

Lockton Charitable Association

Registered charity number: 1169204 and SCO48148

Report of the Trustees and financial statements for the year ended 31st December 2020



Lockton Charitable Association

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Lockton Charitable Association

Report of the Trustees

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

The list of Trustees who have served throughout the year is as follows:

Simon Coleman	(Chairman)
Sarah Jeffs	
Samuel Clark	(Re-appointed 28 May 2020)
Ian Cooper	
Heidi Watson	(Non-Executive Trustee) (Re-appointed 28 May 2020)
Sarah Nash	
Suzanne Cooper	(Re-appointed 28 May 2020)
Allison Brake	(Re-appointed 28 May 2020)
Miles Bourne	
Laurence Dace	
Simon Ambler	
Georgina Connor	

Independent examiners

Tudor John Limited

Bankers

Lloyds Bank PLC

Principal Address

The St Botolph Building
138 Houndsditch
London
EC3A 7AG

Registered Charity Numbers

1169204 in England and Wales
SCO48148 in Scotland

Lockton Charitable Association

The Trustees present their report and the financial statements of the Lockton Charitable Association ("the Charity") for the period ended 31st December 2020.

The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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

Objectives and Aims

The purpose of the Charity is to further such exclusively charitable purposes for the public benefit according to the law of England, Wales and Scotland and as the Trustees of the Charity shall in their absolute discretion determine.

The Charity raises funds through all types of events recommended and undertaken by Lockton employees throughout its offices in the UK. The funds raised are donated to a range of charitable causes nominated and agreed upon collectively, by Lockton employees and governed by the Trustees.

The strategy of the Charity is to encourage Lockton employees to put forward recommendations on raising funds for any charitable cause in line with the Charity's objectives. These recommendations are considered by the Trustees for implementation.

COVID-19

The outbreak of the COVID-19 pandemic during 2020 has caused significant and unprecedented economic and financial turmoil in the UK. There are a number of unknowns given that the outcomes from the efforts of the UK government to combat the effects of the pandemic will only become clearer over time. As the Charity is a corporate sponsored Charity benefitting from the contribution of Lockton employees, Lockton facilities and sponsorship (whilst ensuring the Charity is managed and controlled independently from Lockton), in response to the outbreak of COVID-19, the Charity aligned itself to the Lockton remote business working model when they implemented its Business Continuity Plan with all employees working from home with minimal disruption to daily operations. This course of action has allowed the Charity to ensure its volunteers are kept safe during the COVID-19 situation.

In the short term the Charity has been impacted by the downturn of fundraising events that it was able to run and manage, however these events have been suspended as opposed to cancelled and replaced with virtual events. The effect on fundraising is discussed in more detail in this report.

The governance and operational activities of the Charity have adapted to the Lockton remote business model and continue to be managed effectively and adequately in line with its internal control framework.

Significant Activities

The Charity raises restricted and unrestricted funds and the Trustees agree how these funds are distributed in accordance with its charitable objectives for the benefit of the public.

Donations are the largest source of income for the Charity and these funds are raised by Lockton employees holding a wide variety of events such as sporting challenges; quizzes; raffles; auctions; in-house fairs; cake sales and charity breakfasts. Donations are received from Lockton employees, the general public and from within the insurance broking industry. During the year, the Charity has had to suspend a number of its fund raising activities following UK Government advice on social distancing. The Trustees considered and implemented the move to virtual fund raising events and continued with existing fund raising activities that could be undertaken effectively by remote means such as auctions and raffles. The revised fundraising model will continue for the foreseeable future and it is the view of the Trustees that there is no significant impact on the delivery of these activities. The Trustees will continue with this strategy and it is the intention of the Trustees to re-instate its former well established fund raising events when circumstances permit.

The Charity continues to raise funds through its small society lottery launched in 2019 and donates 50% of funds received on the Lottery, to the Charity.

The funds raised to support charitable causes is shown in note 10 and 11.

Lockton Charitable Association

Mission Statement

Our mission statement is simply for the Charity to raise funds for donation to registered charities and charitable projects to improve the lives of people in the community.

Public Benefit

The purpose of the Charity is stated above and during the financial year the Charity has raised funds for donation in line with our stated aims and objectives. The public benefit is the donation of funds to charitable causes.

The Trustees have referred to the Scottish Charity Regulator and Charity Commissioner's general guidance on Public Benefit when reviewing the Charity's aims and objectives.

Volunteers

In common with many charities it would be difficult to operate without the support of volunteers. During the year covered by these accounts, the Charity has benefitted from the support of volunteers for which they are grateful.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is a charitable incorporated organisation registered in England and Wales with the Charity Commission and in Scotland with the Scottish Charity Regulator.

