

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

**Minutes of the Annual General  
Meeting**

April 2019

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

## YOUR COMMITTEE MEMBERS 2019 – 2020

### **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.for  
ce9.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 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

### **Area 9**

#### ***North East***

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

Brighton BN1 8WD

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

**TSB STAFF BENEVOLENT FUND**  
**41<sup>st</sup> ANNUAL GENERAL MEETING**  
**Held at 33 Old Broad Street, London**  
**on**  
**24 April 2019**

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-first Annual General Meeting of the Lloyds & TSB Staff Benevolent Fund will now be held.

Attending:

L. Coombes	Chairman
A. Ewan	Vice Chair
I.C. Brodie	Treasurer
A. Liversedge	Secretary

C. Hardingham                      E. Morris      P. Swift

J. Taylor                      P. Welch

Auditors:              A. Kennedy              M. Eggleston

1.      Welcome      The Chairman welcomed all to the meeting.

Apologies      S. Brough and T. Legge

2.      Minutes of the 40<sup>th</sup> Annual General Meeting held on 18 April 2018

The Minutes of the 40<sup>th</sup> Annual General Meeting were proposed by P. Swift and seconded by P. Welch. 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 J. Taylor and seconded by E. Morris and accepted without amendment.

4.      Treasurer's Report

The Treasurer's Report for the financial year ended 31 December 2018 was presented to the meeting. The Annual Accounts were proposed by E. Morris and seconded by P. Welch 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 Internal Audit

## 6. Election of Committee Members

Vacancies became due in the following areas for the period April 2019 to April 2022.

John Taylor has served on the Committee for 20 years and as Vice Chair from 2011 to 2017. Due to domestic circumstances, he has decided that he must retire.

The Fund wishes to place on record their appreciation of John's support for beneficiaries and the other officers of the Fund, and the cheerful contributions that he has made during meetings. His thoughtful suggestions have helped steer the Fund through the change to our constitution in 2009 and 2015 and the implementation of GDPR in 2018.

We all give John our moral support, knowing that he will undertake the role of carer with great dedication, just as he has supported the Fund.

A presentation was made to John from his colleagues on the Committee.

Area 1	South West	Channel Islands, Cornwall, Devon, Somerset and Gloucestershire
Area 2	East Anglia	Bedfordshire, Cambridgeshire, Essex, Norfolk and Suffolk
Area 3	East Midlands	Derbyshire, Leicestershire, Lincolnshire and Nottinghamshire
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	C.J. Hardingham	I.C. Brodie	E. Morris
3	No nomination received		
4	S. Brough	C. Hardingham	I.C. Brodie

Proposed by P. Welch and Seconded by J. Taylor

## 7. AOB

There was no other business.

## **ANNUAL REPORT OF THE TRUSTEES**

### **APPENDIX A**

#### **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 2018, 14 new cases were received and the Committee reviewed a further 26 active cases. Funds distributed amounted to £54,883. 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 5 years. To maintain this facility there is a cost to the Fund and this year it was £410.

Hampers were sent to 39 beneficiaries during the Christmas period 2018 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 Internal Audit is the Independent Examiner to the Fund. We thank Group Internal 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 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.

## **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	Bankers:	Lloyds Bank Private
Banking Limited			
	Chelmsford		21 Hill Street,
	Essex		London
	CM1 4YG		W1J 5JW
	Telephone 01245 442382		
	E-mail: tony@liversedge15.force 9.co.uk		

Investment Advisors	Lloyds Bank Private Banking Limited	Independent Examiner
	21, Hill Street,	Anthony Kennedy
	London	C/o Lloyds Banking Group Internal

Audi

W1J 5JW

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 2018**

I report on the accounts of the TSB Staff Benevolent Fund (the Charity) for the year ended 31 December 2018, 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

25 Gresham Street  
London  
EC2V 7HN

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

29<sup>th</sup> May 2019

# ANNUAL ACCOUNTS

## Appendix B

### LLOYDS & TSB STAFF BENEVOLENT FUND

#### Receipts and Payments Account for the year to 31st December 2018

	2018 £	2017 £
RECEIPTS		
Subscriptions	7,856	8,786
Donations	120	120
Investment Income	20,382	21,041
Net Gain on Sales of Investments	45,261	10,728
Grant Repaid	0	5,896
	<u>73,619</u>	<u>46,571</u>
PAYMENTS		
Grants	54,883	34,651
Administration Expenses	410	144
	<u>55,293</u>	<u>34,795</u>
EXCESS OF RECEIPTS FOR YEAR	<u>18,326</u>	<u>11,776</u>
ACCUMULATED FUND		
Accumulated Fund (Unrestricted) Brought Forward	696,987	685,211
Excess of Receipts over payments for Year	18,326	5,012
	<u>—</u>	<u>—</u>
Accumulated Fund (Unrestricted) Carried Forward	<u>715,313</u>	<u>696,987</u>

*The notes on page 9 forms part of these accounts*

**TSB STAFF BENEVOLENT FUND****Statement of Assets as at 31st December 2018**

<b>ASSETS EMPLOYED</b>	31.12.2018	31.12.2017
	£	£
Investments at Cost	698,976	682,965
<b>CURRENT ASSETS</b>		
Bank Account	16,337	14,022
	<u>715,313</u>	<u>696,987</u>
<b>REPRESENTED BY</b>		
<b>ACCUMULATED FUND (UNRESTRICTED)</b>	<u>715,313</u>	<u>696,987</u>

These accounts were approved by the Committee on 24<sup>th</sup> April 2019

(Signed) I C BRODIE (TREASURER)

(Signed) L J COOMBES (CHAIRMAN)

**Notes to the Accounts for the year ended 31st December 2018****1. Income and Expenditure**

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

<b>2. Investments</b>	31.12.2018	31.12.2017
Quoted Investments at cost	<u>698,976</u>	<u>682,965</u>
Market Value at 31st December 2018	<u>781,334</u>	<u>882,562</u>
Unrealised Profit	<u>82,358</u>	<u>199,597</u>

Lloyds Bank 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 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

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**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.*



