support with mental ill health or addiction. This process of building relationships and confidence is key to how the centre has become such a trusted resource for the surrounding communities.

During the pandemic they acted quickly to ensure their clients were looked after. Volunteers offered doorstep support whilst delivering vital supplies. They established Vine Line, a phone line that ensured they could reach the community from a distance. They digitised their sessions offering art classes and one-to-one support via Zoom.

It didn't take long before news of their rapid response swept the area. "We always did all this great work but for some unknown reason, we weren't hitting the spot. As soon as we did this, everyone suddenly realised we were here and understood what we did. It really raised us in the local community. The local authority were asking me what to do. It was a complete change. We never stopped any of our services at any point," Lesley says proudly.



Covid has allowed us to do much more person-centred support, much more intense support, in all areas. We're getting more people back into work, more people back into training, and more people getting support for their mental health."

Lesley Herniman, CEO The Vine Centre



For any small charity to get core funding – that's the best kind of funding!

Lesley Herniman, CEO The Vine Centre



We developed

The past year saw charities continue to go above and beyond and rapidly adapt to the changing and growing needs of their communities, their staff and volunteers. Yet, small and local charities continued to face a range of pressures from income generation to the digital confidence of the people they support to the wellbeing of their staff and volunteers. We provided charities with a range of support to help them become stronger and more resilient.

Last year we invested in a greater range of offers of support to help small and local charities in the way that suited them best.



Having Enhance support from Lloyds Bank Foundation was my first experience of 'funder plus' support. What's so impressive about Enhance is you feel like you're receiving high calibre, quality expertise at a 1:1 local level. You're provided with options and then given ownership over the relationship with the consultant

Landau Limited / £163,913 / Learning Disabilities



2021 Objective

New ways to grow: Provide a wide range of developmental support, including training, consultancy and mentoring alongside our funding to strengthen charities

Investing in the future of small and local charities

73

Skilled staff and volunteers
2020: 31



105

Sustainable finance and fundraising
2020: 89



134

Robust systems and processes
2020: 148

75

Effective services
2020: 49

89

Effective communications and marketing
2020: 64



99

Clear strategy and planning
2020: 95



66

Stronger governance
2020: 75



57

Excellent leadership
2020: 35

55

Systematic monitoring and evaluation
2020: 46

Across the year, 149 small and local charities were supported by a Development Partner – an experienced consultant to work alongside them. Charities could call on this trusted partner to help them work through specific issues, big or small, from achieving greater financial stability to improving the confidence and capabilities of their staff and leadership. All this was complemented by access to our established Enhance development programme.



The learning and support we receive makes a sustainable and tangible difference to how we operate. As one member of the team said: 'Stuff that money can't buy, and if we could buy it, we couldn't afford it'.

Brilliant, thank you! Lloyds Bank Foundation input has helped to secure and shape our future."

Centre for Fun and Families / £137,391 / Young Parents

So far, we've heard from evaluations of our grants programme how Development Partners are sharing their expertise designing and delivering communications strategies, improving evaluation and impact reporting practices, attracting funding, and expanding HR practice. More than this, Development Partners are helping charities as a critical friend and as a point of contact for networking and peer support.

Charities supporting one another

We continued to provide a space for charity leaders to work with a group of their peers. For some, participating in these peer networks had been transformative in their role.



“...being in a room with other chief executives who are experiencing similar things and and going, Oh, wow, it really is similar. And I’m not alone.”

Small charity quote from an evaluation of our 2021 funding.

I think this is a fantastic grant programme. And please don’t go away. Because it’s invaluable. And I think the network, that peer support that you offer, that you’re trying to encourage, is such a fundamental part of it.”

Small charity quote from an evaluation of our 2021 funding.

Stephna’s Legacy Foundation

One such network created during the pandemic was Stephna’s Legacy Foundation. We reached out to leaders from charities led by and for Black, Asian and minority ethnic communities to understand the challenges they faced. The group originally consisted of six leaders from the West Midlands and one from London to discuss shared experiences and challenges. This soon evolved into a peer network which the Foundation supported to meet regularly to identify mission, purpose and values and support one another with the help of external facilitators.

The network doubled in size and began to actively engage with funders to better support charities led by minority ethnic communities. They are now working with the West Midlands Funders Network to determine how they can work together strategically within the region.

The network is named after Stephna Davis-Watts, a colleague and friend who supported members of the group and worked tirelessly to ensure that charities working for Black and minoritised communities were championed and understood by funders. Stephna sadly passed away in 2021 and with the permission of her family the group named the network after her in recognition of the key role she played in supporting each of the leaders in the network and charities working with Black and minoritized communities.

Building Resilience Together

Working together with small charity leaders and civil society experts, we commissioned research to identify how to build organisational resilience.

This resulted in a co-designed programme that guides participants in assessing their organisation to identify how to build on assets and address weaknesses. A pilot group in Bolsover showed promising results, with two-thirds of post-workshop respondents reporting fully achieving what they hoped for from the programme.

To complement the further roll-out of these workshops, we co-authored an Organisational Resilience Guide which supports organisations to build their resilience as an organisation, with peers or as part of a larger group of organisations working towards a common goal.



Lloyds Banking Group colleague

Leveraging the skills and expertise of Lloyds Banking Group

Lloyds Banking Group employees have a range of skills and experiences and are eager to support local charities and connect with their communities. The specialist knowledge and expertise of these colleagues can be invaluable to small and local charities. Despite the challenges of the pandemic and frequent lockdowns we worked closely with colleagues from the Group and small charities to develop new ways for them to connect online.

Together we designed new offers and built on existing ones and now boast a range of programmes that charities and colleagues can choose from that best meet their needs. Whether it’s immediate advice, a long term trusting relationship, or a problem solving workshop with a group, these tailored programmes have helped charities devise strategies, craft compelling communications, increase income generation, recruit and induct new staff and more.



I was apprehensive about volunteering as I wasn’t sure how much value I could add, given I am not an expert in disabilities. However, I was pleasantly surprised with how much I could utilise what I have learned at Lloyds Banking Group to help offer valuable guidance and support to such a worthwhile cause. It was really rewarding and I would recommend it to everyone.”

Zodie James, Product Owner – Tools & Federation



The work the Lloyds Bank Foundation team is doing to support small charities is really important. We need to have a thriving eco-system where third sector organisations can work in partnership with the public sector and private local businesses to improve things for people and communities across the country. Work to make these organisations more resilient is fundamental and initiatives like the Organizational Resilience Toolkit will help with this, as does the support for developing thought leadership on the future of public procurement, which can help shape the environment in which they operate.”

Jonathan Bland, Managing Director, Social Business International and Coordinator of the E3M initiative

Strengthening communities by working deeper locally

We believe that the people living within communities are the ones that can make change happen. This belief is central to our People and Communities work and that is why we provide critical friend support to local people as they work together to improve their community. We continued our work with voluntary sector organisations, businesses and councils and others that provide and fund services locally to identify focal issues for each of the six locations we're working in.



2021 Objective
Reimagined communities:
Work deeper locally in six communities in England and Wales to strengthen the whole system and improve services for the people that use them over the long-term

Having Lloyds Bank Foundation actively bringing people together, facilitating conversations, helping joint reflection, sense making and learning to take place can be a game changer. This is not about someone parachuting in to dictate how services should look or funding the delivery of projects. It is about identifying the existing strengths in a place and helping all those living and working together to imagine how things might be better. It is about creating the conditions of trust, safety, capacity and removing barriers such as fear so new relationships can emerge.”
Laura Seebohm, Changing Lives

- 1 Redcar and Cleveland
- 2 Halton
- 3 Bolsover
- 4 Telford and Wrekin
- 5 Great Yarmouth
- 6 Merthyr Tydfil



Halton

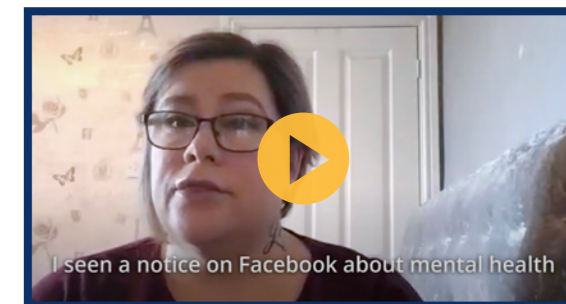
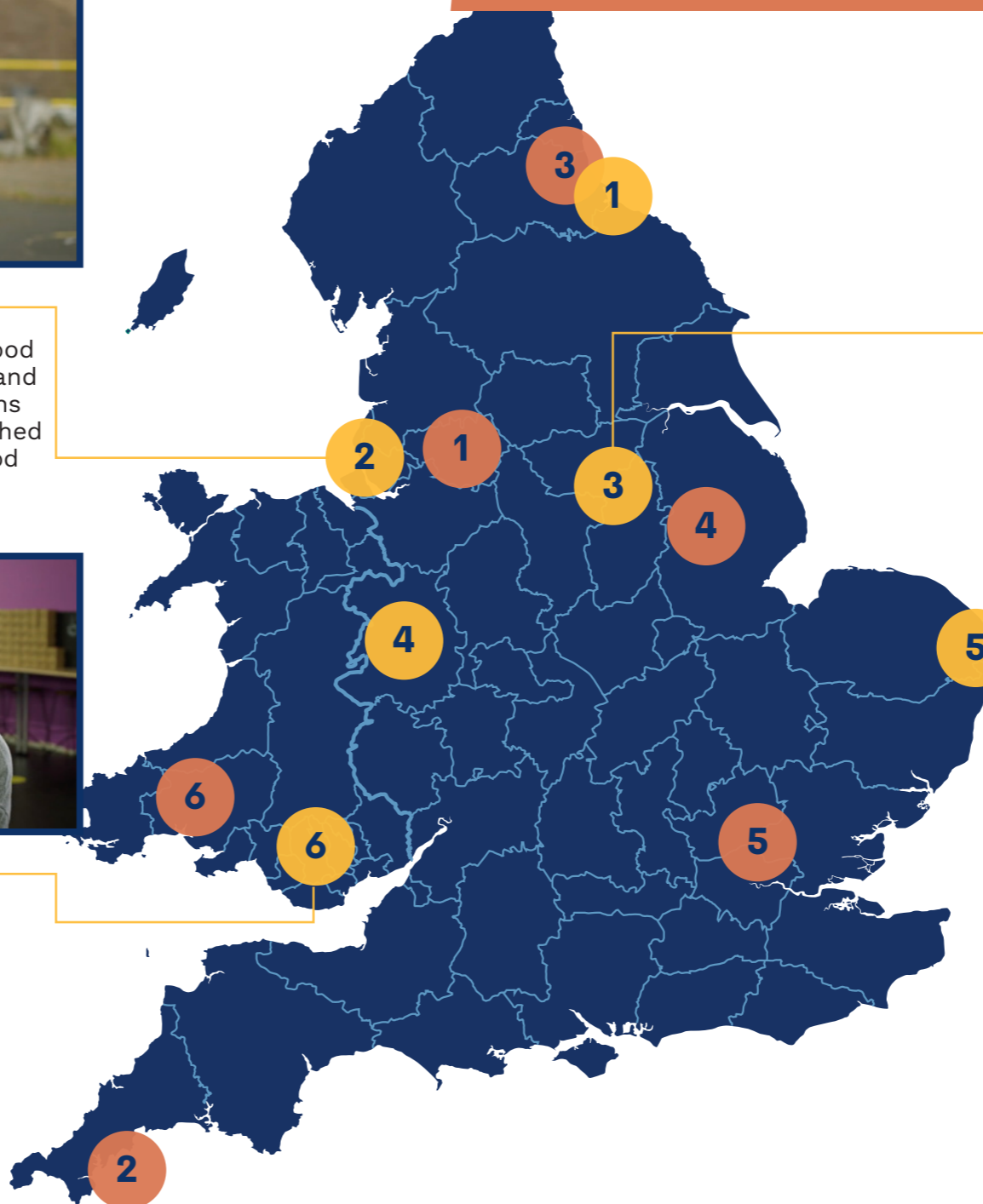
The *Feeding Halton* group of local food banks, other voluntary, community and social enterprise (VCSE) organisations and statutory partners was established to work collectively and address food insecurity locally.



