

ERICA LAWSON CHARITABLE TRUST

England & Wales · Charity number 1159415

Details

Status Registered

Legal form Trust

Registered 2014-12-01

Register [View on the Charity Commission register](#)

Contact

Address First Floor
67 Victoria Road
Horley
RH6 7QH

Phone 01293521191

Activities

Objects: THE OBJECTS OF THE CHARITY ("THE OBJECTS") ARE:THE RELIEF OF CURRENT AND FORMER ISRAELI SOLDIERS AND THEIR FAMILIES, INCLUDING THE WIDOWS OF ISRAELI SOLDIERS WHO HAVE DIED IN THE COURSE OF THEIR SERVICE, WHO ARE CONDITIONS OF NEED DUE TO THEIR POVERTY OR FINANCIAL HARDSHIP, SICKNESS, DISABILITY OR OTHER DISADVANTAGE THROUGH THE PROVISION OF GRANTS TO INDIVIDUALS IN NEED AND/OR CHARITIES OR OTHER ORGANISATIONS WORKING TO RELIEVE SUCH NEEDS.

Activities: The relief of current and former Israeli soldiers and their families, including the widows of Israeli soldiers who have died in the course of their service, who are conditions of need due to their poverty or financial hardship, sickness, disability or other disadvantage through the provision of grants to individuals in need and/or charities or other organisations working to relieve such needs.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Recreation
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Brighton And Hove

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£199,763	£172,962	-	-
2023-12-31	£164,974	£266,043	-	-
2022-12-31	£121,467	£200,853	-	-
2021-12-31	£112,996	£221,641	-	-
2020-12-31	£7,876,922	£240,846	£7,640,906	0

Trustees

Name	Role	Appointed
Anthony William de Cruz		2021-07-15
Cy Williams		2023-08-25
David Williams		2018-07-12
Georgina Ying Ying Lim		2023-08-25
Jonathan Alexander Godsall		2023-10-01

ERICA LAWSON CHARITABLE TRUST

England & Wales - Charity number 1159415

Accounts

Charity registration number 1159415 (England and Wales)

ERICA LAWSON CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

ERICA LAWSON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr D Williams
Mr A William De Cruz
Ms G Ying Ying Lim
Mr C Williams
Mr J A Godsall

Charity number

1159415

Registered office

First Floor
67 Victoria Road
Horley
RH6 7QH

Independent examiner

Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
Chartered Accountants
1-7 Station Road
Crawley
West Sussex
RH10 1HT

ERICA LAWSON CHARITABLE TRUST

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ERICA LAWSON CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objective of the Charity is the relief of current and former Israeli soldiers and their families including the widows of Israeli soldiers who have died in the course of their service, who are in conditions of need due to their poverty or financial hardship, sickness, disability or other disadvantage through the provision of grants to individuals in need and/or charities or other organisations working to relieve such needs.

In accordance with the conditions and objectives of the Trust, we have located an organisation that deals directly with a Charity in Israel which looks after the interests of Injured Israeli Soldiers. The organisation (Beit Halochem UK) has an office in London and its headquarters are in Israel. They have built and are continuing to build and manage, four facilities in Israel that provide multiple facilities for the soldiers, including and not limited to, Rehabilitation and ongoing sports facilities etc. As well as their website and information provided by them in the form of brochures, we have investigated their authenticity, by research. We are also, when the timing is right, going to visit the facility in Israel with a view to ensuring that our funds are being used in accordance with the wishes of the Trust. We are actively seeking additional, potential beneficiaries but consider for the short term that Beit Halochem suits our needs for the Trust.

In order to achieve the maximum return for the Trust we have invested into Stocks and Shares via Close Brothers and also into properties with a view to renovating and subsequently improving the value thereof and the renting accordingly in order to produce the best rental income. In the medium term this investment strategy will not only improve the value of the portfolio but will also generate the best return for distribution.

Achievements and performance

We continue to invest in properties to provide an ongoing rental Income for the Charity to distribute. We have also taken advice from Close Brothers and invested a sizeable sum with them, again for long term growth together with a regular income for distribution.

Financial review

At 31 December 2024 the charity had net incoming resources of £105,485 (2023: outgoing resources of £45,211).

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. The level of reserves at the year end is currently higher. The trustees plan on making further charitable donations once suitable donors have been identified in the coming year.

The trustees meet regularly to discuss investments with the investment advisors. The balance of the portfolio is reviewed and adjusted based on current and anticipated market conditions. The allocation of investments aim to provide protection against inflation and capital growth in majority of funds, together with providing liquidity for possible grants as the need arises.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees have considered the main risks facing the charity and consider these to be:

- A fall in the value of investment properties and listed investments held
- Being unable to let property and income falling leading to insufficient income to make grant payments
- Grant payments being made to individuals not meeting the charity objects.

Trustees plan to continue with the current policy with a view to growing capital through investments and hopefully, producing greater income for distribution.

ERICA LAWSON CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The governing document is a Trust deed dated 25 November 2014. Erica Lawson Charitable Trust is an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr D Williams

Mr A William De Cruz

Ms G Ying Ying Lim

Mr C Williams

Mr J A Godsall

New trustees will undergo an induction to clarify their duties and responsibilities. Trustees recognise the need for training and will receive training as required.

The Trust has five trustees. The trustees meet formally on a regular basis to review requests for grants and document these decisions.

Trustees are given training on their duties once they have been appointed.

Mr H G Lim, an ex-trustee of the charity, was loaned £425,000 by Mrs Erica Lawson in 2016. The loan term is 25 years and interest is repayable at 2% per annum. On her death Mrs Erica Lawsons estate has passed to the charity and this includes the loan made to Mr H G Lim which has now been passed over to his daughter Georgina Ying Ying Lim upon his passing. This was approved by the current trustees of the charity.

The trustees report was approved by the board of trustees.



Mr D Williams

Trustee

Dated: 30 June 2025

ERICA LAWSON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ERICA LAWSON CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Erica Lawson Charitable Trust (the trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT
Date: 30 June 2025

ERICA LAWSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
<u>Income from:</u>							
<u>Charitable activities</u>							
Investment income	3	199,763	-	199,763	164,974	-	164,974
Total income		199,763	-	199,763	164,974	-	164,974
<u>Expenditure on:</u>							
<u>Raising funds</u>							
Investment management	4	10,031	-	10,031	13,172	-	13,172
<u>Charitable activities</u>							
Grant giving	5	162,931	-	162,931	252,871	-	252,871
Total charitable expenditure		162,931	-	162,931	252,871	-	252,871
Total expenditure		172,962	-	172,962	266,043	-	266,043
Net gains/(losses) on investments	8	78,651	-	78,651	56,650	-	56,650
Net incoming/(outgoing) resources before transfers		105,452	-	105,452	(44,419)	-	(44,419)
Gross transfers between funds		(101,086)	101,086	-	(195,865)	195,865	-
Net incoming/(outgoing) resources		4,366	101,086	105,452	(240,284)	195,865	(44,419)
Other recognised gains and losses							
Other gains or losses	9	33	-	33	(792)	-	(792)
Net movement in funds		4,399	101,086	105,485	(241,076)	195,865	(45,211)
Fund balances at 1 January 2024		636,540	7,027,012	7,663,552	877,616	6,831,147	7,708,763
Fund balances at 31 December 2024		640,939	7,128,098	7,769,037	636,540	7,027,012	7,663,552

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ERICA LAWSON CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investment property	10		6,385,221		5,548,874
Investments	11		375,015		1,457,807
			<u>6,760,236</u>		<u>7,006,681</u>
Current assets					
Debtors	12	612,658		548,380	
Cash at bank and in hand		411,089		113,290	
		<u>1,023,747</u>		<u>661,670</u>	
Creditors: amounts falling due within one year	13	(14,946)		(4,799)	
Net current assets			<u>1,008,801</u>		<u>656,871</u>
Total assets less current liabilities			<u>7,769,037</u>		<u>7,663,552</u>
The funds of the trust					
Unrestricted funds - general	15		640,939		636,540
Unrestricted funds - designated	14		7,128,098		7,027,012
			<u>7,769,037</u>		<u>7,663,552</u>

The financial statements were approved by the trustees on 30 June 2025



Mr D Williams
Trustee

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Erica Lawson Charitable Trust is a Trust governed by a Trust Deed dated 25 November 2014.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the charity continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income, which includes rental income from investment properties, listed investments and loan interest, is recognised in the year to which it relates.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Liabilities and costs are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party.

Charitable activity costs consist of costs in maintaining investment properties, grants made, support and governance costs. Governance costs include costs incurred in meeting the legal and statutory obligations of the Trust.

Support costs are all allocated to the one charitable activity.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in income and expenditure.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Taxation

The charity is exempt from tax on its charitable activities.