Recruitment and Appointment of New Trustees

The Charity has adopted a recruitment process to identify appropriate persons to join the Charity as Trustees. When new Trustees are appointed they are given an induction to the work for the Charity and are provided with information to enable them to fulfil their role. The induction includes relevant training, induction pack with essential guidance on the role and responsibilities of a Trustee and charity law including an introduction to the Charity and its journey through the years to current date.

Organisational and Management Structure

The Trustees manage the affairs of the Charity in accordance with their powers as set out in the constitutional document. There must at all times be at least three charity Trustees in office with a maximum number of 12 Trustees in office. Each year at the Annual General Meeting, one-third of Trustees retire from office and retirement by rotation applies to those who have been longest in office since their last appointment or reappointment.

The Charity is governed by a Board of Trustees now comprising 12 Trustees appointed in accordance with a mandated recruitment process as recommended by the founding Trustees to the Charity and pursuant to charity law. A non-executive Trustee has been appointed to assist with ensuring the Charity maintains an independent voice.

The Charity engages with a group of Lockton employees ("Charity Champions") who have volunteered to assist with the management of fundraising activities. The Charity Champions are represented from the business of Lockton in the UK.

Risk Management

The Trustees acknowledge that the Charity faces risks within the environment in which it operates and is satisfied that it has identified all major risks that could have an impact on the Charity. The type of risk and impact have been considered against the principles of charity guidance and rated accordingly. These potential risks relate to:

- Organisation performance including risks to Trustees;
- Financial stability including controls and income;
- Governance and objectives including legal requirements.

The Trustees recently reviewed the risk to the Charity arising from COVID-19 and agreed that this had minimal impact based on the structure of the Charity. The Trustees will continue to annually review the Charity risk register and will decide collectively on mitigating actions.

Lockton Charitable Association

ACHIEVEMENT AND PERFORMANCE

These financial statements cover the year to 31st December 2020 during which the activities of the Charity generated income of £150,046 (prior year: £151,617). Whilst the Income generated has reduced on prior year, the Charity has actively managed its costs as a result of a reduction of sporting and close contact fund raising activities due to COVID-19 rules and UK Government rules on social distancing.

FINANCIAL REVIEW

Principal Funding Sources

The Charity receives donations from Lockton employees, the general public and members of the insurance broking community. In addition, it is supported by Lockton Companies LLP who provides an annual donation and "in-kind" support to assist the Charity with its general expenses and responsibilities to meet its charitable purposes. The Trustees are certain that this funding is sustainable for the foreseeable future and therefore provided adequate means for the Charity to continue during COVID-19.

The Charity is managed independently from Lockton Companies LLP and was established exclusively for charitable purposes for the benefit of the public.

Reserves Policy

The Trustees have considered the requirements for a reserves policy based on its annual donation received from the Charity member and receipts from annual fundraising activities taking into consideration annual costs of the Charity.

The Trustees have agreed to retain a greater of its annual costs or Member annual donation as its unrestricted reserves and this has not been impacted by COVID-19.

Investment Policy

Due to the nature of the Charity the Trustees feel it is appropriate to retain reserves in a current bank account.

The financial statements were approved by the Board of Trustees on 16 February 2021 and were signed on its behalf by:



Simon Coleman

Lockton Charitable Association

Trustees Responsibility Statement for the Period 01st January 2020 to 31st December 2020

The Trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and Charities and Trustee Investment (Scotland) Act 2005 and the provisions of the trust deed 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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Lockton Charitable Association

Independent Examiner's Report to the Trustees of Lockton Charitable Association (Registered number: 1169204)

Examiner's report to the trustees of Lockton Charitable Association

I report on the accounts of the charity for the year ended 31 December 2020 which are set out on pages 9 to 18.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the requirements of the Charities Act 2011 ('the Act'). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations and section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination 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 Act and Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 accounts Regulations (Scotland); or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 and Regulation 8 of the 2006 Regulations 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 your attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



H. M. Day BSc FCA DChA
ICAEW
Tudor John Limited
Nightingale House
46-48 East Street
Epsom
Surrey
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Date: 25th February 2021

Lockton Charitable Association

Statement of Financial Activities for the Period 01st January 2020 to 31st December 2020