The Living Room | £50,000
| Addiction and Dependency

Merthyr Tydfil

The local authority and third sector organisations are working together to focus on young people's mental health.



Bolsover

Great Yarmouth

A Homeless Alliance was formed by the county council and local voluntary organisations to engage with people with experience of homelessness to design services around their needs.

LocalMotion

We've continued our investment in a place-led initiative with five other national funders bringing people, organisations and institutions together for long term collaboration

- 1 Oldham
- 2 Torbay
- 3 Middlesbrough
- 4 Lincoln
- 5 Enfield
- 6 Carmarthen



Meet The Harbour Project

Grant size: £140,547



750

people are registered with the Harbour Project, receiving asylum and protection advice from the charity.

Since 2019 the Foundation awarded a total of

£140,547

to the Harbour Project in unrestricted funding. This included emergency funding in 2020 to help the charity adapt to the pandemic.

The Harbour Project began in Swindon in 2000 when Kosovar Albanian refugees fled the fighting in former Yugoslavia and arrived in the town. Since 2006, when the Home Office designated Swindon a 'dispersal town' for incoming refugees, the charity has grown rapidly, playing a key role in 2021 helping refugees from Afghanistan who were placed in hotels in the town with no support.

Today the Harbour offers community and advice to those who've risked their lives, families and homes fleeing war and persecution. The Harbour's ten-strong team are accredited by the Office of the Immigration Services Commissioner to give asylum and protection advice to the 750 people from 53 countries.

The charity is funded in part by a four-year, core costs grant of £140,547 by Lloyds Bank Foundation. This flexible funding means the charity can spend it in a variety of ways, and it is not fixed to any particular roles or costs. "It's taught us to explore how we can say yes rather than no," says Nick as he proudly reflects on their recent work with arriving Afghan refugees. "They're currently in hotels and we've supported one full hotel's worth of refugees in opening accounts, and a good proportion of the second hotel."

Claire Garrett, CEO of the Harbour Project comments on the importance of core funding: "About 85% of our costs are core costs – that's our rent, salaries, IT, stationery. The activities you see here today, they don't really cost very much to run. Packets of biscuits and boxes of tea - I can do that! What I believe our visitors need, and what the town of Swindon needs, is the surety that we're open every day. That's the vital

role the Lloyds funding allows us to have. And the multi-year grant makes a big difference because it means I'm not constantly on that treadmill of looking for money."

As part of the Foundation's development support, the Harbour Project was matched with local Halifax colleagues Nick and Ethan in late 2020, to explore ways in which surrounding branches can support visitors.

"We started with providing a donation of basic staples – food and toiletries – and it's blossomed into a conversation on the practicalities of visitors holding money in a bank account," said Nick Simons, Bank Manager at Halifax Swindon. "It's a real challenge and ID is a big, big problem. So, we've worked on checks and procedures and what we can do to support them."



For a new refugee who will have rent to pay, maybe claiming Universal Credit, looking for work – they need a bank account! It's what we all need to be able to get on. Nick and Ethan [staff from the local Halifax branch] have been amazing. We've had people who have been unable to open a bank account. We've sent them to Nick who's said 'they are not leaving this branch today until they can walk out of here with a bank account'.

Claire Garrett, CEO of the Harbour Project



We started with providing a donation of basic staples – food and toiletries – and it's blossomed into a conversation on the practicalities of visitors holding money in a bank account,"

Nick Simons, Bank Manager at Halifax Swindon

Harbour Project



We influenced

In 2021 we built on our progress and work, leveraged our partnerships and continued to make the case for the distinctive value of small and local charities to influencers, policy makers and those with power.

We continued to support charities to influence for change locally and nationally around criminal justice, domestic and sexual abuse and welfare through our ongoing funding programmes as well as awarding one off grants aimed at giving charities the tools, confidence and resources to feed into decision making and improve the policies that affect people.

The value of small in a big crisis

In the spring of 2021, we published [The Value of Small in a Big Crisis](#). Researchers from Sheffield Hallam, the Open University, IVAR and the University of Wolverhampton found that small and local charities' distinctiveness in who they support, how they carry out their work, and the role they play in their communities put them at the forefront of helping people and communities respond to Covid, lockdowns and all their impacts and challenges. The research showed how small and local charities 'showed up'

and then 'stuck around' using their position of trust within communities experiencing complex social issues to support people when they were needed the most. This contrasts with parts of the public sector, which were slower to react early on, and informal support and mutual aid, which dissipated over time. Smaller charities addressed four main areas of need: access to food, isolation and loneliness, information, and mental health/wellbeing.



2021 Objective
Champion charities

Improving funding and commissioning arrangements for small and local charities

Whilst commissioning has been a challenge for small charities for many years, the need for new legal arrangements post-Brexit offers an opportunity to influence change.

Following the launch of the Procurement Green Paper at the end of 2020, we played a leading role in coordinating the sector's response to the new plans. We worked with infrastructure bodies to organise an engagement event for charities and met with the Minister and officials, presenting oral evidence to the House of Lords Public Services Committee.

As a result of this work, Government proposed keeping the "Light Touch Regime" in some

form to acknowledge the difference between services for people and other goods and works alongside an indication that they will explore exempting a limited number of services from procurement. This is an issue that will impact on many charities we fund and will remain a priority for us in 2022.

Local authorities have for years faced a crisis of growing demand and diminishing funds which historically has been met with greater outsourcing and cost-saving measures. All of this has been exacerbated by the Covid-19 pandemic. Keep It Local, a campaign in collaboration with Locality, has built transformative local partnerships between councils and communities, to better harness the power and value of community organisations.

Council staff were impressed and thankful that [we] managed to launch our expanded foodbank within only one week of lockdown being announced... the similar statutory service provision of emergency food parcels, reserved for people meeting a narrow criterion, took 6 weeks longer for them to organise."
Small charity in the South East, quoted from The Value of Small in a Big Crisis report



Small charities can do what we struggle with – that personal touch, getting to know someone, offering them a consistent face... they speak to the same person and build a relationship. If you're that Resident and you've not spoken to someone all week, that continuity is really important. Small charities have scaled up, increased their capacity and in a short space of time."

Public Sector Stakeholder, Ealing, quoted from The Value of Small in a Big Crisis report

Harbour Project / £140,547 / Asylum Seekers and Refugees

Case study: Bradford Metropolitan District Council

With funding from the Foundation, Locality have worked closely with the Council in Bradford to put Keep it Local principles into practice. Challenges around commissioning and procurement have too often shut out local charities but with support from Keep it Local, the Council has published a new procurement strategy, with a strong emphasis on local procurement and aspirations to enable local VCSEs to work effectively with the Council.

Thanks to the work of this initiative the Council adopted these new success measures:

- **Turn community spirit into community power**
Harness the community support and burgeoning networks so successful during the pandemic and direct them to our national recovery
- **Create collaborative public services**
Channel the value of community collaboration that provided such high-quality services for local people to tackle the long-term challenges we face as a society
- **Support a community-powered economic recovery**
As we face an unprecedented economic crisis, impacting marginalised groups the most, we must fight for a fairer, greener economic model

Infrastructure support

Our Infrastructure programme supports the charitable infrastructure organisations that are the backbone of the local voluntary sector. We continued to work with the 15 charities funded under this programme to help them become more sustainable so they can in turn continue to advocate for and raise the voice of small and local charities.

In the last year we have brought together the group of infrastructure charities on learning events and provided support to adapt to the new environment, enhance their advocacy work and develop their financial stability.



2021 Objective

Supporting infrastructure: Support local infrastructure charities to advocate for and raise the voice of small and local charities, particularly supporting Black, Asian and minority ethnic-led infrastructure charities



Triangular support small Refugee Community Organisations (RCOs) in the North East of England, providing a voice for refugees and asylum seekers with the receiving community, local authorities, and other local service providers.

The infrastructure programme has allowed us to access capacity building support ourselves, strengthening the support we provide to RCOs. During 2021, we delivered structured training to 11 RCOs, helping them work towards a quality mark. Three organisations have now registered as Community Interest Companies. We're working with one RCO to improve education in the community about LGBT+ rights. Our community champions have also developed close links with a local Citizens Advice, improving access to advice and information for refugees, especially important during the pandemic.

Working with the infrastructure programme's Development Partner, we've improved our data collection, which means we're now able to better demonstrate what we do. We also had support to develop a fundraising strategy, which resulted in successfully getting another grant from the Foundation, and will help ensure we can be sustainable in continuing our role ensuring the voices of refugee communities are heard."

Dr Sirak Hagos, Chair

Welfare

The cost of living crisis is deeply affecting people already experiencing complex social issues while benefit rates are already below what people need to live on. So last year, we were supporters of the #KeepTheLifeline campaign to persuade the Government to keep the £20 uplift to Universal Credit rate that they introduced at the start of the pandemic. Alongside this, we have been working with think tank, Bright Blue, to advocate for reform to Universal Credit.

