

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

**Minutes of the Annual General Meeting
April 2022**

www.lloydsandtsbstaffbenevolentfund.org.uk

YOUR COMMITTEE MEMBERS 2022 – 2023

Chairman:

Lawson Coombes
12 New Road
Jersey Marine
Neath
West Glamorgan
SA10 6JR

Treasurer:

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

Secretary:

Julian Unthank
Lavender Cottage,
Orchard Lane,
Kingsbury Episcopi,
Somerset
TA12 6BA

Area 1***South West***

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

Tim Legge
2 Manor Close
Weston
Honiton
EX14 9RH

Area 2***East Anglia***

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

Vacant

Area 3***East Midlands***

**Derbyshire, Leicestershire,
Staffordshire, Warwickshire, West
Midlands, and Nottinghamshire.**

Paul Douglas
12 Parkrow
Bretby Park
Burton on Trent
Derbyshire
DE15 0RL

Area 4***South East***

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

Sue Brough
5 Ridgeside Avenue
Patcham
Brighton
BN1 8WD

Area 5***Yorks, Lincs & NI***

**Lincolnshire, Humberside and
West/North/South Yorkshire**

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

Area 6***South/Mid Wales & Borders***

**Worcestershire, Shropshire,
Herefordshire, Gwent, Dyfed,
Powys and Glamorgan**

Lawson Coombes
12 New Road
Jersey Marine
Neath
West Glamorgan
SA10 6JR

Area 7***North Wales & North West***

**Lancashire, Cheshire,
Greater Manchester, Clwyd,
Merseyside, Gwynedd and Anglesey**

Emyr Morris
Peniswaen
Llandyrnog
Denbigh
Denbighshire
LL16 4HL

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

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

Tony Liversedge
15 Barnaby Rudge
Chelmsford
Essex
CM1 4YG

Area 9***North***

**Cleveland, County Durham,
Northumberland, Cumbria, and
Tyne & Wear**

Bev Furlong
7 The Crossway
Loansdean
Morpeth
Northumberland
NE61 2DA

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

Aline Ewan

52 Craigmount Bank
Edinburgh
EH4 8HH

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

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

Area 12***South Central***

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

Paul Welch
2 Wellesley Close
Andover
SP10 2HF

TSB STAFF BENEVOLENT FUND
44th ANNUAL GENERAL MEETING
Held at 33 Old Broad Street, London
on
27th of April 2022

The Secretary read the notice convening the meeting.

In accordance with Rule 5 of the Rules and Constitution of the Fund, notice is hereby given to all subscribers that the Forty-fourth Annual General Meeting of the Lloyds & TSB Staff Benevolent Fund will now be held.

Attending:

L. Coombes	Chairman		
I.C. Brodie	Treasurer		
J. Unthank	Secretary		
S. Brough	E. Morris	P. Swift	A. Liversedge

1. Welcome The Chairman welcomed all to the meeting.

Apologies A. Ewan, T. Legge, C. Hardingham, P. Welch, B. Furlong, P. Douglas, A. Kennedy (Auditor)

2. Minutes of the 43rd Annual General Meeting held virtually in April 2021

The Minutes of the 43rd Annual General Meeting were proposed by E. Morris and seconded by S. Brough. They were accepted as a true reflection of the meeting and signed by the chairman as a true record.

It was agreed that we would no longer produce the A5 paper booklet of the AGM minutes and relevant information but would maintain an electronic version on the website and upon request from the Secretary.

3. Annual Report of the Trustees

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

The Annual Report of the Trustees was accepted. Proposed by E. Morris and seconded by P. Swift and accepted without amendment.

4. Treasurer's Report

The Treasurer's Report for the financial year ended 31 December 2021 was presented to the meeting. The Annual Accounts were proposed by I. Brodie and seconded by S. Brough 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	A. Ewan
Secretary	J. Unthank
Treasurer	I. C. Brodie
Independent Examiner	Anthony Kennedy of Lloyds Bank Group Audit

6. Election of Committee Members

Vacancies became due in the following areas for the period April 2022 to April 2025.