	Notes	Restricted funds 2020 £	Designated funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Period ended 2019 £
INCOME AND ENDOWMENTS						
Donations and Legacies	3	88,559	-	61,487	150,046	151,617
Total		88,559	-	61,487	150,046	151,617
RESOURCES EXPENDED						
Raising funds						
Raising donations and legacies	4	4,290	-	7,043	11,333	34,658
Charitable activities						
Donations		83,647	50,000	18,853	152,500	179,819
Total		87,937	50,000	25,896	163,833	214,477
NET INCOME / (EXPENDITURE)		622	(50,000)	35,591	(13,787)	(62,860)
TRANSFERS		-	-	-	-	-
Net movement in funds		622	(50,000)	35,591	(13,787)	(62,860)
Total funds brought forward		17,331	50,000	33,590	100,921	163,781
TOTAL FUNDS CARRIED FORWARD		17,953	-	69,181	87,134	100,921

Lockton Charitable Association

Balance Sheet At 31 December 2020

	Notes	Restricted funds 2020 £	Designated funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Period ended 2019 £
CURRENT ASSETS						
Debtors	8	-	-	503	503	9,628
Cash at bank and in hand		17,953	-	70,178	88,131	92,793
CREDITORS						
Amounts falling due within one year	9	-	-	1,500	1,500	1,500
NET CURRENT ASSETS		17,953	-	69,181	87,134	100,921
TOTAL ASSETS LESS CURRENT LIABILITIES		17,953	-	69,181	87,134	100,921
NET ASSETS		17,953	-	69,181	87,134	100,921
FUNDS						
Unrestricted funds	10	-	-	69,181	69,181	33,590
Designated funds	10	-	-	-	-	50,000
Restricted funds	11	17,953	-	-	17,953	17,331
TOTAL FUNDS		17,953	-	69,181	87,134	100,921

The financial statements were approved by the Board of Trustees on 16 February 2021 and were signed on its behalf by:



Simon Coleman

Lockton Charitable Association

Cash Flow **For the year ended 31 December 2020**

	Notes	2020 £	Period Ended 2019 £
Cash flows from operating activities:			
Cash generated from operations	1	(4,662)	(66,085)
Net cash provided by (used in) operating activities		(4,662)	(66,085)
Cash flows from investing activities:			
Net cash provided by (used in) investing activities		-	-
Cash flows from financing activities:			
Net cash provided by (used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		(4,662)	(66,085)
Cash and cash equivalents at the beginning of the reporting period		92,793	158,878
Cash and cash equivalents at the end of the reporting period		88,131	92,793

Lockton Charitable Association

**Notes to the Cash Flow Statement
for the period ended 31 December 2020**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOWS FROM
OPERATING ACTIVITIES**

	2020	Period ended 2019
	£	£
Net Income/(expenditure) for the reporting period (as per the statement of financial activities)	(13,787)	(62,860)
Adjustments for:		
Decrease/(increase) in debtors	9,125	(3,225)
(Decrease)/increase in creditors	-	-
Net cash provided by (used in) operating activities	(4,662)	(66,085)

Lockton Charitable Association

Notes to the Financial Statements for the Period 01st January 2020 to 31st December 2020

1. STATUTORY INFORMATION

The Lockton Charitable Association is a Charitable Incorporated Organisation and domiciled in England, Wales and Scotland. The Charity is registered in England and Wales, Registered Charity number 1169204 and Scotland Registered Charity number SCO48148. The registered office is The St Botolph Building, 138 Houndsditch, London, EC3A 7AG.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements of the Charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on the going concern basis.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where the costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Trade and other debtors

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of any impairment.

Those that are receivable after more than one year or constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised costs, net of impairment.

Lockton Charitable Association

3. DONATIONS AND LEGACIES

	£	Prior year £
General donations	150,046	151,617

4. CHARITABLE ACTIVITIES COSTS

Activity	Direct costs £	Support costs (See note 5) £	Totals £	Prior year total £
Donations	8,241	3,092	11,333	34,658

5. SUPPORT COSTS

	Trustee training £	Independent Examination £	Business Insurance £	Bank fees £	Totals £	Prior year £
Donations	172	1,500	951	469	3,092	4,219

6. TRUSTEES REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 (prior year: nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2020 (prior year: nil).

