

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

**Minutes of the Annual General Meeting
April 2018**

www.lloydsandtsbstaffbenevolentfund.org.uk

YOUR COMMITTEE MEMBERS 2018 – 2019

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
The Rectory
8 Court Road,
Newton Ferrers
Devon PL8 1DL

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)***

Aline Ewan
52 Craigmount Bank
Edinburgh
EH4 8HH

Area 3***East Midlands***

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

John Taylor
31 Coasthill
Crick
Matlock
Derbyshire
DE4 5DS

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 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.**

Paul Welch
2 Wellesley Close
Andover
SP10 2HF

**TSB STAFF BENEVOLENT FUND
MINUTES OF
40th ANNUAL GENERAL MEETING
held at 33 Old Broad Street, London
on
18th April 2018**

Attending:

L. Coombes	Chairman
I.C. Brodie	Treasurer
A. Liversedge	Secretary

C. Hardingham	T. Legge	E. Morris
P. Swift	P. Welch	

Independent Examiners:	A. Kennedy	R. Adele
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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 Fortieth Annual General Meeting of the Lloyds & TSB Staff Benevolent Fund will now be held.

1. Welcome The Chairman welcomed all to the meeting.

Apologies S. Brough, A. Ewan, R. Paterson and J. Taylor

2. Minutes of the Thirty-Ninth Annual General Meeting held on 26 April 2017

The Minutes of the Thirty-Ninth Annual General Meeting were proposed by P. Swift and seconded by C. Hardingham. 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 (Appendix A)

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

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

4. Treasurer's Report (Appendix B)

The Treasurer's Report for the financial year ended 31 December 2017 was presented to the meeting. The Annual Accounts were proposed by E. Morris and seconded by C. Hardingham 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	A. Liversedge
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 2018 to April 2021.

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

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

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

Proposed by T. Legge and Seconded by C. Hardingham

7. General Data Protection Regulations

The AGM reviewed the GDPR Policies presented by the Committee and agreed the wording of policies for Archiving and Privacy and the documentation of Procedures together with Application Flow Chart and a Data Audit List.

8. AOB

There was no other business.

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

At the Annual General Meeting in April 2015, our constitution was amended to widen potential beneficiaries with the agreement of the Charities Commission. Our constituency is now 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 2017, 11 new cases were received and the Committee reviewed a further 30 active cases. Funds distributed amounted to £34,795. 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 4 years. To maintain this facility there is a cost to the Fund and this year it was £144.

Hampers were sent to 42 beneficiaries during the Christmas period 2017 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.

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 was appointed as Independent Examiner to the Fund. We thank Group Audit for their advice and support during the year.

General Data Protection Register (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 to ensure that the Fund meets its obligations under GDPR are being presented to the Annual General Meeting in April 2018 for confirmation.

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 and honoraria 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, and continues to be, minimal. 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 most 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 Fund has neither employees nor property and the Capital of the Fund is managed for the Trustees by Professional Fund Managers.

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.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
Anthony Kennedy
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.

**Independent Examiner's Report to the Trustees of the TSB Staff Benevolent Fund for the
Year ending 31 December 2017**

I report on the accounts of the TSB Staff Benevolent Fund (the Charity) for the year ended 31 December 2017, 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 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities 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 the 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 material matters have come to my attention which gives me cause to believe that in any material respect,:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and 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 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

Alder Castle House
10 Noble Street
London
EC2V 7ED

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

2nd May 2018

ANNUAL ACCOUNTS

Appendix B

LLOYDS & TSB STAFF BENEVOLENT FUND

Receipts and Payments Account for the year to 31st December 2017

	2017 £	2016 £
RECEIPTS		
Subscriptions	8,786	9,929
Donations	120	270
Investment Income	21,041	19,556
Net Gain on Sales of Investments	10,728	3,282
Grant Repaid	5,896	0
	<u>46,571</u>	<u>33,037</u>
PAYMENTS		
Grants	34,651	27,596
Administration Expenses	144	429
	<u>34,795</u>	<u>28,025</u>
EXCESS OF RECEIPTS FOR YEAR	<u><u>11,776</u></u>	<u><u>5,012</u></u>
ACCUMULATED FUND		
Accumulated Fund (Unrestricted) Brought Forward	685,211	680,199
Excess of Receipts over payments for Year	11,776	5,012
Accumulated Fund (Unrestricted) Carried Forward	<u><u>696,987</u></u>	<u><u>685,211</u></u>

The notes on page 9 forms part of these accounts

TSB STAFF BENEVOLENT FUND

Statement of Assets as at 31st December 2017

ASSETS EMPLOYED	31.12.2017	31.12.2016
	£	£
Investments at Cost	682,965	671,958
CURRENT ASSETS		
Bank Account	14,022	13,253
	<u>696,987</u>	<u>685,211</u>
REPRESENTED BY		
ACCUMULATED FUND (UNRESTRICTED)	<u>696,987</u>	<u>685,211</u>

These accounts were approved by the Committee on 18th April 2018

(Signed) I C BRODIE (TREASURER)

(Signed) L J COOMBES (CHAIRMAN)

Notes to the Accounts for the year ended 31st December 2017

1. Income and Expenditure

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

2. Investments	31.12.2017	31.12.2016
Quoted Investments at cost	<u>682,965</u>	<u>671,958</u>
Market Value at 31st December 2017	<u>882,562</u>	<u>833,786</u>
Unrealised Profit	<u>199,597</u>	<u>161,828</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.

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 Lloyds 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
- Purchased a wheelchair for a former member of staff
- Help buy a motorised scooter to provide greater independence
- Assisted the building of a wet-room with seat for a gentleman with MS
- Helped a lady replace her spectacles after falling

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.