

# THE LAWSON TRUST CIO

England & Wales - Charity number 1171822

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2017-02-28

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

## Contact

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**Address** Riverside Business Centre  
River Lawn Road  
Tonbridge  
Kent  
TN9 1EP

**Phone** 00

**Email** [enquires@lawsontrust.org](mailto:enquires@lawsontrust.org)

**Website** [www.lawsontrust.org](http://www.lawsontrust.org)

## Activities

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**Objects:** TO FURTHER SUCH EXCLUSIVELY CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE CHARITY TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION DETERMINE.

**Activities:** The CIO is a grant making charity concentrating support to organisations in the south east of England. The trustees concentrate their support on the following: Arts and Heritage? Education? Environment? Health? Social & economic disadvantageThe trustees do not support: Individuals? Non registered charities? Overseas charities? Political parties? Promotion of religion

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

## Geography

- East Sussex
- Kent
- Surrey
- West Sussex

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£676,388	£802,962	£20,661,685	0
2024-03-31	£784,323	£895,025	£21,180,660	0
2023-03-31	£720,055	£793,193	£21,682,109	0
2022-03-31	£1,006,054	£1,325,336	£22,347,131	0
2021-03-31	£1,187,939	£521,816	£21,613,109	0

## Trustees

Name	Role	Appointed
Antony Michael Hooper		2020-02-13
Katharine Lewis		2022-11-02
MICHAEL ANTHONY NORRIE		2017-02-28
Paul Robert Alexander Marsh		2018-11-08
Robert Andrew Blundell		2020-05-14
Sarah Alexandra Hill		2017-02-28
Sarah Playle		2019-05-02
Zina Hunt		2024-02-08

**THE LAWSON TRUST CIO**

England & Wales - Charity number 1171822

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# Accounts

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**Charity number: 1171822**

**THE LAWSON TRUST CIO**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
***FOR THE YEAR ENDED***  
**31 MARCH 2025**

# THE LAWSON TRUST CIO

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# THE LAWSON TRUST CIO

## REFERENCE AND ADMINISTRATIVE INFORMATION

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### Reference and administrative information

Charity name: The Lawson Trust CIO

Charity registered number: 1171822

Registered office: Riverside Business Centre  
River Lawn Road  
Tonbridge  
Kent  
TN9 1EP

Trustees: Robert Blundell  
Sarah Hill  
Tony Hooper  
Zina Hunt  
Katherine Lewis  
Paul Marsh  
Michael Norrie  
Sarah Playle

Bankers: CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
ME19 4JQ

Investment managers: CCLA  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

Rathbones Group Plc  
30 Gresham Street  
London  
EC2 7QN

Independent auditors: Saffery LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

Property Agents: Ellis & Co  
93 High Street  
Tonbridge  
TN9 1DR

# THE LAWSON TRUST CIO

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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The trustees of The Lawson Trust CIO ('the Charity') present their annual report together with the financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and in accordance with the governing document, the Charities Act 2011 and the requirements of "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) - (Charities SORP (FRS 102)). The trustees' report includes the legal and administrative information set out on page 1.

### Objectives and activities

The objects of the Charity are the furtherance of such charitable purposes, in such manner as the trustees in their absolute discretion think fit.

The principal objective of the Charity is to provide financial grants to charitable organisations in accordance with the grant making policy from the income and surpluses generated by the capital invested. No restrictions are imposed on the purpose of the grant which allows applications to be for the support towards capital projects, other projects, or core funding.

### Public benefit

In setting the Charity's objectives and planning for activities the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

### Grant making policy

In considering applications which are all carefully reviewed, the trustees give preference to local organisations in Kent and Sussex or national organisations with representation in these counties. The trustees have adopted a policy, in the main, of giving support to organisations that fall within the following categories:

- Arts and heritage
- Education
- Environment
- Health
- Social & economic disadvantage

In awarding grants, the trustees aim to make a difference in every recipient charity who are required to report back within a twelve-month period on how the money has been utilised and what benefits have been achieved. The trustees review these feedback reports which also assist in considering if further support will be made available.

The trustees aim to distribute approximately 3% of the capital value of the fund at the beginning of each year.

# THE LAWSON TRUST CIO

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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### Achievements

In the year under review, the Charity awarded grants totalling £643,105 (2024: £2,212,200).

Grants of up to £10,000 have been made to some 129 (2024: 102) organisations covering the full range of categories set out above and totalling £618,105 (2024: £607,200). One further (2024: 5) organisation has received a larger grant totalling £25,000 (2024: £105,000). This was for the charity, *Porchlight Keep the Door Open* and was in support of the homeless.

In the year to 31 March 2024 the Charity responded to initiatives by both Kent Community Foundation (KCF) and Sussex Community Foundation (SCF), with the approval of exceptional match funding grants of £1,000,000 (specifically for environmental causes) to KCF and £500,000 to SCF. These sums are included in the total prior year grants of £2,212,200 referred to above. There were no similar grants in the year ended 31 March 2025.

The year ended 31 March 2025 has seen many small charities struggle in fund raising due to continuing cost of living demands combined with global political uncertainties. The Charity has responded with targeted grant making to assist with these continued challenges. Fund values globally had experienced fallen values as at 31 March 2025 due to political uncertainties, however market values have seen some recovery in the period to the signing of this trustee report.

The trustees continue to visit selected recipients. They find this involvement with the organisation to be rewarding and to see and hear first-hand the benefits the grants have made. In addition, they receive the feedback reports as mentioned above which give excellent insights into the benefits that the grants make to the charities.

The trustees consider that the objects of the Charity as originally set out by the settlors have been achieved by awarding the grants made during the year.

The Lawson Endowment Fund for Kent with the Kent Community Foundation (KCF) and the Lawson Endowment Fund for Sussex with the Sussex Community Foundation (SCF) were set up in earlier years.

The Community Foundations have invested these sums and the income generated, less their costs, are distributed quarterly to smaller charities/organisations within the two counties. The Community Foundations carry out the due diligence and their trustees allocate the grants in accordance with their criteria on a quarterly basis. These details are shared with the Charity trustees. The Charity has no recourse to the sums donated to the Endowment Funds.

The two Endowment Funds have both performed well and fulfilled the purpose for which they were created. At 31 March 2025 the Lawson Endowment for Kent Fund had a value of £5,631,360 (2024: £5,850,177) and the Lawson Endowment for Sussex was valued at £2,429,823 (2024: £2,637,746) both of which are more than the funds endowed in 2016 and 2017 respectively even after taking into account the grants made in that period. The two funds have enabled £371,132 to be given to grassroot organisations in the two counties during the year ended 31 March 2025 (2024: £430,954).

# THE LAWSON TRUST CIO

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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### Investment policy and performance

The Charity's capital is invested either in listed investments quoted on recognised stock exchanges or in residential flats and houses available for renting. The trustees take a long-term view with both these types of investment and realise that values can increase or decrease during a single accounting period. Therefore, the hope is that the investments will, over a ten-year period, increase in value at more than the rate of inflation to protect the capital.

The residential property portfolio revalued by our managing agents at the 31 March 2025 at £6,655,000 (2024: 6,560,000) and the trustees consider this to be a fair valuation as at 31 March 2025.

The trustees aim to generate income or realised capital surpluses of at least 3% per annum. This income/surplus is then available to be distributed in accordance with the Charity's objectives.

In the year ended 31 March 2025 the Charity generated investment income of £678,748 (2024: £784,323), Given the uncertain economic and political backdrop throughout the financial year and the consequent effects on global markets, the trustees are pleased with the performance of the Charity's investments overall.

### Financial review

As reported in the Statement of Financial Activities the gross income for the year amounted to £678,748 (2024: £784,323). The Charity spent £802,962 (2024: £2,395,025) including direct expenditure on grants of £643,105 (2024: £2,212,200). The Charity suffered unrealised net losses on investments of £392,401 (2024: net realised losses of £568,275 and unrealised gains of £1,677,528) resulting in net expenditure for the year of £516,615 (2024: net expenditure of £501,449).

The Balance Sheet on page 11 shows that the Charity funds total £20,664,045 which are divided between capital account, £20,593,703 (2024: £20,986,104) and general fund, £70,342 (2024: £194,556).

The designated capital fund represents amounts held by the Charity for investment purposes. The investment return generated by the fund is used to pay for the Charity's activities. From time to time, trustees will also approve significant one-off grants that are met directly from this fund. This was the case in 2024 when the trustees approved exceptional match funding grants of £1,000,00 to KCF and £500,000 to SCF. It is the trustees' intention to maintain the value of this fund in real terms over the long term.

The general fund represents the balance of undistributed income at 31 March 2025. These reserves provide the funds to enable the Charity to function for a six-month period which the trustees estimate at £75,000. The balance is available for distribution as grants at the following trustees' quarterly meetings together with income subsequently arising in the quarter.

# THE LAWSON TRUST CIO

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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### Structure, governance, and management

The Lawson Trust CIO was entered on the Register of Charities on 28 February 2017 with a Constitution dated 11 November 2016. This was amended at the trustees' meeting on 11 August 2021 to increase the maximum number of trustees from 7 to 10. The principal object of the Charity is to provide financial grants to charitable organisations in accordance with the grant making policy.

The trustees of the Charity for the year ended 31 March 2025 are set out on page 1. The management of the Charity is the responsibility of the trustees who meet on a regular basis and are controlled in accordance with the terms of the constitution. There are no employees of the Charity. The trustees utilise the services of a Charity administrator to assist with the review and presentation of applications for support at the quarterly meetings of the trustees. The Charity is a member of the Association of Charitable Foundations, a membership organisation for trusts and foundations.

Trustees are appointed from time to time by the existing trustees based on identifiable skills or experience requirements. New trustees are encouraged to read and understand the Constitution of the Charity as well as its grant-making and investment policies. The workings and organisation of the Charity will be explained by existing trustees. If any trustees wish to attend courses to broaden their knowledge this is available.

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate the exposure to major risks.

Examples of some major risks and the action that the trustees have considered are set out below:

- Poor investment performance – there is an adequate buffer within the capital account and the investment managers are managing their portfolios, and consequently the risk, over the long term.
- Property damage - insurance policies are maintained.
- Misuse of grants – monitoring and feedback reports together with due diligence.

### Future plans

The trustees will continue to award grants to suitable organisations in future years in accordance with the grant making policy.

### Statement of trustees' responsibilities

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 required 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 applicable of resources 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 of the Charities SORP (FRS 102);

# THE LAWSON TRUST CIO

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK 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 proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

08 December 2025

This report was approved by the trustees on ..... and signed on their behalf by:

Signed by:  
  
02291375E37740B...

**Michael Norrie**

**Trustee, Chairman**

Signed by:  
  
2A3A097000F340C...

**Robert Blundell**

**Trustee**

# THE LAWSON TRUST CIO

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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### Opinion

We have audited the financial statements of The Lawson Trust CIO ('the Charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 March 2025 and of its incoming resources and application of resources for the year 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 Charity 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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

# THE LAWSON TRUST CIO

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on pages 5 and 6, 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 liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect

# THE LAWSON TRUST CIO

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Charity by discussions with trustees and updating our understanding of the sector in which the Charity operates.

Laws and regulations of direct significance in the context of the Charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

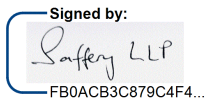
# THE LAWSON TRUST CIO

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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### 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 trustees those matters we are required to state to them in an auditor's 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:  
  
FB0ACB3C879C4F4...

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Saffery LLP  
Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

Date: 11 December 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**The Lawson Trust CIO****Statement of financial activities  
For the year ended 31 March 2025**

	Note	General fund  2025 £	Designated capital fund  2025 £	Total funds  2025 £	Total funds  2024 £
<b>Income from:</b>					
Investments:					
Rental income		287,379	-	287,379	277,272
Dividends received		385,202	-	385,202	454,959
Interest receivable		3,807	-	3,807	52,092
<b>Total income</b>		<u>676,388</u>	<u>-</u>	<u>676,388</u>	<u>784,323</u>
<b>Expenditure on:</b>					
Raising funds	3	97,408	-	97,408	118,247
Charitable activities					
Grant-making	4	705,554	-	705,554	2,276,778
<b>Total expenditure</b>		<u>802,962</u>	<u>-</u>	<u>802,962</u>	<u>2,395,025</u>
Net (losses) / gains on investments	6/7	-	(392,401)	(392,401)	1,109,253
<b>Net expenditure</b>		<u>(126,574)</u>	<u>(392,401)</u>	<u>(518,975)</u>	<u>(501,449)</u>
Transfers between funds	10	47,907	(47,907)	-	-
<b>Net movement in funds</b>		<u>(78,667)</u>	<u>(440,308)</u>	<u>(518,975)</u>	<u>(501,449)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		194,556	20,986,104	21,180,660	21,682,109
<b>Total funds carried forward</b>		<u>115,889</u>	<u>20,545,796</u>	<u>20,661,685</u>	<u>21,180,660</u>

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The notes on pages 14 to 26 form part of these financial statements.


**The Lawson Trust CIO**


**Balance sheet  
As at 31 March 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investment Property	6	6,655,000	6,560,000
Investments	7	13,890,796	15,001,104
<b>Total fixed assets</b>		<u>20,545,796</u>	<u>21,561,104</u>
<b>Current assets</b>			
Debtors	8	81,561	89,558
Cash and bank at hand		75,958	144,702
<b>Total current assets</b>		<u>157,519</u>	<u>234,261</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(41,630)</u>	<u>(614,705)</u>
<b>Net current (liabilities)/ assets</b>		<u>115,889</u>	<u>(380,444)</u>
<b>Total net assets</b>		<u>20,661,685</u>	<u>21,180,660</u>
<b>The funds of the charity:</b>			
Unrestricted funds			
General fund	10	115,889	194,556
Designated capital fund	10	20,545,796	20,986,104
<b>Total charity funds</b>		<u>20,661,685</u>	<u>21,180,660</u>

The notes on pages 14 to 26 form part of these financial statements.

Approved by the Trustees for issue on 08 December 2025

Signed by:  
  
 02291375E37740B.....  
 Michael Norrie  
 Trustee, Chairman

Signed by:  
  
 2A3A097000F340C.....  
 Robert Blundell  
 Trustee

**The Lawson Trust CIO**

**Statement of cash flows**

**For the year ended 31 March 2025**

	Note	2025 £	2024 £
<b>Cash flows from operating activities:</b>			
<i>Net cash used in operating activities</i>	A	(1,368,039)	(1,815,225)
<b>Cash flows from investing activities:</b>			
Dividends, interest and rent received		676,388	784,323
Purchase of investments		(1,849,175)	(2,175,340)
Sale of investments		2,215,868	3,495,803
<i>Net cash provided by investing activities</i>		<u>1,043,081</u>	<u>2,104,786</u>
<b>Change in cash and cash equivalents in the year</b>		(324,958)	289,561
Cash and cash equivalents at the beginning of the year		728,620	439,059
<b>Cash and cash equivalents at the end of the year</b>	B	<u>403,662</u>	<u>728,620</u>

**Notes to the statement of cash flows:**

**A) Reconciliation of net expenditure to cash flows from operating activities**

	2025 £	2024 £
<i>Net expenditure for the year as per the Statement of Financial Activities</i>	(518,975)	(501,449)
Adjustments for:		
Net losses/(gains) on investments	392,401	(1,109,253)
Dividends, interest and rent receivable	(676,388)	(784,323)
Decrease in debtors	7,997	401,075
(Decrease)/increase in creditors	(573,074)	178,725
<i>Net cash used in operating activities</i>	<u>(1,368,039)</u>	<u>(1,815,225)</u>

**B) Analysis of cash and cash equivalents/changes in net funds**

	At the beginning of the year £	Cashflows £	At the end of the year £
Cash and cash equivalents			
Cash held at bank	144,702	(68,744)	75,958
Cash held within investment portfolio	583,918	(256,214)	327,704
<b>Total cash and cash equivalents</b>	<u>728,620</u>	<u>(324,958)</u>	<u>403,662</u>

## The Lawson Trust CIO

### Notes to the financial statements (continued) For the year ended 31 March 2025

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#### 1. Status

The Lawson Trust CIO is a charitable incorporated organisation (CIO) registered with the Charity Commission in England and Wales. Its principal address is Riverside Business Centre, River Lawn Road, Tonbridge, Kent, TN9 1EP.

#### 2. Principal accounting policies

##### Basis of preparation

The financial statements have been prepared in accordance with the accounting policies set out below, 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 (FRS102). Exemptions available for smaller charities have been taken where appropriate.

The financial statements have been prepared to give a 'true and fair' view and 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 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lawson Trust CIO constitutes a public benefit entity as defined by FRS102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

##### Going concern

The Trustees have assessed whether there are any significant doubts about the CIO's ability to continue as a going concern and have not identified any material uncertainties.

The accounts have therefore been prepared on a going concern basis.

##### Income

Income is recognised when the trust has entitlement to the income, it is probable that the income will be received, and the amount can be measured reliably.

Rental income is recognised over the rental period to which it relates. Dividends are recognised on receipt and interest is recognised in the period in which it is earned

## The Lawson Trust CIO

### Notes to the financial statements (continued) For the year ended 31 March 2025

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#### 2. Principal accounting policies (continued)

##### **Expenditure**

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Expenditure has been classified under headings that aggregate all costs related to the category and includes irrecoverable VAT. The charity has one charitable activity.

Grants payable are recognised as liabilities when communicated in writing to the recipient, except where the offer is conditional and fulfilment of the conditions is not considered probable, or where meeting the conditions is not within the control of the recipient. In these circumstances, the grant is recognised when the conditions have been met. Commitments for performance related grants are recognised to the extent that the performance related criteria are met.

Support costs are those relating to functions which assist the work of the charity but do not directly relate to its activities.

Governance costs are those costs incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

##### **Fund accounting**

Unrestricted funds can be expended on the charity's charitable objectives at the discretion of the trustees. Designated funds reflect a portion of the unrestricted funds of the reporting charity that has been set aside for a particular purpose by the trustees.

##### **Investments**

Fixed asset investments are initially recognised at their transaction cost and are subsequently measured at fair value at each reporting date, with changes in fair value recognised in the statement of financial activities. Unlisted investments are held at cost less impairment.

##### **Investment Property**

Investment properties are stated in the balance sheet at fair value. Fair value is estimated by the charity's property managers based on a review of current listing prices and recent sale prices for similar properties in the area. This is the main accounting estimate requiring significant judgement to be exercised. Changes in fair value are recognised in the statement of financial activities.

##### **Financial instruments**

Financial instruments other than investments qualify as basic financial instruments. Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in the statement of financial activities.

Long-term funding commitments are discounted when the discounting is considered to be material.

**The Lawson Trust CIO****Notes to the financial statements (continued)  
For the year ended 31 March 2025****2. Principal accounting policies (continued)****Cash at bank and in hand**

Cash at bank and in hand comprises cash and short-term highly liquid investments with a maturity of three months or less from the date of opening the deposit or similar account.

<b>3. Expenditure on raising funds</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Investment property costs	56,071	75,558
Investment management costs	41,337	42,689
	<u>97,408</u>	<u>118,247</u>
 <b>4. Expenditure on charitable activities</b>		
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Distribution and grants (Note 15)		
Match funding grants	-	1,500,000
Other grants	643,105	712,200
	<u>643,105</u>	<u>2,212,200</u>
Allocation of support costs (Note 5)	62,449	64,578
	<u>705,554</u>	<u>2,276,778</u>
 <b>5. Support costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Administrative expenses	48,389	49,138
Governance costs:		
Audit fees	14,060	15,440
	<u>62,449</u>	<u>64,578</u>

**The Lawson Trust CIO****Notes to the financial statements (continued)  
For the year ended 31 March 2025****6. Investment property**

	<b>£</b>
Market value at 1 April	6,560,000
Unrealised gain	95,000
	<u>6,655,000</u>
Market value at 31 March	<u>6,655,000</u>

The freehold property was valued at 31 March 2025 by the Ellis & Co, the Trust's property managers, on an open market existing use basis.

**7. Investments**

	<b>Listed investments</b>	<b>Cash</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Market value as at 1 April	14,417,186	583,918	15,001,104
Additions at cost	1,849,175	-	1,849,175
Disposals at carrying value	(2,215,868)	-	(2,215,868)
Unrealised change in market value	(487,401)	-	(487,401)
Movement in investment cash	-	(256,214)	(256,214)
	<u>13,563,092</u>	<u>327,704</u>	<u>13,890,796</u>
Market value as at 31 March	<u>13,563,092</u>	<u>327,704</u>	<u>13,890,796</u>

**8. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Prepayments and other debtors	81,561	89,558
	<u>81,561</u>	<u>89,558</u>

**9. Creditors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Grant commitment	-	575,000
Accruals and other creditors	41,630	39,704
	<u>41,630</u>	<u>614,704</u>

The grant commitment at the end of the prior year related to amounts committed by the Charity to KCF and SCF, which had not been drawn down by that year end. This was paid in the current year.

