

**The Lambert Charitable Trust
(Registered Charity No. 257803)**

**Dated 12 December 1968
(Box R)**

Accounts

for the year ended 5 April 2024

The Lambert Charitable Trust

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The Lambert Charitable Trust
Dated 12 December 1968

Trustees' Annual Report for the year ended 5 April 2024

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and Grant

Making Policies:

The terms of the trust require the trustees to make grants (which may be from capital or income) for "charitable objects or purposes" at the trustees' absolute discretion. The trustees have resolved to support charitable organisations concerned with medicine, social care, education, disabled persons and homes for the elderly and charities which benefit people of the Jewish faith. In July each year the trustees review previous donations and consider new applications. They have a rolling programme of visits to the charities they support. Donations are made on an annual basis, but the trustees do not make any commitment to provide support in future years.

Achievements and performance:

During the year ended 5 April 2024 the trustees have met the trust's objectives by making grants totalling £51,024 as shown on page 13.

Financial review:

Total income was £168,400.41 (2023: £90,881) with expenditure amounting to £84,428.81 (2023: £97,264). Net assets at the end of the year were £4,506,355.35 (2023: £4,092,851).

The value of the investments increased by £225,576.

Investment Powers and Policy:

The trustees have the powers of investment of beneficial owners and the governing document does not impose any restrictions.

During the year the investment policy was to generate the optimum income for distribution whilst at the same time investing for capital growth. In March 2009 the trustees adopted a policy to grow the real value (above UK CPI) of their investments while generating a reasonable level of income. They therefore continue to pursue a total return policy. In September 2013 the trustees appointed Coutts & Co Investment Management to manage their investments on a discretionary basis replacing their previous advisory contract. The managers collect the income and report to the trustees quarterly. The trustees consider these reports and comment where necessary. During the year to 5 April 2024, the trustees had two meetings with the managers to review the performance of the investments and to discuss strategy in the light of stockmarket conditions.

Public Benefit:

The trustees have considered the Charity Commission's guidance on public benefit issued in January 2008 and subsequently. In accordance with that guidance, they review the activities of the organisations to which they make donations to satisfy themselves that those activities meet the principles of public benefit laid down by the Commission.

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Trustees' Annual Report for the year ended 5 April 2024 (continued)

Reserves:

The trustees' policy is to aim to distribute the income as it arises but depending on circumstances they are prepared to distribute capital if considered prudent. The trustees have considered whether or not the Trust needs to hold reserves. Since:

(a) the assets of the trust are relatively stable (subject to fluctuations in market value), are readily realisable and always include an element of cash;

(b) the trustees determine, and may vary, the level of each year's donations in the light of the current and anticipated income, capital returns and expenditure; and

(c) the trust has no planned commitments, either to beneficiaries or for capital expenditure;

they have concluded that it is not necessary to hold specific reserves. This policy will be reviewed at their half-yearly meetings.

Assets settled:

Maurice Lambert died on 28th June 2023 and the charity is a beneficiary of his estate. In the year to 5 April 2024 capital of £50,000 was transferred to the charity.

Risks:

The trustees have assessed the major risks to which the charity is exposed and are satisfied it is not exposed to any significant risks, other than the fluctuation in the value of its investment portfolio. The trustees have appointed professional investment managers and review the investment performance on a regular basis.

Plans for the future:

The trustees' plan for the future is to continue their grant making policy thus assisting the charities in fulfilling their objectives. The trustees aim is to utilise the income and endowment funds to achieve this objective.

Structure, Governance and Management

Settlor:

Jacob Lottenberg (died 4 September 1979)

Name of Charity:

The Lambert Charitable Trust

The trust is a private charitable trust controlled by its trustees.

The power of appointing new trustees is vested in the current trustees following the death of the settlor. If new or additional trustees are appointed they will be encouraged to receive appropriate training depending on their qualifications and experience.

**Charity registration
number:**

257803

Reference and administrative information

Trustees:

DJR Wells FCA (Chairman)
M Lambert (Died 28 June 2023)
JL Lambert
OE Lambert

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Trustees' Annual Report for the year ended 5 April 2024 *(continued)*

Reference and administrative information *(continued)*

Solicitors:	Hunters Law LLP 9 New Square Lincoln's Inn London WC2A 3QN
Accountants:	Mercer & Hole Trustees Ltd 21 Lombard Street London EC3V 9AH
Independent Examiner:	Steve Robinson FCA Mercer & Hole LLP 72 London Road St Albans, Hertfordshire AL1 1NS
Bankers:	Coutts & Co 440 Strand London, WC2R 0QS
Investment & Fund Managers:	Coutts & Co Investment Management 440 Strand London WC2R 0QS

Statement of the 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 & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Trustees' Annual Report for the year ended 5 April 2024 *(continued)*

Statement of the trustees' responsibilities *(continued)*

The trustees are responsible for keeping accounting records that 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 Charities (Accounts and Reports) Regulations 2008, on 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.