Clive Hardingham has served on the Committee since 2004 and has decided that it is now time to retire.

The Fund wishes to place on record their appreciation of Clive's support for our beneficiaries and to the other officers of the Fund - his devoted service over many years will most definitely be missed.

A thank you gift consisting of John Lewis vouchers is to be sent to Clive from his colleagues on the Committee.

Vacancies became due in the following areas for the period April 2022 to April 2025

Area 1	South West	Channel Islands, Cornwall, Devon, Somerset, and Gloucestershire
Area 2	East Anglia	Bedfordshire, Cambridgeshire, Essex, Norfolk, and Suffolk
Area 3	Midlands	Derbyshire, Leicestershire, Staffordshire, Nottinghamshire, West Midlands, and Warwickshire
Area 4	South East	Kent, London (South), Surrey and Sussex

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

Area	Nominee	Proposed	Seconded
1	T. Legge	P. Swift	E. Morris
2	No nominations received		
3	P. Douglas	P. Swift	S. Brough
4	S. Brough	L. Coombes	P. Swift

Vacancies became due in the following area for the period April 2022 to April 2023

Area 8 **Home Counties** Buckinghamshire, Hertfordshire, Northamptonshire,
and London (North)

The following was the only nominee and therefore has been appointed:

Area	Nominee	Proposed	Seconded
8	A. Liversedge	P. Swift	J. Unthank

Vacancies became due in the following area for the period April 2022 to April 2024

Area 9 **North** Northumberland, North Cleveland, Cumbria, County
Durham, and Tyne & Wear

The following was the only nominee and therefore has been appointed:

Area	Nominee	Proposed	Seconded
9	B. Furlong	P. Swift	A. Liversedge

There is now a vacancy for Area 2.

Proposed by I. Brodie and Seconded by E. Morris

7. AOB

There was no other business.

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 2021, 10 new cases were received, and the Committee reviewed a further 46 active cases. Funds distributed amounted to £19,674. 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 8 years & during 2021 a new updated website was commissioned for release in 2022. To implement & maintain this facility there is a cost to the Fund and this year it was £4,318.

The annual Hampers were sent at Christmas to 36 beneficiaries. For those unable to benefit from our hampers, vouchers were substituted for 4 recipients. 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 Committee Members in the review of cases.

Currently there are no vacancies for Committee Members.

The Chairman would like to place on record his appreciation of the work of the Secretary Tony Liversedge who retired from the role during 2021 after 25 years dedicated service and his thanks for the support he has continued to provide to Julian Unthank as the new Secretary.

The Chairman would also like to record his appreciation to the Treasurer & Deputy Chair for their unwavering support and commitment to the Benevolent Fund.

Likewise, the Committee wishes to express their thanks to the Chairman for his passion and support.

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 fund related expenses. The Committee, through that support, can dedicate 100% of the Fund to its objectives, except for the nominal running costs of the web site (see above) & Casenove Management Fees.

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.

Data Protection Act 2018 (updated 2021)

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 the current Data Protection legislation.

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. There continues to be a demand for assistance, 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. The Benevolent 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 Managers.

ANNUAL REPORT OF THE TRUSTEES

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)
Julian Unthank (Secretary)

Principal Office: Lavender Cottage,
Orchard Lane,
Kingsbury Episcopi,
Somerset
TA12 6BA

Bankers: Lloyds Bank Private
Banking Limited
21 Hill Street,
London
W1J 5JW

Telephone 01935 825912
E-mail: julian_unthank@yahoo.co.uk

Investment Advisors Cazenove Capital
Schroder & Co. Limited
1 London Wall Place
London
W1J 5JW

Independent Examiner
Anthony Kennedy
C/o Lloyds Banking Group
Internal Audit
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 2021**

I report to the trustees on my examination of the accounts of the above charity ('the Trust') for the year ended 31 December 2021.