**The Lawson Trust CIO****Notes to the financial statements (continued)  
For the year ended 31 March 2025****10. Movements in funds**

	<b>Brought Forward</b>	<b>Net Movement</b>	<b>Transfers</b>	<b>Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Current Period</i>				
Unrestricted:				
General fund	194,556	(126,574)	47,907	115,889
Designated capital fund	20,986,104	(392,401)	(47,907)	20,545,796
	<u>21,180,660</u>	<u>(518,975)</u>	<u>-</u>	<u>20,661,685</u>
<i>Preceding Period</i>				
Unrestricted:				
General fund	127,164	(110,702)	178,094	194,556
Designated capital fund	21,554,945	(390,747)	(178,094)	20,986,104
	<u>21,682,109</u>	<u>(501,449)</u>	<u>-</u>	<u>21,180,660</u>

**Net movement comprises:**

	<b>Income</b>	<b>Expenditure</b>	<b>Gains/(losses)</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<i>Current Period</i>				
Unrestricted:				
General fund	676,388	(802,962)	-	(126,574)
Designated capital fund	-	-	(392,401)	(392,401)
	<u>676,388</u>	<u>(802,962)</u>	<u>(392,401)</u>	<u>(518,975)</u>
<i>Preceding Period</i>				
Unrestricted:				
General fund	784,323	(895,025)	-	(110,702)
Designated capital fund	-	(1,500,000)	1,109,253	(390,747)
	<u>784,323</u>	<u>(2,395,025)</u>	<u>1,109,253</u>	<u>(501,449)</u>

The designated capital fund represents amounts held by the charity for investment purposes. At year end the fund reflects the estimated value of the charity's investments net of outstanding obligations.

Transfers are recorded as appropriate between general funds and designated capital funds to reflect the amount held by the charity for investment purposes at each year end.

**The Lawson Trust CIO**

**Notes to the financial statements (continued)  
For the year ended 31 March 2025**

**11 Analysis of net assets between funds**

**Fund balances at 31 March 2025 are represented by:**

	<b>General funds</b>	<b>Designated capital fund</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	-	20,545,796	20,545,796
Net current (liabilities) / assets	115,889	-	115,889
<b>Total net assets</b>	<u>115,889</u>	<u>20,545,796</u>	<u>20,661,685</u>

**Fund balances at 31 March 2024 are represented by:**

Fixed assets	-	21,561,104	21,561,104
Net current assets / (liabilities)	194,556	(575,000)	(380,444)
<b>Total net assets</b>	<u>194,556</u>	<u>20,986,104</u>	<u>21,180,660</u>

**12. Related party transactions**

There were no related party transactions in either the current or preceding period.

The key management personnel of the charity are considered to be the trustees.

Neither the trustees, nor any person connected with them, received any remuneration or benefits in the current or preceding period.

In the current period and in the prior period, no trustees received reimbursement for their expenses.

**13. Operating lease commitments**

**Lessor**

At the balance sheet date the Charity had contracted with tenants for the following minimum lease payments:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Within one year	150,550	208,130
Between two and five years	-	18,000
	<u>150,550</u>	<u>226,130</u>

## The Lawson Trust CIO

Notes to the financial statements (continued)  
For the year ended 31 March 2025

## 14. Comparative Statement of financial activities

For the year ended 31 March 2024

	General fund	Designated capital fund	Total funds
	2024	2024	2024
	£	£	£
<b>Income from:</b>			
Investments:			
Rental income	277,272	-	277,272
Dividends received	454,959	-	454,959
Interest receivable	52,092	-	52,092
	<hr/>	<hr/>	<hr/>
<b>Total income</b>	784,323	-	784,323
	<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>			
Raising funds	118,247	-	118,247
Charitable activities	776,778	1,500,000	2,276,778
	<hr/>	<hr/>	<hr/>
Total expenditure	895,025	1,500,000	2,395,025
	<hr/>	<hr/>	<hr/>
Net gains/(losses) on investments	-	1,109,253	1,109,253
	<hr/>	<hr/>	<hr/>
<b>Net income / (expenditure)</b>	(110,702)	(390,747)	(501,449)
Transfers between funds	178,094	(178,094)	-
	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>	67,392	(568,841)	(501,449)
	<hr/>	<hr/>	<hr/>
<b>Reconciliation of funds:</b>			
Total funds brought forward	127,164	21,554,945	21,682,109
	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>	194,556	20,986,104	21,180,660
	<hr/>	<hr/>	<hr/>

**The Lawson Trust CIO****Notes to the financial statements (continued)  
For the year ended 31 March 2025****15. Grants made**

The following grants were awarded in the year:

	2025 £	2024 £
<b>Match funding grants</b>		
Kent Community Foundation	-	1,000,000
The Sussex Community Foundation	-	500,000
<b>Total match funding grants</b>	-	1,500,000
<b>Other grants</b>		
3H Foundation, The	2,000	-
Advocacy after Fatal Domestic Abuse	5,000	-
Age Concern East Sussex	3,500	-
Age UK	-	2,500
Albion in the Community	-	5,000
Amber Foundation, The	-	7,000
Aspire	5,000	-
Asthma Relief	-	5,000
AudioActive	5,000	-
Battle for Britain Memorial Trust	5,000	5,000
Bevern Trust, The	4,000	-
Blind Veterans	-	5,000
Bloomin' Arts Limited	3,000	-
Book Trust	-	7,500
Brain and Spine Foundation, The	-	5,000
Brain Tumour Charity, The	-	2,000
Brains Matter	-	5,000
Bramber Bakehouse	-	10,000
Breadwinners	7,000	-
Breck Foundation, The	5,000	-
Bright Shadow CIO	5,000	-
Brighton Dome & Festival	-	3,000
Brighton Women's Centre	5,000	-
British Stammering Association	-	3,000
British Wireless for the Blind	1,500	-
Broadstairs Town Team	3,000	-
Butterfly Conservation	-	4,000
Cancer Support UK	-	5,000
Canine Partners for Independence	-	10,000
Canterbury Archaeological	-	10,000
Canterbury Street Pastors	5,000	3,000
Cardiac Risk in the Young	2,000	-
Carers' Support East Kent	-	5,000
Chailey Heritage Foundation	8,000	7,500
Chalkdown Riding	-	5,000
Chapter One	-	10,000
Charity Mentors Kent and Sussex	5,000	-

**The Lawson Trust CIO****Notes to the financial statements (continued)  
For the year ended 31 March 2025****15. Grants made (continued)**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Charity Mentors Kent and Sussex	5,000	-
CHECT	4,000	-
Child Autism UK	1,500	-
Child Poverty Action Group	3,000	-
Children's Liver Disease	-	3,000
Citizens Online	-	5,000
Cleanup UK	4,000	-
Coastal Family Hub	5,000	-
Commonwealth War Graves Commission, The	-	1,650
Construction Industry Trust	10,000	10,000
Cosmetic Toiletry & Perfumery Association	7,000	-
Countryside Alliance, The	3,000	-
Cranfield Trust, The	-	8,000
Crohn's and Colitis UK	-	5,000
Crohn's in Childhood Research	3,000	-
Crossroads Care Kent	5,000	-
Cyclists Fighting Cancer	5,000	-
Cystic Fibrosis Trust	2,000	-
Dame Kelly Holmes Trust	8,000	-
Dame Very Lynn Children's Charity	4,000	-
Dandelion Time	-	10,000
DAVSS	4,000	-
Deafblind UK	4,000	-
Demelza House Children's Hospice	10,000	-
Dentaid Limited	5,000	-
Digit	4,500	-
Disability Challengers	-	7,000
Dogs for Autism	6,500	-
Douglas Bader Foundation	-	5,000
East Kent Mencap	8,000	-
Eastbourne Bird Aid CIO	3,500	4,000
Ellenor	5,000	-
Emmaus	4,500	10,000
Encephalitis Society	-	5,000
English Heritage Trust, The	-	10,000
ERIC (Education and Resources for Improving Childhood Continence)	2,000	-
Family Holiday Charity	4,000	-
Farms for City Children	-	6,000
Faversham Municipal Charity	-	5,000
First Star Scholars UK	5,000	-
Fisherman's Mission, The	-	3,000
Foreland Fields Charity	-	20,000
Frozen Light	5,000	-
Futures Theatre Company	-	3,000

**The Lawson Trust CIO****Notes to the financial statements (continued)  
For the year ended 31 March 2025****15. Grants made (continued)**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Gap- A Thanet Community	-	8,000
Garden Classroom, The	4,500	-
Global Action Plan	-	8,000
Grace Eyre	-	8,000
Grassroots Suicide Prevention	5,000	-
Groundwork South Trust, The	-	2,500
Guildcare	-	5,000
Happy Days Childrens Charity	4,000	-
Hastings & Bexhill Mencap	10,000	-
Hasting International Piano Concerto Competiton	4,000	-
Head in the Game	2,000	-
Hear Me Out Music	-	2,000
Heart of Kent Hospice	5,000	10,000
Hi Kent	-	5,000
Hindleap Warren London Youth	4,000	-
Home Start South West Kent	5,000	-
Hope for Tomorrow	-	7,000
Hospice in the Weald	8,000	-
Hourglass Safer Ageing	-	5,000
Hypo Hounds	6,500	-
IA Fundraising	-	5,000
IAH Charity Company	5,000	10,000
ICAN Charity	4,000	-
Independent Age	5,000	-
Infosound	-	1,800
InterAct Stroke Support	5,000	-
IPSEA	-	7,500
Jigsaw (Southeast)	-	5,000
John Armitage Memorial	6,000	-
JPK Sussex Project, The	-	3,000
JustLife Foundation	6,000	-
Juvenile Diabetes Research	-	3,000
Kent & Medway Medical School	5,000	-
Kent Battle of Britain Museum	5,000	-
Kent Enterprise Trust	6,000	-
Kent Multiple Sclerosis Trust	5,000	-
Kent Refugee Action Network	5,000	-
Kent Surrey & Sussex Air Ambulance	-	20,000
Knepp Wildland Foundation	-	5,000
Learn and Thrive	6,000	-
Lennox Childrens Cancer Fund	5,000	-
Leukaemia Care	5,000	-
Lewes District Citizens Advice	4,500	-
Life and Soul Youth Work	5,000	-
Little Angel Theatre	5,000	-

**The Lawson Trust CIO****Notes to the financial statements (continued)  
For the year ended 31 March 2025****15. Grants made (continued)**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Little Gate Farm	-	10,000
Livability	1,000	-
Living Paintings Trust	-	5,000
London Hearts	-	9,500
MACS	3,000	-
Mama to Mama	-	8,000
Maresfield Woodland Trust	-	1,500
Marine Conservation Science	5,000	-
Marlowe Trust, The	7,500	-
Martha Trust	-	8,000
Martlets Hospice, The	-	5,000
Matthew 25 Mission, The	-	5,000
Mental Health Innovations	5,000	-
MERU	5,000	-
Mid Kent Mind	10,000	-
Mind With Heart	4,000	-
Momentum Childrens Charity	5,000	-
Mortimer Society, The	8,000	-
Motor Neurone Disease Association	-	10,000
Mount Camphill Community, The	3,000	-
Moving Memory Dance Theatre	2,000	-
Multiple Sclerosis Trust	2,000	-
Music in Hospitals & Care	-	2,500
NAS	-	7,500
National Centre for Youth Mental Health, The	5,000	-
National Playing Fields Association	-	5,000
New Romney Counselling Service	7,000	-
Nourish Community Foodbank	-	5,000
Oasis Domestic Abuse Service	5,000	20,000
Oasis Project	5,000	-
OCD UK	2,000	-
Odyssey	-	5,000
Over The Wall	4,000	5,000
Penny Brohn Cancer Care	2,000	-
Pets as Therapy	4,000	-
Pilgrims Hospices East Kent	7,000	-
Place2Be	4,000	-
Porchlight Keep the Door Open	25,000	25,000
Prison Fellowship England & Wales	-	5,000
Prisoners Advice Service	5,000	5,000
Rainbow Trust Childrens Charity	-	8,000
Read for Good	3,500	-
Reading List Foundation, The	3,000	-
Re-engage Ltd	5,000	-
Remap2010	-	5,000

**The Lawson Trust CIO****Notes to the financial statements (continued)  
For the year ended 31 March 2025****15. Grants made (continued)**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Richard Dimpleby Cancer Foundation	-	5,000
RNLI	-	10,000
Rotary Club of Tonbridge	-	7,250
Royal British Legion	-	5,000
Royal Voluntary Service	4,000	-
Salvation Army, The	4,000	-
Samphire	-	5,000
Sense Trusts	-	4,000
Separated Child Foundation, The	5,000	-
Shapeshifter Productions	-	5,000
Sheppey Hall Trust, The	4,000	-
ShiftMS	6,000	-
Shine	3,000	-
Sick Children's Trust, The	-	5,000
SOS Special Educational Needs	5,000	-
South Downs National Park	-	5,000
Spinal Injuries Association	-	5,000
Sports Trust, The	8,000	-
Spread a Smile	-	10,000
St Barnabas Hospice	4,000	-
St Catherine's Hospice	-	7,500
St Michael's Hospice	3,500	-
St Wilfrid's Hospice	-	5,000
Stand Against Violence	3,000	-
Sussex Community Development	7,500	-
Sussex Emmaus	4,000	-
Tall Ships Youth Trust	3,500	-
Teenage Cancer Trust	-	10,000
Telos Foundation, The	-	8,000
Thanet Community Development Trust	5,000	-
Theodora Children's Charity	5,000	-
Think Forward UK	10,000	10,000
Time to Talk Befriending	-	5,000
Together for Short Lives	-	5,000
Tonbridge Baptist Church	1,000	-
Tonbridge Lions Club Charity	1,755	-
Tree of Hope	5,000	5,000
Trust for Developing Communities	4,000	-
Turner Contemporary	-	5,000
Turning Point	1,350	-
University of Kent	-	25,000
Unlock National Association	5,000	-
Warming the Homeless	-	5,000
Wayfinder Woman Trust, The	6,000	-

**The Lawson Trust CIO****Notes to the financial statements (continued)  
For the year ended 31 March 2025****15. Grants made (continued)**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
West Kent Debt Advice	7,500	-
Whizz-Kidz	-	10,000
William Robinson Gravetye Charity, The	-	6,000
Willow Foundation	-	5,000
Woodland Trust	5,000	-
Worthing Theatres & Museum	-	3,500
Young Lives Foundation, The	10,000	-
Young Minds Trust	-	5,000
<b>Total other grants</b>	<u>643,105</u>	<u>712,200</u>
<b>Total grants</b>	<u><b>643,105</b></u>	<u><b>2,212,200</b></u>

**THE LAWSON TRUST CIO**

England & Wales - Charity number 1171822

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# Accounts

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**Charity number: 1171822**

**THE LAWSON TRUST CIO**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
***FOR THE YEAR ENDED***  
**31 MARCH 2024**

# THE LAWSON TRUST CIO

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# THE LAWSON TRUST CIO

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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### Legal and administrative information

Charity name:	The Lawson Trust CIO
Charity registered number:	1171822
Registered office:	Riverside Business Centre River Lawn Road Tonbridge Kent TN9 1EP
Trustees:	Robert Blundell Sarah Hill Tony Hooper Zina Hunt (appointed 8 February 2024) Katharine Lewis Paul Marsh Michael Norrie Sarah Playle Philip Thomas (resigned 15 November 2023)
Bankers:	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ
Investment managers:	CCLA 1 Angel Lane London EC4R 3AB  Rathbone Brothers Plc 8 Finsbury Circus, London EC2M 7AZ
Independent auditors:	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Property Agents:	Ellis & Co 93 High Street Tonbridge TN9 1DR

# THE LAWSON TRUST CIO

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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The trustees present their annual report together with the financial statements for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and in accordance with the governing document, the Charities Act 2011 and the requirements of "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) - (Charities SORP (FRS 102)). The trustees' report includes the legal and administrative information set out on page 1.

### **Objectives and activities**

The objects of the charity are the furtherance of such charitable purposes, in such manner as the trustees in their absolute discretion think fit.

The principal objective of the charity is to provide financial grants to charitable organisations in accordance with the grant making policy from the income and surpluses generated by the capital invested. No restrictions are imposed on the purpose of the grant which allows applications to be for the support towards capital projects, other projects, or core funding.

### **Public benefit**

In setting the charity's objectives and planning for activities the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

### **Grant making policy**

In considering applications which are all carefully reviewed, the trustees give preference to local organisations in Kent and Sussex or national organisations with representation in these counties. The trustees have adopted a policy, in the main, of giving support to organisations that fall within the following categories:

- Arts and heritage
- Education
- Environment
- Health
- Social & economic disadvantage

In awarding grants, the trustees aim to make a difference in every recipient charity who are required to report back within a twelve-month period on how the money has been utilised and what benefits have been achieved. The trustees review these feedback reports which also assist in considering if further support will be made available.

The trustees aim to distribute approximately 4% of the capital value of the fund at the beginning of each year.

# THE LAWSON TRUST CIO

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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### Achievements

#### Philip Thomas

Philip was the accountant to Mr & Mrs Lawson when they settled their trust (The Raymond & Blanche Lawson Charitable Trust) in 1980 and became a trustee in 2010. Philip has been directly associated with the Trust since inception. As chairman he arranged the for the conversion to The Lawson Trust CIO in 2017. The trustees marked Philip's retirement as a trustee at the AGM in November 2023. His wisdom, warmth and leadership have created the Lawson Trust as it is today.

#### Grants

In the year under review, the charity awarded grants totalling £2,212,200 (2023: £616,800).

As a direct result of the Covid 19 lock down months and the ensuing cost of living crisis many grassroots and small community charities experienced significant reductions in their fundraising.

In response to initiatives by both Kent Community Foundation (KCF) and Sussex Community Foundation (SCF), trustees approved exceptional match funding grants of £1,000,000 (specifically for environmental causes) to KCF and £500,000 to SCF during the year to 31 March 2024. These sums are included in the total grants of £2,212,200 referred to above.

At 31 March 2024 a total of £575,000 (KCF) and £350,000 (SCF) had been paid in respect of these match pledges. The balance, £575,000 is included in creditors at 31 March 2024 and was settled in full by 31 October 2024.

Grants of up to £10,000 have been made to some 104 (2023: 96) organisations covering the full range of categories set out above and totalling £607,200 (2023: £501,800). A further 5 (2023: 5) organisations have received larger grants totalling £105,000 (2023: £115,000). Examples of the purpose of these larger grants are set out below:

- Porchlight Keep the Door Open: £25,000 in support of the homeless
- Foreland Fields Charity: £20,000 in support of The Hive, a hub for children and adults with special needs and/or disabilities
- Kent, Surrey & Sussex Air Ambulance: £20,000 in support of research into defibrillator despatch drone technology
- Oasis Domestic Abuse Service: £20,000
- University of Kent: £20,000 in support of their research into Parkinson's Disease

The trustees continue to visit selected recipients. They find this involvement with the organisation to be rewarding and to see and hear first-hand the benefits the grants have made. In addition, they receive the feedback reports as mentioned above which give excellent insights into the benefits that the grants make to the charities.

The trustees consider that the objects of the charity as originally set out by the settlors have been achieved by awarding the grants made during the year.

The Lawson Endowment Fund for Kent with the Kent Community Foundation (KCF) and the Lawson Endowment Fund for Sussex with the Sussex Community Foundation (SCF) were set up in earlier years.

# THE LAWSON TRUST CIO

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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The Community Foundations have invested these sums, and the income generated less their costs are distributed quarterly to smaller charities/organisations within the two counties. The Community Foundations carry out the due diligence and their trustees allocate the grants in accordance with their criteria on a quarterly basis. These details are shared with the charity trustees. The Lawson Trust CIO has no recourse to the sums donated to the Endowment Funds.

The two Endowment Funds have both performed well and fulfilled the purpose for which they were created. At 31 March 2024 the Lawson Endowment for Kent Fund had a value of £5,850,177 (2023: £5,516,823) and the Lawson Endowment for Sussex was valued at £2,637,746 (2023: £2,492,847) both of which are more than the funds endowed in 2016 and 2017 respectively even after taking into account the grants made in that period. The two funds have enabled £430,954 to be given to grassroot organisations in the two counties during the year ended 31 March 2024 (2023: £390,221).

Match funding donations to KCF and SCF do not form a part of the Endowment Funds.