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key accounting estimates and judgements are:

Estimation of market value of investment properties at the financial year end.

Valuation of investments at market value, based on calculation by the investment fund manager. The investments held are all shares listed on a recognised stock exchange and have an easily identifiable market value.

3 Investment income

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Rental income	154,323	121,532
Income from listed investments	26,207	34,942
Interest income	19,233	8,500
	<u>199,763</u>	<u>164,974</u>

4 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	10,031	13,172
	<u>10,031</u>	<u>13,172</u>

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Expenditure on charitable activities

	Grant giving 2024 £	Grant giving 2023 £
Direct costs		
Property costs	37,445	125,085
Travel costs	12,042	8,191
Charitable distributions	95,000	100,000
Rent	7,100	6,500
Insurance	470	361
	<u>152,057</u>	<u>240,137</u>
Share of support and governance costs (see note 6)		
Support	594	1,134
Governance	10,280	11,600
	<u>162,931</u>	<u>252,871</u>
Analysis by fund		
Unrestricted funds - general	<u>162,931</u>	<u>252,871</u>

6 Support costs allocated to activities

	2024 £	2023 £
Bank charges	594	1,134
Governance costs	10,280	11,600
	<u>10,874</u>	<u>12,734</u>
Analysed between:		
Grant giving	<u>10,874</u>	<u>12,734</u>
Governance costs comprise:	2024 £	2023 £
Accountancy	5,280	6,600
Legal and professional	5,000	5,000
	<u>10,280</u>	<u>11,600</u>

Accountancy costs include payment to the independent examiners of £4,800 (2023 - £4,800).

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Trustees

None of the trustees received any remuneration from the charity during the period to 31 December 2024 nor to the year 31 December 2023.

Trustees were reimbursed the following expenses in the year:

- The five trustees were reimbursed a total of £12,042 (2023: £8,191) between them for travel and meeting expenses.
- Two trustees were reimbursed a total of £14,192 (2023: £nil) for property costs they incurred on behalf of the charity.

During the year, one trustee collected rent totalling £68,831 on behalf of the charity. This was then transferred to the charity each month.

Erica Lawson Trust loaned one of the trustees £425,000 over 25 years with an interest rate of 2%. On settlement of the estate this loan has been transferred to the charity and the Trustee owes this amount to the Charity and is paying the interest to the charity.

8 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	(2,759)	63,394
Sale of investments	81,410	(8,129)
Sale of investment properties	-	1,385
	<u>78,651</u>	<u>56,650</u>

9 Other gains and losses

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) upon:		
Foreign exchange	(33)	792
	<u>(33)</u>	<u>792</u>

10 Investment property

	2024 £
Fair value	
At 1 January 2024	5,548,874
Additions through external acquisition	836,347
	<u>6,385,221</u>
At 31 December 2024	<u>6,385,221</u>

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Investment property

(Continued)

Investment property comprises of 15 properties for renting out, 3 of which were acquired during the year. The fair value of the investment properties have been arrived at on the basis of purchase price.

	2024	2023
	£	£
Freehold	495,000	495,000
Long leasehold	5,890,221	5,053,874
	<u>6,385,221</u>	<u>5,548,874</u>

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	1,457,807
Additions	88,362
Valuation changes	(2,759)
Disposals	(1,168,395)
	<u>375,015</u>
At 31 December 2024	
Carrying amount	
At 31 December 2024	<u>375,015</u>
At 31 December 2023	<u>1,457,807</u>

Historical cost

At 31 December 2024: £405,489
At 31 December 2023: £1,461,850

Investments that had a value of 5% or more of the market value held at year end are:

BH Macro - £20,300
Close Select Fixed Income - £24,138

12 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Loan to related party	180,733	-
Prepayments and accrued income	6,925	3,380
	<u>187,658</u>	<u>3,380</u>

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Debtors (Continued)

	2024	2023
	£	£
Amounts falling due after more than one year:		
Loan to related party	-	120,000
Loan to former trustee	425,000	425,000
	<u> </u>	<u> </u>
Total debtors	<u>612,658</u>	<u>548,380</u>

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	10,147	-
Accruals	4,799	4,799
	<u> </u>	<u> </u>
	<u>14,946</u>	<u>4,799</u>

14 Unrestricted funds - designated

These are unrestricted funds which are material to the trust's activities.

	At 1 January 2024	Transfers	At 31 December 2024
	£	£	£
Investment properties	5,548,874	836,347	6,385,221
Fixed asset investments	1,478,138	(735,261)	742,877
	<u> </u>	<u> </u>	<u> </u>
	<u>7,027,012</u>	<u>101,086</u>	<u>7,128,098</u>
	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Transfers	At 31 December 2023
	£	£	£
Investment properties	5,195,377	353,497	5,548,874
Fixed asset investments	1,635,770	(157,632)	1,478,138
	<u> </u>	<u> </u>	<u> </u>
	<u>6,831,147</u>	<u>195,865</u>	<u>7,027,012</u>
	<u> </u>	<u> </u>	<u> </u>

The Investment property fund represents the charity funds being used to hold investment properties to earn future income for the charity.

The fixed asset investment fund represents the charity funds being used to hold investments in a managed portfolio to earn future income for the charity.

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2024 £
General funds	636,540	199,763	(172,962)	(101,086)	78,684	640,939
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2023 £
General funds	877,616	164,974	(266,043)	(195,865)	55,858	636,540

16 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
Fund balances at 31 December 2024 are represented by:			
Investment properties	-	6,385,221	6,385,221
Investments	-	375,015	375,015
Current assets/(liabilities)	640,939	367,862	1,008,801
	<u>640,939</u>	<u>7,128,098</u>	<u>7,769,037</u>
	<u>640,939</u>	<u>7,128,098</u>	<u>7,769,037</u>
	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Investment properties	-	5,548,874	5,548,874
Investments	-	1,457,807	1,457,807
Current assets/(liabilities)	636,540	20,331	656,871
	<u>636,540</u>	<u>7,027,012</u>	<u>7,663,552</u>
	<u>636,540</u>	<u>7,027,012</u>	<u>7,663,552</u>

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Operating lease commitments

At the reporting end date the trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

2024	2023
£	£
3,380	10,140
<u>3,380</u>	<u>10,140</u>

18 Related party transactions

A loan of £120,000 was made to Catreus Ltd in 2023 which is repayable with interest at 2 years. During the year, an additional loan of £60,000 was made and £10,000 of interest was repaid. One of the trustees of the charity is the sole director of Catreus Ltd. All payments made were on an arms length basis.

Additionally, the following related party transactions took place:

- £6,500 (2023: £6,500) was paid to Cynicklee Ltd for rental of office premises. Mr C Williams and Mr D Williams are directors of Cynicklee Ltd.
- £2,140 (2023: £1,001) was paid to 9 Heene Terrace Freeholders Ltd, which Mr D Williams is a director of, for property costs.
- £1,500 (2023: £nil) of rental income was received from Cavendish House Property Management Ltd. Mr C Williams, Mr D Williams and Ms G Ying Ying Lim are all directors of this company.

ERICA LAWSON CHARITABLE TRUST

England & Wales - Charity number 1159415

Accounts

Charity registration number 1159415

ERICA LAWSON CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

ERICA LAWSON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Williams Mr A William De Cruz Ms G Ying Ying Lim Mr C Williams Mr J A Godsall	(Appointed 25 August 2023) (Appointed 25 August 2023) (Appointed 1 October 2023)
Charity number	1159415	
Registered office	First Floor 67 Victoria Road Horley RH6 7QH	
Independent examiner	Darren Harding ACA FCCA DChA Richard Place Dobson Services Limited Chartered Accountants 1-7 Station Road Crawley West Sussex RH10 1HT	

ERICA LAWSON CHARITABLE TRUST

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ERICA LAWSON CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objective of the Charity is the relief of current and former Israeli soldiers and their families including the widows of Israeli soldiers who have died in the course of their service, who are in conditions of need due to their poverty or financial hardship, sickness, disability or other disadvantage through the provision of grants to individuals in need and/or charities or other organisations working to relieve such needs.

In accordance with the conditions and objectives of the Trust, we have located an organisation that deals directly with a Charity in Israel which looks after the interests of Injured Israeli Soldiers. The organisation (Beit Halochem UK) has an office in London and its headquarters are in Israel. They have built and are continuing to build and manage, four facilities in Israel that provide multiple facilities for the soldiers, including and not limited to, Rehabilitation and ongoing sports facilities etc. As well as their website and information provided by them in the form of brochures, we have investigated their authenticity, by research. We are also, when the timing is right, going to visit the facility in Israel with a view to ensuring that our funds are being used in accordance with the wishes of the Trust. We are actively seeking additional, potential beneficiaries but consider for the short term that Beit Halochem suits our needs for the Trust.

