

Lockton Charitable Association

Registered charity number: 1169204 and SCO48148

Report of the Trustees and financial statements for the year ended 31st December 2022



Lockton Charitable Association

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Report of the Trustees

TRUSTEES AND ADVISORS

Trustees

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

Simon Coleman	(Chairman) (Re-appointed 4 May 2022)
Sarah Jeffs	(Re-appointed 4 May 2022)
Samuel Clark	
Ian Cooper	(Re-appointed 4 May 2022)
Heidi Watson	(Non-Executive Trustee)
Sarah Nash	(Resigned 23 November 2022)
Suzanne Cooper	
Alison Brake	
Miles Bourne	
Laurence Dace	(Resigned 31 January 2022)
Simon Ambler	
Georgina Connor	(Re-appointed 4 May 2022)

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 financial statements of the Lockton Charitable Association (“the Charity”) for the period ended 31st December 2022.

The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements 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 Charity’s constitution sets out its purposes and aims, and the rules regulating its governance as described below:

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

The strategy of the Charity is to provide an environment that enables Lockton employees to nominate a registered charity each year (Charity of Year) and put forward recommendations on raising funds for donation to the Charity. In addition, Lockton employees raise funds for any charitable cause in line with the Charity’s objectives. These recommendations are considered by the Trustees for implementation.

COVID-19

The Charity was impacted during COVID-19 by the downturn of fundraising events and consequently a minor reduction in income, however the Charity receives financial and non-financial support from its sole member. The Trustees view the impact is not material. The Charity has since fully recovered following a return to work for Lockton employees enabling the Charity’s fundraising events to resume in the same manner as pre-COVID-19.

Significant Activities

The Charity of the Year as nominated by Lockton employees for 2021-2022 was Rays of Sunshine, a registered UK charity brightening the lives of seriously ill children across the UK aged 3 to 18 by granting wishes and providing ongoing support in hospitals.

Lockton employees have nominated their Charity of the Year for 2023 – the Alzheimer’s Society, a charity that provides a vital source of support and is a powerful force for change for everyone affected by dementia. Fundraising activities will commence in early 2023.

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. The Charity also continues to raise funds through its small society lottery launched in 2019 and has received success with this initiative, of which 50% of funds are donated to unrestricted funds for the Charity.

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

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 our 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

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year covered by these financial statements, the Charity has benefitted from the support of volunteers from within the Lockton enterprise, 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 of 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.

Organisation and Management Structure

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

The Charity is governed by a Board of Trustees comprising 10 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 Trustees manage the affairs of the Charity in accordance with their powers as set out in the constitutional document. The minimum number of Charity Trustees in office is 3 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 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 the Trustees are satisfied that they have identified and analysed all major risks that the Charity is exposed to and put in place effective controls to mitigate those risks. 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 annually review the Charity risk register and consider any new factors that could impact the Charity and decide collectively on mitigating actions.

ACHIEVEMENT AND PERFORMANCE

These financial statements cover the year to 31st December 2022 during which the activities of the Charity generated income of £232,889 (prior year: £133,766). The income generated in the current year has increased as a result of return to normal fundraising activities post COVID-19.

FINANCIAL REVIEW

Principal Funding Sources

The Charity receives donations from Lockton employees, the general public and members of the insurance broking community. Lockton employees nominate a Charity of the Year and donations received are held as restricted funds then donated directly to the nominated registered charity. Other donations received as unrestricted funds are donated to a range of charitable causes nominated by Lockton employees and governed and managed by the Trustees.

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Other sources of income are through Give As You Earn and the small lottery run by the Charity.

In addition, the Charity 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.

There are no material uncertainties that the Trustees are aware of that may impact the going concern of the Charity.

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. The reserves policy has been reviewed during the financial year and the Trustees consider the value of the reserve remains appropriate.

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 19 April 2023 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Simon Coleman', is written over a light blue rectangular background.

Simon Coleman

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Trustees Responsibility Statement for the Period 01st January 2022 to 31st December 2022

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.