Lockton Charitable Association

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Restricted funds 2019 £	Designated funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
INCOME AND ENDOWMENTS					
Donations and Legacies	3	71,013	-	80,604	151,617
Total		71,013	-	80,604	151,617
RESOURCES EXPENDED					
Raising funds					
Raising donations and legacies	4	16,624	-	18,034	34,658
Charitable activities					
Donations		146,319	30,500	3,000	179,819
Total		162,943	30,500	21,034	214,477
NET INCOME / (EXPENDITURE)		(91,930)	(30,500)	59,570	(62,860)
TRANSFERS		-	61,500	(61,500)	-
NET MOVEMENT		(91,930)	31,000	(1,930)	(62,860)

Lockton Charitable Association

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	Prior year £
Other debtors	<u>503</u>	<u>9,628</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	Prior year £
Other creditors	<u>1,500</u>	<u>1,500</u>

10. MOVEMENT IN FUNDS

	Balance as at January 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance as at December 2020 £
Unrestricted funds					
General fund	<u>33,590</u>	<u>61,487</u>	<u>(25,896)</u>	<u>-</u>	<u>69,181</u>
	33,590	61,487	(25,896)	-	69,181
Designated funds					
Children With Cancer	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>(50,000)</u>	<u>-</u>
	50,000	-	-	(50,000)	-
TOTAL FUNDS	<u>83,590</u>	<u>61,487</u>	<u>(25,896)</u>	<u>(50,000)</u>	<u>69,181</u>

- **Children With Cancer:** Funds have been designated by the Trustees for this charity as per note 11.

Comparatives for movement in funds

Unrestricted funds					
General fund	<u>35,520</u>	<u>80,604</u>	<u>(21,034)</u>	<u>(61,500)</u>	<u>33,590</u>
	35,520	80,604	(21,034)	(61,500)	33,590
Designated funds					
Alzheimer's Society	<u>19,000</u>	<u>-</u>	<u>(30,500)</u>	<u>11,500</u>	<u>-</u>
Children With Cancer	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>
	19,000	-	(30,500)	61,500	50,000
TOTAL FUNDS	<u>54,520</u>	<u>80,604</u>	<u>(51,534)</u>	<u>-</u>	<u>83,590</u>

Lockton Charitable Association

11. RESTRICTED FUNDS

	Balance as at January 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance as at December 2020 £
Lloyds Community Programme	5,000	3,000	(3,000)	-	5,000
REAC Nominated Cause	10,000	900	(2,600)	-	8,300
Covid-19	-	70,904	(70,899)	-	5
ABI Appeal	-	5,000	(5,000)	-	-
A Bigger Pot	-	4,097	(2,678)	-	1,419
Children With Cancer	2,332	4,658	(3,761)	-	3,229
	17,332	88,559	(87,938)	-	17,953

Comparatives for movement in funds

	Balance as at January 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance as at December 2019 £
Lloyds Community Programme	5,000	3,000	(3,000)	-	5,000
REAC Nominated Cause	9,500	18,560	(18,060)	-	10,000
Alzheimer's Society	91,374	7,792	(99,166)	-	-
St Anne's Hospice	3,388	-	(3,388)	-	-
Royal British Legion	-	5,000	(5,000)	-	-
Backup Trust	-	3,150	(3,150)	-	-
HumanKind	-	2,671	(2,671)	-	-
Children With Cancer	-	30,840	(28,508)	-	2,332
	109,262	71,013	(162,943)	-	17,332

- **Lloyds Community Programme:** Lloyd's Community Programme volunteers help to build stronger local communities by supporting community projects, and providing the young people we help with the key skills to achieve their potential. The programme has a wide range of volunteer opportunities ranging from one hour a week reading in a local primary school, to an hour a month mentoring a young person, or a day out of the office taking part in a team challenge.
- **REAC Nominated Cause:** Funds being raised from a single charity event that Lockton Companies LLP REAC Business Unit have asked to be restricted.
- **Covid-19:** Funds raised from donations from Lockton employees and Lockton sponsorship, 28 charities benefitted from these funds after the Trustees had selected the charities from the nominations by Lockton employees.
- **ABI Appeal:** A Covid-19 Support fund was established to help individuals and organisations that had been impacted by Covid-19 crisis. The ABI worked with representatives from across the insurance and long term savings industry to set up the support fund.
- **A Bigger Pot:** Funds were raised for support to homeless people in the UK and due to the Covid-19 crisis, facilities and shelters were minimal. Shelters required supplies, food banks needed to be restocked and cooked food parcels were delivered. Several organisations were worked with during this time.
- **Children with Cancer:** Leading national children's charity dedicated to the fight against childhood cancer.

Lockton Charitable Association

12. LIMITED LIABILITY

In accordance with the Charity Constitution, in the event of a winding up of the Charity the members of the Charity have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

13. RELATED PARTIES

The Charity operates with the support of Lockton Companies LLP who provides staff time required to run the Charity on a day to day basis free of charge and also covers the cost of any other operating expenses.