In order to achieve the maximum return for the Trust we have invested into Stocks and Shares via Close Brothers and also into properties with a view to renovating and subsequently improving the value thereof and the renting accordingly in order to produce the best rental income. In the medium term this investment strategy will not only improve the value of the portfolio but will also generate the best return for distribution.

Achievements and performance

We continue to invest in properties to provide an ongoing rental Income for the Charity to distribute. We have also taken advice from Close Brothers and invested a sizeable sum with them, again for long term growth together with a regular income for distribution.

Financial review

At 31 December 2023 the charity had net outgoing resources of £45,211 (2022: outgoing resources of £416,700).

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. The level of reserves at the year end is currently higher. The trustees plan on making further charitable donations once suitable donors have been identified in the coming year.

The trustees meet regularly to discuss investments with the investment advisors. The balance of the portfolio is reviewed and adjusted based on current and anticipated market conditions. The allocation of investments aim to provide protection against inflation and capital growth in majority of funds, together with providing liquidity for possible grants as the need arises.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees have considered the main risks facing the charity and consider these to be:

- A fall in the value of investment properties and listed investments held
- Being unable to let property and income falling leading to insufficient income to make grant payments
- Grant payments being made to individuals not meeting the charity objects.

Trustees plan to continue with the current policy with a view to growing capital through investments and hopefully, producing greater income for distribution.

ERICA LAWSON CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The governing document is a Trust deed dated 25 November 2014. Erica Lawson Charitable Trust is an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr D Williams

Mr A William De Cruz

Ms G Ying Ying Lim (Appointed 25 August 2023)

Mr C Williams (Appointed 25 August 2023)

Mr H Gee Lim (Resigned 25 August 2023)

Mr J A Godsall (Appointed 1 October 2023)


New trustees will undergo an induction to clarify their duties and responsibilities. Trustees recognise the need for training and will receive training as required.

The Trust has five trustees. The trustees meet formally on a regular basis to review requests for grants and document these decisions.

Trustees are given training on their duties once they have been appointed.

Mr H G Lim, an ex-trustee of the charity, was loaned £425,000 by Mrs Erica Lawson in 2016. The loan term is 25 years and interest is repayable at 2% per annum. On her death Mrs Erica Lawsons estate has passed to the charity and this includes the loan made to Mr H G Lim which has now been passed over to his daughter Georgina Ying Ying Lim upon his passing. This was approved by the current trustees of the charity.

The trustees report was approved by the board of trustees.



Mr D Williams

Trustee

Dated:19/08/2024.....

ERICA LAWSON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ERICA LAWSON CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Erica Lawson Charitable Trust (the trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

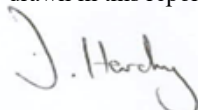
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 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 financial statements to be reached.



Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated: ...19/08/2024....

ERICA LAWSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
<u>Income from:</u>							
<u>Charitable activities</u>							
Investment income	3	164,974	-	164,974	121,467	-	121,467
Total income		164,974	-	164,974	121,467	-	121,467
<u>Expenditure on:</u>							
<u>Raising funds</u>							
Investment management	4	13,172	-	13,172	15,286	-	15,286
<u>Charitable activities</u>							
Grant giving	5	252,871	-	252,871	185,567	-	185,567
Total charitable expenditure		252,871	-	252,871	185,567	-	185,567
Total expenditure		266,043	-	266,043	200,853	-	200,853
Net gains/(losses) on investments	8	56,650	-	56,650	(336,242)	-	(336,242)
Net outgoing resources before transfers		(44,419)	-	(44,419)	(415,628)	-	(415,628)
Gross transfers between funds		(195,865)	195,865	-	(510,230)	510,230	-
Net outgoing resources		(240,284)	195,865	(44,419)	(925,858)	510,230	(415,628)
<u>Other recognised gains and losses</u>							
Other gains or losses	9	(792)	-	(792)	(1,072)	-	(1,072)
Net movement in funds		(241,076)	195,865	(45,211)	(926,930)	510,230	(416,700)
Fund balances at 1 January 2023		877,616	6,831,147	7,708,763	1,804,546	6,320,917	8,125,463
Fund balances at 31 December 2023		636,540	7,027,012	7,663,552	877,616	6,831,147	7,708,763

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ERICA LAWSON CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment properties	10	5,548,874		5,195,377	
Investments	11	1,457,807		1,604,403	
			<u>7,006,681</u>		<u>6,799,780</u>
Current assets					
Debtors	12	548,380		428,380	
Cash at bank and in hand		113,290		483,603	
			<u>661,670</u>		<u>911,983</u>
Creditors: amounts falling due within one year	13	(4,799)		(3,000)	
			<u>656,871</u>		<u>908,983</u>
Net current assets					
			<u>7,663,552</u>		<u>7,708,763</u>
Total assets less current liabilities			<u><u>7,663,552</u></u>		<u><u>7,708,763</u></u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	14	7,027,012		6,831,147	
General unrestricted funds		636,540		877,616	
			<u>7,663,552</u>		<u>7,708,763</u>
			<u><u>7,663,552</u></u>		<u><u>7,708,763</u></u>

The financial statements were approved by the trustees on19/08/2024.....



Mr D Williams
Trustee

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the charity continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income, which includes rental income from investment properties, listed investments and loan interest, is recognised in the year to which it relates.

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Liabilities and costs are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party.

Charitable activity costs consist of costs in maintaining investment properties, grants made, support and governance costs. Governance costs include costs incurred in meeting the legal and statutory obligations of the Trust.

Support costs are all allocated to the one charitable activity.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in income and expenditure.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Taxation

The charity is exempt from tax on its charitable activities.

1.11 Leases

Rentals payable under operating leases are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key accounting estimates and judgements are:

Estimation of market value of investment properties at the financial year end.

Valuation of investments at market value, based on calculation by the investment fund manager. The investments held are all shares listed on a recognised stock exchange and have an easily identifiable market value.

3 Investment income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Rental income	121,532	76,267
Income from listed investments	34,942	36,700
Interest income	8,500	8,500
	<u>164,974</u>	<u>121,467</u>

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Raising funds

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
<u>Investment management</u>	13,172	15,286
	<u>13,172</u>	<u>15,286</u>

5 Charitable activities

	Grant giving 2023 £	Grant giving 2022 £
Property costs	125,085	73,607
Travel costs	8,191	7,599
Charitable distributions	100,000	75,000
Rent	6,500	6,240
Insurance	361	971
	<u>240,137</u>	<u>163,417</u>
Share of support costs (see note 6)	1,134	3,520
Share of governance costs (see note 6)	11,600	18,630
	<u>252,871</u>	<u>185,567</u>

6 Support costs

	Support costs £	Governance costs £	2023 Support costs £	Governance costs £	2022 £
Bank charges	1,134	-	1,134	3,520	3,520
Accountancy	-	6,600	6,600	-	4,800
Legal and professional	-	5,000	5,000	-	13,830
	<u>1,134</u>	<u>11,600</u>	<u>12,734</u>	<u>3,520</u>	<u>22,150</u>
Analysed between Charitable activities	<u>1,134</u>	<u>11,600</u>	<u>12,734</u>	<u>3,520</u>	<u>22,150</u>

Governance costs includes payments to the independent examiners of £4,800 (2022 - payments of £4,800).

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Trustees

None of the trustees received any remuneration from the charity during the period to 31 December 2023 nor to the year 31 December 2022.

During the year £8,191 was reimbursed to the trustees for travel and meeting cost expenses (2022: £7,599).

Erica Lawson Trust loaned one of the trustees £425,000 over 25 years with an interest rate of 2%. On settlement of the estate this loan has been transferred to the charity and the Trustee owes this amount to the Charity and is paying the interest to the charity.

8 Net gains/(losses) on investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Revaluation of investments	63,394	(240,019)
Gain/(loss) on sale of investments	(8,129)	(96,223)
Gain/(loss) on sale of investment properties	1,385	-
	<u>56,650</u>	<u>(336,242)</u>

9 Other gains or losses

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Foreign exchange gains	792	1,072
	<u>792</u>	<u>1,072</u>

10 Investment property

	2023 £
Fair value	
At 1 January 2023	5,195,377
Additions through external acquisition	353,497
	<u>5,548,874</u>
At 31 December 2023	<u>5,548,874</u>

Investment property comprises of 12 properties for renting out, 1 of which were acquired during the year. The fair value of the investment properties have been arrived at on the basis of purchase price.

