

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

**Minutes of the Annual General Meeting  
April 2023**

**[www.lloydsandtsbstaffbenevolentfund.org.uk](http://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  
62 Springfields,  
School Lane,  
Ashby-de-la-Zouch  
Northwest Leicestershire  
LE65 2RW

### **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**

Vacant

### **Area 10**

#### ***Scotland (East)***

Vacant

### **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**  
**45<sup>th</sup> ANNUAL GENERAL MEETING**  
**Held at 25 Gresham Street, London**  
**on**  
**26<sup>th</sup> of April 2023**

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-fifth 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

E. Morris, P. Swift, A. Liversedge

A. Kennedy (Independent Examiner)

L. Kibona (Assistant to Independent Examiner)

1. **Welcome**      The Chairman welcomed all to the meeting.

**Apologies**      T. Legge, B. Furlong, S. Brough, P. Douglas, P. Welch

2. **Minutes** of the 44th Annual General Meeting held in April 2022

The Minutes of the 44<sup>th</sup> Annual General Meeting were proposed by A. Liversedge and seconded by E. Morris. 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 was presented to the meeting.

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

4. **Treasurer's Report**

The Treasurer's Report for the financial year ended 31 December 2022 was presented to the meeting. The Annual Accounts were proposed by A. Liversedge and seconded by E. Morris 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 Independent Examiner:

Chairman	L.J. Coombes
Vice Chairman	E. Morris
Secretary	J. Unthank
Treasurer	I. C. Brodie
Independent Examiner	Anthony Kennedy

Anthony advised that there was a requirement for the Independent Examiner to be replaced after 5 years and as such this would be his last year as Independent Examiner.

## 6. **Election of Committee Members**

Vacancies became due in the following areas for the period April 2023 to April 2026

Area 5	<b>Yorks, Lincs &amp; NI</b>	North Yorkshire, South Yorkshire, West Yorkshire, Humberside, Lincolnshire & Northern Ireland.
Area 6	<b>South/Mid Wales</b>	Dyfed, Powys, Shropshire, Hereford & Worcestershire, Gwent & Glamorgan.
Area 7	<b>North Wales &amp; North West</b>	Lancashire, Cheshire, Greater Manchester, Clwyd, Merseyside, Gwynedd, Anglesey.
Area 8	<b>Home Counties (North)</b>	Buckinghamshire, Hertfordshire, London (North), Northamptonshire.

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

Area	Nominee	Proposed	Seconded
5	P. Swift	E. Morris	J. Unthank
6	L. Coombes	A. Liversedge	P. Swift
7	E. Morris	L. Coombes	A. Liversedge
8	A. Liversedge	P. Swift	E. Morris

Bev Furlong advised that she would be stepping down as an Area Representative with effect from the April meeting. The Trustees and committee would like to put on record their appreciation and thanks to Bev for the time she has given to helping those seeking support from the Benevolent Fund.

There are vacancies for Area 2, Area 9, and Area 10

Proposed by I. Brodie and Seconded by J. Unthank

7. **Ratify the length of continuous service**

It was agreed to increase the length of continuous service from 3 years to 5 years of employment as criteria to request a Grant from the Benevolent Fund.

Proposed E. Morris and Seconded by P. Swift

**Ratify the maximum Grant**

It was agreed to amend the maximum Grant percentage /amount per claimant to 0.5% of the Fund value or £5k – whichever is the greater.

Proposed by A. Liversedge and Seconded by E. Morris

8. **AOB** - none

**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 2022, 36 new cases were received, and the Committee reviewed a further 30 active cases. Funds distributed amounted to £98,383.85 within the calendar year. 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 immediate future.

Our web site has been fully operational for a considerable number of years, however during 2022 a new updated website was commissioned and went live. To implement & maintain this facility there is a cost to the Fund and this year it was £5,588.26 – in addition within this cost we launched social media campaigns on Facebook & LinkedIn. There is no doubt that the new website, together with a social media presence enhanced the awareness of the Benevolent Fund and led to a significant increase in the number of Grants given.

