

**TRUSTEE  
SAVINGS  
BANKS  
STAFF BENEVOLENT  
FUND**

**Minutes of the Annual General Meeting  
April 2014**

[www.tsbstaffbenevolentfund.org.uk](http://www.tsbstaffbenevolentfund.org.uk)

## YOUR COMMITTEE MEMBERS 2014 – 2015

**Chairman:**

Lawson Coombes  
Ty Cerrig  
14 The Bryn  
Derwen Fawr  
Swansea  
SA2 8DD

**Treasurer:**

Iain Brodie  
110B Maxwell Avenue  
Westerton  
Bearsden  
Glasgow  
G61 1HU

**Secretary:**

Tony Liversedge  
15 Barnaby Rudge  
Chelmsford  
Essex CM1 4YG  
Tel: 01245 442382  
**E-mail:**  
**tony@liversedge15.force9.co.uk**

**Area 1*****South West***

**Channel Isles, Cornwall, Devon,  
Somerset and Gloucestershire.**

Tim Legge  
Church Hill House  
Holbeton  
Plymouth  
Devon PL8 1LN

**Area 5*****Northern Ireland***

**Northern Ireland and  
Isle of Man**

Ronnie Paterson  
3 Maralin Avenue  
Bangor  
County Down  
BT20 4RQ

**Area 9*****North East***

**Cleveland, Durham, Northumberland,  
Tyne & Wear and Yorkshire.**

Pat Swift  
Grainger House  
9A Newlands Road  
Bishopthorpe  
York YO23 2RT

**Area 2*****East Anglia***

**Bedfordshire,  
Cambridgeshire,  
Essex, Norfolk  
and Suffolk.**

Clive Hardingham  
5, Toga Close,  
Colchester  
Essex CO2 9JJ

**Area 6*****West Midlands/Wales***

**Wales, Cheshire, Shropshire,  
Herefordshire & Worcestershire,  
Staffordshire, Warwickshire and  
West Midlands.**

Lawson Coombes  
Ty Cerrig  
14 The Bryn  
Derwen Fawr  
Swansea SA2 8DD

**Area 10*****Scotland (East)***

Alistair Stewart  
24 Woodside Road  
Elie  
Leven  
Fyfe KY9 1DU

**Area 3*****East Midlands***

**Derbyshire, Leicestershire,  
Lincolnshire and Nottinghamshire.**

John Taylor  
Brook Cottage  
Bobbin Mill Hill  
Fritchley  
Belper DE56 2HN

**Area 7*****North West***

**Cumbria, Lancashire,  
Greater Manchester and Merseyside.**

Vacant

**Area 11*****Scotland (West)***

Iain Brodie  
110B Maxwell Avenue  
Westerton  
Bearsden  
Glasgow G61 1HU

**Area 4*****South East***

**Kent, London (South),  
Surrey and Sussex.**

Sue Brough  
5 Ridgeside Avenue  
Patcham  
Brighton BN1 8WD

**Area 8*****Home Counties (North)***

**Buckinghamshire, Hertfordshire,  
London (North) and  
Northamptonshire.**

Vacant

**Area 12*****South Central***

**Berkshire, Dorset,  
Hampshire, Oxfordshire  
and Wiltshire.**

Vacant

## ANNUAL GENERAL MEETING

Minutes of the 36<sup>th</sup> Annual General Meeting held on 16<sup>th</sup> April 2014 at 33 Old Broad Street, London

### Attendees:

L. Coombes	Chairman
J. Taylor	Vice Chairman
I.C. Brodie	Treasurer
A. Liversedge	Secretary
C. Hardingham	T. Legge
R. Paterson	C. Stokes
P. Swift	
N. Parmar (Auditor)	
G. Martin (Auditor)	

The Secretary read the notice convening the meeting.

1. Welcome      The Chairman welcomed all to the meeting.

Apologies      S. Brough, A. Stewart and J. Wade

2. Minutes of the Thirty-Fifth Annual General Meeting held on 17 April 2013

The Minutes of the Thirty-Fifth Annual General Meeting were proposed by I.C. Brodie and seconded by P. Swift. They were accepted as a true reflection of the meeting and signed by the chairman as a true record.