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Investment property (Continued)

	2023	2022
	£	£
Freehold	495,000	495,000
Long leasehold	5,053,874	4,700,377
Short leasehold	-	-
	<u>5,548,874</u>	<u>5,195,377</u>

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	1,604,403
Additions	763,723
Valuation changes	63,394
Disposals	(973,713)
At 31 December 2023	<u>1,457,807</u>
Carrying amount	
At 31 December 2023	<u>1,457,807</u>
At 31 December 2022	<u>1,604,403</u>
Historical cost	
At 31 December 2023: £1,461,850	
At 31 December 2022: £1,734,957	

Investments that had a value of 5% or more of the market value held at year end are:
UK (Govt of) 3.25% Gilt 31/01/33 - £101,416

12 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	<u>3,380</u>	<u>3,380</u>

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Debtors (Continued)

	2023	2022
	£	£
Amounts falling due after more than one year:		
Loan to related party	120,000	
Loan to former trustee	425,000	425,000
	<u> </u>	<u> </u>
Total debtors	<u>548,380</u>	<u>428,380</u>

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	4,799	3,000
	<u> </u>	<u> </u>

14 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Investment properties	5,195,377	-	-	353,497	-	5,548,874
Fixed asset investments	1,635,770	-	-	(157,632)	-	1,478,138
General funds	877,616	164,974	(266,043)	(195,865)	55,858	636,540
	<u>7,708,763</u>	<u>164,974</u>	<u>(266,043)</u>	<u>-</u>	<u>55,858</u>	<u>7,663,552</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:						
	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
Investment properties	4,101,341	-	-	1,094,036	-	5,195,377
Fixed asset investments	2,219,576	-	-	(583,806)	-	1,635,770
General funds	1,804,546	121,467	(200,853)	(510,230)	(337,314)	877,616
	<u>8,125,463</u>	<u>121,467</u>	<u>(200,853)</u>	<u>-</u>	<u>(337,314)</u>	<u>7,708,763</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Unrestricted funds

(Continued)

The Investment property fund represents the charity funds being used to hold investment properties to earn future income for the charity.

The fixed asset investment fund represents the charity funds being used to hold investments in a managed portfolio to earn future income for the charity.

15 Analysis of net assets between funds

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:			
Investment properties	-	5,548,874	5,548,874
Investments	-	1,457,807	1,457,807
Current assets/(liabilities)	636,540	20,331	656,871
	<u>636,540</u>	<u>7,027,012</u>	<u>7,663,552</u>

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Investment properties	-	5,195,377	5,195,377
Investments	-	1,604,403	1,604,403
Current assets/(liabilities)	877,616	31,367	908,983
	<u>877,616</u>	<u>6,831,147</u>	<u>7,708,763</u>

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Operating lease commitments

At the reporting end date the trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Between two and five years	10,140	16,900
	<u>10,140</u>	<u>16,900</u>

17 Related party transactions

During the year £6,500 (2022: £6,760) was paid to Cynicklee Ltd for rental of office premises. Mr D Williams is a director of Cynicklee Ltd.

A loan of £120,000 was also made a loan to Catreus Ltd which is repayable with interest at 2 years. One of the trustees of the charity is the sole director of Catreus Ltd. All payments made were on an arms length basis.

ERICA LAWSON CHARITABLE TRUST

England & Wales - Charity number 1159415

Accounts

Charity registration number 1159415

ERICA LAWSON CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

ERICA LAWSON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Williams Mr A William De Cruz Ms G Ying Ying Lim Mr C Williams	(Appointed 25 August 2023) (Appointed 25 August 2023)
Charity number	1159415	
Registered office	First Floor 67 Victoria Road Horley RH6 7QH	
Independent examiner	Darren Harding ACA FCCA DChA Richard Place Dobson Services Limited Chartered Accountants 1-7 Station Road Crawley West Sussex RH10 1HT	

ERICA LAWSON CHARITABLE TRUST

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ERICA LAWSON CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objective of the Charity is the relief of current and former Israeli soldiers and their families including the widows of Israeli soldiers who have died in the course of their service, who are in conditions of need due to their poverty or financial hardship, sickness, disability or other disadvantage through the provision of grants to individuals in need and/or charities or other organisations working to relieve such needs.

In accordance with the conditions and objectives of the Trust, we have located an organisation that deals directly with a Charity in Israel which looks after the interests of Injured Israeli Soldiers. The organisation (Beit Halochem UK) has an office in London and its headquarters are in Israel. They have built and are continuing to build and manage, four facilities in Israel that provide multiple facilities for the soldiers, including and not limited to, Rehabilitation and ongoing sports facilities etc. As well as their website and information provided by them in the form of brochures, we have investigated their authenticity, by research. We are also, when the timing is right, going to visit the facility in Israel with a view to ensuring that our funds are being used in accordance with the wishes of the Trust. We are actively seeking additional, potential beneficiaries but consider for the short term that Beit Halochem suits our needs for the Trust.

In order to achieve the maximum return for the Trust we have invested into Stocks and Shares via Close Brothers and also into properties with a view to renovating and subsequently improving the value thereof and the renting accordingly in order to produce the best rental income. In the medium term this investment strategy will not only improve the value of the portfolio but will also generate the best return for distribution.

Achievements and performance

We continue to invest in properties to provide an ongoing rental Income for the Charity to distribute. We have also taken advice from Close Brothers and invested a sizeable sum with them, again for long term growth together with a regular income for distribution.

Financial review

At 31 December 2022 the charity had net outgoing resources of £415,628 (2021: incoming resources of £484,557).

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. The level of reserves at the year end is currently higher. The trustees plan on making further charitable donations once suitable donors have been identified in the coming year.

The trustees meet regularly to discuss investments with the investment advisors. The balance of the portfolio is reviewed and adjusted based on current and anticipated market conditions. The allocation of investments aim to provide protection against inflation and capital growth in majority of funds, together with providing liquidity for possible grants as the need arises.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees have considered the main risks facing the charity and consider these to be:

- A fall in the value of investment properties and listed investments held
- Being unable to let property and income falling leading to insufficient income to make grant payments
- Grant payments being made to individuals not meeting the charity objects.

Trustees plan to continue with the current policy with a view to growing capital through investments and hopefully, producing greater income for distribution.

ERICA LAWSON CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The governing document is a Trust deed dated 25 November 2014. Erica Lawson Charitable Trust is an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr H Gee Lim	(Deceased 25 August 2023)
Mr D Williams	
Mr A William De Cruz	
Ms G Ying Ying Lim	(Appointed 25 August 2023)
Mr C Williams	(Appointed 25 August 2023)

New trustees will undergo an induction to clarify their duties and responsibilities. Trustees recognise the need for training and will receive training as required.

The Trust has four trustees. The trustees meet formally on a regular basis to review requests for grants and document these decisions.

Trustees are given training on their duties once they have been appointed.

Mr H G Lim, an ex-trustee of the charity, was loaned £425,000 by Mrs Erica Lawson in 2016. The loan term is 25 years and interest is repayable at 2% per annum. On her death Mrs Erica Lawsons estate has passed to the charity and this includes the loan made to Mr H G Lim.

The trustees report was approved by the board of trustees.



Mr D Williams

Trustee

Dated:18/10/2023.....

ERICA LAWSON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ERICA LAWSON CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Erica Lawson Charitable Trust (the trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

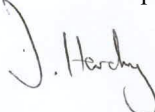
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 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 financial statements to be reached.



Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated: ...18/10/2023....

ERICA LAWSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	-	-	-	38,035	-	38,035
Investments	4	121,467	-	121,467	74,961	-	74,961
Total income		121,467	-	121,467	112,996	-	112,996
Expenditure on:							
<u>Raising funds</u>							
Investment management	5	15,286	-	15,286	11,880	-	11,880
<u>Charitable activities</u>							
Provision of relief to Israeli Soldiers	6	185,567	-	185,567	89,761	-	89,761
Total expenditure		200,853	-	200,853	101,641	-	101,641
Net gains/(losses) on investments	9	(336,242)	-	(336,242)	473,202	-	473,202
Net income/(expenditure)		(415,628)	-	(415,628)	484,557	-	484,557
Transfers between funds		(510,230)	510,230	-	(3,788,669)	3,788,669	-
Other recognised gains and losses:							
Other losses	10	(1,072)	-	(1,072)	-	-	-
Net movement in funds		(926,930)	510,230	(416,700)	(3,304,112)	3,788,669	484,557
Reconciliation of funds:							
Fund balances at 1 January 2022		1,804,546	6,320,917	8,125,463	5,108,658	2,532,248	7,640,906
Fund balances at 31 December 2022		877,616	6,831,147	7,708,763	1,804,546	6,320,917	8,125,463

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ERICA LAWSON CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	11	5,195,377		4,101,341	
Investments	11	1,604,403		1,970,075	
			<u>6,799,780</u>		<u>6,071,416</u>
Current assets					
Debtors	13	428,380		935,895	
Cash at bank and in hand		483,603		1,121,152	
			<u>911,983</u>		<u>2,057,047</u>
Creditors: amounts falling due within one year	14	(3,000)		(3,000)	
			<u>908,983</u>		<u>2,054,047</u>
Net current assets			<u>908,983</u>		<u>2,054,047</u>
Total assets less current liabilities			<u><u>7,708,763</u></u>		<u><u>8,125,463</u></u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	15	6,831,147		6,320,917	
General unrestricted funds		877,616		1,804,546	
			<u>7,708,763</u>		<u>8,125,463</u>
			<u><u>7,708,763</u></u>		<u><u>8,125,463</u></u>

The financial statements were approved by the trustees on ...18/10/2023....



