

**LLOYDS AND  
TRUSTEE  
SAVINGS  
BANKS  
STAFF  
BENEVOLENT  
FUND**

**Minutes of the Annual General Meeting  
April 2020**

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

## YOUR COMMITTEE MEMBERS 2020 – 2021

**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](mailto:tony@liversedge15.force9.co.uk)

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

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

Tim Legge  
2 Manor Close  
Weston  
Honiton  
EX14 9RH

**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)***

Aline Ewan  
52 Craigmount Bank  
Edinburgh  
EH4 8HH

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

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

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

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

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

Emyr Morris  
Peniswaen  
Llandyrnog  
Denbigh  
Denbighshire  
LL16 4HL

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

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

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

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

Vacant

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

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

Vacant

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

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

Paul Welch  
2 Wellesley Close  
Andover  
SP10 2HF

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

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

Sue Brough  
5 Ridgeside Avenue  
Patcham  
Brighton  
BN1 8WD

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

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

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

**TSB STAFF BENEVOLENT FUND**  
**42<sup>nd</sup> ANNUAL GENERAL MEETING**  
**A Virtual Meeting held during**  
**May 2020**

A notice was circulated via Lloyds Bank Limited internal electronic mail system, being the only way that we are able to communicate with members of the Fund due to Data Protection regulations. The following responded to the invitation to attend the AGM.

The Secretary, A. Liversedge, has circulated the paper to:  
S. Bough, I. Brodie, L. Coombes (Chair), A. Ewan (Vice Chair), C. Hardingham,  
T. Legge, E. Morris, P. Swift and P. Welch.

1. Welcome

The Chairman to welcome all to this exceptional virtual meeting.

2. Due to the present lock down required by the outbreak of Corona Virus, the members of the Fund were asked to approve the holding of a virtual Annual General Meeting.

All responded that they were content for a Virtual Meeting to replace a conventional AGM.

3. Minutes of the 41<sup>st</sup> Annual General Meeting held on 24 April 2019

The Minutes of the 41<sup>st</sup> Annual General Meeting were provided and all responded accepting them as a true reflection of the 41<sup>st</sup> meeting and that the Chairman may sign them as a true record.

4. Annual Report of the Trustees

The Annual Report of the Trustees was provided to the meeting.

The Annual Report of the Trustees was accepted, without amendment, by all participants.

5. Treasurer's Report

The Treasurer's Report for the financial year ended 31 December 2019 was provided to the meeting for adoption.

All participants accepted the Annual Report without amendment.

6. Appointment of Officers and Independent Examiner

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

Chairman	L.J. Coombes
Vice Chairman	A. Ewan
Secretary	A. Liversedge
Treasurer	I. C. Brodie
Independent Examiner	Anthony Kennedy of Lloyds Bank Group Audit

All participants accepted the nominations unanimously.

## 7. Election of Committee Members

Vacancies became due in the following areas for the period April 2020 to April 2023.

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:

Area	Nominee	Proposed	Seconded
6	L.J. Coombes	E. Morris	P. Welch
7	E. Morris	L.J. Coombes	A. Liversedge
8	Vacancy		

All participants accepted the nominations unanimously.

## 8. AOB

There was no other business.

## **ANNUAL REPORT OF THE TRUSTEES**

### **LLOYDS & 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, former members and retired members of the Staffs of the former Trustee Savings Banks, subsidiary companies and other approved organisations

Members, former members and retired members of TSB Bank Plc, subsidiary companies and other approved organisations

Members, former members and retired members of Lloyds Bank Plc, subsidiary companies and other approved organisations

Individual who are or have been members of Lloyds (TSB) Pension Schemes No. 1, No. 2 and Your Tomorrow or a Pension Fund of TSB Bank Plc.

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**

Our constituency is circa 300,000 and covers all current employees of Lloyds Banking Group Plc and the new TSB Bank Plc including those who are, or have been, members of a Lloyds or TSB Pension Scheme, plus dependants. During 2019, 17 new cases were received and the Committee reviewed a further 37 active cases. Funds distributed amounted to £47,925. 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. However, the general decline in subscriptions continues, though with our current assets we do not see an issue in the foreseeable future.

Our web site has been fully operational for 6 years. To maintain this facility there is a cost to the Fund and this year it was £108.