3. Annual Report of the Trustees

The Annual Report of the Trustees (Appendix A) were proposed by R. Paterson and seconded by C. A. Stokes and accepted without amendment.

4. Treasurer's Report

The Treasurer's Report for the financial year ended 31 December 2013 was presented to the meeting. The Annual Accounts (Appendix B) were proposed by J. Taylor and seconded by T. Legge, and unanimously adopted.

5. Appointment of Officers and Independent Examiner

The Secretary, in accordance with Rules 6.2 and 13.2 of the Constitution, advised that the Committee had selected the following to act as officers and the Examiner:

Chairman	L.J. Coombes
Vice Chairman	J. Taylor
Secretary	A. Liversedge
Treasurer	I. C. Brodie
Independent Examiners	G. Martin, Lloyds Banking Group Plc Group Audit

6. Election of Committee Members

Vacancies became due in the following areas for the period April 2014 to April 2017.

- Area 5 Northern Ireland and Isle of Man
- Area 6 Cheshire, Shropshire, Herefordshire & Worcestershire, Staffordshire, Wales, Warwickshire and West Midlands
- Area 7 Cumbria, Lancashire, Greater Manchester and Merseyside
- Area 8 Buckinghamshire, Hertfordshire, London (North) and Northamptonshire

The following were the only nominees and therefore have been appointed:

Area	Nominee	Proposed	Seconded
5	R. Paterson	T. Legge	J. Taylor
6	L.J. Coombes	C. Hardingham	P. Swift
7	Vacancy		
8	Vacancy		

Proposed by C. Hardingham and Seconded by I.C. Brodie

7. Any Other Business

The Chairman recorded his thanks for the commitment and support over many years given by C.A. Stakes and J. Wade who were both retiring from the Committee.

**Legal Details**

Charity Name	Trustee Savings Banks Staff Benevolent Fund	Charity Number 276303
Trustees	Lawson J. Coombes (Chairman) John Taylor (Vice Chairman) Iain C. Brodie (Treasurer) Anthony Liversedge (Secretary)	
Principal Office:	15 Barnaby Rudge Chelmsford Essex CM1 4YG Telephone 01245 442382 E-mail: tony@liversedge15.force 9.co.uk	Bankers: Lloyds Private Banking Limited 21 Hill Street, London W1J 5JW
Investment Advisors	Lloyds Private Banking Limited 21, Hill Street, London W1J 5JW	Independent Examiner Gavin Martin ACA C/o Lloyds Banking Group Plc Group Audit Alder Castle House 10 Noble Street London EC2V 7ED

Copies of the Rules and Constitution are available from the Secretary of the Fund at the Principal Office.

**TRUSTEE SAVINGS BANKS STAFF BENEVOLENT FUND 276303****Objectives of the Fund**

The objectives of the Fund are to relieve cases of hardship or distress for the following classes of persons:

- Members and retired members of the Staffs of Trustee Savings Banks, subsidiary companies and other approved organisations

- Retired staff that are members of Lloyds (TSB) Pension Schemes No. 1 and No. 2

- Dependants of members of such staff

- Dependants of deceased members of such staff

- Persons maintained by deceased members of such staff at the date of their death.

We have referred to the information contained in the Charity Commission's general guidance on public benefit and the trustees consider that our activities currently fall within the objectives set.

**Support Provided to Colleagues**

During 2013, Lloyds Banking Group split off the Verde branches into the legal entity of Lloyds TSB Scotland Plc (Company Number SC095237). This company was previously TSB Bank Scotland Plc and had various previous names; though always part of TSB Bank Plc. This connection allows the Fund to give benevolence to the employees of the new TSB Bank. It is the intention of the Trustees to obtain agreement from the Charities Commission to amend the Objects Clause of the Constitution to clarify our potential beneficiaries.

As at December 2013, our constituency covers 7,490 current employees of Lloyds Banking Group Plc with a TSB Bank heritage, and 54,183 persons receiving Lloyds / TSB Pensions plus, say, 90,000 dependents. The circa 8,000 staff transferred to the new TSB Bank are coming from Lloyds TSB, TSB and Lloyds heritage and will all become eligible for assistance. During 2013, 20 new cases were received and the Committee reviewed a further 25 active cases. Funds distributed amounted to £32,287. The Committee is very conscious that all its funds come from donations from Members and we are fortunate at present that The Fund has been able to meet requests for assistance that fall within its guidelines.