### **Investment policy and performance**

The charity's capital is invested either in listed investments quoted on recognised stock exchanges or in residential flats and houses available for renting. The trustees take a long-term view with both these types of investment and realise that values can increase or decrease during a single accounting period. Therefore, the hope is that the investments will, over a ten-year period, increase in value at more than the rate of inflation to protect the capital.

The residential property portfolio has been valued by our managing agents at the 31 March 2024 and the trustees are able to report that the value amounts to £6,560,000 (2023: £6,510,000).

The trustees aim to generate income or realised capital surpluses of at least 4% per annum. This income/surplus is then available to be distributed in accordance with the charity's objectives.

In the year ended 31 March 2024 the charity generated investment income of £784,323 (2023: £720,055) and realised losses on investments of £568,275 (2023: realised losses of £133,433). Given the uncertain economic and political backdrop throughout the financial year and the consequent effects on global markets, the trustees are pleased with the performance of the charity's investments overall.

### **Financial review**

As reported in the Statement of Financial Activities the gross income for the year amounted to £784,323 (2023: £720,055). The charity spent £2,395,025 (2023: £793,193) including direct expenditure on grants of £2,212,200 (2023: £616,800). The charity achieved net gains on investments of £1,109,253 (2023: net losses of £591,884) resulting in net expenditure for the year of £501,449 (2023: net expenditure of £665,022).

The Balance Sheet on page 12 shows that the charity funds total £21,180,660 which are divided between the designated capital fund, £20,986,104 (2023: £21,554,945) and general fund, £194,556 (2023: £127,164).

The designated capital fund represents amounts held by the charity for investment purposes. The investment return generated by the fund is used to pay for the charity's activities. From time to time, trustees will also approve significant one-off grants that are met directly from this fund. This was the case

# THE LAWSON TRUST CIO

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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this year when the trustees approved exceptional match funding grants of £1,000,00 to KCF and £500,000 to SCF. It is the trustees' intention to maintain the value of this fund in real terms over the long term.

The general fund represents the balance of undistributed income at 31 March 2024. These reserves provide the funds to enable the charity to function for a six-month period which the trustees estimate at £75,000. The balance is available for distribution as grants at the following trustees' quarterly meetings together with income subsequently arising in the quarter.

### **Structure, governance, and management**

The Lawson Trust CIO was entered on the Register of Charities on 28 February 2017 with a Constitution dated 11 November 2016. This was amended at the trustees' meeting on 11 August 2021 to increase the maximum number of trustees from 7 to 10. The principal object of the trust is to provide financial grants to charitable organisations in accordance with the grant making policy.

The trustees of the charity for the year ended 31 March 2024 are set out overleaf. The management of the trust is the responsibility of the trustees who meet on a regular basis and are controlled in accordance with the terms of the constitution. There are no employees of the charity. The trustees utilise the services of a trust administrator to assist with the review and presentation of applications for support at the quarterly meetings of the trustees. The charity is a member of the Association of Charitable Foundations, a membership organisation for trusts and foundations.

Trustees are appointed from time to time by the existing trustees based on identifiable skills or experience requirements. New trustees are encouraged to read and understand the constitution of the charity as well as its grant-making and investment policies. The workings and organisation of the charity will be explained by existing trustees. If any trustees wish to attend courses to broaden their knowledge this is available.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems and procedures are in place to mitigate the exposure to major risks.

The major risks and the action that the trustees have considered are set out below:

- Poor investment performance – there is an adequate buffer within the capital account and the investment managers are managing their portfolios and consequently the risk over the long term.
- Property damage - Insurance policies are maintained.
- Misuse of grants – monitoring and feedback reports together with due diligence.

### **Future plans**

The trustees will continue to award grants to suitable organisations in future years in accordance with the grant making policy.

### **Statement of trustees' responsibilities**

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 LAWSON TRUST CIO

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

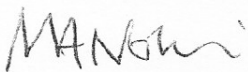
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The law applicable to charities in England and Wales required the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and applicable of resources 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 of the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK 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 proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 12 December 2024 and signed on their behalf by:



**Michael Norrie**

**Trustee, Chairman**

# THE LAWSON TRUST CIO

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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### Opinion

We have audited the financial statements of The Lawson Trust CIO ('the charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 March 2024 and of its incoming resources and application of resources for the year 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 charity 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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

# THE LAWSON TRUST CIO

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on pages 5 and 6, 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect

# THE LAWSON TRUST CIO

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

# THE LAWSON TRUST CIO

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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### 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 trustees those matters we are required to state to them in an auditor's 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP

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Saffery LLP  
Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

Date: 13 December 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**The Lawson Trust CIO**

**Statement of financial activities  
For the year ended 31 March 2024**

	<b>Note</b>	<b>General fund</b>	<b>Designated capital fund</b>	<b>Total funds</b>	<b>Total funds</b>
		<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>					
Investments:					
Rental income		277,272	-	277,272	267,271
Dividends received		454,959	-	454,959	431,736
Interest receivable		52,092	-	52,092	21,048
<b>Total income</b>		<b>784,323</b>	<b>-</b>	<b>784,323</b>	<b>720,055</b>
<b>Expenditure on:</b>					
Raising funds	<b>3</b>	118,247	-	118,247	118,603
Charitable activities					
Grant-making	<b>4</b>	776,778	1,500,000	2,276,778	674,590
<b>Total expenditure</b>		<b>895,025</b>	<b>1,500,000</b>	<b>2,395,025</b>	<b>793,193</b>
Net gains / (losses) on investments	<b>6/7</b>	-	1,109,253	1,109,253	(591,884)
<b>Net expenditure</b>		<b>(110,702)</b>	<b>(390,747)</b>	<b>(501,449)</b>	<b>(665,022)</b>
Transfers between funds	<b>10</b>	178,094	(178,094)	-	-
<b>Net movement in funds</b>		<b>67,392</b>	<b>(568,841)</b>	<b>(501,449)</b>	<b>(665,022)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		127,164	21,554,945	21,682,109	22,347,131
<b>Total funds carried forward</b>		<b>194,556</b>	<b>20,986,104</b>	<b>21,180,660</b>	<b>21,682,109</b>

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The notes on pages 14 to 26 form part of these financial statements.

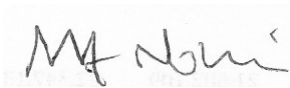
**The Lawson Trust CIO**

**Balance sheet  
As at 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investment Property	6	6,560,000	6,510,000
Investments	7	15,001,104	14,882,990
<b>Total fixed assets</b>		<u>21,561,104</u>	<u>21,392,990</u>
<b>Current assets</b>			
Debtors	8	89,559	490,633
Cash and bank at hand		144,702	234,466
<b>Total current assets</b>		<u>234,261</u>	<u>725,099</u>
<b>Creditors:</b> amounts falling due within one year	9	<u>(614,705)</u>	<u>(435,980)</u>
<b>Net current (liabilities)/ assets</b>		<u>(380,444)</u>	<u>289,119</u>
<b>Total net assets</b>		<u>21,180,660</u>	<u>21,682,109</u>
<b>The funds of the charity</b>			
Unrestricted funds:			
General fund	10	194,556	127,164
Designated capital fund	10	20,986,104	21,554,945
<b>Total charity funds</b>		<u>21,180,660</u>	<u>21,682,109</u>

The notes on pages 14 to 26 form part of these financial statements.

Approved by the trustees for issue on 12 December 2024



.....  
Mr M A Norrie

The Lawson Trust CIO

Statement of cash flows

For the year ended 31 March 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities:</b>			
<i>Net cash used in operating activities</i>	A	(1,815,225)	(1,054,005)
<b>Cash flows from investing activities:</b>			
Dividends, interest and rent received		784,323	720,055
Purchase of investments		(2,175,340)	(1,152,190)
Sale of investments		3,495,803	1,523,644
<i>Net cash provided by investing activities</i>		2,104,786	1,091,509
<b>Change in cash and cash equivalents in the year</b>		289,561	37,504
Cash and cash equivalents at the beginning of the year		439,059	401,555
<b>Cash and cash equivalents at the end of the year</b>	B	<u>728,620</u>	<u>439,059</u>

Notes to the statement of cash flows:

A) Reconciliation of net income/(expenditure) to cash flows from operating activities

	2024 £	2023 £
<i>Net expenditure for the year as per the Statement of Financial Activities</i>	(501,449)	(665,022)
Adjustments for:		
Net (gains)/losses on investments	(1,109,253)	591,884
Dividends, interest and rent receivable	(784,323)	(720,055)
Decrease in debtors	401,075	85,429
Increase /(decrease) in creditors	178,725	(346,241)
<i>Net cash used in operating activities</i>	<u>(1,815,225)</u>	<u>(1,054,005)</u>

B) Analysis of cash and cash equivalents/changes in net funds

	At the beginning of the year £	Cashflows £	At the end of the year £
Cash and cash equivalents			
Cash held at bank	234,466	(89,764)	144,702
Cash held within investment portfolio	204,593	379,325	583,918
<b>Total cash and cash equivalents</b>	<u>439,059</u>	<u>289,561</u>	<u>728,620</u>

## The Lawson Trust CIO

### Notes to the financial statements (continued) For the year ended 31 March 2024

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#### 1. Status

The Lawson Trust CIO is a charitable incorporated organisation (CIO) registered with the Charity Commission in England and Wales. Its principal address is Riverside Business Centre, River Lawn Road, Tonbridge, Kent, TN9 1EP.

#### 2. Principal accounting policies

##### Basis of preparation

The financial statements have been prepared in accordance with the accounting policies set out below, 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 (FRS102). Exemptions available for smaller charities have been taken where appropriate.

The financial statements have been prepared to give a 'true and fair' view and 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 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lawson Trust CIO constitutes a public benefit entity as defined by FRS102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

##### Going concern

The trustees have assessed whether there are any significant doubts about the CIO's ability to continue as a going concern and have not identified any material uncertainties.

The accounts have therefore been prepared on a going concern basis.

##### Income

Income is recognised when the trust has entitlement to the income, it is probable that the income will be received, and the amount can be measured reliably.

Rental income is recognised over the rental period to which it relates. Dividends are recognised on receipt and interest is recognised in the period in which it is earned

## 2. Principal accounting policies (continued)

### Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Expenditure has been classified under headings that aggregate all costs related to the category and includes irrecoverable VAT. The charity has one charitable activity.

Grants payable are recognised as liabilities when communicated in writing to the recipient, except where the offer is conditional and fulfilment of the conditions is not considered probable, or where meeting the conditions is not within the control of the recipient. In these circumstances, the grant is recognised when the conditions have been met. Commitments for performance related grants are recognised to the extent that the performance related criteria are met.

Support costs are those relating to functions which assist the work of the charity but do not directly relate to its activities.

Governance costs are those costs incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

### Fund accounting

Unrestricted funds can be expended on the charity's charitable objectives at the discretion of the trustees. Designated funds reflect a portion of the unrestricted funds of the reporting charity that has been set aside for a particular purpose by the trustees.

### Investments

Fixed asset investments are initially recognised at their transaction cost and are subsequently measured at fair value at each reporting date, with changes in fair value recognised in the statement of financial activities. Unlisted investments are held at cost less impairment.

### Investment Property

Investment properties are stated in the balance sheet at their estimated fair value. This is the main accounting estimate requiring significant judgement to be exercised. Changes in fair value are recognised in the statement of financial activities.

### Financial instruments

Financial instruments other than investments qualify as basic financial instruments. Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in the statement of financial activities.

Long-term funding commitments are discounted when the discounting is considered to be material.

The Lawson Trust CIO

Notes to the financial statements (continued)  
For the year ended 31 March 2024

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2. Principal accounting policies (continued)

**Cash at bank and in hand**

Cash at bank and in hand comprises cash and short-term highly liquid investments with a maturity of three months or less from the date of opening the deposit or similar account.

<b>3. Expenditure on raising funds</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investment property costs	75,558	73,608
Investment management costs	42,689	44,995
	<hr/>	<hr/>
	118,247	118,603
	<hr/>	<hr/>
<b>4. Expenditure on charitable activities</b>		
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Distribution and grants (Note 15)		
Match funding grants	1,500,000	-
Other grants	712,200	616,800
	<hr/>	<hr/>
	2,212,200	616,800
	<hr/>	<hr/>
Allocation of support costs (Note 5)	64,578	57,790
	<hr/>	<hr/>
	2,276,778	674,590
	<hr/>	<hr/>
<b>5. Support costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Administrative expenses	49,138	48,610
Governance costs:		
Audit fees	15,440	9,180
	<hr/>	<hr/>
	64,578	57,790
	<hr/>	<hr/>

## The Lawson Trust CIO

### Notes to the financial statements (continued) For the year ended 31 March 2024

#### 6. Investment property

	<b>£</b>
Market value at 1 April	6,510,000
Unrealised gain	50,000
	<u>6,560,000</u>
Market value at 31 March	<u>6,560,000</u>

The estimated value of the freehold property was valued at 31 March 2024 by the trustees having taken appropriate professional advice. The property was valued on an open market existing use basis taking into consideration current listing prices and recent sale prices for similar properties in the area.

#### 7. Investments

	<b>Listed investments</b>	<b>Cash</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Market value as at 1 April	14,678,397	204,593	14,882,990
Additions at cost	2,175,340	-	2,175,340
Disposals at proceeds	(3,495,804)	-	(3,495,804)
Net gains on investments	1,059,253	-	1,059,253
Movement in investment cash	-	379,325	379,325
	<u>14,417,186</u>	<u>583,918</u>	<u>15,001,104</u>
Market value as at 31 March	<u>14,417,186</u>	<u>583,918</u>	<u>15,001,104</u>

#### 8. Debtors

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Loan receivable	-	400,000
Prepayments and other debtors	89,559	90,633
	<u>89,559</u>	<u>490,633</u>

Interest was charged on the loan receivable at 2.5% above the Bank of England base rate. The loan was repaid in full in June 2023 and the remaining grant obligation settled in a back to back transaction (Note 9).

**The Lawson Trust CIO**

**Notes to the financial statements (continued)  
For the year ended 31 March 2024**

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**9. Creditors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grant commitment	575,000	400,000
Accruals and other creditors	39,705	35,980
	<u>614,705</u>	<u>435,980</u>

At the start of the year, the charity had a debtor receivable from and a grant commitment payable to Rapport Housing. This related to agreements made in connection with the construction of Lawson House, a facility for retired veterans. At 31 March 2023, the charity had a debt due from Rapport Housing of £400,000 and a funding commitment payable to Rapport Housing of £400,000.

Following financial difficulties, in the period February 2023 to June 2023, Rapport was taken over by a new provider who subsequently settled the outstanding loan, on the agreement that the balance of the grant monies was paid over. This was agreed and finalised in June 2023 at which point the loan was deemed to have been repaid by a release of the remaining balance on the grant.

The grant commitment at the end of the year relates to amounts committed by the charity to KCF and SCF, which have not yet been drawn down. Payment of the grant commitment is subject to the agreed match funding requirements being met by KCF and SCF.

The Lawson Trust CIO

Notes to the financial statements (continued)  
For the year ended 31 March 2024

10. Movements in funds

	Brought Forward £	Net Movement £	Transfers £	Carried Forward £
<i>Current Period</i>				
Unrestricted:				
General fund	127,164	(110,702)	178,094	194,556
Designated capital fund	21,554,945	(390,747)	(178,094)	20,986,104
	<u>21,682,109</u>	<u>(501,449)</u>	<u>-</u>	<u>21,180,660</u>
<i>Preceding Period</i>				
Unrestricted:				
General fund	563,556	(206,571)	(229,821)	127,164
Designated capital fund	21,783,575	(458,451)	229,821	21,554,945
	<u>22,347,131</u>	<u>(665,022)</u>	<u>-</u>	<u>21,682,109</u>
Net movement comprises				
	Income £	Expenditure £	Gains/(losses) £	Total £
<i>Current Period</i>				
Unrestricted:				
General fund	784,323	(895,025)		(110,702)
Designated capital fund	-	(1,500,000)	1,109,253	(390,747)
	<u>784,323</u>	<u>(2,395,025)</u>	<u>1,109,253</u>	<u>(501,449)</u>
<i>Preceding Period</i>				
Unrestricted:				
General fund	720,055	(793,193)	(133,433)	(206,571)
Designated capital fund	-	-	(458,451)	(458,451)
	<u>720,055</u>	<u>(793,193)</u>	<u>(591,884)</u>	<u>(665,022)</u>

The designated capital fund represents amounts held by the charity for investment purposes. At year end, the fund reflects the estimated value of the charity's investments net of outstanding obligations to KCF and SCF in respect of the exceptional match funding grants awarded in the year. Transfers are recorded as appropriate between general funds and designated capital funds to reflect the amount held by the charity for investment purposes at each year end.

## The Lawson Trust CIO

### Notes to the financial statements (continued) For the year ended 31 March 2024

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#### 11. Analysis of net assets between funds

Fund balances at 31 March 2024 are represented by:

	General funds	Designated capital fund	Total funds
	£	£	£
Fixed assets	-	21,561,104	21,561,104
Net current assets / (liabilities)	194,556	(575,000)	(380,444)
<b>Total net assets</b>	<b>194,556</b>	<b>20,986,104</b>	<b>21,180,660</b>

Fund balances at 31 March 2023 are represented by:

Fixed assets	-	21,392,990	21,392,990
Net current assets / (liabilities)	127,164	161,955	289,119
<b>Total net assets</b>	<b>127,164</b>	<b>21,554,945</b>	<b>21,682,109</b>

#### 12. Related party transactions

There were no related party transactions in either the current or preceding period.

The key management personnel of the charity are considered to be the trustees.

Neither the trustees, nor any person connected with them, received any remuneration or benefits in the current or preceding period.

In the current period and in the prior period, no trustees received reimbursement for their expenses.