We funded Working Chance to set up *Changemakers*, a group of women with lived experience of the criminal justice system. The group use their lived experience to influence Government to improve Universal Credit for women like them. They launched #BetterBenefits report and campaign and spoke at the All Party Parliamentary Group on Universal Credit. Their powerful testimonies resonated strongly with MPs and peers who have since followed up with the charity to see how they can work with Working Chance to push for change.

Helping people who fall into some form of financial crisis has also been a concern of ours and so we are a key funder of the Coordinated Community Support programme which has been working in four areas to try to demonstrate a better model of bringing together councils and the voluntary sector to support people who need help.



2021 Objective

Social security: Help charities to influence change so that people facing complex social issues can access the welfare support they need

Domestic Abuse

A vital part of our influencing efforts is to equip charities with the means to feed directly into government decision making. We made an investment of £249,891 this year in extending and expanding the policy capacity of Rape Crisis for England & Wales. Our previous funding of their policy lead has given them the capacity to be part of a number of high-level groups to feed directly into government decision making around the funding of sexual abuse services and improving how the criminal justice system responds to rape and sexual abuse and survivors of it.

As a result of their work, the Government's Rape Review reflected key recommendations that Rape Crisis had pushed for, such as national roll-out of section 28, allowing survivors to give pre-recorded evidence outside of the courtroom as well as the creation of a named Minister responsible for Rape and Serious Sexual Offences. Our new funding will now help them push for more change over the next three years.

Similarly, our renewed funding of Latin American's Women's Rights Service of £113,605 has enabled them to continue to make the case for better protections of migrant victims of domestic abuse, securing the active support of the Domestic Abuse Commissioner, including through the Parliamentary passage of the Nationality and Borders Bill.



2021 Objective

Domestic and Sexual Violence: Support charities to ensure legislation and policies enable specialist services to support victims and survivors

Breaking down barriers to banking

For many of us, access to a bank account is something we take for granted. However, our charity partners report that their communities often face a number of significant barriers to managing or opening a bank account, restricting people from paying bills, receiving payments or even purchasing food.

Of these barriers the most common was a lack of documentation, such as a passport or driver's licence. For Refugee and Asylum Seeker communities in particular, this can be a difficult bridge to cross and is often compounded by another significant barrier – language. We brought together charities working with people who are most impacted by this with colleagues from the group to identify ways in which Lloyds Banking Group can help customers access banking.

In Swindon, through a pilot scheme connecting charity partners with local Lloyds Banking Group branches, The Harbour Project were brought together with colleagues at Halifax Swindon.



Since the start of the pandemic, our four independent charitable Foundations and hundreds of Lloyds Banking Group colleagues have been working together to provide additional support to charities that help the most vulnerable people in our communities. I have been incredibly humbled by the enthusiasm and dedication I've seen from our people, especially during challenging circumstances.

They've taken our unique and powerful partnership even further and shared their skills to help thousands of charities continue to offer life-changing support. I'm very proud of our commitment to the Foundations and our partnership will continue to be fundamental to our purpose to Help Britain Recover, helping us to tackle social disadvantage and build a more inclusive society."

Robin Budenberg, Chairman, Lloyds Banking Group



The Vine Centre

Future Plans & Objectives



We'll fund

Every year we'll make grants to hundreds of small and local charities, investing in their work helping people overcome complex social issues across England and Wales

Youth Concern / £153,425 / Homeless and Vulnerably Housed



We'll develop

We'll provide a wide range of developmental support, including training, consultancy and mentoring alongside our funding to strengthen charities

Maudy Relief Trust / £102,720 / Mental Health



We'll influence

We'll champion the work of small and local charities and raise awareness of the challenges they face with influencers and policy-makers

Ashiana Community Project / £97,000 / Domestic Abuse

The Foundation is in the process of adopting a new strategy for the period from 2022 to 2026.

The new strategy recognises that resilient small and local charities, supportive communities, and changes to national and local policy help people overcome complex social issues and rebuild their lives.

New funding

Make grants to over 150 new charities.

Racial equity

Continue a commitment to provide unrestricted funding to charities that are led by and support Black, Asian and minority ethnic communities.

New ways to grow

Provide a wide range of developmental support, including training, consultancy and mentoring alongside our funding to strengthen charities.

Reimagining communities

Work deeper locally in six communities in England and Wales to strengthen the whole system and improve services for the people that use them over the long-term.

Champion charities

Champion the role, value and needs of small and local charities with national and local government and commissioners.

Criminal Justice

Support specialist charities to shape a more effective criminal justice system.

More giving

Match the fundraising and volunteering efforts of Lloyds Banking Group staff, distributing these funds to charities across England and Wales.

New ways to help

Develop new ways for staff at Lloyds Banking Group to volunteer their time and expertise to provide support and advice to charities.

Social security

Help charities to influence change so that people affected by the cost of living crisis can access the welfare support they need.

A farewell from our Chair



It has been a real honour to serve as the Chair of the Foundation for seven exceptional years. As I reflect on these years and all that we have achieved as a board, as a staff team, as a sector, our values as a Foundation continue to come to mind. 'Partnering' in particular. This word perfectly exemplifies what we aim for and indeed my experience at the Foundation.

As Trustees and staff we have striven to be a true partner to small and local charities, ensuring that we listen, work with and walk alongside them. Of course, offering vital funding to charities but also in these last seven years developing and deepening the range of support we offer charities to help them develop their capabilities and capacity and to influence wider policy and practice affecting them and the people and communities they serve.

I have been lucky to work with a passionate and experienced board of Trustees and staff team.

I am also grateful to the leadership team and colleagues at Lloyds Banking Group who have continued to work in partnership with us and small charities as part of their commitment to Helping Britain Prosper. Although I am stepping down as Chair of the Foundation in 2022, I will continue to be a supporter and advocate for the Foundation and particularly for all of the charities I have been privileged to meet, see and help to support. They may be small, but the work they do has a big effect and is absolutely vital.

Baroness Irene Fritchie DBE
Chair of the Board of Trustees



Trustees' report Financial review

Overview

In this section, our Trustees outline our principal funding source in the year ended 31 December 2021 and how we used these resources to support our key objectives. Full details can be found in the financial statements that follow this Trustees' Report (page 36 onwards).

Where our money comes from

The Foundation is an independent charity principally funded by Lloyds Banking Group, receiving a share of the Group's profit under a Deed of Covenant (see Note 16b for further details of our connection with this party).

The Foundation does not raise funds from the public nor enter into other fundraising activities.

In 2021 we received £18.4m (2020: £18.4m) from Lloyds Banking Group under the Covenant. As the amount of the covenant is linked to the Group's profits, the amount due in 2021 would have been lower than 2020 as the pandemic had an impact on the Group's profits. However, the Group generously set aside the covenant for 2021 and gave the same amount as 2020 – an increase of £4.8m from the covenant amount.

How we spend our money

Everything we spend aligns with our mission: to partner with small and local charities helping people overcome complex social issues and rebuild their lives. We aim to make grant funding as unrestricted as possible.

The principal support to charities was provided through the Renew grant programme – a new programme to help charities rebuild their activities from the effects of the pandemic. Under this programme 207 two-year grants of £50,000 were made – at a cost of £10.4m.

Other key funding included;

- grant extensions to 74 charities totalling £1.9m (2020: £1.5m)
- £1.9m of organisational development support for charities (2020: £2.9m)
- a total of £650k (2020: £1.3m) of strategic grants to support charities engaged in work in seeking to change society in key areas such as Criminal Justice and Domestic Abuse
- grants and other expenditure totalling £949k (2020: £785k) to support development in communities that other services fail to reach.

¹ Eligible charities were those with a turnover between £25,000 and £1 million that did not have more than 12 months operating expenditure in reserves.

² Full details of the complex social issues funded are shown on the Foundation website

A total of £1.2m (2020: £1.3m) was paid to charities across the country under the Matched Giving scheme, where the Foundation matches the fundraising and volunteering efforts of Lloyds Banking Group colleagues. Both 2020 and 2021 funding was lower than previous years as many regular fundraising activities could not take place over this period due to the pandemic.

Total grant expenditure was £15.9m (2020: £24.1m). The lower sum compared to 2020 reflects the fact that 2020 included emergency funding committed. The Foundation provided significant funds for this from its own resources but also was the recipient of a grant from the Department of Culture Media and Sport as part of the government's Community Match Challenge programme of £4.6m and the Health Foundation of £500k.

The overall result for the year was a deficit on unrestricted funds of £0.2m (2020: £3.6m) before investment gains of £2.3m (2020: £1.0m).

The Foundation is currently able to spend more than the annual income from Lloyds Banking Group as in 2017 it received a significant gift of shares which were sold realising £38.6 million. The Foundation will continue to incur a deficit from 2022 and beyond but will align its spending with annual income once the additional funding from the share proceeds has been utilised which it expects to be in 2025.

Investment policy

The overarching investment objective is to maintain sufficient liquidity of funds and their overall value in order to finance the planned deficits arising from the excess of expenditure over income which is expected in the short term under the current strategy. This objective has been met by applying three levels of investment strategy;

- bank deposits and short-term funds for funds required within three years
- medium-term funds with a time horizon from three to five years.
- long-term funds with a time horizon beyond five years.

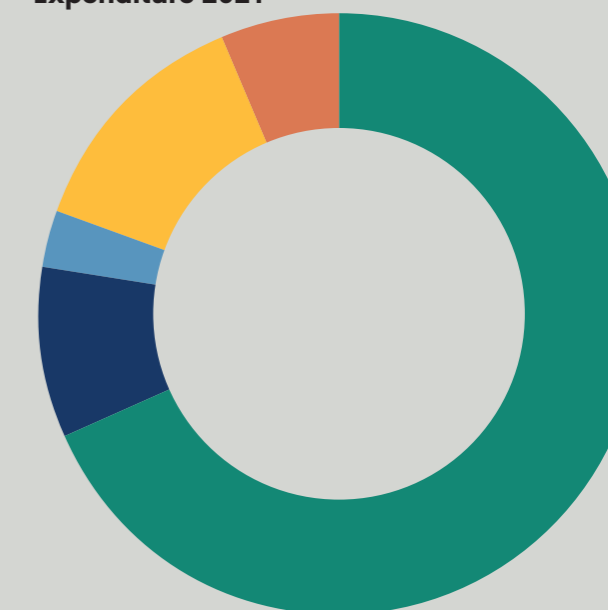
The Foundation aims to hold a minimum of £5m of immediately accessible cash to meet grant payments and operating costs. As at 31 December 2021, the Foundation had cash in hand of £5.6m (2020: £6.9m).