Hampers were sent to 43 beneficiaries during the Christmas period 2019 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 retired officers of the original TSB and Lloyds Bank. Together they provide a wide spectrum of experience, which is to the benefit of all our Members in the review of cases.

Currently we have area vacancies in East Midlands and Home Counties (North) and are actively seeking new Committee Members.

The Chairman would like to place on record his appreciation of the work of the Secretary and Treasurer during the year. Likewise, the Committee wishes to express their thanks to the Chairman who maintains the 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 and advice and in paying all management expenses including portfolio management fees, Trustees' expenses and Committee expenses. The Committee, through that support, is able to dedicate 100% of the Fund to its objectives, except for the nominal running costs of the web site – see above.

Anthony Kennedy of Lloyds Banking Group Audit is the Independent Examiner to the Fund. We thank Group Audit for their advice and support during the year.

### **General Data Protection Regulation (GDPR)**

The Trustees are fully aware that the Fund holds personal data on applicants and beneficiaries and of the need to maintain the security and integrity of the information held. Policies and procedures are in place to ensure that the Fund meets its obligations under GDPR.

### **Reserves Policy**

All monies held by the Charity as Reserves are Unrestricted Funds except for monies received from Lloyds Banking Group for reimbursement of expenses as set out in Note 3 of the Accounts. 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 fully aware of the trend of a continued decrease in members' subscriptions. The pool of potential beneficiaries increased in 2009 and 2015 due to the inclusion of the pensioners, staff, former members and dependents from Lloyds Bank becoming eligible for support. In 2014 the new TSB Bank Plc was formed and their employees became eligible for support. The impact of the extension of eligibility has, for the first time, been noticeable as we had more requests for help from the extended membership than the historic heritage. The demand for assistance is the largest we have ever seen and it is possible that the demands from our potential beneficiaries may well continue to grow as time passes. The funds are managed to produce both income and capital growth and over most recent years there has been a small excess, this year being a major exception after excluding net gain on invested assets. 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 Fund has neither employees nor property and the Capital of the Fund is managed for the Trustees by Professional Fund Manager

## Legal Details

Charity Number: 276303

Charity Name Trustee Savings Banks Staff Benevolent Fund  
Also known as Lloyds and TSB Staff Benevolent Fund

Trustees Lawson J. Coombes (Chairman)  
Aline Ewan (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.force9.co.uk](mailto:tony@liversedge15.force9.co.uk)  
Bankers: Lloyds Bank Private Banking Limited  
21 Hill Street, London W1J 5JW

Investment Advisors Cazenove Capital Schroder & Co. Limited  
1 London Wall Place London W1J 5JW  
Independent Examiner Anthony Kennedy  
C/o Lloyds Banking Group Internal Auditor  
25 Gresham Street London EC2V 7HN

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

**Independent Examiner's Report to the Trustees of the TSB Staff Benevolent Fund for the  
Year ending 31 December 2019**

I report to the trustees on my examination of the accounts of the above charity ('the Trust') for the year ended 31 December 2019.

**Responsibilities and basis of the report**

As the charity trustees of the trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts did not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

25 Gresham Street  
London  
EC2V 7HN

Anthony Kennedy ACA, GIAC  
C/o Lloyds Banking Group Plc  
Group Internal Audit

20<sup>th</sup> May 2020



## ANNUAL ACCOUNTS

## Appendix B

### LLOYDS & TSB STAFF BENEVOLENT FUND

#### Receipts and Payments Account for the year to 31st December 2019

	2019	2018
	£	£
RECEIPTS		
Subscriptions	8,424	7,856
Donations	120	120
Investment Income	18,603	20,382
Net Gain on Sales of Investments	37,734	45,261
	<u>64,881</u>	<u>73,619</u>
PAYMENTS		
Grants	47,925	54,883
Administration Expenses	108	410
	<u>48,033</u>	<u>55,293</u>
EXCESS OF RECEIPTS FOR YEAR	<u>16,848</u>	<u>18,326</u>
ACCUMULATED FUND		
Accumulated Fund (Unrestricted) Brought Forward	715,313	696,987
Excess of Receipts over payments for Year	16,848	18,326
Accumulated Fund (Unrestricted) Carried Forward	<u>732,161</u>	<u>715,313</u>