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
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts & Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

25 Gresham Street
London
EC2V 7HN

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

3rd May 2022

ANNUAL ACCOUNTS**Appendix B****LLOYDS & TSB STAFF BENEVOLENT FUND****Receipts and Payments Account
for the year to 31st December 2021**

	2021	2020
	£	£
RECEIPTS		
Subscriptions	6,261	7,138
Donations	870	3,128
Investment Income	8,057	9,072
Net Gain on Sales of Investments	109,938	78,390
	<u>125,126</u>	<u>97,728</u>
PAYMENTS		
Grants	19,674	30,171
Administration Expenses	5,819	108
	<u>25,493</u>	<u>30,279</u>
EXCESS OF RECEIPTS FOR YEAR	<u>99,633</u>	<u>67,449</u>
ACCUMULATED FUND		
Accumulated Fund (Unrestricted) Brought Forward	799,610	732,161
Excess of Receipts over payments for Year	99,633	67,449
Accumulated Fund (Unrestricted) Carried Forward	<u>899,243</u>	<u>799,610</u>

ANNUAL ACCOUNTS**Appendix B****TSB STAFF BENEVOLENT FUND****Statement of Assets as at 31st December 2021**

ASSETS EMPLOYED	31.12.2021	31.12.2020
	£	£
Investments at Cost	891,995	783,069
CURRENT ASSETS		
Bank Account	7,248	16,541
	<u>899,243</u>	<u>799,610</u>
REPRESENTED BY		
ACCUMULATED FUND (UNRESTRICTED)	<u>899,243</u>	<u>799,610</u>

These accounts were approved by the Committee on 27th April 2022

(Signed) I C BRODIE (TREASURER)

(Signed) L J COOMBES (CHAIRMAN)

Notes to the Accounts for the year ended 31st December 2021**1. Income and Expenditure**

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

2. Investments

Quoted Investments at cost	<u>891,995</u>	<u>783,069</u>
Market Value at 31st December 2021	<u>1,013,116</u>	<u>939,974</u>
Unrealised Profit	<u>121,121</u>	<u>156,905</u>

Cazenove Capital manages the investment portfolio. The instructions 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

The management expenses that are incurred by the Fund are paid by Lloyds Banking Group including portfolio management fees that are charged by Cazenove Capital, however these will be paid by the Fund from September 2021.

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.

4. Donations

During the year ended 31st December 2020 a legacy of £3,008 was received from the Estate of a former beneficiary and this has been included in Donations in the Receipts & Payments Account. During the year ended 31st December 2021, a donation of £750 was received from a former beneficiary.

**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 taxpayer 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 the Gift Aid and Standing Order instructions.

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

I wish to Gift Aid my donation of £..... per month and any donations, I make in the future or have made in the past 4 years to The Lloyds and TSB Staff Benevolent Fund.

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

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

Full Name.....

Address.....

.....

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

PLEASE FORWARD BOTH FORMS TO THE TREASURER

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

For our Privacy Policy, please visit our website -
www.lloydsandtsbstaffbenevolentfund.org.uk

LLOYDS AND TSB STAFF BENEVOLENT FUND

STANDING ORDER MANDATE

To:
.....
.....

(Name and address of your bank)

Please make the payments detailed below and debit my account in the name of:

Account name:.....

Sort Code..... Account Number:.....

Pay to: Lloyds Private Banking
21-23 Hill Street, London W1J 5JW

Account Name: Lloyds and TSB Staff Benevolent Fund

Account Number: 00284432 Sort Code: 30 - 16 - 74

Date of First Payment:

Further Payments: Monthly / Annually / Until Further Notice
(Delete as appropriate)

Amount: £..... (words)

Your Name:

Your Address:

.....

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

Signature:Date.....

Please forward this completed Standing Order Mandate to the Treasurer,
Iain Brodie, 110B Maxwell Avenue, Westerton, Bearsden, Glasgow G61 1HU

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.

Visit our website www.lloydsandtsbstaffbenevolentfund.org.uk