Financial investments of the Foundation to the value of £33.1m (2020: £37.6m) are managed by Sarasin & Partners LLP within agreed parameters. The investment funds are divided into short, medium and long-term portfolios.

	2021	2021	2020	2020
	Asset value	Return	Asset value	Return
	£'m	%	£'m	%
Long-term portfolio	13.4	10.9	13.5	10.6
Medium-term portfolio	4.2	2.3	4.1	3.1 ³
Short-term portfolio	15.5	0.0	20.0	0.8
Total	33.1		37.6	

The Long-Term portfolio is invested in the Sarasin Climate Active Endowment Fund and has a long term (5+ years) horizon with the aim of providing a good flow of income and protection. This pooled managed Fund seeks a combined income and capital return over the long term of 4.5% above inflation. The fund is predominantly invested in listed assets and the valuation is provided by the fund manager based on the fair value of each asset.

Expenditure 2021



- Long-term funding: £13.4m
- Development: £1.8m
- Influencing, Policy and Practice: £0.6m
- Direct costs of charitable activity: £2.6m
- Central support costs: £1.2m

The Trustees policy is to avoid investment in companies which are materially engaged in certain sectors including tobacco, alcohol, gambling and adult entertainment. This Fund is a global multi-asset portfolio with an integrated socially responsible investment policy and makes investment decisions consistent with the aims of the Paris Accord on climate change.

The Long-Term portfolio is recognised at its market value of £13.4m (2020: £13.5m). During the year the investments performed strongly generating a return of 10.9% (2020: 10.6%), reflecting the strong recovery of financial markets in the later part of the year and outperformance by the fund managers compared to the benchmark of 4.6% (2020: 6.8%).

Investment by asset class at 31 December	2021	2020
Long-term portfolio	£'m	£'m
Equities	9.8	9.8
Bonds	1.1	2.0
Property	0.5	0.2
Alternative investments	1.4	1.1
Cash	0.6	0.4
Total	13.4	13.5

The Medium-Term portfolio, which was established in August 2020, is recognised at its market value of £4.2m (2020: £4.1m). The return for 2021 was 2.3% (2020: 3.1%) compared to the benchmark of 2.2% (2020: 2.9%).

Investment by asset class at 31 December	2021	2020
Medium-term portfolio	£'m	£'m
Equities	1.0	1.0
Bonds	2.5	2.7
Alternative investments	0.5	0.3
Liquid assets	0.2	0.1
Total	4.2	4.1

The sum the Foundation realised from the gift of shares from Lloyds Banking Group was largely invested in the Short-Term portfolio to gain returns in the period. As these funds will be used over the next few years to make additional grant payments the investment strategy for the Short-Term portfolio is deliberately cautious. It is focussed on delivering a premium to cash deposit rates with limited volatility in value. The portfolio is managed by Sarasin and Partners and invested in a diversified range of short-dated government and corporate bonds, floating rate notes, certificates of deposit and cash deposits; see the table below for more details.

The Short-Term portfolio is recognised at its market value of £15.5m (2020 – £20.0m). The fall in value of the fund reflects the cash flow requirements of the Foundation. The return for the year was 0.0% (2020: 0.8%). In early 2022 the majority of the portfolio was redeemed and is managed as Treasury deposits.

Investment by asset class at 31 December	2021	2020
Short-term portfolio	£'m	£'m
Non-government bonds	1.1	9.1
Liquid assets	14.4	10.9
Total	15.5	20.0

The investments in non-government bonds are held in individual listed securities. The liquid assets are invested in Institutional Liquidity Funds managed by Morgan Stanley and BlackRock. The valuations are provided by the fund manager based on the fair value of each security and term deposit within the fund.

Financial risk management

The risks associated with the Foundation's investments are monitored by its Audit, Investment and Risk Committee and managed on a day-to-day basis by its investment managers, Sarasin and Partners. The key risks which the Trustees believe are relevant to the Foundation's investments are:

Market risk

Exposure

The portfolio is well diversified with holdings in a wide range of asset classes. The Long-Term portfolio is invested in the Sarasin Climate Active Endowment Fund in which the largest holding of any share is 2.6% of the fund.

The Foundation derives the majority of its income from the covenanted payment from Lloyds Banking Group and is able to take a long-term view of its investments.

Sensitivity

The largest market risk is a fall in the value of equity markets. Based on the position at 31 December 2021, in the event that there was a general 10% fall in equity markets there would be a reduction in net income of £1.1m.

Currency

The Long-Term portfolio is denominated in GBP. The currency exposure of the fund at 31 December was as follows;

	2021			2020		
	Currency exposure	Hedging	Net exposure	Currency exposure	Hedging	Net exposure
	%	%	%	%	%	%
Sterling	41.6	18.4	59.9	42.6	17.1	59.7
US Dollar	41.7	(14.0)	27.7	37.8	(13.3)	24.5
Euro	9.5	(4.3)	5.2	7.9	(3.8)	4.1
Japanese Yen	1.8	-	1.8	2.4	-	2.4
Other	5.4	-	5.4	9.3	-	9.3
Total	100.0	-	100.0	100.0	-	100.0

The investments of the Short-term portfolio are all in GBP denominated assets.

³Performance from 3 August to 31 December 2020

Credit risk

The credit risk of the Foundation's investment at 31 December was as follows;

	Long-term portfolio	Medium-term portfolio	Short-term portfolio
Value of bond investments	£2.0m	£2.5m	£1.1m
Value of non-government bonds	£1.3m	£1.5m	£1.1m
Credit rating of BBB+ or better	76.4%	65.6%	100%
Average duration of non-government bonds	10.3 years	13.3 years	0.3 years

Term deposits of £10 million at 31 December 2021 (2020: £10m) were invested with two banks – different institutions to the bank in which the Foundation's current and deposit accounts are held with a limit of £5 million with each bank.

Liquidity risk

The Long-Term portfolio is invested in the Sarasin Climate Active Endowment Fund and the Medium-Term portfolio is invested in the Sarasin Income & Reserves Fund both of which have daily dealing which would allow the Foundation to realise cash if this were required.

93% of the Short-Term portfolio is invested in liquid assets and 7% in bonds with a very short duration.

Further details of the Foundation's investments are included at Note 9.

Reserves

Currently the balance of total reserves held by the Foundation stands at £33.5m (2020: £32.7m) of which the free reserves are £32.3m (2020: £32.0m). Reserves were enhanced by £38.6m in 2017 with the proceeds from the disposal of a gift of Ordinary Shares in Lloyds Banking Group from Lloyds Banking Group.

The Foundation holds reserves for both operational and strategic purposes considering the main risks to the organisation.

The Trustees recognise that there is a significant risk around the Foundation having one primary income source, being Lloyds Banking Group. As such the reserves policy requires 12 months total expenditure less the minimum payment under the Lloyds Banking Group covenant with a tolerance level of 5% below the target before action is required. At 31 December 2021 this represented a level of £9.4m (2020: £17.0m). At £32.3m at 31 December 2021 (2020: £32.0m), the level of reserves stands well in excess of this requirement. The higher level of reserves will enable the Foundation to make a higher level of grant awards than would be possible from its annual income from Lloyds Banking Group. The Foundation plans to utilise the reserves over the next five years such that the target and actual reserves will be aligned towards the end of 2026.

Grants, (including multi-year grants) are recognised in the financial statements as liabilities when they are approved. As a result, the balance sheet includes creditors and provisions for future years commitments (see note 1 for the full grant accounting policy).

The Foundation also has a number of designated and restricted funds. There are designated funds to provide for awards expected to be made in 2022 from 2021 programmes and in respect of funds invested in Fixed Assets.

Restricted Funds represent funds received from partners for joint projects.

Full details of Designated and Restricted Funds are shown in Note 14.

Risk

How we manage our risk

Trustees are tasked with ensuring that the framework of governance, risk management and control supports appropriate management of risk. Within this framework, the Board judge whether its agenda is focussing assurance on the issues that are the most significant in relation to achieving the Foundation's objectives and whether best use is being made of resources, targeting those areas of greatest risk.

The Audit, Investment and Risk Committee plays a crucial role in supporting the Board of Trustees to meet these assurance obligations.

Principal risk around a single source of income

The Trustees recognise that there is a significant risk associated with the Foundation being principally funded from one source, namely Lloyds Banking Group. The current economic uncertainty may impact on the profitability of the Group. The Trustees are satisfied that this risk is suitably mitigated as follows:

- The Covenant with Lloyds Banking Group (see Note 16b for further details) addresses short term risk through the inclusion of a minimum level of income for the Foundation. Exposure to a one-off drop in profitability of the Group is limited by the averaging of profits over three years.
- The medium and long-term risk to the Foundation's strategy is addressed by the reserves policy.

An Appropriate and Proportionate Risk Assurance Framework

Under the Foundation's Risk Assurance Framework, the Trustees have defined five headline strategic risks.

Risk	How we manage it
Impact – is the Foundation making the desired impact, and can it be evidenced?	<ul style="list-style-type: none"> • Regular feedback from grantees • Monitoring of Key Performance Indicators • Monitoring by Regional Managers
Financial sustainability – is the Foundation managing finances to ensure it can continue to make an impact in the medium to long term?	<ul style="list-style-type: none"> • Regular monitoring of financial performance • Detailed forecasting • Reserves strategy
Compliance – is the Foundation meeting regulatory, accounting and legal compliance requirements?	<ul style="list-style-type: none"> • Robust internal controls • Specialist advisors for legal requirements, IT and Health & Safety • Regular reporting to Trustees
Reputation – is the Foundation able to respond effectively to any incident that could affect its reputation?	<ul style="list-style-type: none"> • Fraud response plan • Monitoring of grantee activities • Communications plan
Other – are partnerships with Lloyds Banking Group and others having the desired impact?	<ul style="list-style-type: none"> • Nine-year covenant with Lloyds Banking Group • Four Lloyds Banking Group trustees • Regular meetings with staff from Lloyds Banking Group • Monitoring by Senior Leadership Team and Trustees of partnership initiatives

The key strategic risks together with the current controls and methods of management and actions to improve management or mitigate risks are documented in a strategic risk summary. In order to actively manage strategic risk, the summary is used as a tool by the Senior Leadership Team and at each of the quarterly Audit, Investment and Risk Committee meetings to:

- frame conversation around strategic risk
- facilitate active management of that risk against an assumed risk appetite
- inform decisions on future activity

The Committee consider one or two areas in detail at each meeting and report back to the Board of Trustees.