#### 13. Operating lease commitments

##### Lessor

At the balance sheet date the charity had contracted with tenants for the following minimum lease payments:

	2024	2023
	£	£
Within one year	208,130	127,525
Between two and five years	18,000	10,750
	<b>226,130</b>	<b>138,275</b>

**The Lawson Trust CIO**

**Notes to the financial statements (continued)  
For the year ended 31 March 2024**

**14. Comparative Statement of financial activities**

**For the year ended 31 March 2023**

	<b>General fund</b>	<b>Designated capital fund</b>	<b>Total funds</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>			
Investments:			
Rental income	267,271	-	267,271
Dividends received	431,736	-	431,736
Interest receivable	21,048	-	21,048
	<hr/>	<hr/>	<hr/>
<b>Total income</b>	<b>720,055</b>	<b>-</b>	<b>720,055</b>
<b>Expenditure on:</b>			
Raising funds	118,603	-	118,603
Charitable activities	674,590	-	674,590
	<hr/>	<hr/>	<hr/>
Total expenditure	793,193	-	793,193
	<hr/>	<hr/>	<hr/>
Net gains / (losses) on investments	(133,433)	(458,451)	(591,884)
	<hr/>	<hr/>	<hr/>
<b>Net income / (expenditure)</b>	<b>(206,571)</b>	<b>(458,451)</b>	<b>(665,022)</b>
Transfers between funds	(229,821)	229,821	-
	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>	<b>(436,392)</b>	<b>(228,630)</b>	<b>(665,022)</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	563,556	21,783,575	22,347,131
	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>	<b>127,164</b>	<b>21,554,945</b>	<b>21,682,109</b>
	<hr/>	<hr/>	<hr/>

The Lawson Trust CIO

Notes to the financial statements (continued)  
For the year ended 31 March 2024

15. Grants made

The following grants were awarded in the year:

	2024	2023
	£	£
<b>Match funding grants</b>		
Kent Community Foundation	1,000,000	-
The Sussex Community Foundation	500,000	-
<b>Total match funding grants</b>	<u>1,500,000</u>	<u>-</u>
<b>Other grants</b>		
Age UK	2,500	-
Amber Foundation, The	7,000	7,500
Albion in the Community	5,000	-
Aspire	-	3,000
Asthma Relief	5,000	-
Battle for Britain Memorial Trust	5,000	5,000
Blind Veterans	5,000	-
Book Trust	7,500	-
Brain and Spine Foundation, The	5,000	-
Brain Tumour Charity, The	2,000	-
Brains Matter	5,000	-
Bramber Bakehouse	10,000	5,000
Breatheasy	-	2,500
Bright Shadow CIO	-	10,000
Brighton Dome & Festival	3,000	-
British Red Cross	-	5,000
British Stammering Association	3,000	-
Butterfly Conservation	4,000	-
Cancer Support UK	5,000	-
Canine Partners for Independence	10,000	-
Canterbury Archaeological	10,000	-
Canterbury Street Pastors	3,000	-
Care Workers' Charity, The	-	5,000
Carers' Support East Kent	5,000	-
Chailey Heritage Foundation	7,500	-
Chalkdown Riding	5,000	-
Chapter One	10,000	-
CHECT	-	4,000
Child Autism UK	-	2,500
Children's Liver Disease	3,000	-
Citizens Online	5,000	-
Cleanup UK	-	5,000
CLIC Sargent Cancer Care	-	5,000
Construction Industry Trust	10,000	10,000
Cosmetic Toiletry & Perfumery Association	-	5,000
Commonwealth War Graves Commission, The	1,650	-
Cranfield Trust, The	8,000	10,000

**The Lawson Trust CIO**

**Notes to the financial statements (continued)  
For the year ended 31 March 2024**

**15. Grants made (continued)**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Criminon UK	-	5,000
Crohn's and Colitis UK	5,000	-
Cyclists Fighting Cancer	-	5,000
Cystic Fibrosis Trust	-	2,000
Dandelion Time	10,000	-
Demelza House Children's Hospice	-	25,000
Designability Charity Ltd	-	6,000
Disability Challengers	7,000	5,000
Disasters Emergency Committee	-	5,000
Disasters Emergency Committee Pakistan Appeal	-	5,000
Douglas Bader Foundation	5,000	-
Eastbourne Bird Aid CIO	4,000	-
Ellenor	-	10,000
Emmaus	10,000	-
Encephalitis Society	5,000	-
English Heritage Trust, The	10,000	-
Family Holiday Charity	-	5,000
Farms for City Children	6,000	-
Faversham Municipal Charity	5,000	-
Fisherman's Mission, The	3,000	-
Fitzroy Support	-	5,000
Foreland Fields Charity	20,000	-
Frozen Light	-	10,000
Futures Theatre Company	3,000	-
Gap- A Thanet Community	8,000	-
Gingerbread The Charity	-	4,000
Global Action Plan	8,000	-
Grace Eyre	8,000	-
Grassroots Suicide Prevention	-	10,000
Groundwork South Trust, The	2,500	7,500
Guildcare	5,000	5,000
Gynaecology Cancer Research	-	25,000
Happy Days Children's Charity	-	4,000
Hear Me Out Music	2,000	-
Hearing Dogs for Deaf People	-	5,000
Heart of Kent Hospice	10,000	-
Hi Kent	5,000	-
Home Start South West Kent	-	5,000
Hope for Tomorrow	7,000	-
Horatio's Garden Charitable Trust	-	3,000
Hospice in the Weald	-	10,000
Hourglass Safer Ageing	5,000	-
Huntington's Disease Association	-	3,000
IA Fundraising	5,000	-
IAH Charity Company	10,000	-

The Lawson Trust CIO

Notes to the financial statements (continued)  
For the year ended 31 March 2024

15. Grants made (continued)

	2024	2023
	£	£
Ideas test	-	5,000
Infosound	1,800	-
InterAct Stroke Support	-	1,500
IPSEA	7,500	-
Jamie's Farm	-	8,000
Jigsaw (Southeast)	5,000	7,000
JPK Sussex Project, The	3,000	-
Juvenile Diabetes Research	3,000	-
Kent Association for the Blind	-	5,000
Kent Community Foundation	-	25,000
Kent Enterprise Trust	-	7,500
Kent Surrey & Sussex Air Ambulance	20,000	20,000
Knepp Wildland Foundation	5,000	-
Learn and Thrive	-	5,000
Lennox Children's cancer Fund	-	5,000
Little Gate Farm	10,000	-
Little Hearts Matter	-	3,500
Livability	-	10,000
Living Paintings Trust	5,000	5,000
London Hearts	9,500	-
Macmillan Cancer Support	-	9,800
Mama to Mama	8,000	-
Maresfield Woodland Trust	1,500	-
Martha Trust	8,000	-
Martlets Hospice, The	5,000	-
Matthew 25 Mission, The	5,000	-
Meningitis Now	-	3,000
Mind with Heart	-	2,000
Missing People	-	2,500
Momentum Children's Charity	-	7,500
Motor Neurone Disease Association	10,000	-
Music in Hospitals & Care	2,500	-
NAS	7,500	-
National Literacy Trust	-	5,000
National Playing Fields Association	5,000	-
Nourish Community Foodbank	5,000	-
NSPCC	-	5,000
Oasis Domestic Abuse Service	20,000	-
Odyssey	5,000	-
Over The Wall	5,000	-
Penny Brohn Cancer Care	-	5,000
Pilgrims Hospices East Kent	-	10,000
Porchlight Keep the Door Open	25,000	-
Prison Advice & Care Trust	-	10,000
Prison Fellowship England & Wales	5,000	-

**The Lawson Trust CIO**

**Notes to the financial statements (continued)  
For the year ended 31 March 2024**

**15. Grants made (continued)**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Prisoners Advice Service	5,000	-
Prisoners Education Trust	-	5,000
Progressive Farming Trust	-	3,000
PSP Association, The	-	1,000
Rainbow Trust Children's Charity	8,000	5,000
Reading List Foundation, The	-	2,500
Remap2010	5,000	-
Revitalise Respite Holiday	-	4,000
Richard Dimpleby Cancer Foundation	5,000	-
RNLI	10,000	20,000
Rotary Club of Tonbridge	7,250	-
Royal British Legion	5,000	5,000
Royal Osteoporosis Society	-	5,000
Samphire	5,000	-
Sense Trusts	4,000	6,000
Serve on	-	10,000
Separated Child Foundation, The	-	5,000
Shapeshifter Productions	5,000	-
Shine	-	5,000
Sick Children's Trust, The	5,000	5,000
South Downs National Park	5,000	-
South East Cancer Help Centre	-	3,000
South of England Foundation	-	5,000
Spinal Injuries Association	5,000	-
Spinal Muscular Atrophy	-	2,000
Spread a Smile	10,000	-
Spurgeons	-	5,000
St Catherine's Hospice	7,500	-
St Johns Ambulance	-	3,000
St Peter St James Charitable Trust	-	3,000
St Wilfrid's Hospice	5,000	5,000
Sunny Day Children's Fund	-	4,000
Survivors' Network, The	-	5,000
Sussex Beacon, The	-	9,500
Tall Ships Youth Trust	-	2,000
Team Domenica	-	5,000
Teenage Cancer Trust	10,000	-
Thanet Community Development Trust	-	10,000
Telos Foundation, The	8,000	-
Theodora Children's Charity	-	4,000
Think Forward UK	10,000	-
Time to Talk Befriending	5,000	-
Together for Short Lives	5,000	-
Tree of Hope	5,000	5,000
Turner Contemporary	5,000	-

The Lawson Trust CIO

Notes to the financial statements (continued)  
For the year ended 31 March 2024

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15. Grants made (continued)

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
University of Kent	25,000	5,000
Villiers Park Educational Trust	-	10,000
Volunteering Matters	-	5,000
Warming the Homeless	5,000	5,000
West Sussex Mind	-	5,000
Wheelyboat Trust, The	-	2,500
Whizz-Kidz	10,000	-
William Robinson Gravetye Charity, The	6,000	-
Willow Foundation	5,000	3,000
Windmill Community Gardens	-	6,000
Winston's Wish	-	2,000
Worthing Theatres & Museum	3,500	-
Young Minds Trust	5,000	-
<b>Total other grants</b>	<u>712,200</u>	<u>616,800</u>
<b>Total grants</b>	<u><b>2,212,200</b></u>	<u><b>616,800</b></u>

**THE LAWSON TRUST CIO**

England & Wales - Charity number 1171822

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# Accounts

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Charity number: 1171822

**THE LAWSON TRUST CIO**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED*  
**31 MARCH 2023**

# THE LAWSON TRUST CIO

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# THE LAWSON TRUST CIO

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their annual report together with the financial statements for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and in accordance with the governing document, the Charities Act 2011 and the requirements of "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) - (Charities SORP (FRS 102)).

### Objectives and activities

The objects of the Charity are the furtherance of such charitable purposes, in such manner as the trustees in their absolute discretion think fit. In setting objectives and planning for activities the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

The principal object of the Charity is to provide financial grants to charitable organisations in accordance with the grant making policy from the income and surpluses generated by the capital invested. No restrictions are imposed on the purpose of the grant which allows applications to be for the support towards capital projects, other projects, or core funding.

In considering applications which are all carefully reviewed, the trustees give preference to local organisations in Kent and Sussex or national organisations with representation in these counties. The trustees have adopted a policy, in the main, of giving support to organisations that fall within the following categories:

- Arts and heritage
- Education
- Environment
- Health
- Social & economic disadvantage

In awarding grants the trustees aim to make a difference in every recipient charity who are required to report back within a twelve-month period on how the money has been utilised and what benefits have been achieved. The trustees review these feedback reports which also assist in considering if further support will be made available. The trustees aim to distribute approximately 4% of the capital value of the fund at the beginning of each year.

In the year under review grants of £616,800 were paid out as compared to £1,180,158 in the previous year. (The latter figure included an exceptional grant of £500,000 to the RBLI Centenary Appeal.)

Grants of up to £10,000 have been made to some 96 organisations covering the full range of categories set out above and totalling £501,800. A further 5 organisations have received larger grants totalling £115,000. Examples of the purpose of these larger grants are set out below:

- Continued support to Kent based Demelza House Children's Hospice
- A further grant to Gynaecology Cancer Research toward their rare cancer research fund
- Support to the Kent Community Fund Cost of Living Appeal
- A grant to the Kent, Surrey & Sussex Air Ambulance in support of research into defibrillator despatch drone technology.
- A grant towards the new RNLI Station at Dover.

The trustees continue to visit selected recipients. They find this involvement with the organisation to be rewarding and to see and hear first-hand the benefits the grants have made. In addition, they receive the feedback reports as mentioned above which give excellent insights into the benefits that the grants make to the charities.

The trustees consider that the objects of the charity as originally set out by the settlors have been achieved by awarding the grants made during the year.

# THE LAWSON TRUST CIO

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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### Achievements and performance

These accounts are for the year to 31 March 2023.

The charity's capital is invested either in listed investments quoted on recognised stock exchanges or in residential flats and houses available for renting. The trustees take a long-term view with both these types of investment and realise that values can increase or decrease during any one accounting period. Therefore, the hope is that the investments will, over a ten-year period, increase in value at more than the rate of inflation in order to protect the capital.

The trustees aim to generate income or realised capital surpluses of at least 4% per annum. This income/surplus is then available to be distributed in accordance with the charity's objectives.

The Lawson Endowment Fund for Kent with the Kent Community Foundation (KCF) and the Lawson Endowment Fund for Sussex with the Sussex Community Foundation (SCF) were set up in earlier years. The Community Foundations have invested these sums and the income generated less their costs are distributed quarterly to smaller charities/organisations within the two counties. The Community Foundations carry out the due diligence and their trustees allocate the grants in accordance with their criteria on a quarterly basis. These details are shared with the charity trustees. The Lawson Trust CIO has no recourse to the sums donated to the Endowment Funds.

The two Endowment Funds have both performed well and fulfilled the purpose for which they were created. At 31 March 2023 the Lawson Endowment for Kent Fund had a value of £5,516,823 and the Lawson Endowment for Sussex was valued at £2,492,847 both of which are more than the funds endowed in 2016 and 2017 respectively even after taking into account the grants made in that period. The two funds have enabled £390,221 to be given to grassroot organisations in the two counties during the year ended 31 March 2023.

In April 2019, the trust entered into a match funding agreement with Kent Community Foundation whereby the trust would transfer to KCF a sum equal to new monies raised by KCF from either new or existing donors up to £1,000,000. We are delighted that with the match funding from other fund-holders this is now worth £2,237,135 and has enabled grants to the value of £335,250 to be paid to 102 deserving causes.

Since 2016, the Charity has had a long-term debtor and a long-term grant commitment with Rapport Housing for the purpose of the construction of Lawson House, a facility for retired veterans. Connected agreements were in place for the loan to Rapport and the commitment to make gifts to match with each balance being reduced by £100,000 annually. Following financial difficulties, in the period February 2023 to June 2023, Rapport was taken over by a new provider who subsequently settled the outstanding loan on the agreement that the balance of the grant monies was paid over. There was no actual financial gain or loss to the Trust and reflected the unwinding of the two connected agreements. This was agreed and finalised in June 2023.

### Financial review

In the year under review financial markets suffered from the uncertainties arising from the war in Ukraine as global funds looked to recover from the financial impacts of Covid 19, given such an uncertain backdrop the trustees are pleased with the performance of the trust's investments overall.

As reported in the Statement of Financial Activities the Charity recorded a deficit for the year of £665,022 (2022 – surplus of £734,022). The gross income for the year amounted to £720,055 as compared to £664,672 for the year to 31 March 2022. Expenditure for the year was £793,193 (2022 - £1,325,336) including grants awarded of £616,800 (2022 - £1,180,158). The result includes realised and unrealised losses on investments of £591,884 (2022 – gains of £1,394,686).

The Balance Sheet on page 11 shows that the Charity Funds total £21,682,109 which are divided between capital account (£21,554,945) and general fund (£127,164). The capital account represents the realised value of the original funds settled less the value of the funds donated to the Kent Community Foundation and the Sussex

# THE LAWSON TRUST CIO

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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Community Foundation. It is the trustees' intention to maintain this fund at around this level and over a period to grow the fund, at least in line with inflation.

The residential property portfolio has been valued by our managing agents at the 31 March 2023 and the trustees are able to report that the value amounts to £6,510,000. This figure has been incorporated into the accounts and the unrealised gain added to the capital account.

The general fund represents the balance of undistributed income at 31 March 2023. These reserves provide the funds to enable the charity to function for a six-month period which the trustees estimate at £75,000. The balance is available for distribution as grants at the following trustees' quarterly meetings together with income subsequently arising in the quarter.

### **Structure, governance, and management**

The Lawson Trust CIO was entered on the Register of Charities on 28 February 2017 with a Constitution dated 11 November 2016. This was amended at the trustees' meeting on 11 August 2021 to increase the maximum number of trustees from 7 to 10. The principal object of the trust is to provide financial grants to charitable organisations in accordance with the grant making policy.

The trustees of the Charity for the year ended 31 March 2023 are set out below. The management of the trust is the responsibility of the trustees who meet on a regular basis and are controlled in accordance with the terms of the constitution. There are no employees of the charity. The trustees utilise the services of a trust administrator to assist with the review and presentation of applications for support at the quarterly meetings of the trustees. The charity is a member of the Association of Charitable Foundations, a membership organisation for trusts and foundations.

Trustees are appointed from time to time by the existing trustees based on identifiable skills or experience requirements. New trustees are encouraged to read and understand the Constitution of the charity as well as its grant-making and investment policies. The workings and organisation of the charity will be explained by existing trustees. If any trustees wish to attend courses to broaden their knowledge this is available.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems and procedures are in place to mitigate the exposure to major risks.

Examples of some major risks and the action that the trustees have considered are set out below:

- Poor investment performance – there is an adequate buffer within the capital account and the investment managers are managing their portfolios and consequently the risk over the long term.
- Property damage - Insurance policies are maintained.
- Misuse of grants – monitoring and feedback reports together with due diligence.

### **Future developments**

The trustees will continue to award grants to suitable organisations in future years in accordance with the grant making policy.

# THE LAWSON TRUST CIO

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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### Reference and administrative information

Trustees: Sarah Hill  
Philip Thomas *(Resigned 15<sup>th</sup> November 2023)*  
Michael Norrie  
Jennifer Thomas *(Resigned 5<sup>th</sup> October 2022)*  
Paul Marsh  
Sarah Playle  
Tony Hooper  
Robert Blundell  
Katharine Lewis *(Appointed 2<sup>nd</sup> November 2022)*

Charity registered number: 1171822

Principal address: Riverside Business Centre  
River Lawn Road  
Tonbridge  
Kent  
TN9 1EP

Independent auditors: Lindeyer Francis Ferguson Limited  
North House  
198 High Street  
Tonbridge TN9 1BE

Bankers: CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling ME19 4JQ

Investment managers: CCLA  
Senator House  
85 Queen Victoria Street  
London EC4V 4ET

Rathbone Brothers Plc  
8 Finsbury Circus,  
London EC2M 7AZ

Property Agents: Ellis & Co  
93 High Street  
Tonbridge  
TN9 1DR

# THE LAWSON TRUST CIO

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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### Statement of trustees' responsibilities

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 required 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 applicable of resources 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 of the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK 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 proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 29 January 2024 and signed on their behalf by:

**Michael Norrie**

**Trustee, Chairman**

# THE LAWSON TRUST CIO

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LAWSON TRUST CIO FOR THE YEAR ENDED 31 MARCH 2023

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### Opinion

We have audited the financial statements of The Lawson Trust CIO (the charity) for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 Financial Reporting Standard 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 March 2023 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;
- 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 charity 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 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 trustees are responsible for the 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.

# THE LAWSON TRUST CIO

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LAWSON TRUST CIO FOR THE YEAR ENDED 31 MARCH 2023

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to 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 and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of the trustees**

As explained more fully in the Statement of trustees' Responsibilities set out on page 5, 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 liquidate the charity or 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 under section 154 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the preparation of the financial statements of the charity, and the procedures that management adopt to ensure compliance. We have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: the Charities Act 2011 and the Charities SORP FRS 102.

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charity's operations and to avoid material penalties, including health and safety law, property rental laws, GDPR and data protection regulations.

# THE LAWSON TRUST CIO

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LAWSON TRUST CIO FOR THE YEAR ENDED 31 MARCH 2023

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Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Selected a team with sector experience to perform the audit;
- Obtained an understanding of the charity's procedures for ensuring compliance with laws and regulations;
- Obtained and reviewed internal policy and procedure documents;
- Made enquiries of management and the trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed meeting minutes;
- Reviewed legal expenses accounts for indications of any possible non-compliance; and
- Reviewed the completeness and accuracy of any disclosures made in the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charity's control environment, systems and controls including identifying any weaknesses and considering the risk of management override of controls;
- Assessing the susceptibility of the charity's financial statements to material misstatement, including considering how fraud could occur;
- Considering whether there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the trustees' assessment of the risk of fraud, and enquiring as to whether they are aware of any actual or suspected incidences of fraud;
- Reviewing the accounting policies and accounting estimates for signs of management bias; and
- Identifying key risks relating to irregularities as relating to revenue recognition including fraud or management override of controls, completeness of funding commitments, estimates in relation to the investment property fair values, and changes to terms of the agreement with Rapport Housing Association.

We then designed audit procedures in response to the risks identified, including performing substantive testing on all material income streams, reviewing journal entries and accounting estimates, corroborating the explanations and assumptions underlying the estimates, reviewing meeting minutes and post year end transactions to confirm the completeness of funding commitments and reviewing correspondence with Rapport to understand the position of the agreement at the year end and beyond.

The audit has been planned and performed in accordance with auditing standards, however, because of the inherent limitations of audit procedures there remains a risk that we will not detect all irregularities, including those that may lead to material misstatements in the financial statements. There are inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, for example due to concealment, override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less audit procedures are able to identify it.

A further description of our responsibilities is available 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 and the regulations made under section 154. Our audit work has been undertaken

# THE LAWSON TRUST CIO

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LAWSON TRUST CIO FOR THE YEAR ENDED 31 MARCH 2023

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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.