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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 2022 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

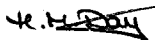
My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations and section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. An examination includes a review 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
KT171HQ

Date: 22nd April 2023

Lockton Charitable Association

Statement of Financial Activities for the Period 01st January 2022 to 31st December 2022

	Notes	Restricted funds 2022 £	Designated funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Period ended 2021 £
INCOME AND ENDOWMENTS						
Donations and Legacies	3	155,314	-	77,575	232,889	133,766
Total		155,314	-	77,575	232,889	133,766
RESOURCES EXPENDED						
Raising funds						
Raising donations and legacies	4	8,969	-	14,705	23,674	15,887
Charitable activities						
Donations		158,940	63,000	3,500	225,440	89,626
Total		167,909	63,000	18,205	249,114	105,513
NET INCOME / (EXPENDITURE)		(12,595)	(63,000)	59,370	(16,225)	28,253
TRANSFERS		-	63,000	(63,000)	-	-
Net movement in funds		(12,595)	-	(3,630)	(16,225)	28,253
Total funds brought forward		23,001	-	92,386	115,387	87,134
TOTAL FUNDS CARRIED FORWARD		10,406	-	88,756	99,162	115,387

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Balance Sheet At 31 December 2022

	Notes	Restricted funds 2022 £	Designated funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Period ended 2021 £
CURRENT ASSETS						
Debtors	8	-	-	2,580	2,580	2,119
Cash at bank and in hand		10,406	-	87,676	98,082	114,768
CREDITORS						
Amounts falling due within one year	9	-	-	1,500	1,500	1,500
NET CURRENT ASSETS		10,406	-	88,756	99,162	115,387
TOTAL ASSETS LESS CURRENT LIABILITIES		10,406	-	88,756	99,162	115,387
NET ASSETS		10,406	-	88,756	99,162	115,387
FUNDS						
Unrestricted funds	10	-	-	88,756	88,756	92,386
Designated funds	10	-	-	-	-	-
Restricted funds	11	10,406	-	-	10,406	23,001
TOTAL FUNDS		10,406	-	88,756	99,162	115,387

The financial statements were approved by the Board of Trustees on 19 April 2023 and were signed on its behalf by:



Simon Coleman

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Cash Flow For the year ended 31 December 2022

	Notes	2022 £	Period Ended 2021 £
Cash flows from operating activities:			
Cash generated from operations	1	(16,686)	26,637
Net cash provided by (used in) operating activities		(16,686)	26,637
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		(16,686)	26,637
Cash and cash equivalents at the beginning of the reporting period		114,768	88,131
Cash and cash equivalents at the end of the reporting period		98,082	114,768

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**Notes to the Cash Flow Statement
for the period ended 31 December 2022**

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

	2022	Period ended 2021
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(16,225)	28,253
Adjustments for:		
Decrease/(increase) in debtors	(461)	(1,616)
(Decrease)/increase in creditors	-	-
Net cash provided by (used in) operating activities	(16,686)	26,637

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Notes to the Financial Statements for the Period 01st January 2022 to 31st December 2022

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 financial statements 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 financial statements 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.

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3. DONATIONS AND LEGACIES

	£	Prior year £
General donations	232,889	133,766

4. CHARITABLE ACTIVITIES COSTS

Activity	Direct costs £	Support costs (See note 5) £	Totals £	Prior year total £
Donations	19,597	4,077	23,674	15,887

5. SUPPORT COSTS

	Trustee training £	Independent Examination £	Business insurance £	Bank fees £	Totals £	Prior year £
Donations	359	1,500	1,760	458	4,077	3,221

6. TRUSTEES REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 (prior year: nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2022 (prior year: nil).

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7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Restricted funds	Designated funds	Unrestricted funds	Total funds
		2021	2021	2021	2021
		£	£	£	£
INCOME AND ENDOWMENTS					
Donations and Legacies	3	30,348	-	103,418	133,766
Total		30,348	-	103,418	133,766
RESOURCES EXPENDED					
Raising funds					
Raising donations and legacies	4	8,674	-	7,213	15,887
Charitable activities					
Donations		16,626	70,000	3,000	89,626
Total		25,300	70,000	10,213	105,513
NET INCOME / (EXPENDITURE)		5,048	(70,000)	93,205	28,253
TRANSFERS		-	70,000	(70,000)	-
NET MOVEMENT		5,048	-	23,205	28,253

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8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	Prior year £
Other debtors	2,580	2,119

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	Prior year £
Other creditors	1,500	1,500