Fundraising Activities

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes. In relation to this statement, the Foundation does not undertake widespread fundraising from the general public and does not employ professional fundraisers. The charity is therefore not bound by any regulatory scheme and does not consider it necessary to comply with any voluntary code of practice. The Foundation does not have policies in relation to fundraising activities nor do we consider it necessary to design specific policies and procedures to monitor activities.

Covid 19 and the war in Ukraine

The Trustees have considered the impact of the latest developments surrounding Covid 19 on the Foundation, including its staff, grantees and investments. The trustees note that;

- The Foundation's staff have been able to work from home throughout the pandemic.
- Although Lloyds Banking Group profits were affected by the pandemic in 2020 LBG mitigated the impact on the Foundation by paying the same amount in 2021 as in 2020.
- LBG has also raised the minimum level paid from £10.8m to £14.4m.
- LBG profits have recovered strongly in 2021.

In terms of support for charities

- The Foundation made every effort to make earlier payments and relaxed conditions of the funding.
- Enhance support has been tailored to respond to the crisis by providing virtual consultancy and IT equipment and training for remote working.
- The Foundation has co-ordinated volunteering support to charities through Lloyds Banking Group, and a suite of webinars to help them respond to the crisis.
- The Foundation has signed up to the London Funders statement of support to the charity sector.

Since 31 December 2021 the Long term fund investments have fallen £761k (5.7%) and the Medium Term £307k (6.5%). This follows three years of strong growth with the long term fund increasing by 6.2% in the final quarter of 2021.

Although there are currently no restrictions on redemptions from any of the funds in which the Foundation is invested the fall in value may affect any decision to draw on investment funds to enhance our grant giving capability.

The Trustees are confident that they are able to continue their operations and grant funding activities as planned for the remainder of the year, throughout 2023 and beyond.



The Harbour Project / £140,547
/ Asylum Seekers and Refugees

Governance

Constitution

The Lloyds Bank Foundation for England & Wales is incorporated as a company limited by guarantee. It is regulated by its Memorandum and Articles of Association dated 13 December 1985.

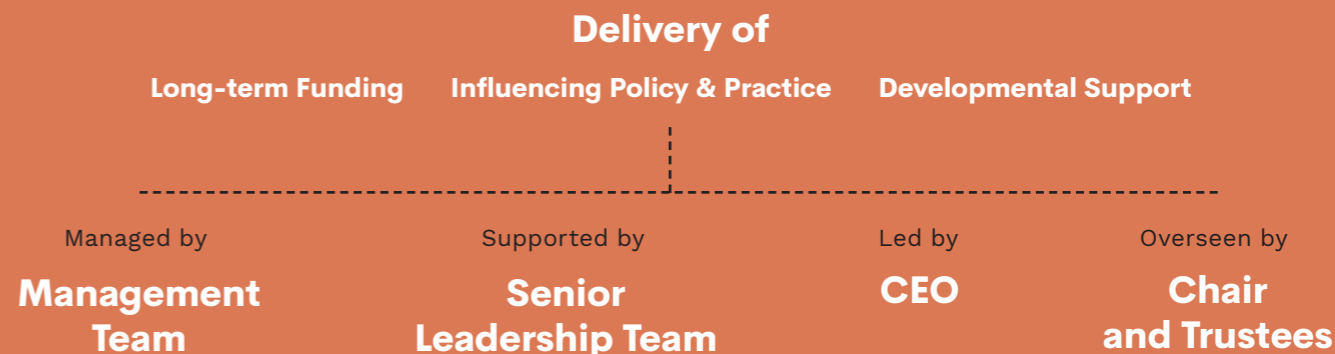
The Articles set out that the Foundation was established with widely drawn objects to do anything which is a charitable purpose. The Foundation has prioritised its objects further as it has evolved, choosing to focus strategically on partnering with small and local charities helping people overcome complex social issues and rebuild their lives.

The Trustees confirm that they have complied with their duty to have due regard to the Charity Commission's public benefit guidance when reviewing the Foundation's aims and objectives and in planning and setting the strategy. Further details on our strategy for the future can be found on page 30.

The Foundation applies and follows the Charity Governance Code (for large charities) which was issued in July 2017 and updated in 2020.

Organisational structure

The Foundation is organised and governed under an agreed strategic framework as summarised below



The Board of Trustees has collective responsibility for everything that the Foundation does – including the legal responsibility to ensure that the Foundation is controlled and properly managed.

The Board delegates responsibility for operational management to the Chief Executive, who leads the Senior Leadership Team which in turn support the Management Team. Together these teams develop the organisation's plans, policies and processes, following the Board's advice and approval.

Board of Trustees

As noted on page 41, the principal governing body of the Foundation is the Board of Trustees, whose names are listed on page 68. The Board is responsible for the strategic direction of the Foundation and normally meets quarterly together with the Executive to review progress and to ensure that the Foundation is on track to meet its objectives.

The Board has delegated specific decisions to four permanent Committees. The members of the Committees are drawn from the Board of Trustees.

Audit, Investment and Risk Committee

Monitors the Foundation's integrity in financial reporting and reviews the effectiveness of the risk management framework

The main responsibilities of the Audit, Investment and Risk Committee are to provide assurance and recommendation to the Foundation on the effectiveness of its governance, internal control, risk management framework and investment and reserves strategies.

In addition, the Committee reviews the annual report and financial statements and approves the accounting policies followed to satisfy themselves that the financial statements give a true and fair view of the Foundation's affairs.

The Committee meets quarterly.

Remuneration Committee

Monitors remuneration and benefits for Foundation staff

The role of the Remuneration Committee is to oversee the remuneration policies for the Foundation, with particular focus on the remuneration of the Senior Leadership Team.

The Committee meets twice a year.

Nomination Committee

Ensures that the Board and committee composition has the optimum balance of skills knowledge and experience

The purpose of the Nominations Committee is to support the recruitment and appointment of Trustees, giving due consideration to the balance of skills, interests and experience on the Board of Trustees.

The Committee makes recommendations to Lloyds Banking Group, who formally make the appointments at their own Nominations Committee (as required under the governing document of the Foundation - its Articles of Association).

The Committee meets as required.

Grants Panel

Approves grant applications for the grant making programme in line with Foundation strategy

The main responsibility of Grant Panels is to review and approve grant applications against the relevant programme's aims and objectives. The Panels consider recommendations taking into account factors including outcomes, risk factors, geographical spread and budgetary considerations.

The various Panels meet regularly throughout the year as necessary.

Our people

Our staff

Our passionate and dedicated Foundation staff make it possible to have life-changing effects on the lives of people facing complex social issues, through small and local charities. To ensure that we employ and develop talented staff and keep them accountable in their work, all staff take part in performance feedback and appraisal throughout the year.

Salaries are reviewed annually in line with performance, subject to an internal calibration process. Proposed pay increases for all staff including the Senior Leadership Team are presented to our Remuneration Committee for approval. Proposals take into consideration the market as assessed by Croner, an external salary benchmark provider specialising in the charity sector.

The Foundation does not offer performance related bonuses.

Our Trustees

The Foundation is passionate about recruiting a diverse Board of Trustees with a wide range of skills and interests. When recruiting for new Trustees the Nomination Committee helps identify areas that could be better represented, and we recruit publicly, usually through national adverts, to strengthen the Board's skillset.

Newly appointed Trustees follow an induction programme including :

- an induction pack which includes the main governing documents, operational framework, financial position and future plans and objectives, signposts to various Charity Commission guidance
- a series of short training sessions with the Senior Leadership Team to familiarise themselves with the Foundation
- mentoring by existing Trustees

In addition, a formal training session on the legal duties and responsibilities of trustees is held biennially as a refresher for all Trustees.

Trustees typically serve a three-year term, although this may be extended for a maximum of a further three years. The term of the Chair, Baroness Irene Fritchie was extended for one further year to avoid undertaking the recruitment process during the pandemic to 2022 when she will be standing down. Trustees are fully engaged with the work of the Foundation and get to know our grantees as well as strategic priorities through regularly visiting our charities and learning about the organisation from the Chair and Senior Leadership Team.

More details about our Trustees can be found on page 68.



Statement of Trustees' Responsibilities

The Trustees (who are also directors of Lloyds Bank Foundation for England and Wales for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 including the income and expenditure. In preparing the 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Independent auditors



A resolution to re-appoint Deloitte LLP as auditors to the Foundation will be proposed at the annual general meeting.

The Trustees' Report, including the Strategic Report was approved by the Board of Trustees on 17 May 2022 and signed on their behalf by:

Irene Fritchie

Baroness Irene Fritchie DBE
Chair of the Board of Trustees

Independent auditors' report to the members of Lloyds Bank Foundation for England & Wales

Report on the audit of the financial statements

Opinion

In our opinion, Lloyds Bank Foundation for England and Wales' financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006

We have audited the financial statements, which comprise:

- the statement of financial activities
- the balance sheet
- the statement of cash flows; and
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the Directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the charitable company's industry and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and Trustees about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Charities Act and UK Companies Act; and
- did not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales (Charity Commission) regulations

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following area, and our specific procedures performed to address it are described below:

- we identified a risk due to fraud related application of grant expenditure in line with charitable objectives, and the correct recognition of liabilities in respect of grant expenditure. We have addressed this risk by selecting a sample of grants recognised in the year and reviewing the grant agreements, Board minutes, cash payments and related information to understand the purpose of the grant, any conditions present and ascertain the correct level of expenditure and related liability to recognise.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing any correspondence with the Charity Commission.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the Directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report included within the Trustees' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Anderson FCCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP
Statutory Auditor, London

Date: 23 May 2022

Financial statements

Statement of Financial Activities

(incorporating an Income and Expenditure account)

Year ended 31 December 2021

	Note	Unrestricted	Restricted	Total Funds 2021	Unrestricted	Restricted	Total Funds 2020
		£'000	£'000	£'000	£'000	£'000	£'000
Income from:							
Donations and legacies	2	18,526	451	18,977	18,491	5,372	23,863
Investment income	9	371	-	371	735	-	735
Other income	3	9	-	9	10	-	10
Total		18,906	451	19,357	19,236	5,372	24,608

Expenditure on:							
Charitable activities	4a	(19,055)	(705)	(19,760)	(22,713)	(5,355)	(28,068)
Investment fees		(100)	-	(100)	(136)	-	(136)
Total		(19,155)	(705)	(19,860)	(22,849)	(5,355)	(28,204)

Net (expenditure)/income before gain/(loss) on investments		(249)	(254)	(503)	(3,613)	17	(3,596)
Net gain on investments	9	1,291	-	1,291	1,049	-	1,049
Net (expenditure)/income		1,042	(254)	788	(2,564)	17	(2,547)
Transfers between funds		(100)	100	-	(50)	50	-
Net movement in funds		942	(154)	788	(2,614)	67	(2,547)

Reconciliation of funds:							
Total funds brought forward		32,295	400	32,695	34,909	333	35,242
Total funds carried forward	14	33,237	246	33,483	32,295	400	32,695

All recognised gains and losses have been included in the Statement of Financial Activities and the amounts included are derived from the continuing activities of the Foundation.