Mr D Williams
Trustee

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the charity continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income, which includes rental income from investment properties, listed investments and loan interest, is recognised in the year to which it relates.

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Liabilities and costs are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party.

Charitable activity costs consist of costs in maintaining investment properties, grants made, support and governance costs. Governance costs include costs incurred in meeting the legal and statutory obligations of the Trust.

Support costs are all allocated to the one charitable activity.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in income and expenditure.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Taxation

The charity is exempt from tax on its charitable activities.

1.11 Leases

Rentals payable under operating leases are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key accounting estimates and judgements are:

Estimation of market value of investment properties at the financial year end.

Valuation of investments at market value, based on calculation by the investment fund manager. The investments held are all shares listed on a recognised stock exchange and have an easily identifiable market value.

3 Income from donations and legacies

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Legacies receivable	-	38,035

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Investment income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Rental income	76,267	39,550
Income from listed investments	36,700	26,911
Interest income	8,500	8,500
	<u>121,467</u>	<u>74,961</u>

5 Expenditure on raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Investment management	15,286	11,880
	<u>15,286</u>	<u>11,880</u>

6 Expenditure on charitable activities

	Provision of relief to Israeli Soldiers 2022 £	Provision of relief to Israeli Soldiers 2021 £
Direct costs		
Property costs	73,607	44,284
Travel costs	7,599	5,270
Charitable distributions	75,000	25,000
Rent	6,240	5,720
Insurance	971	512
	<u>163,417</u>	<u>80,786</u>
Share of support and governance costs (see note 7)		
Support	3,520	1,675
Governance	18,630	7,300
	<u>185,567</u>	<u>89,761</u>
Analysis by fund		
Unrestricted funds - general	<u>185,567</u>	<u>89,761</u>

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Support costs allocated to activities

	Provision of relief to Israeli Soldiers	Total
	2022	2021
	£	£
Bank charges	3,520	1,675
Governance	18,630	7,300
	<u> </u>	<u> </u>
	2022	2021
	£	£
Governance costs comprise:		
Accountancy	4,800	4,800
Legal and professional	13,830	2,500
	<u> </u>	<u> </u>
	18,630	7,300
	<u> </u>	<u> </u>

8 Trustees

None of the trustees received any remuneration from the charity during the period to 31 December 2022 nor to the year 31 December 2021.

During the year £7,599 was reimbursed to the trustees for travel and meeting cost expenses (2021: £0).

Erica Lawson Trust loaned one of the trustees £425,000 over 25 years with an interest rate of 2%. On settlement of the estate this loan has been transferred to the charity and the Trustee owes this amount to the Charity and is paying the interest to the charity.

9 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Gains/(losses) arising on:		
Revaluation of investments	(240,019)	-
Sale of investments	(96,223)	(62,833)
Revaluation of investment properties	-	536,035
	<u> </u>	<u> </u>
	(336,242)	473,202
	<u> </u>	<u> </u>

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Other gains and losses

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Gains/(losses) upon:		
Foreign exchange	1,072	-

11 Investment property

	2022 £
Fair value	
At 1 January 2022	4,101,342
Additions through external acquisition	1,094,035
At 31 December 2022	5,195,377

Investment property comprises of 12 properties for renting out, 4 of which were acquired during the year. The fair value of the investment properties have been arrived at on the basis of purchase price.

	2022 £	2021 £
Freehold	495,000	495,000
Long leasehold	4,700,377	3,606,341
	5,195,377	4,101,341

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	1,970,075
Additions	745,365
Valuation changes	(240,020)
Disposals	(871,017)
At 31 December 2022	1,604,403
Carrying amount	
At 31 December 2022	1,604,403
At 31 December 2021	1,970,075

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	-	120,000
Legacy receivable	-	388,035
Prepayments and accrued income	3,380	2,860
	<u>3,380</u>	<u>510,895</u>
	<u>3,380</u>	<u>510,895</u>
Amounts falling due after more than one year:		
Loan to Trustee	425,000	425,000
	<u>425,000</u>	<u>425,000</u>
Total debtors	<u>428,380</u>	<u>935,895</u>

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
Investment properties	4,101,341	-	-	1,094,036	-	5,195,377
Fixed asset investments	2,219,576	-	-	(583,806)	-	1,635,770
General funds	1,804,546	121,467	(200,853)	(510,230)	(337,314)	877,616
	<u>8,125,463</u>	<u>121,467</u>	<u>(200,853)</u>	<u>-</u>	<u>(337,314)</u>	<u>7,708,763</u>

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Unrestricted funds (Continued)

Previous year:	At 1 January 2021	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2021
	£	£	£	£	£	£
Investment properties	2,532,248	-	-	1,569,093	-	4,101,341
Fixed asset investments	-	-	-	2,219,576	-	2,219,576
General funds	5,108,658	112,996	(101,641)	(3,788,669)	473,202	1,804,546
	<u>7,640,906</u>	<u>112,996</u>	<u>(101,641)</u>	<u>-</u>	<u>473,202</u>	<u>8,125,463</u>

The Investment property fund represents the charity funds being used to hold investment properties to earn future income for the charity.

The fixed asset investment fund represents the charity funds being used to hold investments in a managed portfolio to earn future income for the charity.

16 Analysis of net assets between funds

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
Fund balances at 31 December 2022 are represented by:			
Investment properties	-	5,195,377	5,195,377
Investments	-	1,604,403	1,604,403
Current assets/(liabilities)	877,616	31,367	908,983
	<u>877,616</u>	<u>6,831,147</u>	<u>7,708,763</u>
	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
Fund balances at 31 December 2021 are represented by:			
Investment properties	-	4,101,341	4,101,341
Investments	-	1,970,075	1,970,075
Current assets/(liabilities)	1,804,546	249,501	2,054,047
	<u>1,804,546</u>	<u>6,320,917</u>	<u>8,125,463</u>

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Operating lease commitments

At the reporting end date the trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	16,900	6,240

18 Related party transactions

During the year £6,760 (2021: £5,720) was paid to Cynicklee Ltd for rental of office premises. Mr D Williams is a director of Cynicklee Ltd. All payments made were on an arms length basis.

19 Prior period adjustment

Changes to the balance sheet

	At 31 December 2021		
	As previously reported £	Adjustment £	As restated £
Current assets			
Debtors due within one year	815,895	120,000	935,895
Capital funds			
Income funds			
Designated Funds	6,320,917	-	6,320,917
Unrestricted funds	1,684,546	120,000	1,804,546
Total equity	8,005,463	120,000	8,125,463

Changes to the profit and loss account

	Period ended 31 December 2021		
	As previously reported £	Adjustment £	As restated £
Charitable activities	209,761	(120,000)	89,761
Net movement in funds	364,557	120,000	484,557

During 2021, the charity paid a deposit of £120,000 for the purchase of a new investment property, which was expensed in error. This deposit was refunded to the charity during 2022.

ERICA LAWSON CHARITABLE TRUST

England & Wales - Charity number 1159415

Accounts

Charity registration number 1159415

ERICA LAWSON CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

ERICA LAWSON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr H Gee Lim Mr D Williams Mr A William De Cruz	(Appointed 15 July 2021)
Charity number	1159415	
Registered office	First Floor 67 Victoria Road Horley RH6 7QH	
Independent examiner	Darren Harding ACA FCCA DChA Richard Place Dobson Services Limited Chartered Accountants 1-7 Station Road Crawley West Sussex RH10 1HT	

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ERICA LAWSON CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objective of the Charity is the relief of current and former Israeli soldiers and their families including the widows of Israeli soldiers who have died in the course of their service, who are in conditions of need due to their poverty or financial hardship, sickness, disability or other disadvantage through the provision of grants to individuals in need and/or charities or other organisations working to relieve such needs.

