

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

**Minutes of the Annual General Meeting
April 2021**

www.lloydsandtsbstaffbenevolentfund.org.uk

YOUR COMMITTEE MEMBERS 2021 – 2022

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:

J. Unthank
Lavender Cottage,
Orchard Lane,
Kingsbury Episcopi,
Somerset TA12 6BA
julian_unthank@yahoo.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
43rd ANNUAL GENERAL MEETING
A Virtual Meeting held during
April 2021

A notice was circulated via Lloyds Bank Limited internal electronic mail system and via our web-site, 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 (Trustee), has circulated the paper to:
S. Bough, I. Brodie (Trustee), L. Coombes (Chair & Trustee), A. Ewan (Vice Chair & Trustee), C. Hardingham, T. Legge, E. Morris, P. Swift, P. Welch and J. Unthank (Secretary Designate)
R. Grimsdale (Auditor)

1. Welcome

The Chairman welcomed all to this, our second, virtual meeting.

2. Due to the continued exceptional circumstances relating to Covid-19 and the continued concerns individuals have about travelling by train, members of the Fund were asked to approve the holding of a virtual Annual General Meeting.

All agreed that they are content for a Virtual Meeting to replace a conventional AGM.

3. Minutes of the 42nd Annual General Meeting held during May 2020

The Minutes of the 42nd Annual General Meeting were provided and all accepted them as a true reflection of the 42nd 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 for the meeting.

The Annual Report of the Trustees was accepted by all.

5. Treasurer's Report

The Treasurer's Report for the financial year ended 31 December 2020 was provided to the meeting for adoption.

The Annual Report was accepted by all

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	J. Unthank
Treasurer	I. C. Brodie
Independent Examiner	Anthony Kennedy of Lloyds Bank Group Audit

The nominations were presented and accepted by all.

7. Election of Committee Members

Vacancies became due in the following areas for the period April 2021 to April 2024.

Area 9	Cleveland, Durham, Northumberland, Tyne & Wear and Yorkshire
Area 10	Scotland (East)
Area 11	Scotland (West)
Area 12	Berkshire, Dorset, Hampshire, Oxford and Wiltshire

The following were the only nominees:

Area	Nominee	Proposed	Seconded
Area 9	P. Swift	S. Brough	T. Legge
Area 10	A. Ewan	L. J. Coombes	I. C. Brodie
Area 11	I. Brodie	L. J. Coombes	A. Ewan
Area 12	P. Welch	P. Swift	E. Morris

The Proposed Nominations were accepted by all.

8. AOB There was no AOB.

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 2020, 9 new cases were received and the Committee reviewed a further 42 active cases. Funds distributed amounted to £30,171. 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 7 years. To maintain this facility there is a cost to the Fund and this year it was £108.

The annual Hampers were sent at Christmas to 36 beneficiaries and 43 additional hampers in May 2020 to raise spirits during the Corona Virus first wave. For those unable to benefit from our hampers, vouchers were substituted for 2 and 5 recipients respectively. 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 Cazenove 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 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 Audi
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 2020**

I report to the trustees on my examination of the accounts of the above charity ('the Trust') for the year ended 31 December 2020.

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

28th April 2021

ANNUAL ACCOUNTS**Appendix B****LLOYDS & TSB STAFF BENEVOLENT FUND****Receipts and Payments Account
for the year to 31st December 2020**

	2020	2019
	£	£
RECEIPTS		
Subscriptions	7,138	8,424
Donations	3,128	120
Investment Income	9,072	18,603
Net Gain on Sales of Investments	78,390	37,734
	<u>97,728</u>	<u>64,881</u>
PAYMENTS		
Grants	30,171	47,925
Administration Expenses	108	108
	<u>30,279</u>	<u>48,033</u>
EXCESS OF RECEIPTS FOR YEAR	<u>67,449</u>	<u>16,848</u>
ACCUMULATED FUND		
Accumulated Fund (Unrestricted) Brought Forward	732,161	715,313
Excess of Receipts over payments for Year	67,449	16,848
Accumulated Fund (Unrestricted) Carried Forward	<u>799,610</u>	<u>732,161</u>

ANNUAL ACCOUNTS**Appendix B****TSB STAFF BENEVOLENT FUND****Statement of Assets as at 31st December 2020**

ASSETS EMPLOYED	31.12.2020	31.12.2019
	£	£
Investments at Cost	783,069	719,758
CURRENT ASSETS		
Bank Account	16,541	12,403
	<u>799,610</u>	<u>732,161</u>
REPRESENTED BY		
ACCUMULATED FUND (UNRESTRICTED)	<u>799,610</u>	<u>732,161</u>

These accounts were approved by the Committee on 21st April 2021

(Signed) I C BRODIE (TREASURER)

(Signed) L J COOMBES (CHAIRMAN)

Notes to the Accounts for the year ended 31st December 2020**1. Income and Expenditure**

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

2. Investments	31.12.2020	31.12.2019
Quoted Investments at cost	<u>783,069</u>	<u>719,758</u>
Market Value at 31st December 2020	<u>939,974</u>	<u>876,240</u>
Unrealised Profit	<u>156,905</u>	<u>156,482</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

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.

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.

**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.