The Notes on pages 51 to 67 form part of these financial statements.

Balance sheet

As at 31 December 2021

	Note	2021	2020
		£'000	£'000
Fixed assets:			
Tangible assets	8	83	128
Investments	9	33,130	37,610
Total fixed assets		33,213	37,738

Current assets:			
Debtors	10	80	3,435
Investments	9	10,000	10,000
Cash at bank and in hand		5,612	6,908
Total current assets		15,692	20,343

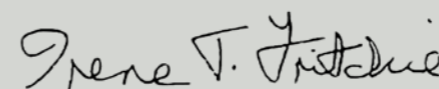
Creditors: Amounts falling due within one year	11	(13,293)	(19,603)
Net current assets		2,399	740

Total assets less current liabilities		35,612	38,478
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Creditors: Amounts falling due after more than one year	12	(598)	(4,301)
Provision for liabilities and charges	13	(1,531)	(1,482)
Total net assets		33,483	32,695

The funds of the charity			
Unrestricted funds:	14		
General fund		32,353	31,924
Designated funds		884	371
Total unrestricted funds		33,237	32,295
Restricted funds	14	246	400
Total charity funds		33,483	32,695

The financial statements of Lloyds Bank Foundation for England & Wales registered number 1971242 including the notes on pages 51 to 67 were approved and authorised for issue by the Trustees on 17 May 2022 and signed on their behalf by:



Baroness Irene Fritchie DBE
Chair of the Board of Trustees

Statement of cash flows

Year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Cash flows from operating activities			
Net cash used in operating activities	(A)	(7,338)	(5,294)
Cash flows from investing activities:			
Dividends and interest from investments		42	60
Proceeds from sale of investments		6,000	6,250
Net cash provided by investing activities		6,042	6,310
Change in cash and cash equivalents in the reporting year		(1,296)	1,016
Cash and cash equivalents at the beginning of the reporting year		6,908	5,892
Cash and cash equivalents at the end of the reporting year	(B)	5,612	6,908

(A) Reconciliation of net expenditure to net cash flows from operating activities

	2021 £'000	2020 £'000
Net (expenditure) for the reporting year	788	(2,547)
Adjustments for:		
Depreciation charges	46	31
Income from investments	(371)	(735)
Decrease/(increase) in debtors	3,354	(3,265)
(Decrease)/increase in creditors	(10,013)	2,138
Increase/(decrease) in provisions	49	(3)
(Gain) on investments	(1,291)	(1,049)
Investment management fees	100	136
Net cash used in operating activities	(7,338)	(5,294)

(B) Analysis of cash and cash equivalents

	2021 £'000	2020 £'000
Cash in hand	5,612	6,908
Total cash and cash equivalents	5,612	6,908

Notes to the Financial Statements

1. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by a revaluation of investments, and in accordance with applicable Accounting Standards in the United Kingdom, including the Charities SORP FRS 102 (second edition – October 2019) and in accordance with the Companies Act 2006 and Charities Act 2011, using consistently applied accounting policies.

Lloyds Bank Foundation for England & Wales meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value with investments at fair market value unless otherwise stated in the relevant accounting policy notes.

Fund accounting

Restricted and designated funds are separately disclosed as set out in Note 14. The different funds held are defined below:

Unrestricted funds

The Foundation's unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds

These funds are subject to specific restrictions imposed by the donor.

Investments

Listed investments are included in the Balance Sheet at fair value which is their closing market bid price on the current or previous trading day.

Realised gains and losses on disposals in the year and unrealised gains and losses on investments at the Balance Sheet date are included in the Statement of Financial Activities for the relevant underlying fund. All investment income is treated as unrestricted.

Current asset investments have a maturity date or expected disposal date of less than one year and are not held for long term investment purposes.

Income

Income is recognised in the Statement of Financial Activities when the Foundation is entitled to the income, performance conditions attached to the income have been met, receipt is probable, and the amount can be measured reliably.

Interest income is recognised on a receivable basis which reflects the effective interest method.

Financial instruments other than investments

The Charity has financial assets and financial liabilities of a kind that qualify as basic. Basic financial instruments are measured at their settlement value in the case of current assets.

Covenanted income is recognised in the year to which the Foundation is entitled to the income.

Dividend income represents the Foundation's share of dividends received from investments in common investment funds. The income recognised represents the amount credited to the common investment fund.

Donated services and facilities are valued and included as income and expenditure at the price the Foundation estimates it would pay in the open market for an equivalent service or facility.

Expenditure

All expenditure is included on an accruals basis in the period in which it is incurred.

Grant cost

Grant expenditure is recognised where there is a legal or constructive obligation to pay. All grants, both single and multi-year, are recognised in the financial statements as liabilities after they have been approved, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the Foundation. In these circumstances there is a valid expectation by the recipients that they will receive the grant.

Provisions

Provisions are recognised when there is a legal or constructive financial obligation, that can be reliably estimated and for which there is an expectation that payment will be made.

Enhance provisions

The Foundation's Enhance programme provides the recipient charity with access to specialist support, the cost of which is met by the Foundation directly. The estimated costs of the specialist are recognised as a provision on approval as the Foundation has a constructive obligation to pay but the amount and timing is subject to uncertainty. The grantee is informed of the approved intervention but not the value.

Releases of grant commitments

There are occasions when it becomes necessary to withdraw a grant which has been approved in a prior year. Where this happens, the funds revert to the original unrestricted or restricted reserve.

Allocation of expenditure

Support costs are allocated where possible to the particular activity to which the costs relates.

Where expenditure contributes to more than one area of activity, the costs are allocated on the basis of the activity's grant expenditure.

Governance costs are the costs associated with the constitutional and statutory requirements and the strategic management of the Foundation's activities.

Tangible assets

Tangible assets are included at historic cost less accumulated depreciation.

Capitalisation and Depreciation

The minimum value for the capitalisation of tangible fixed assets is £1,000.

Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight-line basis over the expected useful lives of the assets concerned. The principal rates used, which are consistent with last year, are:

Computer equipment	33% per annum
Furniture and other office equipment	10% per annum

Pension costs

The Foundation participated in two separate independently managed, defined benefit, occupational pension schemes: the Lloyds Bank Group Pension Schemes No.1 and No.2. There are no longer any active members in either scheme. It is not possible to identify the Foundation's share of the underlying assets and liabilities of these schemes and hence contributions to the schemes are accounted for as if they were defined contribution schemes; the cost recognised within the Statement of Financial Activities for the year being equal to the contributions payable to the schemes for the year.

The Foundation also participates in defined contribution schemes. Contributions in respect of the year are charged to the Statement of Financial Activities in the year to which they relate.

Redundancy payments

Redundancy payments may occur where the Foundation has agreed to terminate the employment of an employee. The amounts are included in the financial statements when the payment has been formally agreed.

Operating leases

Costs in respect of operating leases are charged to the Statement of Financial Activities on a straight-line basis.

Irrecoverable VAT

Any irrecoverable VAT is charged to the Statement of Financial Activities or capitalised as part of the cost of the related asset, where appropriate.

Tax

The Foundation is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments, surpluses on any trading activities carried on in furtherance of the Foundation's primary purpose, to the extent these profits and surpluses are applied for charitable purposes.

Accounting estimates and judgements

In the application of the Foundation's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.



2. Donations and Legacies

	Unrestricted	Restricted	Total 2021	Unrestricted	Restricted	Total 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Donations from Lloyds Banking Group						
Covenant income	18,427	-	18,427	18,426	-	18,426
External audit services	34	-	34	33	-	33
Other donations						
Department of Culture Media & Sport	-	426	426	-	4,622	4,622
The Health Foundation	-	-	-	-	500	500
Sport England	-	15	15	-	-	-
Power to Change Trust	-	10	10	-	-	-
LocalMotion	-	-	-	-	250	250
Donated services	50	-	50	32	-	32
Legacies	15	-	15	-	-	-
Total	18,526	451	18,977	18,491	5,372	23,863

Covenant income is the sum that the Foundation receives from Lloyds Banking Group.

In 2020, the Department for Culture Media and Sport (DCMS) gave £4.6m and the Health Foundation £500k to provide additional grant funds for the Foundation's Recovery grant programmes. A further £426k was released by DCMS in 2021.

The Foundation's auditors were remunerated with an allocation from the Lloyds Banking Group audit fee. As a result, the external audit fee has been recognised as donated services from the Lloyds Banking Group. The amount recognised is the fair value that the Foundation believes they would pay for external audit services if the Lloyds Banking Group did not pay for the amounts on their behalf.

The Foundation received pro-bono legal services from Eversheds Sutherland and Pinsent Mason who provide legal services to Lloyds Banking Group the value of which has been recognised as donated services.

3. Other income

	2021	2020
	£'000	£'000
Administration support to Lloyds Bank Foundation for the Channel Islands	9	9
Total	9	9

4. Analysis of Grant Expenditure

4a. Charitable activities

Year ended 31 December 2021

	Grant Awards	Direct staff Costs	Other direct Costs	Support Costs	Total
	£'000	£'000	£'000	£'000	£'000
Long term funding	13,440	1,121	99	979	15,639
Developmental support	1,799	420	283	167	2,669
Influencing Policy and Practice	641	521	199	91	1,452
Total	15,880	2,062	581	1,237	19,760

Year ended 31 December 2020

	Grant Awards	Direct staff Costs	Other direct Costs	Support Costs	Total
	£'000	£'000	£'000	£'000	£'000
Long term funding	20,127	1,127	179	940	22,373
Developmental support	2,545	437	243	141	3,366
Influencing Policy and Practice	1,390	569	272	98	2,329
Total	24,062	2,133	694	1,179	28,068

Support costs have been allocated using the value of each programme's grant and direct expenditure. See note 4d for further information about support costs.