The annual Hampers were sent at Christmas to 43 beneficiaries. For those unable to benefit from our hampers, vouchers were substituted for 5 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. As volunteers, they provide a wide spectrum of experience, which is to the benefit of all our Committee Members in the review of cases.

Currently we have vacancies for Committee Members in the areas of:

- Area 2 – East Anglia
- Area 9 – North
- Area 10 – Scotland (East)

It is becoming increasingly difficult to recruit new Area Representatives to serve as Committee members and this will undoubtedly affect the services and support being offered if new volunteers cannot be found.

Sadly during 2022 Aline Ewan passed away, her dedication and support to the Benevolent Fund had been unwavering. Aline had been a long-standing Committee member, Deputy Chair and Trustee of the Benevolent Fund, our sympathies and condolences are extended to her family, friends and everyone who had the pleasure of knowing her.

The Chairman would like to record his appreciation to the Treasurer, Secretary & all Committee members 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 is the Independent Examiner to the Fund. We thank him for his 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.

With our new website and new social media presence, together with the Cost living crisis, there continues to be an increased 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)  
Emyr Morris (Vice Chairman)  
Iain C. Brodie (Treasurer)  
Julian Unthank (Secretary)

Principal Office: Lavender Cottage,  
Orchard Lane,  
Kingsbury Episcopi,  
Somerset  
TA12 6BA  
  
Telephone 01935 825912  
E-mail: [julian\\_unthank@yahoo.co.uk](mailto:julian_unthank@yahoo.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 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 2022**

I report to the trustees on my examination of the accounts of the above charity ('the Trust') for the year ended 31 December 2022.

**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

3<sup>rd</sup> May 2023

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

	2022	2021
	£	£
RECEIPTS		
Subscriptions	5,639	6,261
Donations	17,234	870
Investment Income	11,099	8,057
Net Gain on Sales of Investments	44,685	109,938
	<u>78,657</u>	<u>125,126</u>
PAYMENTS		
Grants	98,384	19,674
Administration Expenses	16,981	5,819
	<u>115,365</u>	<u>25,493</u>
EXCESS OF RECEIPTS FOR YEAR	<u>(36,708)</u>	<u>99,633</u>
ACCUMULATED FUND		
Accumulated Fund (Unrestricted) Brought Forward	899,243	799,610
Excess of Receipts over payments for Year	(36,708)	99,633
Accumulated Fund (Unrestricted) Carried Forward	<u>862,535</u>	<u>899,243</u>

## ANNUAL ACCOUNTS

## Appendix B

### TSB STAFF BENEVOLENT FUND

#### Statement of Assets as at 31st December 2021

ASSETS EMPLOYED	31.12.2022	31.12.2021
	£	£
Investments at Cost	855,086	891,995
<b>CURRENT ASSETS</b>		
Bank Account	7,449	7,248
	<u>862,535</u>	<u>899,243</u>
<b>REPRESENTED BY</b>		
<b>ACCUMULATED FUND (UNRESTRICTED)</b>	<u>862,535</u>	<u>899,243</u>

These accounts were approved by the Committee on 26<sup>th</sup> April 2023

(Signed) I C BRODIE (TREASURER)

(Signed) L J COOMBES (CHAIRMAN)

#### Notes to the Accounts for the year ended 31st December 2022

##### 1. Income and Expenditure

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

##### 2. Investments

Quoted Investments at cost	<u>855,086</u>	<u>891,995</u>
Market Value at 31st December 2022	<u>847,586</u>	<u>1,013,116</u>
Unrealised Profit	<u>(7,500)</u>	<u>121,121</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 fees 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 31<sup>st</sup> December 2021 a donation of £750 was received from a former beneficiary and this has been included in Donations in the Receipts & Payments Account. During the year ended 31<sup>st</sup> December 2022, a donations of £15,000 and £773 were received from Lloyds Banking Group and a donation of £1,000 was received from the North West Retired Staff Association and these have been included in the Receipts and 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 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.....

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**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](http://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:** .....

[illegible]

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