**Amy Healey FCA CTA DChA**  
**Senior Statutory Auditor**

For and on behalf of  
**Lindeyer Francis Ferguson Limited**  
**Statutory Auditor**  
North House  
198 High Street  
Tonbridge  
Kent  
TN9 1BE

Date: 29 January 2024

# THE LAWSON TRUST CIO

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	General Fund 2023 £	Capital Account 2023 £	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
<b>Note</b>				
<b>Income from:</b>				
Investments:				
Rental income	267,271	-	267,271	240,690
Dividends received	431,736	-	431,736	408,915
Interest receivable	21,048	-	21,048	15,067
<b>Total income</b>	720,055	-	720,055	664,672
<b>Expenditure on:</b>				
Raising funds	118,603	-	118,603	104,836
Charitable activities	674,590	-	674,590	1,220,500
<b>Total expenditure</b>	793,193	-	793,193	1,325,336
Net (losses) / gains on investments:				
Realised	( 133,433)	-	( 133,433)	136,980
Unrealised	-	( 458,451)	( 458,451)	1,257,706
<b>Net (expenditure) / income</b>	( 206,571)	( 458,451)	( 665,022)	734,022
<b>Transfer between funds</b>	( 229,821)	229,821	-	-
<b>Net movement in funds</b>	( 436,392)	( 228,630)	( 665,022)	734,022
<b>Reconciliation of funds:</b>				
Total funds brought forward	563,556	21,783,575	22,347,131	21,613,109
Total funds carried forward	127,164	21,554,945	21,682,109	22,347,131

# THE LAWSON TRUST CIO

## BALANCE SHEET AS AT 31 MARCH 2023

		£	2023 £	£	2022 £
<b>Fixed assets</b>	<b>Note</b>				
Investment property	6		6,510,000		6,250,000
Investments	7		14,882,990		16,139,591
			<u>21,392,990</u>		<u>22,389,591</u>
<b>Current assets</b>					
Debtors falling due after more than one year	8	-		400,000	
Debtors falling due within one year	8	490,633		176,062	
Cash at bank and in hand		234,466		163,699	
		<u>725,099</u>		<u>739,761</u>	
<b>Creditors: amounts falling due within one year</b>	9	( 435,980)		( 382,221)	
<b>Net current assets</b>			289,119		357,540
<b>Creditors: amounts falling due after more than one year</b>	9		-		( 400,000)
<b>Total net assets</b>			<u>21,682,109</u>		<u>22,347,131</u>
<b>Charity funds</b>					
Unrestricted funds	10		21,682,109		22,347,131
Total funds			<u>21,682,109</u>		<u>22,347,131</u>

The financial statements were approved by the Trustees on 29 January 2024 and signed on their behalf by:

**Mr M A Norrie**

# THE LAWSON TRUST CIO

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2023 £	2022 £	2022 £
	<b>Note</b>			
<b>Cash flows from operating activities:</b>				
Net cash used in operating activities	A	( 1,054,005)		( 1,089,535)
<b>Cash flows from investing activities:</b>				
Dividends, interest and rent received		720,055	664,672	
Purchases of investments		( 1,152,190)	( 1,460,064)	
Sales of investments		1,523,644	1,820,842	
		<u>1,091,509</u>	<u>1,025,450</u>	
Net cash provided by investing activities		1,091,509		1,025,450
<b>Change in cash and cash equivalents</b>		<b>37,504</b>		<b>( 64,085)</b>
<b>Cash and cash equivalents at the beginning of the year</b>				
Cash held at bank		163,699		292,354
Cash held within investment portfolio		237,856		173,286
		<u>401,555</u>		<u>465,640</u>
<b>Cash and cash equivalents at the end of the year</b>				
Cash held at bank		234,466		163,699
Cash held within investment portfolio		204,593		237,856
		<u>439,059</u>		<u>401,555</u>

### A. Reconciliation of net income to net cash flow used in operating activities

	2023 £	2023 £	2022 £	2022 £
Net (expenditure) / income for the year <i>As per the Statement of Financial Activities</i>		( 665,022)		734,022
Adjustments for:				
Net losses / (gains) on investments		591,884	( 1,394,686)	
Dividends, interest and rent receivable		( 720,055)	( 664,672)	
Decrease in debtors		85,429	95,663	
(Decrease) / increase in creditors		( 346,241)	140,138	
		<u>( 388,983)</u>	<u>( 1,823,557)</u>	
Net cash used in operating activities		<u>( 1,054,005)</u>		<u>( 1,089,535)</u>

# THE LAWSON TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Status

The Lawson Trust CIO is a charitable incorporated organisation (CIO) registered with the Charity Commission in England and Wales. Its principal address is Riverside Business Centre, River Lawn Road, Tonbridge, Kent, TN9 1EP.

### 2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### 2.1 Basis of preparation

The financial statements have been prepared in accordance with "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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Lawson Trust CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and therefore the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

#### 2.2 Income

Income is recognised when the trust has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

Rental income is recognised over the rental period to which it relates. Dividends are recognised on receipt and interest is recognised in the period in which it is earned.

# THE LAWSON TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 2.3 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Expenditure has been classified under headings that aggregate all costs related to the category and includes irrecoverable VAT. The charity has one charitable activity.

Grants payable are recognised as liabilities when communicated in writing to the recipient, except where the offer is conditional and fulfilment of the conditions is not considered probable, or where meeting the conditions is not within the control of the recipient. In these circumstances, the grant is recognised when the conditions have been met. Commitments for performance related grants are recognised to the extent that the performance related criteria are met.

Support costs are those relating to functions which assist the work of the charity but do not directly relate to its activities.

Governance costs are those costs incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

### 2.4 Fund accounting

Unrestricted funds can be used for the charitable objectives at the discretion of the trustees. The capital account is a designated fund representing the charity's capital funds which is then expended on the charitable objectives.

### 2.5 Investments

Fixed asset investments are initially recognised at their transaction cost and are subsequently measured at fair value at each reporting date, with changes in fair value recognised in the statement of financial activities. Unlisted investments are held at cost less impairment.

### 2.6 Investment property

Investment properties are stated in the balance sheet at fair value. Fair value is estimated by the charity's property managers based on a review of current listing prices and recent sale prices for similar properties in the area. This is the main accounting estimate requiring significant judgement to be exercised. Changes in fair value are recognised in the statement of financial activities.

### 2.7 Financial instruments

Financial instruments other than investments qualify as basic financial instruments. Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in the statement of financial activities.

Long-term funding commitments are discounted when the discounting is considered to be material.

# THE LAWSON TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 2.8 Cash at bank and in hand

Cash at bank and in hand comprises cash and short-term highly liquid investments with a maturity of three months or less from the date of opening the deposit or similar account.

### 3 Expenditure on raising funds

	2023 £	2022 £
Rental properties direct costs	73,608	53,587
Investment management costs	44,995	51,249
	<u>118,603</u>	<u>104,836</u>

### 4 Expenditure on charitable activities

	General Fund 2023 £	Capital Account 2023 £	Total 2023 £	Total 2022 £
Distributions and grants	616,800	-	616,800	1,180,158
Allocation of support costs (Note 5)	57,790	-	57,790	40,342
	<u>674,590</u>	<u>-</u>	<u>674,590</u>	<u>1,220,500</u>

### 5 Support costs

	2023 £	2022 £
Administrative expenses	48,610	32,662
Governance costs:		
Audit fees	9,180	7,680
	<u>57,790</u>	<u>40,342</u>

# THE LAWSON TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 6 Investment property

	<b>Freehold property £</b>
<b>Market value</b>	
At 1 April 2022	6,250,000
Unrealised change in market value	260,000
	<hr/>
At 31 March 2023	<u>6,510,000</u>

The freehold property was valued at 31 March 2023 by the Ellis & Co, the Trust's property managers, on an open market existing use basis.

The historic cost of the investment properties is £5,439,798 (2022: £5,439,798)

### 7 Investments

	<b>2023 £</b>	<b>2022 £</b>
<b>At cost or valuation</b>		
At 1 April 2022	16,139,591	15,476,115
Additions at cost	1,152,190	1,460,064
Disposals at carrying value	( 1,657,077)	( 1,683,862)
Unrealised change in market value	( 718,451)	822,706
Movement in capital account balance	( 33,263)	64,568
	<hr/>	<hr/>
	<u>14,882,990</u>	<u>16,139,591</u>

### 8 Debtors

	<b>2023 £</b>	<b>2022 £</b>
<b>Debtors falling due after more than one year</b>		
Loan receivable	-	400,000
	<hr/>	<hr/>
<b>Debtors falling due within one year</b>		
Loan receivable	400,000	100,000
Prepayments and other debtors	90,633	76,062
	<hr/>	<hr/>
	<u>490,633</u>	<u>176,062</u>
	<hr/>	<hr/>
	<u>490,633</u>	<u>576,062</u>

Interest is charged on the loan receivable at 2.5% above the Bank of England base rate. The loan was repaid in full in June 2023 and the remaining Grant obligation settled in a back to back transaction (Note 9).

# THE LAWSON TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 9 Creditors

	2023 £	2022 £
<b>Creditors falling due after more than one year</b>		
Funding commitments	-	400,000
<b>Creditors falling due within one year</b>		
Funding commitments	400,000	352,500
Accruals and other creditors	35,980	29,721
	<u>435,980</u>	<u>382,221</u>
	<u>435,980</u>	<u>782,221</u>

The funding commitment includes a Deed of Grant which is linked to the loan receivable shown in Note 8. The commitment has been recognised as although there are conditions attached, these are within the control of the donee charity.

In 2022 there was a second commitment of £250,000 which relates to the second tranche in a grant agreement with Royal British Legion industries. As this grant agreement was issued before the year end it represented a commitment to pay the outstanding balance to the charity.

#### **True and fair override and post balance sheet events**

Since 2016, the Charity has had a long-term debtor and a long-term grant commitment with Rapport Housing for the purpose of the construction of Lawson House, a facility for retired veterans. Connected agreements were in place for the loan to Rapport (Note 8) and the commitment to make gifts (above) to match with each balance being reduced by £100,000 annually. Following financial difficulties, in the period February 2023 to June 2023, Rapport was taken over by a new provider who subsequently settled the outstanding loan, on the agreement that the balance of the grant monies was paid over. There was no actual financial gain or loss to the Trust and reflected the unwinding of the two connected agreements. This was agreed and finalised in June 2023.

Whilst FRS102 would potentially require a different treatment for the grant commitment, with all but £100,000 continuing to be shown as due greater than one year, this does not take into account the interconnected nature of the loan and grant commitment agreements with Rapport. The Trustees have determined that FRS102 had to be overridden in this circumstance in order to show a True and fair view.

# THE LAWSON TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 10 Movement in funds

	Brought forward £	Net movement £	Transfers £	Carried forward £
<i>Current period</i>				
Unrestricted funds:				
General fund	563,556	( 206,571)	( 229,821)	127,164
Capital account	21,783,575	( 458,451)	229,821	21,554,945
	<u>22,347,131</u>	<u>( 665,022)</u>	<u>-</u>	<u>21,682,109</u>
<i>Preceding period</i>				
Unrestricted funds:				
General fund	632,838	( 273,684)	204,402	563,556
Capital account	20,980,271	1,007,706	( 204,402)	21,783,575
	<u>21,613,109</u>	<u>734,022</u>	<u>-</u>	<u>22,347,131</u>
Net movement comprises:				
	Income £	Expenditure £	Gains / (losses) £	Total £
<i>Current period</i>				
Unrestricted funds:				
General fund	720,055	( 793,193)	( 133,433)	( 206,571)
Capital account	-	-	( 458,451)	( 458,451)
	<u>720,055</u>	<u>( 793,193)</u>	<u>( 591,884)</u>	<u>( 665,022)</u>
<i>Preceding period</i>				
Unrestricted funds:				
General fund	664,672	( 1,075,336)	136,980	( 273,684)
Capital account	-	( 250,000)	1,257,706	1,007,706
	<u>664,672</u>	<u>( 1,325,336)</u>	<u>1,394,686</u>	<u>734,022</u>

The Capital Account Fund represents the realised value of the original funds settled together with any unrealised gains or losses on investments. In addition, funds are used for one off donations or funding commitments which are considered to be of a capital nature.

The transfer includes three elements. The yearly unwinding of the £100,000 donation to Rapport Housing & Care from the general fund to the capital account. A transfer of £250,000 from the general fund to the capital fund for the unwinding of the funding commitment entered into in the previous year for the RBLI. Finally, £120,179 is transferred from the capital account, being the historic unrealised gains on investments which have been sold in the year and are now realised.

# THE LAWSON TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 11 Related party transactions

The key management personnel of the charity are considered to be the trustees.

In the current period and in the prior period, no trustees received reimbursement for their expenses.

Neither the trustees, nor any person connected with them, received any remuneration or benefits in the current or preceding period.

### 12 Operating lease commitments

#### Lessor

At the Balance Sheet date the Charity had contracted with tenants for the following minimum lease payments:

	<b>2023</b>	<b>2022</b>
	£	£
Within one year	127,525	105,455
Between two and five years	10,750	7,875
	<hr/>	<hr/>
	<b>138,275</b>	<b>113,330</b>
	<hr/> <hr/>	<hr/> <hr/>

# THE LAWSON TRUST CIO

## GRANTS MADE FOR THE YEAR ENDED 31 MARCH 2023

### General Fund

The following individual payments were made from the general fund during the year;

	2023	2022
	£	£
Achievement for All	-	5,400
Action Medical Research	-	5,000
Age UK West Sussex	-	5,000
Aspens Charities	-	5,000
Aspire	3,000	-
Asthma Relief	-	7,500
Battle of Britain Memorial Trust	5,000	-
Bramber Bakehouse	5,000	-
Breatheasy	2,500	-
Bright Shadow CIO	10,000	-
Brighton Dome And Festival Ltd	-	10,000
British Red Cross	5,000	-
Cancer Support UK	-	9,000
Canine Partners	-	5,000
Carers Support East Kent	-	5,000
Carers Support West Sussex	-	3,000
Carers UK	-	4,000
Chailey Heritage Foundation	-	5,000
CHECT	4,000	-
Child Autism UK	2,500	-
Cleanup UK	5,000	-
CLIC Sargent Cancer Care	5,000	-
Coach Core Foundation	-	5,000
Combat Stress	-	3,000
Conservation Volunteers	-	5,000
Construction Industry Trust	10,000	-
Cosmetic Toiletry & Perfumery Association	5,000	-
Criminon UK	5,000	-
Crohn's & Colitis UK	-	4,000
Cyclists Fighting Cancer	5,000	-
Cystic Fibrosis Trust	2,000	-
Dandelion Time	-	10,000
De La Warr Pavillion Charitable Trust	-	5,000
Demelza House Childrens Hospice	25,000	-
Dentaid Limited	-	6,000
Designability Charity Ltd	6,000	-
	<hr/>	<hr/>
Subtotal	105,000	106,900

# THE LAWSON TRUST CIO

## GRANTS MADE FOR THE YEAR ENDED 31 MARCH 2023

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General Fund	2023 £	2022 £
Brought forward	105,000	106,900
Disability Challengers	5,000	-
Disasters Emergency Committee	5,000	-
Disasters Emergency Committee Pakistan Appeal	5,000	-
Disasters Emergency Committee re: Ukraine	-	5,000
Disasters Emergency Project - Afghanistan	-	5,000
Dogs for Good	-	5,000
Eden Valley Museum Trust	-	5,000
Ellenor	10,000	-
Family Holiday Charity	5,000	-
Farms for City Children	-	10,000
Fitzroy Support	5,000	-
Frozen Light	10,000	-
Gazen Salts Nature Reserve	-	5,000
Gingerbread The Charity	4,000	-
Global Feedback	-	5,000
Grassroots Suicide Prevention	10,000	-
Guildcare	5,000	-
Guts UK Charity	-	1,000
Gynaecology Cancer Research	25,000	-
Happy Days Childrens Charity	4,000	-
Happy Days Children's Charity	-	3,000
Hearing Dogs for Deaf People	5,000	-
Home Start South West Kent	5,000	-
Horatio's Garden Charitable Trust	3,000	-
Hospice in the Weald	10,000	2,500
Huntingtons Disease Association	3,000	-
IAH Charity Company Ltd	-	5,000
Ideas Test	5,000	-
Independent Age	-	2,000
InterAct Stroke Support	1,500	-
Jamie's Farm	8,000	5,000
Jigsaw (Southeast)	7,000	-
Kent Assoc for the Blind	5,000	-
Kent Autistic Trust	-	8,000
Kent Community Foundation	25,000	-
Kent Community Foundation Environmental Fund	-	25,000
Kent Enterprise Trust	7,500	-
Subtotal	283,000	198,400

# THE LAWSON TRUST CIO

## GRANTS MADE FOR THE YEAR ENDED 31 MARCH 2023

---

General Fund	2023 £	2022 £
Brought forward	283,000	198,400
Kent Refugee Action Network	-	5,000
Kent Surrey & Sussex Air Ambulance	20,000	8,000
Kidscape Campaign for Children's Safety	-	5,284
Learn and Thrive	5,000	-
Lennox Childrens Cancer Fund	5,000	-
Listening Books	-	4,500
Little Gate Farm	-	8,000
Little Hearts Matter	3,500	-
Livability	10,000	-
Living Paintings Trust	5,000	-
Macmillan Cancer Support	9,800	-
Martha Trust	-	8,000
Medical Detection Dogs	-	5,000
Meningitis Now	3,000	-
Mind	-	2,500
Mind With Heart	2,000	-
Missing People	2,500	-
Momentum Childrens Charity	7,500	-
Multiple Sclerosis Trust	-	2,500
Music in Hospitals And Care	-	3,000
National Literacy Trust	5,000	-
NSPCC	5,000	-
Oasis Domestic Abuse Service	-	25,000
OCD Action	-	2,500
Parkinson's Disease Society of the United Kingdom	-	3,000
Penny Brohn Cancer Care	5,000	-
Pilgrims Hospices East Kent	10,000	-
Plantlife International	-	3,000
Porchlight	-	25,000
Prison Advice & Care Trust	10,000	-
Prison Fellowship	-	4,500
Prisoners Advice Service	-	5,000
Prisoners Education Trust	5,000	-
Progressive Farming Trust	3,000	-
Prostate Cancer Research	-	25,000
Subtotal	399,300	343,184

# THE LAWSON TRUST CIO

## GRANTS MADE FOR THE YEAR ENDED 31 MARCH 2023

General Fund	2023 £	2022 £
Brought forward	399,300	343,184
Rainbow Trust Childrens Charity	5,000	-
Read for Good	-	5,000
Re-engage	-	10,000
Remap2010	-	7,500
Reverse Rett	-	5,000
Revitalise Respite Holiday	4,000	-
Richard Dimbleby Cancer Fund	-	5,000
RNLI	20,000	-
Roald Dahl's Marvellous Children's Charity	-	5,000
Royal Academy of Culinary Arts Adopt a School Trust	-	10,000
Royal British Legion	5,000	-
Royal British Legion Industries Ltd.	-	505,000
Royal Osteoporosis Society	5,000	-
RSPB	-	3,850
Safe Haven	-	30,000
Scotty's Little Soldiers	-	5,000
Sense Trusts	6,000	-
Serve on	10,000	20,000
Shine	5,000	-
South East Cancer Help Centre	3,000	-
South of England Foundation	5,000	-
Spear Brighton Trust	-	10,000
Spinal Muscular Atrophy	2,000	-
Spinal Muscular Atrophy UK	-	2,000
Spurgeons	5,000	-
St Barnabas Hospices (Sussex) Ltd	-	5,000
St John Ambulance	3,000	-
St Johns Ambulance	-	5,000
St Peter St James Charitable Trust	3,000	-
St Wilfrid's Hospice	5,000	-
Strongmen Charitable Incorporated Organisation	-	7,500
Sunny Days Children's Fnd	4,000	-
Sussex Beacon	3,500	-
Tall Ships Youth Trust	2,000	3,350
Team Domenica	5,000	5,000
Teenage Cancer Trust	-	9,000
Thanet Community Development Trust	10,000	-
The Amber Foundation	7,500	-
The Battle of Britain Memorial Trust CIO	-	5,000
The Brain Tumor Charity	-	2,000
<b>Subtotal</b>	<b>517,300</b>	<b>1,008,384</b>

# THE LAWSON TRUST CIO

## GRANTS MADE FOR THE YEAR ENDED 31 MARCH 2023

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General Fund	2023 £	2022 £
Brought forward	517,300	1,008,384
The British Stammering Association	-	3,000
The Care Workers' Charity	5,000	-
The Cranfield Trust	10,000	-
The Douglas Bader Foundation	-	5,000
The Federation of London Youth Clubs	-	6,000
The Field Lane Foundation	-	4,000
The Groundwork South Trust	7,500	-
The Hollingbourne Meadow's Trust Ltd	-	5,000
The JPK Sussex Project	-	5,000
The Kenward Trust	-	2,274
The Macular Disease Society	-	5,000
The Martletts Hospice Ltd	-	5,000
The Maytree Respite Centre	-	5,000
The Movement for Non-Mobile Children (Whizz-Kidz)	-	50,000
The PSP Association	1,000	-
The Reading List Foundation	2,500	-
The Royal Air Forces Association	-	5,000
The Separated Child Foundation	5,000	-
The Sick Children's Trust	5,000	-
The Survivors' Network	5,000	-
The Sussex Beacon	6,000	5,000
The Suzy Lamplugh Trust	-	5,000
The Wheelyboat Trust	2,500	2,500
The Woodland Trust	-	5,000
Theodora Children's Charity	4,000	-
Time to Talk Befriending	-	10,000
Together for Short Lives	-	5,000
Together Kent	-	4,000
Tree of Hope	5,000	-
Trinity Theatre & Arts Centre Limited	-	6,000
University of Kent	5,000	5,000
Veterans Growth	-	5,000
Villiers Park Educational Trust	10,000	-
Volunteering Matters	5,000	-
Walking With The Wounded	-	5,000
Warming the Homeless	5,000	-
Subtotal	600,800	1,166,158

# THE LAWSON TRUST CIO

## GRANTS MADE FOR THE YEAR ENDED 31 MARCH 2023

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### General Fund

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Brought forward	600,800	1,166,158
West Sussex Mind	5,000	5,000
Wildwood Trust	-	5,000
Willow Foundation	3,000	-
Windmill Community Gardens	6,000	-
Winston's Wish	2,000	-
YWCA England & Wales	-	4,000
	<u>616,800</u>	<u>1,180,158</u>

**THE LAWSON TRUST CIO**

England & Wales - Charity number 1171822

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# Accounts

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Charity number: 1171822

**THE LAWSON TRUST CIO**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED*  
**31 MARCH 2022**

# THE LAWSON TRUST CIO

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# THE LAWSON TRUST CIO

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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The trustees present their annual report together with the financial statements for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and in accordance with the governing document, the Charities Act 2011 and the requirements of "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) - (Charities SORP (FRS 102)).