10. MOVEMENT IN FUNDS

	Balance as at January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance as at December 2022 £
Unrestricted funds					
General fund	92,386	77,575	(18,205)	(63,000)	88,756
	92,386	77,575	(18,205)	(63,000)	88,756
Designated funds					
Rays of Sunshine	-	-	(63,000)	63,000	-
	-	-	(63,000)	63,000	-
TOTAL FUNDS	92,386	77,575	(81,205)	-	88,756

Comparatives for movement in funds

Unrestricted funds					
General fund	69,181	103,418	(10,213)	(70,000)	92,386
	69,181	103,418	(10,213)	(70,000)	92,386
Designated funds					
Children With Cancer	-	-	(40,000)	40,000	-
Rays of Sunshine	-	-	(30,000)	30,000	-
	-	-	-	(70,000)	-
TOTAL FUNDS	69,181	103,418	(80,213)	-	92,386

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11. RESTRICTED FUNDS

	Balance as at January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance as at December 2022 £
Lloyds Community Programme	5,000	3,000	(3,000)	-	5,000
REAC Nominated Cause	11,468	16,198	(27,666)	-	-
A Bigger Pot 2	1,461	601	(2,062)	-	-
Royal British Legion	-	7,500	(7,500)	-	-
London to Kyiv	-	4,743	(4,743)	-	-
Lockton Cares Ukraine	-	11,864	(11,864)	-	-
British Red Cross Ukraine	-	1,754	(1,754)	-	-
Dragon Boat Race	-	93,259	(93,259)	-	-
Halow	-	2,150	(2,150)	-	-
Cancer Research (SVP Challenge)	-	1,252	(1,252)	-	-
Feeding Families	-	1,845	-	-	1,845
Rays of Sunshine	5,072	11,148	(12,659)	-	3,561
	23,001	155,314	(167,909)	-	10,406

Comparatives for movement in funds

	Balance as at January 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance as at December 2021 £
Lloyds Community Programme	5,000	3,000	(3,000)	-	5,000
REAC Nominated Cause	8,300	6,238	(3,070)	-	11,468
Covid-19	5	7	(12)	-	-
A Bigger Pot	1,419	1,015	(2,434)	-	-
A Bigger Pot 2	-	2,510	(1,049)	-	1,461
Children With Cancer	3,229	4,633	(7,862)	-	-
Rays of Sunshine	-	12,945	(7,873)	-	5,072
	17,953	30,348	(25,300)	-	23,001

- **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.
- **A Bigger Pot 2:** Funds raised to support and actively help the Afghan refugees, delivering much need clothing, toiletries, and books. There was also help with the charities to help the refugees with reading, form filing, education projects and helping families adapt to life in the UK.
- **Royal British Legion:** Royal British Legion and Lloyds Patriotic Fund continue to combine their efforts in
- the Insurance Market to raise funds for the Lloyds Military Network

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- **London to Kyiv:** Funds raised to support the British-Ukrainian Aid in the UK and Help Ukraine in Kyiv by a single event undertaken by the Lockton Companies LLP Healthcare Business Unit
- **Lockton Cares Ukraine:** Funds raised from donations from Lockton employees to stand in solidarity with the Ukrainian people due to escalating conflict and humanitarian crisis.
- **British Red Cross Ukraine:** Funds raised from one single event and one Lockton employee. The British Red Cross teams have been working around the clock, providing essential emergency support, including food, water, medical supplies and shelter
- **Dragon Boat Race:** Funds raised from a single charity event undertaken by the Lockton Companies LLP senior executive team which were asked to be restricted to Rays of Sunshine and British Red Cross Ukraine appeal
- **Halow:** Funds were raised in support of a colleague in the Insurance market that passed away, in remembrance, a fund was set up in honour of him. The Halow Project nurtures young people with learning disabilities to fulfil their potential through exceptional person-centered care.
- **Cancer Research (SVP Challenge):** Funds raised from a single charity event that Lockton Companies LLP REAC Business Unit, SVP employees took part in and asked for the funds to be restricted to Cancer Research.
- **Feeding Families:** Charity based in the North East of England that offers support, hope and security to those experiencing food poverty. Funds were raised by the Lockton Companies LLP Newcastle office which have supported this charity on several occasions with food parcels etc.
- **Rays of Sunshine:** National charity that brightens the lives of seriously ill young people by granting wishes and providing ongoing support in hospital and within the community.

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 provides an annual donation to enable the Charity to cover the cost of any other operating expenses.