In accordance with the conditions and objectives of the Trust, we have located an organisation that deals directly with a Charity in Israel which looks after the interests of Injured Israeli Soldiers. The organisation (Beit Halochem UK) has an office in London and its headquarters are in Israel. They have built and are continuing to build and manage, four facilities in Israel that provide multiple facilities for the soldiers, including and not limited to, Rehabilitation and ongoing sports facilities etc. As well as their website and information provided by them in the form of brochures, we have investigated their authenticity, by research. We are also, when the timing is right, going to visit the facility in Israel with a view to ensuring that our funds are being used in accordance with the wishes of the Trust. We are actively seeking additional, potential beneficiaries but consider for the short term that Beit Halochem suits our needs for the Trust.

In order to achieve the maximum return for the Trust we have invested into Stocks and Shares via Close Brothers and also into properties with a view to renovating and subsequently improving the value thereof and the renting accordingly in order to produce the best rental income. In the medium term this investment strategy will not only improve the value of the portfolio but will also generate the best return for distribution.

Achievements and performance

We continue to invest in properties to provide an ongoing rental Income for the Charity to distribute. We have also taken advice from Close Brothers and invested a sizeable sum with them, again for long term growth together with a regular income for distribution.

Financial review

At 31 December 2021 the charity had net incoming resources of £364,557 (2020: £7,636,076).

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. The level of reserves at the year end is currently higher. The trustees plan on making further charitable donations once suitable donors have been identified in the coming year.

The trustees meet regularly to discuss investments with the investment advisors. The balance of the portfolio is reviewed and adjusted based on current and anticipated market conditions. The allocation of investments aim to provide protection against inflation and capital growth in majority of funds, together with providing liquidity for possible grants as the need arises.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees have considered the main risks facing the charity and consider these to be:

- A fall in the value of investment properties and listed investments held
- Being unable to let property and income falling leading to insufficient income to make grant payments
- Grant payments being made to individuals not meeting the charity objects.

Trustees plan to continue with the current policy with a view to growing capital through investments and hopefully, producing greater income for distribution.

ERICA LAWSON CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The governing document is a Trust deed dated 25 November 2014. It is an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr H Gee Lim

Mr D Williams

Mr A William De Cruz

(Appointed 15 July 2021)

New trustees will undergo an induction to clarify their duties and responsibilities. Trustees recognise the need for training and will receive training as required.

The Trust has three trustees. The trustees meet formally on a regular basis to review requests for grants and document these decisions.

Trustees are given training on their duties once they have been appointed.

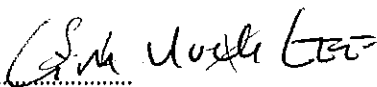
Mr H G Lim, a trustee of the charity, was loaned £425,000 by Mrs Erica Lawson in 2016. The loan term is 25 years and interest is repayable at 2% per annum. On her death Mrs Erica Lawsons estate has passed to the charity and this includes the loan made to Mr H G Lim.

Impact of COVID 19

During the year under review COVID 19 was declared a worldwide pandemic. The main impact has been to curtail any visits to Israel to identify suitable beneficiaries. Travel restrictions have now eased and the Trustees will commence activities to identify suitable donors.

During the year the funds have been invested in a managed portfolio of listed equities. COVID 19's impact on global markets and share prices has not significantly affected the charity.

The trustees report was approved by the board of trustees.

X 

Mr H Gee Lim

Trustee

Dated: 26/10/22



Mr D Williams

Trustee

Dated: 26/10/22

ERICA LAWSON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ERICA LAWSON CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Erica Lawson Charitable Trust (the trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

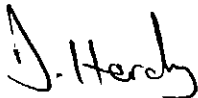
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 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 financial statements to be reached.



Darren Harding ACA FCCA DChA

Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Dated: 28/10/2022

ERICA LAWSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
Income from:							
Legacies	3	38,035	-	38,035	5,320,349	2,532,248	7,852,597
<u>Charitable activities</u>							
Investment income	4	74,961	-	74,961	24,325	-	24,325
Total income		<u>112,996</u>	<u>-</u>	<u>112,996</u>	<u>5,344,674</u>	<u>2,532,248</u>	<u>7,876,922</u>
Expenditure on:							
<u>Raising funds</u>							
Investment management	5	11,880	-	11,880	-	-	-
<u>Charitable activities</u>							
Provision of relief to Israeli Soldiers	6	209,761	-	209,761	240,846	-	240,846
Total charitable expenditure		<u>209,761</u>	<u>-</u>	<u>209,761</u>	<u>240,846</u>	<u>-</u>	<u>240,846</u>
Total resources expended		<u>221,641</u>	<u>-</u>	<u>221,641</u>	<u>240,846</u>	<u>-</u>	<u>240,846</u>
Net gains/(losses) on investments	9	473,202	-	473,202	-	-	-
Net incoming resources before transfers		<u>364,557</u>	<u>-</u>	<u>364,557</u>	<u>5,103,828</u>	<u>2,532,248</u>	<u>7,636,076</u>
Gross transfers between funds		<u>(3,788,669)</u>	<u>3,788,669</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net (expenditure)/income for the year/ Net movement in funds		<u>(3,424,112)</u>	<u>3,788,669</u>	<u>364,557</u>	<u>5,103,828</u>	<u>2,532,248</u>	<u>7,636,076</u>
Fund balances at 1 January 2021		<u>5,108,658</u>	<u>2,532,248</u>	<u>7,640,906</u>	<u>4,830</u>	<u>-</u>	<u>4,830</u>
Fund balances at 31 December 2021		<u><u>1,684,546</u></u>	<u><u>6,320,917</u></u>	<u><u>8,005,463</u></u>	<u><u>5,108,658</u></u>	<u><u>2,532,248</u></u>	<u><u>7,640,906</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

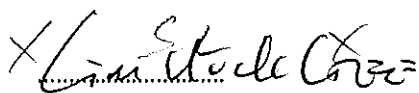
ERICA LAWSON CHARITABLE TRUST


BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investment properties	10		4,101,341		2,532,248
Investments	11		1,970,075		-
			<u>6,071,416</u>		<u>2,532,248</u>
Current assets					
Debtors	13	815,895		777,860	
Cash at bank and in hand		1,121,152		4,339,798	
			<u>1,937,047</u>	<u>5,117,658</u>	
Creditors: amounts falling due within one year	14	(3,000)		(9,000)	
Net current assets			<u>1,934,047</u>		<u>5,108,658</u>
Total assets less current liabilities			<u>8,005,463</u>		<u>7,640,906</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	15	6,320,917		2,532,248	
General unrestricted funds		1,684,546		5,108,658	
			<u>8,005,463</u>		<u>7,640,906</u>
			<u>8,005,463</u>		<u>7,640,906</u>

The financial statements were approved by the trustees on 26/10/22


 Mr H Gee Lim
 Trustee


 Mr D Williams
 Trustee

ERICA LAWSON CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	19		(227,641)		6,842,891
Investing activities					
Purchase of investment property		(1,317,899)		(2,532,248)	
Purchase of other investments		(2,016,462)		-	
Proceeds from disposal of other investments		268,395		-	
Investment income received		74,961		24,325	
Net cash used in investing activities			(2,991,005)		(2,507,923)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(3,218,646)		4,334,968
Cash and cash equivalents at beginning of year			4,339,798		4,830
Cash and cash equivalents at end of year			<u>1,121,152</u>		<u>4,339,798</u>

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the charity continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income, which includes rental income from investment properties, listed investments and loan interest, is recognised in the year to which it relates.

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Liabilities and costs are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party.

Charitable activity costs consist of costs in maintaining investment properties, grants made, support and governance costs. Governance costs include costs incurred in meeting the legal and statutory obligations of the Trust.

Support costs are all allocated to the one charitable activity.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in income and expenditure.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Taxation

The charity is exempt from tax on its charitable activities.

1.11 Leases

Rentals payable under operating leases are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key accounting estimates and judgements are:

Estimation of market value of investment properties at the financial year end.

Valuation of investments at market value, based on calculation by the investment fund manager. The investments held are all shares listed on a recognised stock exchange and have an easily identifiable market value.

3 Legacies

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
Legacies receivable	38,035	5,320,349	2,532,248	7,852,597

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Investment income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Rental income	39,550	17,950
Income from listed investments	26,911	-
Interest income	8,500	6,375
	<u>74,961</u>	<u>24,325</u>

5 Raising funds

	Unrestricted funds general 2021 £	Total 2020 £
<u>Investment management</u>	11,880	-
	<u>11,880</u>	<u>-</u>

6 Charitable activities

	Grant giving 2021 £	Grant giving 2020 £
Property costs	164,284	208,848
Travel costs	5,270	6,640
Charitable distributions	25,000	-
Rent	5,720	10,954
Insurance	512	602
	<u>200,786</u>	<u>227,044</u>
Share of support costs (see note 7)	1,675	1,253
Share of governance costs (see note 7)	7,300	12,549
	<u>209,761</u>	<u>240,846</u>

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Support costs

	Support costs	Governance costs	2021 Support costs	Governance costs	2020
	£	£	£	£	£
Bank charges	1,675	-	1,675	1,253	1,253
Audit fees	-	-	-	-	7,000
Accountancy	-	4,800	4,800	-	3,775
Legal and professional	-	2,500	2,500	-	1,774
	<u>1,675</u>	<u>7,300</u>	<u>8,975</u>	<u>1,253</u>	<u>13,802</u>
Analysed between					
Charitable activities	<u>1,675</u>	<u>7,300</u>	<u>8,975</u>	<u>1,253</u>	<u>13,802</u>

Governance costs includes payments to the independent examiners of £3,000 (2020 - payments of £7,000 to the auditors).