### Objectives and activities

The objects of the Charity are the furtherance of such charitable purposes, in such manner as the trustees in their absolute discretion think fit. In setting objectives and planning for activities the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

The principal object of the Charity is to provide financial grants to charitable organisations in accordance with the grant making policy from the income and surpluses generated by the capital invested. No restrictions are imposed on the purpose of the grant which allows applications to be for the support towards capital projects, other projects, or core funding.

In considering applications which are all carefully reviewed, the trustees give preference to local organisations in Kent and Sussex or national organisations with representation in these counties. The trustees have adopted a policy, in the main, of giving support to organisations that fall within the following categories:

- Arts and heritage
- Education
- Environment
- Health
- Social & economic disadvantage

In awarding grants the trustees aim to make a difference in every recipient charity who are required to report back within a twelve-month period on how the money has been utilised and what benefits have been achieved. The trustees review these feedback reports which also assist in considering if further support will be made available.

In the year under review grants of £930,158 were paid out as compared to £401,490 in the previous year. A large increase brought about partly because in 2020/21 we were feeling the first effects of the pandemic and a certain amount of caution by the trustees which we were able to release in 2021/22. Also, the trustees took the decision that they would aim to distribute approximately 4% of the capital value of the fund at the beginning of each year.

Grants of up to £10,000 have been made to some 93 organisations covering the full range of categories set out above and totalling £480,158. A further 8 organisations have received larger grants totalling £450,000. Examples of the purpose of these larger grants are set out below:

- A grant to Oasis Domestic Abuse Service to support the organisation providing safe, temporary accommodation to self-defining women fleeing domestic abuse in Kent.
- A grant to Porchlight a charity for homeless and vulnerable people.
- A contribution to the newly set up Environmental Fund of Kent Community Foundation.
- A grant to Whizz-Kidz who provide disabled children with the essential wheelchairs and other mobility equipment they need to lead fun and active childhoods.
- A grant towards the work of Serve On a volunteer emergency response organisation.
- Assistance with others in the further funding of the Safe Haven in Folkestone to provide mental health support in the local community.
- A grant to Prostate Cancer UK to assist with funding ground-breaking research, drive improvements in treatment, and fight injustice in care.

# THE LAWSON TRUST CIO

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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- A significant grant for the Centenary Village in Aylesford being constructed by Royal British Legion Industries which provides housing, welfare support and care to members of the Armed Forces community.

The trustees have been able to recommence visiting some of these recipients. They find this involvement with the organisation to be rewarding and to see and hear first-hand the benefits the grants have made. In addition, they receive the feedback reports as mentioned above which give excellent insights into the benefits that the grants make to the charities.

The trustees consider that the objects of the charity as originally set out by the settlors have been achieved by awarding the grants made during the year.

### **Achievements and performance**

These accounts are for the year to 31 March 2022.

The charity's capital is invested either in listed investments quoted on recognised stock exchanges or in residential flats and houses available for renting. The trustees take a long-term view with both these types of investment and realise that values can increase or decrease during any one accounting period. Therefore, the hope is that the investments will, over a ten-year period, increase in value at more than the rate of inflation in order to protect the capital.

The trustees aim to generate income or realised capital surpluses of at least 4% per annum. This income/surplus is then available to be distributed in accordance with the charity's objectives. In the current year, this target has been achieved due in the main to realised gains.

The Lawson Endowment Fund for Kent with the Kent Community Foundation (KCF) and the Lawson Endowment Fund for Sussex with the Sussex Community Foundation (SCF) were set up in earlier years. The Community Foundations have invested these sums and the income generated less their costs are distributed quarterly to smaller charities/organisations within the two counties. The Community Foundations carry out the due diligence and their trustees allocate the grants in accordance with their criteria on a quarterly basis. These details are shared with the charity trustees. The Lawson Trust CIO has no recourse to the sums donated to the Endowment Funds.

The two Endowment Funds have both performed well and fulfilled the purpose for which they were created. At 31 March 2022 the Lawson Endowment for Kent Fund had a value of £5,956,137 and the Lawson Endowment for Sussex was valued at £2,848,045 both of which are more than the funds endowed in 2016 and 2017 respectively even after taking into account the grants made in that period. The two funds have enabled £387,051 to be given to 95 grassroots organisations in the two counties during the year ended 31 March 2022.

In April 2019, the trust entered into a match funding agreement with Kent Community Foundation whereby the trust would transfer to KCF a sum equal to new monies raised by KCF from either new or existing donors up to £1,000,000. We are delighted that with the match funding from 12 fund-holders this is now worth £2,423,726 and has enabled grants to the value of £136,669 to be paid to 54 deserving causes.

### **Financial review**

As reported in the Statement of Financial Activities the gross income for the year amounted to £664,672 as compared to £614,021 for the year to 31 March 2021. After costs a surplus of £519,494 (2021 - £493,695) has been generated. This together with the surplus on realised gains on investments of £136,980 (2021 - £573,918) has been added to the general funds brought forward. During the year grants have been awarded of £1,180,158 (2021 - £401,490) together with £100,000 being the fifth instalment of the grant to Rapport Housing & Care referred to in previous trustees' reports.

# THE LAWSON TRUST CIO

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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The Balance Sheet on page 10 shows that the Charity Funds total £22,347,131 which are divided between capital account (£21,783,575) and general fund (£563,556). The capital account represents the realised value of the original funds settled less the value of the funds donated to the Kent Community Foundation and the Sussex Community Foundation. It is the trustees' intention to maintain this fund at around this level and over a period to grow the fund, at least in line with inflation.

The residential property portfolio has been valued by our managing agents at the 31 March 2022 and the trustees are able to report that the value amounts to £6,250,000. This figure has been incorporated into the accounts and the unrealised gain added to the capital account.

The general fund represents the balance of undistributed income at 31 March 2022. These reserves provide the funds to enable the charity to function for a six-month period which the trustees estimate at £75,000. The balance is available for distribution as grants at the following trustees' quarterly meetings together with income subsequently arising in the quarter.

### **Structure, governance, and management**

The Lawson Trust CIO was entered on the Register of Charities on 28 February 2017 with a Constitution dated 11 November 2016. This was amended at the trustees' meeting on 11 August 2021 to increase the maximum number of trustees from 7 to 10. The principal object of the trust is to provide financial grants to charitable organisations in accordance with the grant making policy.

The trustees of the Charity for the year ended 31 March 2022 are set out below. The management of the trust is the responsibility of the trustees who meet on a regular basis and are controlled in accordance with the terms of the constitution. There are no employees of the Charity. The trustees utilise the services of a grants officer to assist with the review and presentation of applications for support at the quarterly meetings of the trustees. During the year under review the trust has become a member of the Association of Charitable Foundations, a membership organisation for trusts and foundations.

Trustees are appointed from time to time by the existing trustees based on identifiable skills or experience requirements. New trustees are encouraged to read and understand the Constitution of the charity as well as its grant-making and investment policies. The workings and organisation of the charity will be explained by existing trustees. If any trustees wish to attend courses to broaden their knowledge this is available.

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems and procedures are in place to mitigate the exposure to major risks.

Examples of some major risks and the action that the trustees have considered are set out below:

- Poor investment performance – there is an adequate buffer within the capital account and the investment managers are managing their portfolios and consequently the risk over the long term.
- Property damage - Insurance policies are maintained.
- Misuse of grants – monitoring and feedback reports together with due diligence.

### **Future developments**

The trustees will continue to award grants to suitable organisations in future years in accordance with the grant making policy.

# THE LAWSON TRUST CIO

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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### Reference and administrative information

Trustees:	Sarah Hill Philip Thomas Michael Norrie Jennifer Thomas Paul Marsh Sarah Playle Tony Hooper Robert Blundell
Charity registered number:	1171822
Principal address:	PO Box 506 Ramsgate CT11 1DZ
Independent auditors:	Lindeyer Francis Ferguson Limited North House 198 High Street Tonbridge TN9 1BE
Bankers:	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ
Investment managers:	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET  Rathbone Brothers Plc 8 Finsbury Circus, London EC2M 7AZ
Property Agents:	Ellis & Co 93 High Street Tonbridge TN9 1DR

# THE LAWSON TRUST CIO

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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### Statement of trustees' responsibilities

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 required 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 applicable of resources 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 of the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK 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 proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 13/10/22 and signed on their behalf by:



Mr P Thomas  
Trustee

# THE LAWSON TRUST CIO

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LAWSON TRUST CIO FOR THE YEAR ENDED 31 MARCH 2022

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### Opinion

We have audited the financial statements of The Lawson Trust CIO (the charity) for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet and 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 Financial Reporting Standard 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 March 2022 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;
- 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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The trustees are responsible for the 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.

# THE LAWSON TRUST CIO

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LAWSON TRUST CIO FOR THE YEAR ENDED 31 MARCH 2022

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to 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 books of account; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of the trustees**

As explained more fully in the Statement of trustees' Responsibilities set out on page 5, 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 liquidate the charity or 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory framework applying to the charity, and the procedures that management adopt to ensure compliance, and have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: the Charities Act 2011 and Charities SORP FRS102.

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charity's operations and to avoid material penalties, including health and safety law, property rental laws, GDPR and data protection regulations. Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically we:

- Assigned an engagement team to the audit with particular familiarity in dealing with charity and not-for-profit organisations;
- Obtained and reviewed internal policies and procedures and external guidance;

# THE LAWSON TRUST CIO

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LAWSON TRUST CIO FOR THE YEAR ENDED 31 MARCH 2022

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- Made enquiries of the Board of Trustees, reviewed meeting minutes, and reviewed reported incidents and accidents during the year; and
- Reviewed the completeness and accuracy of associated disclosures made in the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement and fraud, and in doing so we;

- Assessed the systems and controls in place, and whether any weaknesses were identified which could suggest or allow fraud;
- Considered how fraud might occur, and considered whether management have incentives and opportunities to manipulate the financial results (including overriding controls);
- Evaluated management's assessment of risk of fraud and whether they are aware of any actual or suspected fraud;
- Identified key risks of fraud as revenue recognition and cut-off, cost allocations, application of restricted funds, completeness of funding commitments and management override of controls; and
- Designed and performance audit procedures to obtain sufficient appropriate audit evidence including reviewing journals, challenging assumptions and accounting estimates, performing substantive testing on income and restricted funds and the completeness of grant commitments.

The audit has been planned and performed in such a way as to best identify risks of material misstatement, however the inherent limitations of audit procedures means that there remains a risk that material misstatements may not be identified. In particular we are aware of the inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, due for example, to override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 and the regulations made under section 154. 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.

*Lindeyer Francis Ferguson Ltd*  
**Lindeyer Francis Ferguson Limited**

Statutory Auditor  
North House  
198 High Street  
Tonbridge  
Kent  
TN9 1BE

Date: *17/10/22*

Lindeyer Francis Ferguson Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor under section 1212 of the Companies Act 2006.

# THE LAWSON TRUST CIO

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Note	General Fund 2022 £	Capital Account 2022 £	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
<b>Income from:</b>					
Investments:					
Rental income		240,690	-	240,690	219,418
Dividends received		408,915	-	408,915	377,066
Interest receivable		15,067	-	15,067	17,537
<b>Total income</b>		<b>664,672</b>	<b>-</b>	<b>664,672</b>	<b>614,021</b>
<b>Expenditure on:</b>					
Raising funds	3	104,836	-	104,836	94,633
Charitable activities	4	970,500	250,000	1,220,500	427,183
<b>Total expenditure</b>		<b>1,075,336</b>	<b>250,000</b>	<b>1,325,336</b>	<b>521,816</b>
Net gains / (losses) on investments:					
Realised		136,980	-	136,980	573,918
Unrealised	6/7	-	1,257,706	1,257,706	2,441,495
<b>Net income</b>		<b>( 273,684)</b>	<b>1,007,706</b>	<b>734,022</b>	<b>3,107,618</b>
<b>Transfer between funds</b>		<b>204,402</b>	<b>( 204,402)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>( 69,282)</b>	<b>803,304</b>	<b>734,022</b>	<b>3,107,618</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		632,838	20,980,271	21,613,109	18,505,491
Total funds carried forward		563,556	21,783,575	22,347,131	21,613,109

# THE LAWSON TRUST CIO

## BALANCE SHEET AS AT 31 MARCH 2022

		2022		2021	
		£	£	£	£
<b>Fixed assets</b>	<b>Note</b>				
Investment property	6	6,250,000		5,815,000	
Investments	7	16,139,591		15,476,115	
		<u>22,389,591</u>		<u>21,291,115</u>	
<b>Current assets</b>					
Debtors falling due after more than one year	8	400,000		500,000	
Debtors falling due within one year	8	176,062		171,725	
Cash at bank and in hand		163,699		292,354	
		<u>739,761</u>		<u>964,079</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>( 382,221)</u>		<u>( 142,085)</u>	
<b>Net current assets</b>		357,540		821,994	
<b>Creditors: amounts falling due after more than one year</b>	9	( 400,000)		( 500,000)	
<b>Total net assets</b>		<u>22,347,131</u>		<u>21,613,109</u>	
<b>Charity funds</b>					
Unrestricted funds	10	22,347,131		21,613,109	
<b>Total funds</b>		<u>22,347,131</u>		<u>21,613,109</u>	

The financial statements were approved by the Trustees on 13/10/22 and signed on their behalf by:



Mr M A Norrie



Mr P Thomas

# THE LAWSON TRUST CIO

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
<b>Cash flows from operating activities:</b>					
Net cash used in operating activities	A		(1,089,535)		(721,705)
<b>Cash flows from investing activities:</b>					
Dividends, interest and rent received		664,672		614,021	
Acquisition of investment property		-		(14,783)	
Purchases of investments		(1,460,064)		(3,660,880)	
Sales of investments		1,820,842		3,476,789	
Net cash provided by investing activities			1,025,450		415,147
<b>Change in cash and cash equivalents</b>			<b>(64,085)</b>		<b>(306,558)</b>
<b>Cash and cash equivalents at the beginning of the year</b>					
Cash held at bank			292,354		375,700
Cash held within investment portfolio			173,286		396,498
			465,640		772,198
<b>Cash and cash equivalents at the end of the year</b>					
Cash held at bank			163,699		292,354
Cash held within investment portfolio			237,856		173,286
			401,555		465,640
<b>A. Reconciliation of net income to net cash flow used in operating activities</b>					
		2022 £	2022 £	2021 £	2021 £
Net income for the year			734,022		3,107,618
<i>As per the Statement of Financial Activities</i>					
<b>Adjustments for:</b>					
Net (gains) on investments		(1,394,686)		(3,015,413)	
Dividends, interest and rent receivable		(664,672)		(614,021)	
Decrease in debtors		95,663		97,696	
(Decrease) in creditors		140,138		(297,585)	
			(1,823,557)		(3,829,323)
Net cash used in operating activities			(1,089,535)		(721,705)

# THE LAWSON TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Status

The Lawson Trust CIO is a charitable incorporated organisation (CIO) registered with the Charity Commission in England and Wales. Its principal address is PO Box 506, Ramsgate, CT11 1DZ.

### 2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### 2.1 Basis of preparation

The financial statements have been prepared in accordance with "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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Lawson Trust CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and therefore the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

#### 2.2 Income

Income is recognised when the trust has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

Rental income is recognised over the rental period to which it relates. Dividends are recognised on receipt and interest is recognised in the period in which it is earned.

# THE LAWSON TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 2.3 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Expenditure has been classified under headings that aggregate all costs related to the category and includes irrecoverable VAT. The charity has one charitable activity.

Grants payable are recognised as liabilities when communicated in writing to the recipient, except where the offer is conditional and fulfilment of the conditions is not considered probable, or where meeting the conditions is not within the control of the recipient. In these circumstances, the grant is recognised when the conditions have been met. Commitments for performance related grants are recognised to the extent that the performance related criteria are met.

Support costs are those relating to functions which assist the work of the charity but do not directly relate to its activities.

Governance costs are those costs incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

### 2.4 Fund accounting

Unrestricted funds can be used for the charitable objectives at the discretion of the trustees. The capital account is a designated fund representing the charity's capital funds which is then expended on the charitable objectives.

### 2.5 Investments

Fixed asset investments are initially recognised at their transaction cost and are subsequently measured at fair value at each reporting date, with changes in fair value recognised in the statement of financial activities. Unlisted investments are held at cost less impairment.

### 2.6 Investment property

Investment properties are stated in the balance sheet at fair value. Fair value is estimated by the charity's property managers based on a review of current listing prices and recent sale prices for similar properties in the area. This is the main accounting estimate requiring significant judgement to be exercised. Changes in fair value are recognised in the statement of financial activities.

### 2.7 Financial instruments

Financial instruments other than investments qualify as basic financial instruments. Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in the statement of financial activities.

Long-term funding commitments are discounted when the discounting is considered to be material.

# THE LAWSON TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 2.8 Cash at bank and in hand

Cash at bank and in hand comprises cash and short-term highly liquid investments with a maturity of three months or less from the date of opening the deposit or similar account.

### 3 Expenditure on raising funds

	2022 £	2021 £
Rental properties direct costs	53,587	47,721
Investment management costs	51,249	46,912
	104,836	94,633

### 4 Expenditure on charitable activities

	General Fund 2022 £	Capital Account 2022 £	Total 2022 £	Total 2021 £
Distributions and grants	930,158	250,000	1,180,158	401,490
Allocation of support costs (Note 5)	40,342	-	40,342	25,693
	970,500	250,000	1,220,500	427,183

### 5 Support costs

	2022 £	2021 £
Administrative expenses	32,662	18,253
Governance costs:		
Audit fees	7,680	7,440
	40,342	25,693

# THE LAWSON TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 6 Investment property

	Freehold property £
<b>Market value</b>	
At 1 April 2021	5,815,000
Unrealised change in market value	435,000
	<hr/>
At 31 March 2022	6,250,000
	<hr/> <hr/>

The freehold property was valued at 31 March 2022 by the Ellis & Co, the trusts' property managers, on an open market existing use basis.

The historic cost of the investment properties is £5,439,798 (2021: £5,439,798)

### 7 Investments

	Listed investments £	Unlisted investments £	Total £
<b>At cost or valuation</b>			
At 1 April 2021	15,475,635	480	15,476,115
Additions at cost	1,460,064	-	1,460,064
Disposals at carrying value	( 1,683,382)	( 480)	( 1,683,862)
Unrealised change in market value	822,706	-	822,706
Movement in capital account balance	64,568		64,568
	<hr/>	<hr/>	<hr/>
	16,139,591	-	16,139,591
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### 8 Debtors

	2022 £	2021 £
<b>Debtors falling due after more than one year</b>		
Loan receivable	400,000	500,000
	<hr/>	<hr/>
<b>Debtors falling due within one year</b>		
Loan receivable	100,000	100,000
Prepayments and other debtors	76,062	71,725
	<hr/>	<hr/>
	176,062	171,725
	<hr/>	<hr/>
	576,062	671,725
	<hr/> <hr/>	<hr/> <hr/>

Interest is charged on the loan receivable at 2.5% above the Bank of England base rate. Each year £100,000 will be repaid on the anniversary date of the loan.

# THE LAWSON TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 9 Creditors

	2022 £	2021 £
<b>Creditors falling due after more than one year</b>		
Funding commitments	400,000	500,000
<b>Creditors falling due within one year</b>		
Funding commitments	352,500	100,000
Accruals and other creditors	29,721	42,085
	382,221	142,085
	782,221	642,085

The funding commitment includes a Deed of Grant which is linked to the loan receivable shown in Note 8. Each year a grant of £100,000 will be made and this will be satisfied by the repayment of the same amount of the loan receivable. The fifth tranche has been released in the current period.