## ANNUAL ACCOUNTS

## Appendix B

### TSB STAFF BENEVOLENT FUND

#### Statement of Assets as at 31st December 2019

ASSETS EMPLOYED	31.12.2019	31.12.2018
	£	£
Investments at Cost	719,758	698,976
<b>CURRENT ASSETS</b>		
Bank Account	12,403	16,337
	<u>732,161</u>	<u>715,313</u>
<b>REPRESENTED BY</b>		
<b>ACCUMULATED FUND (UNRESTRICTED)</b>	<u>732,161</u>	<u>715,313</u>

These accounts were approved by the Committee on 24<sup>th</sup> April 2020

(Signed) I C BRODIE (TREASURER)

(Signed) L J COOMBES (CHAIRMAN)

#### Notes to the Accounts for the year ended 31st December 2019

##### 1. Income and Expenditure

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

2. Investments	31.12.2019	31.12.2018
Quoted Investments at cost	<u>719,758</u>	<u>698,976</u>
Market Value at 31st December 2019	<u>876,240</u>	<u>781,334</u>
Unrealised Profit	<u>156,482</u>	<u>82,358</u>

Cazenove Capital (previously Lloyds Bank Private Banking Limited) manages the investment portfolio. The instructions to Cazenoves 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.

##### 3. Expenses

All management expenses that are incurred by the Fund are paid by Lloyds Banking Group including portfolio management fees that are charged by Cazenove Capital and Lloyds Bank Private Banking Limited. Honoraria payments amounted to £4,200 for the Secretary and £2,800 for the Treasurer. Honoraria payments are paid by Lloyds Banking Group and are classed as Restricted Funds. Trustees' expenses and Committee expenses are paid out of the Fund's Bank Accounts and the reimbursements are paid into the Fund's Bank Accounts by Lloyds Banking Group. Reimbursements are classed as Restricted Funds but as no reimbursements were outstanding either at the beginning or at the end of the financial year, the Accumulated Fund shown in these Accounts consists entirely of Unrestricted Funds.

## WILL YOU SUBSCRIBE TO THE LLOYDS AND 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 Lloyds Banking Group, the former TSB Group companies, and members of the new TSB Bank, together with those receiving pensions from Lloyds Pension Schemes No. 1 and No. 2 and Your Tomorrow  
And...*

### BOOST THE VALUE OF YOUR DONATION BY 25p OF GIFT AID FOR EVERY £1 YOU DONATE

If you are a self employed or personal tax-payer you can increase the value of your donations to The Lloyds and 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.

***In order to Gift Aid your donation you must tick the box below:***

I want to Gift Aid my donation of £..... per month and any donations I make in the future or have made in the past 4 years (existing amounts are shown on your pay / pension advice) to:

#### Lloyds & TSB Staff Benevolent Fund

I am a UK tax payer and understand that if I pay less Income and / or Capital Gains Tax than the amount of Gift Aid claimed on all my donations in that tax year it is my responsibility to pay any difference.

Signed ..... Date.....  
Full Name .....  
Address.....  
.....  
.....Post Code ..... Telephone.....

To: Pay Admin. Lloyds Banking Group Plc. (Code 573) / TSB Bank /Willis Towers Watson \*

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

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

**Amount** £..... (..... in words)

to be paid to the **Lloyds and TSB Staff Benevolent Fund** Charity No. 276303

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

Address: .....

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

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

\* delete as appropriate

---

**PLEASE FORWARD BOTH PARTS TO THE TREASURER,  
Iain Brodie, 110B Maxwell Avenue, Westerton, Bearsden, Glasgow G61 1HU**  
(Please photocopy for additional copies)

For our Privacy Policy, please visit our web site, address on page 1.

## LLOYDS AND TRUSTEE SAVINGS BANKS STAFF BENEVOLENT FUND

# What we do.....

The Lloyds & TSB Staff Benevolent Fund provides benevolence for members, former members of staff and pensioners who work or worked for Lloyds Banking Group, the former TSB Group companies, and members of the new TSB Bank. Close relatives and dependants are also included.

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

- Provide essentials to a member of staff made homeless due to violence
- Essential property repairs for a member of staff diagnosed with a terminal illness
- Colleague on sick leave supported with travel costs to visit specialist in London
- Bought replacement washing machines and televisions for pensioners
- Replaced cracked oil tank
- Help buy a motorised scooter to provide greater independence
- Assisted the building of a wet-room with seat for a gentleman with MS
- Paid for essential repairs to a vehicle

*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.*