8 Trustees

None of the trustees received any remuneration from the charity during the period to 31 December 2021 nor to the year 31 December 2020.

During the year none of the trustees were reimbursed for travel and meeting cost expenses (2020: £6,640).

Erica Lawson Trust loaned one of the trustees £425,000 over 25 years with an interest rate of 2%. On settlement of the estate this loan has been transferred to the charity and the Trustee owes this amount to the Charity and is paying the interest to the charity.

9 Net gains/(losses) on investments

	Unrestricted funds general 2021	Total 2020
	£	£
Gain/(loss) on sale of investments	(62,833)	-
Revaluation of investment properties	536,035	-
	<u>473,202</u>	<u>-</u>

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Investment property

	2021 £
Fair value	
At 1 January 2021	2,532,248
Additions through external acquisition	1,317,899
Net gains or losses through fair value adjustments	251,194
	<hr/>
At 31 December 2021	4,101,341
	<hr/> <hr/>

Investment property comprises of 8 properties for renting out, 3 of which were acquired during the year. The fair value of the investment properties have been arrived at on the basis of purchase price. As each property was purchased during the year, this is estimated to be a fair representation of the market value of each property at the end of the year.

	2021 £	2020 £
Freehold	495,000	340,990
Long leasehold	3,606,341	2,191,258
Short leasehold	-	-
	<hr/>	<hr/>
	4,101,341	2,532,248
	<hr/> <hr/>	<hr/> <hr/>

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	-
Additions	2,016,462
Valuation changes	284,841
Disposals	(331,228)
	<hr/>
At 31 December 2021	1,970,075
	<hr/>
Carrying amount	
At 31 December 2021	1,970,075
	<hr/> <hr/>
At 31 December 2020	-
	<hr/> <hr/>

Historical cost

At 31 December 2021: £1,757,529

Investments that had a value of 5% or more of the market value held at year end are:
Close Sustainable Bond portfolio I GBP INC - £121,320

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12	Financial instruments	2021	2020
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	1,970,075	-
		<u> </u>	<u> </u>
13	Debtors	2021	2020
		£	£
	Amounts falling due within one year:		
	Legacy receivable	388,035	350,000
	Prepayments and accrued income	2,860	2,860
		<u> </u>	<u> </u>
		390,895	352,860
		<u> </u>	<u> </u>
	Amounts falling due after more than one year:	2021	2020
		£	£
	Loan to Trustee	425,000	425,000
		<u> </u>	<u> </u>
	Total debtors	815,895	777,860
		<u> </u>	<u> </u>
14	Creditors: amounts falling due within one year	2021	2020
		£	£
	Accruals	3,000	9,000
		<u> </u>	<u> </u>

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			
	Incoming resources	Balance at 1 January 2021	Transfers	Balance at 31 December 2021
	£	£	£	£
Investment properties	2,532,248	2,532,248	1,569,093	4,101,341
Fixed asset investments	-	-	2,219,576	2,219,576
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	2,532,248	2,532,248	3,788,669	6,320,917
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Investment property fund represents the charity funds being used to hold investment properties to earn future income for the charity.

The fixed asset investment fund represents the charity funds being used to hold investments in a managed portfolio to earn future income for the charity.

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Investment properties	-	4,101,341	4,101,341	-	2,532,248	2,532,248
Investments	-	1,970,075	1,970,075	-	-	-
Current assets/(liabilities)	1,684,546	249,501	1,934,047	5,108,658	-	5,108,658
	<u>1,684,546</u>	<u>6,320,917</u>	<u>8,005,463</u>	<u>5,108,658</u>	<u>2,532,248</u>	<u>7,640,906</u>

17 Operating lease commitments

At the reporting end date the trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	<u>6,240</u>	<u>2,860</u>

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Related party transactions

During the year £5,720 (2020: £13,814) was paid to Cynicklee Ltd for rental of office premises. Mr D Williams is a director of Cynicklee Ltd. All payments made were on an arms length basis.

19 Cash generated from operations	2021	2020
	£	£
Surplus for the year	364,557	7,636,076
Adjustments for:		
Investment income recognised in statement of financial activities	(74,961)	(24,325)
Loss on disposal of investments	62,833	-
Fair value gains and losses on investment properties	(536,035)	-
Movements in working capital:		
(Increase) in debtors	(38,035)	(777,860)
(Decrease)/increase in creditors	(6,000)	9,000
Cash (absorbed by)/generated from operations	(227,641)	6,842,891

20 Analysis of changes in net funds

The trust had no debt during the year.

ERICA LAWSON CHARITABLE TRUST

England & Wales - Charity number 1159415

Accounts

ERICA LAWSON CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

ERICA LAWSON CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr H Gee Lim Mr D Williams
Charity number	1159415
Registered office	First Floor 67 Victoria Road Horley RH6 7QH
Auditor	Richard Place Dobson Services Limited Chartered Accountants 1-7 Station Road Crawley West Sussex RH10 1HT

ERICA LAWSON CHARITABLE TRUST

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ERICA LAWSON CHARITABLE TRUST

TRUSTEES REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the Period ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The relief of current and former Israeli soldiers and their families, including the widows of Israeli soldiers who have died in the course of their service, who are in conditions of need due to their poverty or financial hardship, sickness, disability or other disadvantage through the provision of grants to individuals in need and/or charities or other organisations working to relieve such needs.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

The main objective of the charity is to make grants to Individuals who meet the set criteria. All requests for grants are considered by the trustees.

Achievements and performance

We have invested into properties that needed a degree of renovations which will add to their Capital Value, in the long term and will also produce an ongoing Rental Income for the Charity to distribute. We have also taken advice from Close Brothers and invested a sizeable sum with them, again for long term growth together with a regular income for distribution.

Financial review

At 31 December 2020 the charity had net incoming resources of £7,636,076 (3rd July 2019: £4,830).

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the Period.

The trustees meet regularly to discuss investments with the investment advisors. The balance of the portfolio is reviewed and adjusted based on current and anticipated market conditions. The allocation of investments aim to provide protection against inflation and capital growth in majority of funds, together with providing liquidity for possible grants as the need arises.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees have considered the main risks facing the charity and consider these to be:

- A fall in the value of investment properties and listed investments held
- Being unable to let property and income falling leading to insufficient income to make grant payments
- Grant payments being made to individuals not meeting the charity objects.

Trustees plan to continue with the current policy with a view to growing capital through investments and hopefully, producing greater income for distribution.

ERICA LAWSON CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

Structure, governance and management

The governing document is a Trust deed dated 25 November 2014. It is an unincorporated charity,

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr H Gee Lim

Mr D Williams

New trustees will undergo an induction to clarify their duties and responsibilities. Trustees recognise the need for training and will receive training as required.

The Trust has two trustees. The trustees meet formally on a regular basis to review requests for grants and document these decisions.

Trustees are given training on their duties once they have been appointed.

Mr H G Lim, a trustee of the charity, was loaned £425,000 by Mrs Erica Lawson in 2016. The loan term is 25 years and interest is repayable at 2% per annum. On her death Mrs Erica Lawsons estate has passed to the charity and this includes the loan made to Mr H G Lim.


Impact of COVID 19

During the period under review COVID 19 was declared a worldwide pandemic. The impact of this on the charity for this year has been minimal as the estate for Mrs Erica Lawson was only settled part way through the year and the funds have yet to be invested in full.

The main impact has been to curtail any visits to Israel to identify suitable beneficiaries.

After the year end the funds have been invested in a managed portfolio of listed equities. As this transaction has yet to be made COVID 19's impact on global markets and share prices has not affected the charity. Once travel restrictions are eased the Trustees will commence activities to identify suitable donors.

The trustees report was approved by the board of trustees.