The commitment has been recognised as although there are conditions attached, these are within the control of the donee charity and it is probable that the conditions will be met. If the donee charity defaults on the conditions, the commitment will be derecognised and the loan receivable will become immediately due.

There is a second commitment of £250,000 which relates to the second tranche in a grant agreement with Royal British Legion industries. As this grant agreement was issued before the year-end it represents a commitment to pay the outstanding balance to the charity.

### 10 Movement in funds

	Brought forward £	Net movement £	Transfers £	Carried forward £
<i>Current period</i>				
Unrestricted funds:				
General fund	632,838	( 273,684)	204,402	563,556
Capital account	20,980,271	1,007,706	( 204,402)	21,783,575
	21,613,109	734,022	-	22,347,131
<i>Preceding period</i>				
Unrestricted funds:				
General fund	66,715	666,123	( 100,000)	632,838
Capital account	18,438,776	2,441,495	100,000	20,980,271
	18,505,491	3,107,618	-	21,613,109

# THE LAWSON TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 10 Movement in funds *continued*

Net movement comprises:

	Income	Expenditure	Gains / (losses)	Total
	£	£	£	£
<i>Current period</i>				
Unrestricted funds:				
General fund	664,672	( 1,075,336)	136,980	( 273,684)
Capital account	-	( 250,000)	1,257,706	1,007,706
	<u>664,672</u>	<u>( 1,325,336)</u>	<u>1,394,686</u>	<u>734,022</u>
<i>Preceding period</i>				
Unrestricted funds:				
General fund	614,021	( 521,816)	573,918	666,123
Capital account	-	-	2,441,495	2,441,495
	<u>614,021</u>	<u>( 521,816)</u>	<u>3,015,413</u>	<u>3,107,618</u>

The Capital Account Fund represents the realised value of the original funds settled together with any unrealised gains or losses on investments. In addition, funds are used for one off donations which are considered to be of a capital nature.

Transfers represent the yearly transfer of the £100,000 donation to Rapport Housing & Care from the general fund to the capital account and £304,402 for the transfer of the cash proceeds on disposal of investments.

The funding commitments referred to in Note 9 has been recognised in the Capital Account as this is a long term funding arrangement. Each year, the annual grant instalment will be transferred from the General Fund to the Capital Fund to reflect the use of general reserves in satisfying this commitment over time.

### 11 Related party transactions

The key management personnel of the charity are considered to be the trustees.

In the current period and in the prior period no trustees received reimbursement for expenses.

Neither the trustees, nor any person connected with them, received any remuneration or benefits in the current or preceding period.

# THE LAWSON TRUST CIO

## GRANTS MADE

FOR THE YEAR ENDED 31 MARCH 2022

### General Fund

The following individual payments were made from the general fund during the year;

	2022 £	2021 £
Achievement for All	5,400	-
Action Medical Research	5,000	-
Age UK West Sussex	5,000	-
Ambitious about Autism	-	2,500
Aspens Charities	5,000	-
Asthma Relief	7,500	-
Barnardo's	-	5,000
Brighton Dome And Festival Ltd	10,000	-
Cancer Support UK	9,000	-
Canine Partners	5,000	-
Carers' Support East Kent	5,000	-
Carers Support West Sussex	3,000	-
Carers UK	4,000	-
Chailey Heritage Foundation	5,000	-
Child Autism UK	-	2,500
Childhood Eye Cancer Trust	-	3,000
Citizens Advice Tunbridge Wells & District	-	10,000
CLIC Sargent Charity	-	2,500
Coach Core Foundation	5,000	-
Combat Stress	3,000	-
Conservation Volunteers	5,000	-
Coram	-	5,000
Create (Arts) Limited	-	2,000
Criminon UK	-	5,000
Crohn's & Colitis UK	4,000	3,000
Dame Vera Lynn Children's Charity	-	3,000
Dandelion Time	10,000	13,000
De La Warr Pavillion Charitable Trust	5,000	4,000
Demelza House Children's Hospice	-	7,500
Dentaid Limited	6,000	-
Disability Challengers	-	2,500
Disasters Emergency Project - Afghanistan	5,000	-
Disasters Emergency Committee re: Ukraine	5,000	-
Dogs for Good	5,000	-
Domestic Abuse Volunteer Support Services	-	7,000
Eden Valley Museum Trust	5,000	-
Elizabeth Finn Care	-	2,000
Emmaus Brighton and Hove	-	5,000
Farms for City Children	10,000	-
Fields in Trust	-	2,000
Subtotal	136,900	86,500

# THE LAWSON TRUST CIO

## GRANTS MADE

FOR THE YEAR ENDED 31 MARCH 2022

### General Fund

	2022 £	2021 £
Brought forward	136,900	86,500
Fire Fighters Charity	-	5,000
Fort Amherst Heritage Trust	-	4,100
Friends of All Saints Church	-	4,000
Frozen Lights	-	5,000
Gazen Salts Nature Reserve	5,000	-
Global Feedback	5,000	-
Guts UK Charity	1,000	-
Happy Days Children's Charity	3,000	-
Hearing Dogs for Deaf People	-	5,000
Heart of Kent Hospice	-	40,000
Horatio's Garden	-	3,000
Hospice in the weald	2,500	-
Huntington's Disease Association	-	3,000
Hypo Hounds	-	5,000
IAH Charity Company Ltd	5,000	-
Independent Age	2,000	-
Jamie's Farm	5,000	-
Jigsaw (South East)	-	5,000
Kent Autistic trust	8,000	-
Kent Community Foundation Environmental Fund	25,000	-
Kent Refugee Action Network	5,000	-
Kent Surrey and Sussex Air Ambulance trust	8,000	-
Kidscape Campaign for Children's Safety	5,284	-
Lennox Children's Cancer Fund	-	5,000
Level Water	-	3,000
Lifelites	-	2,500
Listening Books	4,500	3,000
Little Gate Farm	8,000	-
Little Hearts Matter	-	2,000
LUPUS UK	-	1,000
Macmillan Cancer Support	-	2,500
Martha Trust	8,000	-
Medical Detection Dogs	5,000	-
Medical Engineering Resource Unit (MERU)	-	6,670
Mind	2,500	-
Missing People Ltd	-	2,500
Multiple Sclerosis Trust	2,500	-
Music in Hospitals And Care	3,000	-
Myaware	-	2,000
National Youth Choirs of Great Britain	-	2,500
Subtotal	250,184	198,270

# THE LAWSON TRUST CIO

## GRANTS MADE

FOR THE YEAR ENDED 31 MARCH 2022

### General Fund

	2022 £	2021 £
Brought forward	250,184	198,270
Oasis Domestic Abuse Service	25,000	-
OCD Action	2,500	-
Odyssey Project Limited	-	2,500
Parkinson's Disease Society of the United Kingdom	3,000	-
Plantlife International - the wild plant conservaton charity	3,000	-
Porchlight	25,000	5,000
Prisoners' Advice Service	5,000	-
Prison Fellowship	4,500	-
Prostate Cancer Research	25,000	-
Rainbow Trust Children's Charity	-	2,500
Read for Good	5,000	-
Re-engage	10,000	-
Remap2010	7,500	-
Reverse Rett	5,000	-
Revitalise Respite Holidays	-	3,820
Richard Dimbleby Cancer Fund	5,000	-
Road Dahl's Marvellous Children's Charity	5,000	-
Royal Academy of Culinary Arts Adopt a School Trust	10,000	-
Royal British Legion Industries Ltd.	505,000	5,000
Royal National Lifeboat Institution	-	20,000
RSPB	3,850	-
Safe Haven	30,000	30,000
Scotty's Little Soldiers	5,000	-
Sense, The National Deafblind & Rubella Association	-	2,500
Serve on	20,000	20,000
Shelterbox	-	5,000
South East Cancer Help Centre Limited	-	5,000
Spear Brighton Trust	10,000	-
Spinal Muscular Atrophy UK	2,000	-
St Barnabas Hospices (Sussex) Ltd	5,000	-
St George's Community Children's Project Ltd	-	4,000
St Johns Ambulance	5,000	-
St John's School & College	-	4,000
St Wilfrid's Hospice (South Coast) Limited	-	2,500
St Wilfrid's Hospice (Eastbourne)	-	3,000
Strongmen Charitable Incorporated Organisation	7,500	-
Sunny Days Children's Fund	-	3,000
Tall Ships Youth Trust	3,350	-
Taylor Made Dreams	-	4,000
Team Domenica	5,000	-
Teenage Cancer Trust	9,000	-
<b>Subtotal</b>	<b>1,001,384</b>	<b>320,090</b>

# THE LAWSON TRUST CIO

## GRANTS MADE

FOR THE YEAR ENDED 31 MARCH 2022

### General Fund

	2022 £	2021 £
Brought forward	1,001,384	320,090
The Battle of Britain Memorial Trust CIO	5,000	-
The Brain Tumor Charity	2,000	-
The British Stammering Association	3,000	2,500
The Douglas Bader Foundation	5,000	-
The English Heritage Trust	-	3,000
The Federation of London Youth Clubs	6,000	-
The Field Lane Foundation	4,000	-
The Girls' Network	-	5,000
The Guide Dogs for the Blind Association	-	5,000
The Hollingbourne Meadow's Trust Ltd	5,000	-
The JPK Sussex Project	5,000	-
The Kenward Trust	2,274	-
The Living Painting Trust	-	2,500
The Lord's Taverners	-	3,400
The Macular Disease Society	5,000	-
The Martletts Hospice Ltd	5,000	-
The Maypole Project	-	10,000
The Maytree Respite Centre	5,000	-
The Movement for Non-Mobile Children (Whizz-Kidz)	50,000	-
The Reading List Foundation	-	2,500
The Royal Air Forces Association	5,000	-
The Salvation Army Food Bank	-	2,500
The Separated Child Foundation	-	2,000
The Sussex Beacon	5,000	-
The Suzy Lamplugh Trust	5,000	-
The Wheelyboat Trust	2,500	-
The Woodland Trust	5,000	-
Time to Talk Befriending	10,000	-
Together for Short Lives	5,000	-
Together Kent	4,000	20,000
Tree of Hope	-	5,000
Trinity Theatre & Arts Centre Limited	6,000	-
University of Kent	5,000	5,000
Veterans Growth	5,000	-
Villiers Park Educational Trust	-	5,000
Volunteering Matters	-	5,000
Walking With The Wounded	5,000	-
West Sussex mind	5,000	-
Wildwood trust	5,000	-
Willow Foundation	-	3,000
YWCA England & Wales	4,000	-
Subtotal	<u>1,180,158</u>	<u>401,490</u>



**THE LAWSON TRUST CIO**

England & Wales - Charity number 1171822

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# Accounts

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Charity number: 1171822

**THE LAWSON TRUST CIO**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED*  
**31 MARCH 2021**

# THE LAWSON TRUST CIO

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# THE LAWSON TRUST CIO

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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Twelve months ago, when writing the report for last year's accounts, I reported that the pandemic had not affected our grant-making as this had already been completed for the year but our investments had taken a severe hit by the 31 March 2020. Although we are still seeing the effects of the pandemic all around us, I can reverse the above by saying that our income and consequently our grant making has fallen but our investments have recovered their value and continue to rise.

The trustees present their annual report together with the financial statements for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and in accordance with the governing document, the Charities Act 2011 and the requirements of "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) - (Charities SORP (FRS 102)).

### Objectives and activities

The objects of the Charity are the furtherance of such charitable purposes, in such manner as the trustees in their absolute discretion think fit. In setting objectives and planning for activities the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

The principal object of the Charity is to provide financial grants to charitable organisations in accordance with the grant making policy from the income and surpluses generated by the capital invested. No restrictions are imposed on the purpose of the grant which allows applications to be for the support towards capital projects, other projects, or core funding.

In considering applications which are all carefully reviewed, the trustees give preference to local organisations in Kent and Sussex or national organisations with representation in these counties. The trustees have adopted a policy, in the main, of giving support to organisations that fall within the following categories:

- Arts and heritage
- Education
- Environment
- Health
- Social & economic disadvantage

In awarding grants the trustees aim to make a difference in every recipient charity who are required to report back within a twelve-month period on how the money has been utilised and what benefits have been achieved. The trustees review these feedback reports which also assist in considering if further support will be made available.

In the year under review grants of up to £10,000 have been made to some 65 organisations covering the full range of categories set out above and totalling £238,490. A further 9 organisations have received larger grants totalling £163,000. Examples of the purpose of these larger grants are set out below:

- A grant to RNLI to assist with crew training at lifeboat stations based in Kent and Sussex.
- A grant to Tunbridge Wells Citizen Advice Bureau for their Prescribed Advice project in local doctors' surgeries.
- Core funding to assist with the salary of a paramedic and towards a specific appeal due to the effect of Covid-19 to Heart of Kent Hospice.
- Further financial assistance to enable building expansion at Dandelion Time who offer help to children with very challenging emotional issues.
- A grant towards the work of Serve On a volunteer emergency response organisation.
- Assistance with others in the further funding of the Safe Haven in Folkestone to provide mental health support in the local community.
- A grant to the Maypole Project who support children with complex medical needs and provide emotional well-being to the whole family.

# THE LAWSON TRUST CIO

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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- A grant to Together Kent which joins local government, church-based groups and others to improve access to resources, make local work more effective and create a framework to respond to the social challenges in Kent.

The trustees have been unable to visit some of these recipients, as previously, to see and hear first-hand the benefits the grants have made due to the restrictions caused by the pandemic. They have had to rely on the feedback reports as mentioned above.

The trustees consider that the objects of the charity as originally set out by the settlors have been achieved by awarding the grants made during the year.

### **Achievements and performance**

These accounts are for the year to 31 March 2021.

The charity's capital is invested either in listed investments quoted on recognised stock exchanges or in residential flats and houses available for renting. The trustees take a long-term view with both these types of investment and realise that values can increase or decrease during any one accounting period. Therefore, the hope is that the investments will, over a ten-year period, increase in value at more than the rate of inflation in order to protect the capital.

The trustees aim to generate income or realised capital surpluses of at least 4% per annum. This income/surplus is then available to be distributed in accordance with the charity's objectives. In the current year, this target has been achieved due in the main to realised gains towards the end of the financial year. As an immediate result of the pandemic the funds available for distribution as grants were less than the trustees would have wished and consequently the total amount paid out was reduced.

The Lawson Endowment Fund for Kent with the Kent Community Foundation (KCF) and the Lawson Endowment Fund for Sussex with the Sussex Community Foundation (SCF) were set up in earlier years. The Community Foundations have invested these sums and the income generated less their costs are distributed quarterly to smaller charities/organisations within the two counties. The Community Foundations carry out the due diligence and their trustees allocate the grants in accordance with their criteria on a quarterly basis. These details are shared with the charity trustees. The Lawson Trust CIO has no recourse to the sums donated to the Endowment Funds.

The two Endowment Funds have both performed well and fulfilled the purpose for which they were created. They have recovered from their low point at 31 March 2020 when they had suffered a significant fall in value due to Covid-19. The two funds have enabled £330,494 to be given to 91 grassroot organisations in the two counties during the year ended 31 March 2021. This is lower than the previous year due a reduction in investment income and the fall in value of the investments. This should improve in the current year.

In April 2019, the trust entered into a match funding agreement with Kent Community Foundation whereby the trust would transfer to KCF a sum equal to new monies raised by KCF from either new or existing donors up to £1,000,000. The total donation was completed in the year under review and has been invested together with the new monies and grants have now started to be made from this joint endowment fund.

### **Financial review**

As reported in the Statement of Financial Activities the gross income for the year amounted to £614,021 as compared to £653,668 for the year to 31 March 2020. After costs a surplus of £493,695 (2020 - £529,321) has been generated. This together with the surplus on realised gains on investments of £573,918 (2020 - £169,524) has been added to the general funds brought forward of £66,715 making a total available for awarding grants of £1,134,328. During the year grants have been awarded of £401,490 (2020 - £664,863) together with £100,000 being the fourth instalment of the grant to Rapport Housing & Care referred to in previous trustees' reports.

# THE LAWSON TRUST CIO

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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The Balance Sheet on page 10 shows that the Charity Funds total £21,613,109 which are divided between capital account (£20,980,271) and general fund (£632,838). The capital account represents the realised value of the original funds settled less the value of the funds donated to the Kent Community Foundation and the Sussex Community Foundation. It is the trustees' intention to maintain this fund at around this level and over a period to grow the fund, at least in line with inflation. The trustees are pleased to report that the investments have recovered from the lows of 31 March 2020 and have performed well in the year thus reflecting the above value.

The residential property portfolio has been valued by our managing agents at the 31 March 2021 and the trustees are able to report that the value amounts to £5,815,000. This figure has been incorporated into the accounts and the unrealised gain added to the capital account.

The general fund represents the balance of undistributed income at 31 March 2021. These reserves provide the funds to enable the charity to function for a six-month period which the trustees estimate at £50,000. The balance is available for distribution as grants at the following trustees' quarterly meetings together with income subsequently arising in the quarter.

### **Structure, governance, and management**

The Lawson Trust CIO was entered on the Register of Charities on 28 February 2017 with a Constitution dated 11 November 2016. This was amended at the trustees' meeting on 11 August 2021 to increase the maximum number of trustees from 7 to 10. The principal object of the trust is to provide financial grants to charitable organisations in accordance with the grant making policy.

The trustees of the Charity for the year ended 31 March 2021 are set out below. The management of the trust is the responsibility of the trustees who meet on a regular basis and are controlled in accordance with the terms of the constitution. There are no employees of the Charity. The trustees utilise the services of a grants officer to assist with the review and presentation of applications for support at the quarterly meetings of the trustees. Since the end of the year under review the trust has become a member of the Association of Charitable Foundations, a membership organisation for trusts and foundations.

Trustees are appointed from time to time by the existing trustees based on identifiable skills or experience requirements. New trustees are encouraged to read and understand the Constitution of the charity as well as its grant-making and investment policies. The workings and organisation of the charity will be explained by existing trustees. If any trustees wish to attend courses to broaden their knowledge this is available.

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems and procedures are in place to mitigate the exposure to major risks.

Examples of some major risks and the action that the trustees have considered are set out below:

- Poor investment performance – there is an adequate buffer within the capital account and the investment managers are managing their portfolios and consequently the risk over the long term.
- Property damage - Insurance policies are maintained.
- Misuse of grants – monitoring and feedback reports together with due diligence.

# THE LAWSON TRUST CIO

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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### Future developments

The trustees will continue to award grants to suitable organisations in future years in accordance with the grant making policy.

### Reference and administrative information

Trustees: Sarah Hill  
Philip Thomas  
Michael Norrie  
Jennifer Thomas  
Paul Marsh  
Sarah Playle  
Tony Hooper  
Robert Blundell (appointed 14 May 2020)

Charity registered number: 1171822

Principal address: PO Box 506  
Ramsgate  
CT11 1DZ

Independent auditors: Lindeyer Francis Ferguson Limited  
North House  
198 High Street  
Tonbridge TN9 1BE

Bankers: CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling ME19 4JQ

Investment managers: CCLA  
Senator House  
85 Queen Victoria Street  
London EC4V 4ET

Rathbone Brothers Plc  
8 Finsbury Circus,  
London EC2M 7AZ

Property Agents: Ellis & Co  
93 High Street  
Tonbridge  
TN9 1DR

# THE LAWSON TRUST CIO

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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### Statement of trustees' responsibilities

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 required 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 applicable of resources 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 of the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK 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 proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 6 January 2022 and signed on their behalf by:

**Mr P Thomas**  
Trustee

# THE LAWSON TRUST CIO

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LAWSON TRUST CIO FOR THE YEAR ENDED 31 MARCH 2021

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### Opinion

We have audited the financial statements of The Lawson Trust CIO (the charity) for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet and 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 Financial Reporting Standard 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 March 2021 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;
- 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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The trustees are responsible for the 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.

# THE LAWSON TRUST CIO

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LAWSON TRUST CIO FOR THE YEAR ENDED 31 MARCH 2021

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to 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 books of account; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of the trustees**

As explained more fully in the Statement of trustees' Responsibilities set out on page 5, 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 liquidate the charity or 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- We obtained an understanding of the legal and regulatory framework applying to the charity, and the procedures that management adopt to ensure compliance, including those relating to the Charities SORP FRS 102;
- We assigned an engagement team to the audit with particular familiarity in dealing with charity and not-for-profit organisations;
- We assessed the susceptibility of the charity's financial statements to material misstatement, including considering how fraud might occur;
- We obtained the Board of Trustees' assessment of fraud risk and enquired as to any known or suspected instances of fraud; and
- We designed and performed audit procedures to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations, including enquiry of the trustees, review of minutes and correspondence, and review of the completeness and accuracy of disclosures made in the financial statements.