Asylum Link Merseyside /
Asylum Seekers and Refugees



4b. Grant awards

	2021		2020	
	No.	£'000	No.	£'000
Long-term funding				
Core grant programme	281	12,261	781	18,903
Matched Giving		1,229		1,305
Total		13,490		20,208

Developmental support

Enhance and Development Partner Support		1,902		2,899
Development funding	17	247	11	106
Total	298	2,149	792	3,005

Influencing Policy and Practice

National grant programme	15	641	48	1,390
Total grants awarded in the year	313	16,280	840	24,603

Less grants cancelled in the year		(400)		(541)
Grants payable (note 5c)		15,880		24,062

A full list of the grants approved in 2021 can be found on our website <https://www.lloydsbankfoundation.org.uk/our-impact/who-we-support>

Basis, Yorkshire / £164,614
/ Sexual Abuse and Exploitation

**4c. Grants payable**

The table below shows the reconciliation between amounts approved during the year and amounts paid during the year.

	2021	2020
	£'000	£'000
Amount outstanding at 1 January	24,684	22,980
Grants approved/cancelled in year		
Grants approved	16,280	24,603
Grants cancelled or recovered	(400)	(541)
Grants payable for the year	15,880	24,062

Grants paid during the year	(25,519)	(22,358)
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Amounts outstanding at 31 December	15,045	24,684
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Amounts outstanding at 31 December split between:

Due within one year (Note 12)	12,916	18,901
Due after more than one year (Note 13)	598	4,301
Provision for liabilities and charges (Note 14)	1,531	1,482
Amounts outstanding at 31 December	15,045	24,684

4d. Support costs

	2021	2020
	£'000	£'000
Finance	276	230
Human Resources	170	107
Facilities	410	433
IT	112	130
Executive	252	273
Trustees	17	6
Total	1,237	1,179

5. Governance costs

	2021	2020
	£'000	£'000
Legal fees	55	23
Auditors' remuneration	34	33
Trustee recruitment	16	2
Other costs	6	8
Total	111	66

Governance costs are included within relevant headings under Support costs (note 4d).

The external auditors are remunerated by Lloyds Banking Group and the value is included in Incoming Resources as a donated service and included in Governance costs.

The Trustees, who are also the Directors of the Foundation, received no remuneration during the year (2020: nil).

Two Trustees received reimbursed expenses principally relating to travel and subsistence totalling £1k (2020: £3k, four Trustees).

6. Staff costs

	2021	2020
	£'000	£'000
Wages and salaries	2,146	2,185
Social security costs	232	240
Pension costs	226	236
Other staff costs	29	29
Agency staff costs	17	22
Total	2,650	2,712

The average number of persons employed by the Foundation was 48 (2020: 47) of which full-time employees is 45 (2020: 44) and part time is 3 (2020: 3).

The number of employees receiving emoluments (salary, allowances and benefits in kind, excluding pension contribution) greater than £60,000 are as follows:

	2021	2020
	No.	No.
£60,001 – £70,000	-	1
£70,001 – £80,000	1	-
£80,001 – £90,000	3	3
£140,001 – £150,000*	1*	-
£150,001 – £160,000	-	1*
Total	5	5

Total remuneration received by key management personnel being the Senior Leadership Team was £510k (2020: £534k). The reduction in remuneration for the highest paid employee reflects a reduction in working hours.

*Excludes an amount of 13% of salary paid in lieu of pension for one employee.

Pension costs

	2021	2020
	£'000	£'000
Defined contribution scheme	226	236
Total	226	236

Lloyds Banking Group defined benefit schemes

The schemes that the Foundation contributed to, No. 1 (final contributions made in 2019) and No. 2 Scheme (final contribution made in 2018), are administered by Lloyds Banking Group. The Foundation is not responsible for any additional contributions agreed under the deficit recovery plan which are met on the Foundation's behalf by Lloyds Bank. More information on the funding of the Group's pensions schemes can be found in the latest Report and Financial Statements of Lloyds Banking Group.

Lloyds Banking Group defined Contribution schemes

Since 1 April 2019, the Foundation's defined contribution pension scheme arrangements are provided under a Group Personal Pension arrangement with Scottish Widows. The contributions made to the scheme were £226k (2020: £236).

7. Other expenditure

	2021	2020
	£'000	£'000
Net income/(expenditure) is stated after charging		
Depreciation	46	31
Operating lease costs	218	198
Auditor's remuneration (Statutory audit)	34	33

Bright Futures / £104,713
/ Sexual Abuse and Exploitation



8. Tangible assets

	Furniture and office equipment	Computer equipment ⁴	2021 Total	2020 Total
Cost	£'000	£'000	£'000	£'000
At beginning of the year	102	252	354	354
At end of the year	102	252	354	354

Accumulated Depreciation

At beginning of the year	53	173	226	195
Charge for the year	24	22	46	31
At end of the year	76	195	271	226
Net book value at beginning of the year	49	79	128	159
Net book value at end of the year	26	57	83	129

⁴Includes the value of computer software – net book value at 31 December 2021: £57k (2020: £76k)

Chilli Studios / £82,621 / Mental Health



9. Investments

	2021	2020
	£'000	£'000
Fixed and current asset investments		
Fixed asset investments	33,130	37,610
Current asset investments	10,000	10,000
Total	43,130	47,610

Movement in a year

As at 1 January	47,610	52,272
Dividend income reinvested	329	675
Disposal of fixed asset investments	(6,000)	(6,250)
Net gain on investments	1,291	1,049
Management fees less rebates	(100)	(136)
As at 31 December	43,130	47,610

Breakdown of Sarasin investments (excluding short-term deposits)	2021		2020	
	£'000	% of portfolio	£'000	% of portfolio
Cash and other liquid assets				
Cash	2,995	9	2,700	7
Corporate bonds	1,114	3	9,060	24
Institutional Liquidity Funds	11,409	34	8,258	22
Sub-total	15,518	47	20,018	53
Multi asset fund	17,612	53	17,592	47
Total	33,130	100	37,610	100

Details of the nature of the investment assets, valuation methods and risk management are included in the trustees report.

	2021	2020
	£'000	£'000
Investment income		
Dividend income	329	675
Bank interest	42	60
Total	371	735

10. Debtors

	2021	2020
	£'000	£'000
Other debtors	17	3,329
Prepayments and accrued income	63	105
Total	80	3,434

Other debtors of £3.3m in 2020 principally comprises funding from DCMS which was received in January 2021.

11. Creditors: Amounts falling due within one year

	2021	2020
	£'000	£'000
Grants payable (Note 4c)	12,916	18,901
Trade creditors	67	23
Other creditors	61	197
Accruals and deferred income	249	482
Total	13,293	19,603

12. Creditors: Amounts falling due after more than one year

	2021	2020
	£'000	£'000
Grants payable (Note 4c)	598	4,301
Total	598	4,301

13. Provision for liabilities and charges

	2021	2020
	£'000	£'000
Balance brought forward	1,482	1,485
Additions	1,717	2,061
Cancellations in the year	(345)	(413)
Utilised during the year	(1,323)	(1,651)
Balance carried forward	1,531	1,482

The provision relates to the Foundation's Enhance and Development Partner programmes which provides charities with access to specialist support, the cost of which is met by the Foundation. It is expected to be utilised within the next 12 months.

14. Movement in funds

	Balance at 1 Jan	Total incoming resources	Total resources expended	Change in market value of investments	Transfers	Balance at 31 Dec
	£'000	£'000	£'000	£'000	£'000	£'000
2021						
Unrestricted funds:						
General fund	31,924	18,906	(19,155)	1,291	(613)	32,353
Designated funds						
Fixed asset funds	129	-	-	-	(46)	83
Development funding	108	-	-	-	(17)	91
Enhance projects	11	-	-	-	(11)	-
IT systems	-	-	-	-	10	10
Grant funds carried forward	123	-	-	-	577	700
Total designated	371	-	-	-	513	884
Restricted funds:						
DCMS	-	426	(426)	-	-	-
Big Lottery Fund – Diagnostics Project	1	-	(1)	-	-	-
Sport England	-	15	(15)	-	-	-
Power to Change	-	10	(10)	-	-	-
LocalMotion	399	-	(253)	-	100	246
Total restricted	400	451	(705)	-	100	246
Total funds	32,695	19,356	(19,859)	1,291	-	33,483

Keighley Healthy Living / £136,290



	Balance at 1 Jan	Total income	Total expenditure	Change in market value of investments	Transfers	Balance at 31 Dec
	£'000	£'000	£'000	£'000	£'000	£'000
2020						
Unrestricted funds:	34,395	19,236	(22,849)	1,049	93	31,924
Designated funds						
Fixed asset funds	160	-	-	-	(31)	129
Criminal Justice Funds	150	-	-	-	(150)	-
Development funding	-	-	-	-	108	108
Enhance projects	-	-	-	-	11	11
Grants carried forward	204	-	-	-	(81)	123
	514	-	-	-	(143)	371
Restricted funds:						
DCMS	-	4,622	(4,622)	-	-	-
Health Foundation	-	500	(500)	-	-	-
Big Lottery Fund – Diagnostics Project	77	-	(76)	-	-	1
LocalMotion	256	250	(157)	-	50	399
Total restricted	333	5,372	(5,355)	-	50	400
Total funds	35,242	24,608	(28,604)	1,049	-	32,695

Designated Funds

Fixed asset Funds

The fixed asset fund represents the value invested in operating fixed assets.

Development funding

Comprises funds set aside from development grant programmes.

Enhance projects

Comprises funds to support core grant holders through training and guidance materials.

Grant funds carried forward

Comprises funds set aside from influencing programmes to be awarded in further grants in 2022.

Restricted Funds

Big Lottery Fund: Diagnostics Project is a joint project with the Big Lottery Fund to develop a tool to assess the impact of funding on grantee organisations.

LocalMotion

The fund was established in 2018 by the Foundation with five partner organisations Esme Fairbairn, Paul Hamlyn, City Bridge Trust, Tudor Trust and Lankelly Chase Foundation with the aim developing strategies for regeneration in deprived areas. Each Foundation contributed towards the project which is administered by the Lloyds Bank Foundation who have employed a Project Director. The Lloyds Bank Foundation contributed a further £100,000 in 2021. The financial administration of LocalMotion was transferred to Esme Fairbairn from January 2022 and the balance on restricted funds was transferred at that time.