Huck Gee Lim (Oct 26, 2021 10:25 GMT+1)

Mr H Gee Lim

Trustee

Dated: Oct 26, 2021


D Williams (Oct 26, 2021 10:24 GMT+1)

Mr D Williams

Trustee

Dated: Oct 26, 2021

ERICA LAWSON CHARITABLE TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE PERIOD ENDED 31 DECEMBER 2020

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that Period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ERICA LAWSON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ERICA LAWSON CHARITABLE TRUST

Opinion

We have audited the financial statements of Erica Lawson Charitable Trust for the Period ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the Period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

ERICA LAWSON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ERICA LAWSON CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which this audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management, and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with;

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, General Data Protection Regulations, Charities Act 2011 and Charities Statement of Recommended Practice. We performed audit procedures to detect non-compliance, which may have a material impact on the financial statements. These included reviewing financial statement disclosures and evaluating advice received from external advisors. There were no significant laws and regulations we deemed as having an indirect impact on the financial statements.

ERICA LAWSON CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

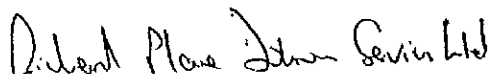
TO THE TRUSTEES OF ERICA LAWSON CHARITABLE TRUST

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the rationale in relation to any significant, unusual transactions and transactions entered into outside of the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Place Dobson Services Limited

Eligible to act as an auditor in terms of section 1212 of the Companies Act

Chartered Accountants

Statutory Auditor

1 - 7 Station Road

Crawley

West Sussex

RH10 1HT

Date 26 October 2021

ERICA LAWSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £	Unrestricted funds general 2019 £
<u>Income from:</u>					
Donations and legacies	3	5,320,349	2,532,248	7,852,597	10,000
<u>Charitable activities</u>					
Investment income	4	24,325	-	24,325	-
Total income		5,344,674	2,532,248	7,876,922	10,000
<u>Expenditure on:</u>					
<u>Raising funds</u>					
<u>Charitable activities</u>					
Provision of relief to Israeli Soldiers	5	240,846	-	240,846	5,170
Total charitable expenditure		240,846	-	240,846	5,170
Net income for the year/ Net movement in funds		5,103,828	2,532,248	7,636,076	4,830
Fund balances at 3 July 2019		4,830	-	4,830	-
Fund balances at 31 December 2020		5,108,658	2,532,248	7,640,906	4,830

The statement of financial activities includes all gains and losses recognised in the Period.

All income and expenditure derive from continuing activities.

ERICA LAWSON CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Investment properties	8		2,532,248		-
Current assets					
Debtors	9	777,860		-	
Cash at bank and in hand		4,339,798		4,830	
		<u>5,117,658</u>		<u>4,830</u>	
Creditors: amounts falling due within one year	10	<u>(9,000)</u>		-	
Net current assets			5,108,658		4,830
Total assets less current liabilities			<u>7,640,906</u>		<u>4,830</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	11	2,532,248		-	
General unrestricted funds		5,108,658		4,830	
			<u>7,640,906</u>		<u>4,830</u>
			<u>7,640,906</u>		<u>4,830</u>

The financial statements were approved by the trustees on Oct 26, 2021

Huck gee Lim
Huck gee Lim (Oct 26, 2021 10:35 GMT+1)

Mr H Gee Lim
 Trustee

D Williams
D Williams (Oct 30, 2021 10:34 GMT+1)

Mr D Williams
 Trustee

ERICA LAWSON CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	16		6,842,891		4,830
Investing activities					
Purchase of investment property		(2,532,248)		-	
Investment income received		24,325		-	
Net cash used in investing activities			(2,507,923)		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			4,334,968		4,830
Cash and cash equivalents at beginning of Period			4,830		-
Cash and cash equivalents at end of Period			4,339,798		4,830

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the charity continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donations in kind are recognised when the charity has confirmed both the intention of the donor to make the gift and the amount receivable. In accordance with Charities SORP FRS 102, volunteer time is not recognised.

Investment income, which includes rental income from invest properties and loan interest, is recognised in the year to which it relates.

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.5 Expenditure

Liabilities and costs are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party.

Charitable activity costs consist of costs in maintaining investment properties, grants made, support and governance costs. Governance costs include costs incurred in meeting the legal and statutory obligations of the Trust.

Support costs are all allocated to the one charitable activity.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in income and expenditure..

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is exempt from tax on its charitable activities.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key accounting estimates and judgements are:

Estimation of market value of investment properties at the financial year end.

3 Donations and legacies

	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £	Unrestricted funds general 2019 £
Legacies receivable	5,320,349	2,532,248	7,852,597	10,000

4 Investment income

	Unrestricted funds general 2020 £	Total 2019 £
Rental income	17,950	-
Interest income	6,375	-
	<u>24,325</u>	<u>-</u>

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

5 Charitable activities

	Grant giving 2020 £	Grant giving 2019 £
Property costs	208,848	-
Travel costs	6,640	1,200
Rent	10,954	3,370
Insurance	602	-
	<u>227,044</u>	<u>4,570</u>
Share of support costs (see note 6)	1,253	-
Share of governance costs (see note 6)	12,549	600
	<u>240,846</u>	<u>5,170</u>

6 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Bank charges	1,253	-	1,253	-	-	-
Audit fees	-	7,000	7,000	-	-	-
Accountancy	-	3,775	3,775	-	-	-
Legal and professional	-	1,774	1,774	-	600	600
	<u>1,253</u>	<u>12,549</u>	<u>13,802</u>	<u>-</u>	<u>600</u>	<u>600</u>
Analysed between						
Charitable activities	<u>1,253</u>	<u>12,549</u>	<u>13,802</u>	<u>-</u>	<u>600</u>	<u>600</u>

Governance costs includes payments to the auditors of £7,000 (2019- £nil) for audit fees.

7 Trustees

None of the trustees received any remuneration from the charity during the period to 31 December 2020 nor to the year 2 July 2019.

During the period two trustees were reimbursed £6,640 (2019: £1,200), in travel and meeting cost expenses.

Erica Lawson Trust loaned one of the trustees £425,000 over 25 years with an interest rate of 2%. On settlement of the estate this loan has been transferred to the charity and the Trustee owes this amount to the Charity and is paying the interest to the charity.

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

8 Investment property

	2020
	£
Fair value	
At 3 July 2019	-
Additions through external acquisition	2,532,248
	<u>2,532,248</u>
At 31 December 2020	<u>2,532,248</u>

Investment property comprises 5 properties, which were acquired during the year for renting out. The fair value of the investment properties have been arrived at on the basis of purchase price. As each property was purchased during the year, this is estimated to be a fair representation of the market value of each property at the end of the year.

	2020	2019
	£	£
Freehold	340,990	-
Long leasehold	2,191,258	-
Short leasehold	-	-
	<u>2,532,248</u>	<u>-</u>

9 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	350,000	-
Prepayments and accrued income	2,860	-
	<u>352,860</u>	<u>-</u>

	2020	2019
	£	£
Amounts falling due after more than one year:		
Loan to Trustee	425,000	-
	<u>777,860</u>	<u>-</u>

10 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals	9,000	-
	<u>9,000</u>	<u>-</u>

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

11 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds	
	Incoming resources	Balance at 3 July 2019	Incoming resources	Balance at 31 December 2020
	£	£	£	£
Investment properties	-	-	2,532,248	2,532,248
	-	-	2,532,248	2,532,248

The Investment property fund represents the charity funds being used to hold investment properties, which are being held to earn future income for the charity.

12 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Total	Unrestricted funds
	2020	2020	2020	2019
	£	£	£	£
Fund balances at 31 December 2020 are represented by:				
Investment properties	-	2,532,248	2,532,248	-
Current assets/(liabilities)	5,108,658	-	5,108,658	4,830
	5,108,658	2,532,248	7,640,906	4,830

13 Covid-19

At the reporting date Covid-19 caused widespread lockdown measures to be imposed in the UK and worldwide. The management consider that the financial effect of this pandemic for the financial year to 31 December 2020 is reflected in these accounts. It is not currently possible to gauge any impact the pandemic will have on the future financial results for the company but management consider that it will not be significant.

14 Operating lease commitments

At the reporting end date the trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Within one year	2,860	5,720
Between two and five years	-	2,860
	2,860	8,580

ERICA LAWSON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

15 Related party transactions

During the year £13,814 (2019: £Nil) was paid to Cynicklee Ltd for rental of office premises. Mr D Williams has a connection with Cynicklee Ltd. All payments made were on an arms length basis.

16 Cash generated from operations	2020	2019
	£	£
Surplus for the Period	7,636,076	4,830
Adjustments for:		
Investment income recognised in statement of financial activities	(24,325)	-
Movements in working capital:		
(Increase) in debtors	(777,860)	-
Increase in creditors	9,000	-
Cash generated from operations	<u>6,842,891</u>	<u>4,830</u>

17 Analysis of changes in net funds

The trust had no debt during the year.