# THE LAWSON TRUST CIO

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LAWSON TRUST CIO FOR THE YEAR ENDED 31 MARCH 2021

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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.

### **Lindeyer Francis Ferguson Limited**

Statutory Auditor  
North House  
198 High Street  
Tonbridge  
Kent  
TN9 1BE

Date: 10 January 2022

Lindeyer Francis Ferguson Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor under section 1212 of the Companies Act 2006.

# THE LAWSON TRUST CIO

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	General Fund 31 Mar 2021 £	Capital Account 31 Mar 2021 £	Total Unrestricted Funds 31 Mar 2021 £	Total Unrestricted Funds 31 Mar 2020 £
	<b>Note</b>			
<b>Income from:</b>				
Investments:				
Rental income	219,418	-	219,418	241,316
Dividends received	377,066	-	377,066	381,814
Interest receivable	17,537	-	17,537	30,538
<b>Total income</b>	<b>614,021</b>	<b>-</b>	<b>614,021</b>	<b>653,668</b>
<b>Expenditure on:</b>				
Raising funds	<b>3</b> 94,633	-	94,633	87,146
Charitable activities	<b>4</b> 427,183	-	427,183	1,702,064
<b>Total expenditure</b>	<b>521,816</b>	<b>-</b>	<b>521,816</b>	<b>1,789,210</b>
Net gains / (losses) on investments:				
Realised	573,918	-	573,918	169,524
Unrealised	<b>6/7</b> -	2,441,495	2,441,495	( 723,679)
<b>Net income / (expenditure)</b>	<b>666,123</b>	<b>2,441,495</b>	<b>3,107,618</b>	<b>( 1,689,697)</b>
<b>Transfer between funds</b>	<b>( 100,000)</b>	<b>100,000</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>	<b>566,123</b>	<b>2,541,495</b>	<b>3,107,618</b>	<b>( 1,689,697)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	66,715	18,438,776	18,505,491	20,195,188
Total funds carried forward	<b>632,838</b>	<b>20,980,271</b>	<b>21,613,109</b>	<b>18,505,491</b>

# THE LAWSON TRUST CIO

## BALANCE SHEET AS AT 31 MARCH 2021

		31 Mar 2021		31 Mar 2020	
		£	£	£	£
<b>Fixed assets</b>	<b>Note</b>				
Investment property	6		5,815,000		5,836,000
Investments	7		15,476,115		12,464,040
			<u>21,291,115</u>		<u>18,300,040</u>
<b>Current assets</b>					
Debtors falling due after more than one year	8	500,000		600,000	
Debtors falling due within one year	8	171,725		169,421	
Cash at bank and in hand		292,354		375,700	
		<u>964,079</u>		<u>1,145,121</u>	
<b>Creditors: amounts falling due within one year</b>	9	( 142,085)		( 339,670)	
<b>Net current assets</b>			821,994		805,451
<b>Creditors: amounts falling due after more than one year</b>	9		( 500,000)		( 600,000)
			<u>21,613,109</u>		<u>18,505,491</u>
<b>Total net assets</b>			<u>21,613,109</u>		<u>18,505,491</u>
<b>Charity funds</b>					
Unrestricted funds	10		21,613,109		18,505,491
Total funds			<u>21,613,109</u>		<u>18,505,491</u>

The financial statements were approved by the Trustees on 6 January 2022 and signed on their behalf by:

Mr M A Norrie

Mr P Thomas

# THE LAWSON TRUST CIO

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2021 £	2020 £	2020 £
	<b>Note</b>			
<b>Cash flows from operating activities:</b>				
Net cash used in operating activities	<b>A</b>	( 721,705)		( 1,580,463)
<b>Cash flows from investing activities:</b>				
Dividends, interest and rent received		614,021	653,668	
Acquisition of investment property		( 14,783)	-	
Purchases of investments		( 3,660,880)	( 2,834,510)	
Sales of investments		3,476,789	3,296,087	
		<u>415,147</u>		<u>1,115,245</u>
Net cash provided by investing activities		415,147		1,115,245
<b>Change in cash and cash equivalents</b>		<b>( 306,558)</b>		<b>( 465,218)</b>
<b>Cash and cash equivalents at the beginning of the year</b>				
Cash held at bank		375,700		1,190,535
Cash held within investment portfolio		396,498		46,881
		<u>772,198</u>		<u>1,237,416</u>
<b>Cash and cash equivalents at the end of the year</b>				
Cash held at bank		292,354		375,700
Cash held within investment portfolio		173,286		396,498
		<u>465,640</u>		<u>772,198</u>

### A. Reconciliation of net income to net cash flow used in operating activities

	2021 £	2021 £	2020 £	2020 £
Net income/(expenditure) for the year <i>As per the Statement of Financial Activities</i>		3,107,618		( 1,689,697)
Adjustments for:				
Net (gains)/losses on investments	( 3,015,413)		554,155	
Dividends, interest and rent receivable	( 614,021)		( 653,668)	
Decrease in debtors	97,696		95,748	
(Decrease)/increase in creditors	( 297,585)		112,999	
		<u>( 3,829,323)</u>		<u>109,234</u>
Net cash used in operating activities		<u>( 721,705)</u>		<u>( 1,580,463)</u>

# THE LAWSON TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Status

The Lawson Trust CIO is a charitable incorporated organisation (CIO) registered with the Charity Commission in England and Wales. Its principal address is PO Box 506, Ramsgate, CT11 1DZ.

### 2 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### 2.1 Basis of preparation

The financial statements have been prepared in accordance with "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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Lawson Trust CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and therefore the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

#### 2.2 Income

Income is recognised when the trust has entitlement to the income, it is probable that the income will be received and the amount can be measured reliably.

Rental income is recognised over the rental period to which it relates. Dividends are recognised on receipt and interest is recognised in the period in which it is earned.

# THE LAWSON TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 2.3 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Expenditure has been classified under headings that aggregate all costs related to the category and includes irrecoverable VAT. The charity has one activity.

Grants payable are recognised as liabilities when communicated in writing to the recipient, except where the offer is conditional and fulfilment of the conditions is not considered probable, or where meeting the conditions is not within the control of the recipient. In these circumstances, the grant is recognised when the conditions have been met. Commitments for performance related grants are recognised to the extent that the performance related criteria are met.

Support costs are those relating to functions which assist the work of the charity but do not directly relate to its activities.

Governance costs are those costs incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

### 2.4 Fund accounting

Unrestricted funds can be used for the charitable objectives at the discretion of the trustees. The capital account is a designated fund representing the charity's capital funds to be held for generation of income which is then expended on the charitable objectives.

### 2.5 Investments

Fixed asset investments are initially recognised at their transaction cost and are subsequently measured at fair value at each reporting date, with changes in fair value recognised in the statement of financial activities. Unlisted investments are held at cost less impairment.

### 2.6 Investment property

Investment properties are stated in the balance sheet at fair value. Fair value is estimated by the trustees based on a review of current listing prices and recent sale prices for similar properties in the area. This is the main accounting estimate requiring significant judgement to be exercised. Changes in fair value are recognised in the statement of financial activities.

### 2.7 Financial instruments

Financial instruments other than investments qualify as basic financial instruments. Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in the statement of financial activities.

Long-term funding commitments are discounted when the discounting is considered to be material.

# THE LAWSON TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 2.8 Cash at bank and in hand

Cash at bank and in hand comprises cash and short-term highly liquid investments with a maturity of three months or less from the date of opening the deposit or similar account.

### 3 Expenditure on raising funds

	2021 £	2020 £
Rental properties direct costs	47,721	42,489
Investment management costs	46,912	44,657
	<u>94,633</u>	<u>87,146</u>

### 4 Expenditure on charitable activities

	General Fund 2021 £	Capital Account 2021 £	Total 2021 £	Total 2020 £
Distributions and grants	401,490	-	401,490	1,664,863
Allocation of support costs (Note 5)	25,693	-	25,693	37,201
	<u>427,183</u>	<u>-</u>	<u>427,183</u>	<u>1,702,064</u>

### 5 Support costs

	2021 £	2020 £
Administrative expenses	18,253	29,761
Governance costs: Audit fees	7,440	7,440
	<u>25,693</u>	<u>37,201</u>

# THE LAWSON TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 6 Investment property

	Freehold property £
<b>Market value</b>	
At 1 April 2020	5,836,000
Additions	14,783
Unrealised change in market value	( 35,783)
	<u>5,815,000</u>
At 31 March 2021	<u><u>5,815,000</u></u>

The freehold property was valued at 31 March 2021 by the Ellis & Co, the trusts' property managers, on an open market existing use basis.

The historic cost of the investment properties is £5,439,798 (2020: £5,425,015).

### 7 Investments

	Listed investments £	Unlisted investments £	Total £
<b>At cost or valuation</b>			
At 1 April 2020	12,463,560	480	12,464,040
Additions at cost	3,660,880	-	3,660,880
Disposals at carrying value	( 2,902,871)	-	( 2,902,871)
Unrealised change in market value	2,477,278	-	2,477,278
Movement in capital account balance	( 223,212)	-	( 223,212)
	<u>15,475,635</u>	<u>480</u>	<u>15,476,115</u>
	<u><u>15,475,635</u></u>	<u><u>480</u></u>	<u><u>15,476,115</u></u>

### 8 Debtors

	2021 £	2020 £
<b>Debtors falling due after more than one year</b>		
Loan receivable	500,000	600,000
	<u>500,000</u>	<u>600,000</u>
<b>Debtors falling due within one year</b>		
Loan receivable	100,000	100,000
Prepayments and other debtors	71,725	69,421
	<u>171,725</u>	<u>169,421</u>
	<u><u>671,725</u></u>	<u><u>769,421</u></u>

Interest is charged on the loan receivable at 2.5% above the Bank of England base rate. Each year £100,000 will be repaid on the anniversary date of the loan.

# THE LAWSON TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 9 Creditors

	2021 £	2020 £
<b>Creditors falling due after more than one year</b>		
Funding commitment	500,000	600,000
<b>Creditors falling due within one year</b>		
Funding commitment	100,000	315,000
Accruals and other creditors	42,085	24,670
	<u>142,085</u>	<u>339,670</u>
	<u><u>642,085</u></u>	<u><u>939,670</u></u>

The funding commitment includes a Deed of Grant which is linked to the loan receivable shown in Note 8. Each year a grant of £100,000 will be made and this will be satisfied by the repayment of the same amount of the loan receivable. The fourth tranche has been released in the current period.

The commitment has been recognised as although there are conditions attached, these are within the control of the donee charity and it is probable that the conditions will be met. If the donee charity defaults on the conditions, the commitment will be derecognised and the loan receivable will become immediately due.

### 10 Movement in funds

	Brought forward £	Net movement £	Transfers £	Carried forward £
<i>Current period</i>				
Unrestricted funds:				
General fund	66,715	666,123	( 100,000)	632,838
Capital account	18,438,776	2,441,495	100,000	20,980,271
	<u>18,505,491</u>	<u>3,107,618</u>	<u>-</u>	<u>21,613,109</u>
<i>Preceding period</i>				
Unrestricted funds:				
General fund	145,086	33,982	( 112,353)	66,715
Capital account	20,050,102	( 1,723,679)	112,353	18,438,776
	<u>20,195,188</u>	<u>( 1,689,697)</u>	<u>-</u>	<u>18,505,491</u>

# THE LAWSON TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 10 Movement in funds *continued*

Net movement comprises:

	Income	Expenditure	Gains / (losses)	Total
	£	£	£	£
<i>Current period</i>				
Unrestricted funds:				
General fund	614,021	( 521,816)	573,918	666,123
Capital account	-	-	2,441,495	2,441,495
	<u>614,021</u>	<u>( 521,816)</u>	<u>3,015,413</u>	<u>3,107,618</u>
<i>Preceding period</i>				
Unrestricted funds:				
General fund	653,668	( 789,210)	169,524	33,982
Capital account	-	( 1,000,000)	( 723,679)	( 1,723,679)
	<u>653,668</u>	<u>( 1,789,210)</u>	<u>( 554,155)</u>	<u>( 1,689,697)</u>

The Capital Account Fund represents the realised value of the original funds settled together with any unrealised gains or losses on investments. In addition, funds are used for one off donations which are considered to be of a capital nature.

Transfers represent the yearly transfer of the £100,000 donation to Rapport Housing & Care.

The funding commitment referred to in Note 9 has been recognised in the Capital Account as this is a long term funding arrangement. Each year, the annual grant instalment will be transferred from the General Fund to the Capital Fund to reflect the use of general reserves in satisfying this commitment over time.

### 11 Related party transactions

The key management personnel of the charity are considered to be the trustees.

No trustees received reimbursement for expenses in the current period. In the prior period £375 was paid in relation to reimbursed meeting expenses.

Neither the trustees, nor any person connected with them, received any remuneration or benefits in the current or preceding period.

# THE LAWSON TRUST CIO

## GRANTS MADE

**FOR THE YEAR ENDED 31 MARCH 2021**

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### General Fund

The following individual payments were made from the general fund during the year;

	2021 £	2020 £
Action Medical Research	-	5,000
Ambitious about Autism	2,500	-
Ashford Borough Citizen Advice	-	5,000
Asthma Relief	-	5,000
Barnardo's	5,000	-
BIBIC	-	3,000
Bowel Cancer UK	-	500
Breast Cancer Now	-	5,000
Brighton Dome And Festival Ltd	-	5,000
British Disabled Angling Association	-	5,000
British Liver Trust	-	5,000
Butterfly Conservation	-	5,000
Canine Partners	-	5,000
Carers UK	-	2,500
Child Autism UK	2,500	-
Childhood Eye Cancer Trust	3,000	5,000
Children with Cystic Fibrosis Dream Holidays	-	5,000
Children's Liver Disease Foundation	-	5,000
Citizens Advice in North & West Kent	-	5,000
Citizens Advice Tunbridge Wells & District	10,000	-
CLIC Sargent Charity	2,500	-
Combat Stress	-	2,000
Construction Industry Trust for Youth	-	5,000
Coram	5,000	-
Create (Arts) Limited	2,000	-
Criminon UK	5,000	-
Crohn's & Colitis UK	3,000	-
Dame Vera Lynn Children's Charity	3,000	-
Dandelion Time	13,000	13,000
De La Warr Pavillion Charitable Trust	4,000	-
Demelza House Children's Hospice	7,500	10,000
Designability Charity Ltd	-	4,750
Disability Challengers	2,500	3,000
Disasters Emergency Committee	-	-
RBL Poppy appeal	5,000	-
Domestic Abuse Volunteer Support Services	7,000	5,000
East Kent Rape Crisis Centre	-	-
Elizabeth Finn Care	2,000	1,000
Ellenor	-	50,000
Subtotal	84,500	164,750

# THE LAWSON TRUST CIO

## GRANTS MADE

FOR THE YEAR ENDED 31 MARCH 2021

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General Fund	2021	2020
	£	£
Brought forward	84,500	164,750
Emmaus Brighton and Hove	5,000	-
Farms for City Children	-	-
Fields in Trust	2,000	-
Fire Fighters Charity	5,000	-
Fort Amherst Heritage Trust	4,100	-
Friends of All Saints Church	4,000	-
Frozen Lights	5,000	-
Global Feedback Ltd	-	5,000
Happy Days Children's Charity	-	2,000
Hearing Dogs for Deaf People	5,000	5,000
Heart of Kent Hospice	40,000	40,000
Hope for Tomorrow	-	6,000
Horatio's Garden	3,000	-
Huntington's Disease Association	3,000	-
Hypo Hounds	5,000	-
Imago Dei Prison Ministry	-	1,000
InterAct Stroke Support	-	1,500
Jamie's Farm	-	5,000
Jigsaw (South East)	5,000	-
Jubilee Sailing Trust	-	5,000
JustDifferent	-	2,000
Keep Playing	-	5,000
Kent Community Foundation	-	15,000
Kent Community Foundation - Match Funding	-	1,000,000
Lennox Children's Cancer Fund	5,000	5,000
Level Water	3,000	-
Lifelites	2,500	-
Listening Books	3,000	-
Little Gate Farm	-	20,000
Little Hearts Matter	2,000	4,000
London Wheelchair Rugby Club	-	-
LUPUS UK	1,000	-
Macmillan Cancer Support	2,500	5,000
Marie Curie	-	5,000
Medical Engineering Resource Unit (MERU)	6,670	-
Microphthalmia, Anophthalmia and Coloboma Support	-	1,000
Missing People Ltd	2,500	-
Motor Neurone Disease Association	-	5,000
Multiple Sclerosis Trust	-	2,500
Subtotal	198,770	1,304,750

# THE LAWSON TRUST CIO

## GRANTS MADE

FOR THE YEAR ENDED 31 MARCH 2021

### General Fund

	2021	2020
	£	£
Brought forward	198,770	1,304,750
Muscular Dystrophy Group of Great Britain and Northern Ireland	-	1,500
Music in Hospitals And Care	-	2,000
Myaware	2,000	-
National Society for the Prevention of Cruelty to Children	-	7,000
National Youth Choirs of Great Britain	2,500	2,500
Nexus Foundation Special School	-	11,588
Odyssey Project Limited	2,500	-
Place2Be	-	5,175
Porchlight	5,000	-
Prisoners' Advice Service	-	5,000
Rainbow Trust Children's Charity	2,500	-
Ready for Good	-	5,000
Reverse Rett	-	30,000
Revitalise Respite Holidays	3,820	-
Ronald Mcdonald House Charities	-	4,800
Royal British Legion Industries Ltd.	-	25,000
Royal National Lifeboat Institution	20,000	20,000
Royal Society for the Protection of Birds	-	2,000
Safe Haven	30,000	30,000
Sense, The National Deafblind & Rubella Association	2,500	-
Serv Surrey and South London Blood Runners	-	500
Serve on	20,000	25,000
Shelterbox	5,000	-
South East Cancer Help Centre Limited	5,000	-
Spinal Muscular Atrophy UK	-	2,000
St George's Community Children's Project Ltd	4,000	-
St Johns Ambulance	-	3,000
St John's School & College	4,000	-
St Wilfrid's Hospice (South Coast) Limited	2,500	-
St Wilfrid's Hospice (Eastbourne)	3,000	5,000
Sunny Days Children's Fund	3,000	-
Sussex Community Foundation	-	15,000
Tall Ships Youth Trust	-	3,000
Target Ovarian Cancer	-	3,500
Taylor Made Dreams	4,000	-
The Aldingbourne Trust	-	3,000
The British Stammering Association	2,500	-
The Chaseley Trust	-	5,000
The David Shepherd Wildlife Foundation	-	1,450
The Douglas Bader Foundation	-	5,000
Subtotal	322,590	1,527,763

# THE LAWSON TRUST CIO

## GRANTS MADE

FOR THE YEAR ENDED 31 MARCH 2021

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General Fund	2021 £	2020 £
Brought forward	322,590	1,527,763
The English Heritage Trust	3,000	-
The Eve Appeal	-	25,000
The Girls' Network	5,000	-
The Grace Eyre Foundation	-	2,500
The Guide Dogs for the Blind Association	5,000	-
The Kenward Trust	-	5,000
The Living Painting Trust	2,500	5,000
The Lord's Taverners	3,400	-
The Marlow Trust	-	5,000
The Martletts Hospice Ltd	-	5,000
The Masculine Disease Society	-	5,000
The Maypole Project	10,000	-
The National Literacy Trust	-	8,000
The National Police Community Trust	-	3,000
The People's Dispensary for Sick Animals	-	3,000
The PSP Association	-	-
The Reading List Foundation	2,500	-
The Royal National College for the Blind	-	2,000
The Salvation Army Food Bank	2,500	-
The Separated Child Foundation	2,000	-
The Silver Line Helpline	-	2,500
The Sussex Beacon	-	2,500
The Wheelyboat Trust	-	5,000
Together for Short Lives	-	5,000
Together Kent	20,000	-
Towner	-	5,000
Tree of Hope	5,000	-
Tunbridge Wells & District Citizens Advice Bureau	-	10,000
Turner Contemporary	-	10,000
Turning Tides Homelessness	-	5,000
University of Greenwich - Employability and Careers Services	-	2,000
University of Kent	5,000	-
Villiers Park Educational Trust	5,000	2,500
VocalEyes	-	2,000
Volunteering Matters	5,000	-
Volunteer Reading Help	-	5,100
West Kent YMCA	-	5,000
Willow Foundation	3,000	3,000
Winston's Wish	-	2,000
YMCA DownsLink Group	-	2,000
Subtotal	<u>401,490</u>	<u>1,664,863</u>