During the year work has been undertaken on creating a web site to reach out to all potential beneficiaries; this will become available early in 2014. The cost of the site was £912 and this amount was met out of income.

Hampers were sent to 41 beneficiaries during the Christmas period 2013 and many letters and phone calls of thanks were received.

**Committee**

We continue to be very fortunate in having a dedicated Committee, which is made up of both serving and retired officers of the Bank. Together they provide a wide spectrum of experience, which is to the benefit of all our Members in the review of cases.

The Chairman would like to place on record his appreciation of the work of the Secretary and Treasurer during the year, and likewise, the Committee wishes to express their thanks for all the Chairman's work on the new web site.

## **Support of Lloyds Banking Group**

The Trustees wish to record the invaluable help and support that the Lloyds Banking Group give to the Fund in providing banking, advice and administration expenses. The Committee, through that support, is able to dedicate 100% of the Fund to its objectives; except for a one-off £912 – see above.

Gavin Martin of Lloyds Banking Group Audit was again appointed as Independent Examiner to the Fund. We thank Group Audit for their advice and support during the year.

## **Reserves Policy**

All monies held by the Charity as Reserves are Unrestricted Funds. The policy for reserves is set against the background of reducing subscriptions and is as follows:

- (a) to provide funds to meet regular commitments and specific one-off needs of applicants and to enable these requests to be satisfied at short notice and
- (b) to ensure that there are sufficient realisable investments and income from those investments to meet the shortfall in income from subscribers to cover future applicants' requests and
- (c) to continue to invest any surplus investment income or realised profit from investments to ensure that in the future the reserves will be able to meet the needs of applicants.

The Trustees consider that at present the reserves are sufficient to meet policy objectives.

## **Risk**

The Trustees are aware that there is a gradual decrease in members' subscriptions. The pool of potential beneficiaries increased in May 2009 due to the inclusion of pensioners and dependents of the Lloyds TSB Pension Scheme No. 1, though the impact has continued to be minimal. With the Verde branches has come an additional tranche of beneficiaries and potential donors. Whilst the demands from the potential beneficiaries may well become greater as time passes, the funds are managed to produce both income and capital growth and over recent years there has been a small excess. The Fund has discretion as to whom funds are distributed and there are guidelines in place to ensure that grants are distributed in a fair way and that no one beneficiary could deplete the Fund. The Capital of the Fund is managed for the Trustees by Professional Fund Managers.

**Independent Examiner's Report to the Trustees of the TSB Staff Benevolent Fund  
Year ending 31 December 2013**

I report on the accounts of the TSB Staff Benevolent Fund (the Charity) for the year ended 31 December 2013, which are set out on pages 8 and 9.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- To keep accounting records in accordance with section 130 of the 2011 Act; and
- To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Alder Castle House  
10 Noble Street  
London  
EC2V 7ED

Gavin Martin ACA  
C/o Lloyds Banking Group Plc  
Group Audit

16th April 2014

**ANNUAL ACCOUNTS****Appendix B****TSB STAFF BENEVOLENT FUND****Receipts and Payments Account  
for the year to 31st December 2013**

	2013	2012
	£	£
<b>RECEIPTS</b>		
Subscriptions	14,126	14,748
Donations	270	296
Investment Income	26,754	27,426
Net Gain on Sales of Investments	78,146	27,983
	<u>119,296</u>	<u>70,453</u>
<b>PAYMENTS</b>		
Grants	32,287	42,624
Administration Expenses	912	0
	<u>33,199</u>	<u>42,624</u>
<b>EXCESS OF RECEIPTS OVER PAYMENTS</b>	<u>86,097</u>	<u>27,829</u>
<b>ACCUMULATED FUND</b>		
Accumulated Fund (Unrestricted) Brought Forward	601,363	573,534
Net Excess of Receipts for the Year	86,097	27,829
Accumulated Fund (Unrestricted) Carried Forward	<u>687,460</u>	<u>601,363</u>

*The notes on page 9 forms part of these accounts*



## ANNUAL ACCOUNTS

## Appendix B

### TSB STAFF BENEVOLENT FUND

#### Statement of Assets as at 31st December 2013

	31.12.13	31.12.12
ASSETS EMPLOYED	£	£
Investments at Cost	663,566	586,229
CURRENT ASSETS		
Bank Account	23,894	15,134
	<u>687,460</u>	<u>601,363</u>
REPRESENTED BY		
ACCUMULATED FUND (UNRESTRICTED)	<u>687,460</u>	<u>601,363</u>

These accounts were approved by the Committee on 16th April 2014

(Signed) I C BRODIE (TREASURER)

(Signed) L J COOMBES (CHAIRMAN)

#### Notes to the Accounts for the year ended 31st December 2013

##### 1. Income and Expenditure

Income and expenditure is accounted for on a receipts and payments basis.