	General fund	Designated funds	Restricted funds	Total
	£'000	£'000	£'000	£'000
Net assets as at 31 December 2021				
Tangible fixed assets	83	-	-	83
Investments	33,130	-	-	33,130
Net current assets	1,269	884	246	2,399
Creditors due after more than one year	(598)	-	-	(598)
Provisions	(1,531)	-	-	(1,531)
Total	33,353	884	246	33,483

	£'000	£'000	£'000	£'000
Net assets as at 31 December 2020				
Tangible fixed assets	128	-	-	128
Investments	37,610	-	-	37,610
Net current assets	(31)	371	400	740
Creditors due after more than one year	(4,301)	-	-	(598)
Provisions	(1,482)	-	-	(1,482)
Total	31,924	371	400	32,695

15. Guarantee Company

The Foundation is a company limited by guarantee not having share capital. The liability of the members is limited by the Memorandum of Association to £1 each. The number of Trustees (including the Chair) who are also members at 31 December 2021 was 11 (2020: 12).

16. Related party transactions

16a Connected Foundations

The following Foundations are connected, having common and related objects:

Halifax Foundation for Northern Ireland

Clifton House Heritage Centre
2 North Queen Street
Belfast BT15 1ES

There were no transactions with HFNI in 2021 or 2020.

Bank of Scotland Foundation

The Mound
Edinburgh EH1 1YZ

There were no transactions with the Bank of Scotland Foundation in 2021 or 2020.

Lloyds Bank Foundation for the Channel Islands


Society Building
8 All Saints Street
London N1 9RL

The Foundation received £8,526 (2020: £8,442) from the Lloyds Bank Foundation for the Channel Islands in respect of time spent by the Chief Executive and his staff on Lloyds Bank Foundation for the Channel Islands business.

16b Connected company

The Foundation derives its revenue primarily from Lloyds Banking Group plc. In December 2013 the Foundation entered into an agreement with Lloyds Banking Group plc whereby the Foundation is to receive 0.3606% of the Lloyds Banking Group's adjusted pre-tax profits, averaged over three years, subject to a minimum amount of £14.4m and a maximum amount of £36m which increases by RPI each year.

The following transactions took place with Lloyds Banking Group plc during the year, and with which there were the following balances at the year-end:

 / We funded / We developed / We influenced / Future plans / Trustees' report & finances

The Foundation received income of £18.4m (2020: £18.4m) as income, and £8k (2020: £Nil) bank interest was received from Lloyds Banking Group plc.

At 31 December 2021 a balance of £5.5m is in two accounts with Lloyds Banking Group plc (2020: £6.8m).

16c Transactions

During the year a number of grants and payments were made where a Trustee or senior member of staff of the Foundation is affiliated to a connected organisation.

Trustee Joanna Harris works as a Coach and Advisor for **Women Acting in Today's Society (WAITS)**. In 2019 the Foundation awarded a grant of £99,000 to WAITS over three years, of which £33,000 was paid in each of 2021 and 2020. The outstanding amount at 31 December 2021 was £Nil (2020: £33,000). During the year ended 31 December 2020 a React grant of £11,604 was awarded and fully paid. In 2021 Enhance support worth £3,680 was provided to the charity (2020: £Nil). Additionally the Foundation provided £6k of support under the Enhance programme (2020: Nil).

Trustee Ruth Sutherland was Chief Executive of **Samaritans**. During the year ended 31 December 2021 Samaritans received £2,416 under the Matched Giving Scheme (2020: £4,833).

Trustee Kamran Mallick was Chair of **Wheels for Wellbeing**. During the year ended 31 December 2021 the Foundation made a donation in relation to the Matched Giving Scheme of £701 (2020: £Nil).

Chair Irene Fritchie is a Patron of **Winston's Wish**. During the year ended 31 December 2021 the Foundation made a donation in relation to the Matched Giving Scheme of £500 (2020: £Nil). She also did a pro-bono work for the **Door Youth Project** which was awarded and paid a grant of £32,300 in 2020. There was no grant award or payment in 2021. In 2020 Enhance support worth £8,398 was provided to the charity. There was no Enhance support in 2021.

Director of Policy, Communications and Research, Duncan Shrubsole is Chair of **The Switchback Initiative**. During 2019 the Foundation made a grant of £75,000 to Switchback of which £25,000 was paid in both 2020 and 2021 with £Nil outstanding balance at 31 December 2021 (2020: £25,000). In 2021 Enhance support worth £760 was provided to the charity (2020: £Nil).

Director of Development, Jill Baker, is Non-Executive Director of **Newcastle upon Tyne Hospitals NHS Foundation Trust** and chairs the **Newcastle upon Tyne Hospitals NHS Charity**. During the year ended 31 December 2021 the Foundation made a donation to Newcastle upon Tyne Hospitals NHS Charity in relation to the Matched Giving Scheme of £2,100 (2020: £660).

Head of Grants South (until August 2021), Oliver Williams, is a trustee of **Luton Town FC Community Trust**. During the year ended 31 December 2021 LTFCCCT was paid £500 under the Matched Giving Scheme (2020: £500).

Research and Learning Manager, Alex Van Vliet, is a member of the charity **360 Giving's Open Data Standard** Stewardship Committee. In 2019 the Foundation awarded a grant of £60,000 of which £30,000 was paid in 2020. Outstanding balance at 31 December is £Nil (2020: £30,000).

Head of Communications, Aferdita Pacrami, is a Trustee of **Lewisham Refugee and Migrant Network**. In 2020 the Foundation awarded a grant of £72,500 of which £47,500 was paid in 2021. Outstanding balance at 31 December is £25,000 (2020: £72,500). In 2021 Enhance support worth £3,360 was provided to the charity (2020: £Nil).

Manager for North East, Neil Shashoua was a Trustee of **North East law Centre (NELC)**. In the year ended 31 December 2019 a grant of £100,000 was awarded to NELC of which £33,333 was paid in each of 2020 and 2021. The outstanding amount at 31 December 2021 was £Nil (2020: £33,334). In the year ended 31 December 2020 a React grant of £8,710 was awarded and fully paid. In 2021 Enhance support worth £1,700 was provided to the charity (2020: £Nil). Neil's wife works for **Newcastle Carers**. In 2018 a grant of £73,347 was awarded to the charity of which £24,514 was paid in 2020. Outstanding balance at 31 December 2021 was £Nil (2020: £Nil). In the year ended 31 December 2020 a React grant of £10,135 was awarded and fully paid. In 2021 Enhance support worth £2,100 was provided to the charity (2020: £2,945).

Manager for West Midlands, Peter Cunnison, is a Committee Member (non-paid) of **BBC Children in Need**. During the year ended 31 December 2021 the Foundation made a donation in relation to the Matched Giving Scheme of £208 (2020: £2,985).

Manager for Wales, Rachel Marshall, is a Trustee of **St Andrews Major CIW Primary School PTA**. During the year ended 31 December 2021 the Foundation made a donation in relation to the Matched Giving Scheme of £500 (2020: £930).

17. Lease commitments

The Foundation had a total commitment under non-cancellable operating leases at 31 December:

	Buildings		Other	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Within one year	17	200	7	4
Within two to five years	-	17	11	-
Total	17	217	18	4

On 4 January 2022 the Foundation signed a new lease for office accommodation for office space within the NCVO Society Building in London. The annual lease commitment is £78,696 per annum under a five-year lease.

18. Capital Commitments

The Foundation had the following capital commitment at 31 December:

	2021	2020
	£'000	£'000
Contracted	50	-
Total	50	-

The Capital Commitments at 31 December 2021 represent the amounts contracted for the fitting out of the new office within the NCVO Society Building in London.

Latin American Womens Rights Services
/ £163,605 / Domestic Abuse



Reference and administrative details

Registered charity number: 327114
 Company Limited by Guarantee Registered Number: 1971242
 Country of registration: England & Wales
 Country of incorporation: United Kingdom

Registered office and operational address

Society Building
 8 All Saints Street
 London N1 9RL

Bankers

Lloyds Bank PLC
 10 Gresham Street
 London EC2V 7AE

Solicitors

Stone King LLP
 Boundary House
 91 Charterhouse Street
 London EC1M 6HR

Independent Auditors

Deloitte
 1 City Square
 Leeds LS1 3AL

Investment Managers

Sarasin & Partners LLP
 100 St. Paul's Churchyard
 London EC4M 8BU

Trustees and Senior Management

Trustees

Chair: Baroness Irene Fritchie DBE

Vice Chair: Dame Gillian Morgan DBE

Catharine Cheetham

Joanna Harris

Dr Neil Wooding

Sara Weller CBE (until 21 May 2021)

Professor Akwugo Emejulu (until 30 November 2021)

Rebecca Shaw

Gareth Oakley

Darren Knight

Kamran Mallick

Ruth Sutherland CBE

Sarah Legg (from 1 July 2021)

Senior Leadership Team

Chief Executive: Paul Streets OBE

Chief Operating Officer: Elizabeth Winder

Director of Grants: Harriet Stranks

Director of Policy, Communications
 and Research: Duncan Shrubsole

Director of Development: Jill Baker

In September, C2C acquired a fantastic allotment plot in the Kingsthorpe area of Northampton and recruited an outdoor learning support worker, Sophie, to offer horticultural activities to service users.

This tranquil area is a safe space for service users to relax and meet their support workers and other agencies.

Another service user has been offered employment locally in a catering role, after talking positively at her interview about growing food at the allotment and linking it to her interest in catering.

C2C Social Action, who received a £33,000 COVID-19 Recovery Fund grant, writes about the impact of their C2C Grows initiative





We really value how flexible and supportive the Foundation has been, not just in relation to this grant but more generally in the way you have supported the sector during a year of unprecedented change and uncertainty. I would like to thank the Foundation for its approach.

Revolving Doors, awarded a grant of £210,952 under our Criminal Justice grants programme

Lloyds Bank Foundation for England and Wales partners with small and local charities who help people overcome complex social issues. Through funding for core costs, developmental support and influencing policy and practice, the Foundation helps charities make life-changing impact.

During 2021, the Foundation awarded £16.3m to small and local charities helping people facing disadvantage. With the unprecedented circumstances of COVID-19 such charities have been never more needed.

The Foundation is an independent charity funded by the profits of Lloyds Banking Group.

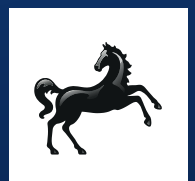


lloydsbankfoundation.org.uk
enquiries@lloydsbankfoundation.org.uk

Society Building
8 All Saints Street
London N1 9RL

Registered Charity No. 327114

**LLOYDS BANK
FOUNDATION**
England & Wales



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England and Wales Company No. 1971242