##### 2. Investments

	2013	2012
	£	£
Quoted Investments at cost	<u>663,566</u>	<u>586,229</u>
Market Value at 31st December 2013	<u>734,966</u>	<u>658,390</u>
Unrealised Profit	<u>71,400</u>	<u>72,161</u>

Lloyds Private Banking Limited manage the investment portfolio. The instructions to Private Banking are to invest part of the capital in equity markets to achieve growth with the remainder in low risk investments to provide a steady income stream.

## WILL YOU SUBSCRIBE TO THE TSB STAFF BENEVOLENT FUND?

*The fund exists to relieve hardship that may be suffered by members and former members of staff and their dependents who worked for former TSB Group companies, have a TSB heritage within Lloyds Bank, members of TSB Bank (Verde) together with those receiving pensions from Lloyds Pension Schemes No. 1 and No. 2  
And...*

### How to INCREASE THE VALUE OF YOUR EXISTING SUBSCRIPTION to The TSB Staff Benevolent Fund.

If you are a self employed or personal tax-payer you can increase the value of all your donations to The TSB Staff Benevolent Fund at no extra cost by signing the declaration below. Should you wish to increase your subscription, or start donating, please complete both instructions.

### GIFT AID DECLARATION TO THE TSB STAFF BENEVOLENT FUND

Amount of monthly / annual subscription .....  
(shown on your pay/pension slip)

**Please reclaim tax on all donations I make from the date of this declaration until I notify you otherwise.**

Signed ..... Date .....

Name.....

Address.....

.....Post Code .....

Telephone.....

You can cancel this declaration at any time by writing to us, for example if you cease to pay tax, but while the declaration is in force, please let us know if you change your name or address. Remember to notify us if you no longer pay an amount of income tax and/or capital gains tax equal to the amount of tax that we claim on your donations. If you are not sure whether your donation(s) qualify for Gift Aid tax relief, please ask your local tax office for leaflet IR113 Gift Aid.

To: Pay Administration, Lloyds Banking Group Plc (Code 573) or TSB Bank

Employing Company / Pension Fund Name:  
.....

Please deduct from my pay/pension each month the sum of:

**Amount** £..... (..... in words)  
to be paid to the **TSB Staff Benevolent Fund** Charity No. 276303

Name: ..... Pay/Pension Number: .....

Address: .....

.....Post Code.....

Signature: ..... Date: .....

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**PLEASE FORWARD BOTH PARTS TO THE TREASURER,  
Iain Brodie, 110B Maxwell Avenue, Westerton, Bearsden, Glasgow G61 1HU**

(Please photocopy for additional copies)

# TRUSTEE SAVINGS BANKS STAFF BENEVOLENT FUND

## What we do.....

The TSB Staff Benevolent Fund provides benevolence for members and former members of staff who worked for former TSB Group companies, have a TSB heritage within Lloyds Bank, members of TSB Bank (Verde) together with those receiving pensions from Lloyds Pension Schemes No. 1 and No. 2. Close relatives and dependants are also included.

The Fund exists to relieve hardship and examples of assistance that have been given are:

- Converted bathroom for gentleman who had taken ill-health retirement
- Family holiday for member of staff prior to child having life saving surgery
- Purchased specialist bed for lady who had to take ill-health retirement
- Bought washing machine and replaced TV for pensioners
- Purchased mobility scooter for former member of staff
- Provided computers for children's educational purposes
- Replaced dangerous electrics at a pensioner's home

*If you know someone who may be able to benefit from the Fund, please contact the Secretary or Area Representative (see page 2). All requests for assistance are treated as confidential to the Benevolent Fund and given impartial consideration.*