Signed:
On behalf of the Trustees

Date:

Independent Examiner's Report to the Trustees of The Lambert Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024 which are set out on pages 1 to 13.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Steve Robinson FCA
Gloucester House
72 London Road
St Albans
Herts AL1 1NS

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Statement of Financial Activities
for the year ended 5 April 2024

	Notes	Expendable Endowment Funds £	Unrestricted Income Funds £	2024 Total £	2023 Total £
Income and endowments from					
Investment income	3	-	118,400.41	118,400.41	90,881
Endowment received from Estate of Maurice Lambert		50,000.00	-	50,000.00	-
Total income and endowments		50,000.00	118,400.41	168,400.41	90,881
Expenditure on					
Costs of raising funds					
Investment management costs	5	20,203.81	-	20,203.81	21,242
Charitable activities	4	-	64,225.00	64,225.00	76,022
Total expenditure		20,203.81	64,225.00	84,428.81	97,264
Net gains/(losses) on investments	6	329,411.24	-	329,411.24	(276,014)
Net gain/(loss) on currency exchanges		121.60	-	121.60	35
		329,532.84	-	329,532.84	(275,979)
Net Income/(expenditure)		359,329.03	54,175.41	413,504.44	(282,362)
Net Movement in Funds		359,329.03	54,175.41	413,504.44	(282,362)
Reconciliation of funds					
Total funds brought forward		3,660,159.16	432,691.75	4,092,850.91	4,375,213
Total funds carried forward	8	4,019,488.19	486,867.16	4,506,355.35	4,092,851

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Balance sheet
5 April 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Listed investments at market value (page 18)	6		<u>4,304,467.00</u>		<u>4,078,891</u>
Total fixed assets			<u>4,304,467.00</u>		<u>4,078,891</u>
Current assets					
Cash at bank and in hand		213,755.44		85,037	
Dividends receivable		<u>1,232.06</u>		<u>2,208</u>	
		214,987.50		87,245	
Current liabilities					
Accountancy fees		6,600.00		7,080	
Independent Examination fees		1,920.00		1,800	
Donations		-		59,300	
Investment Management Fees		<u>4,579.15</u>		<u>5,105</u>	
		<u>13,099.15</u>		<u>73,285</u>	
Net current assets			<u>201,888.35</u>		<u>13,960</u>
Total net assets			<u>4,506,355.35</u>		<u>4,092,851</u>
The funds of the charity	8				
Expendable endowment funds			<u>4,019,488.19</u>		<u>3,660,159</u>
Unrestricted income			<u>486,867.16</u>		<u>432,692</u>
			<u>4,506,355.35</u>		<u>4,092,851</u>

Notes to the accounts
for the year ended 5 April 2024

1. Accounting policies

a) Basis of preparation

The Charity constitutes a public benefit entity as defined by FRS102. 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 (FRS102) issued in October 2019, the Charities Act 2011, and UK Generally Accepted Accounting Practice.

b) Going Concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts. If the income becomes depleted in the coming year, the trustees will consider reducing their grants accordingly.

In future years, the key risks to the Trust are fluctuation in the value of its investments and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly reviewing their performance.

c) Funds Structure

The endowment funds represent the original capital gift to the charity, plus subsequent additions to the endowment, less amounts which have been transferred to the unrestricted funds for distribution. The trustees are entitled to use the endowment in furtherance of the general objectives of the charity at their discretion, and they transfer funds from the endowment fund to the unrestricted fund as required.

Unrestricted funds represent the income arising from the endowment, and the trustees aim to expend the income for charitable purposes within a reasonable period of receipt.

d) Income recognition

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of the income can be measured with sufficient reliability.

Dividend income and interest from investment managers is received gross and shown gross.

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Notes to the accounts
for the year ended 5 April 2024

1. Accounting policies (continued)

e) *Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

The trustees do not employ fundraisers and therefore the only cost of generating funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

No remuneration has been paid to the trustees and they have not incurred any expenses during the year.

No staff are employed by the charity.

f) *Charitable activities*

Costs of charitable activities include grants made, governance costs and administration costs in the pursuit of the charitable objects of the Trust.

g) *Debtors*

Trade and other debtors are recognised at the settlement amount due after any discount offered.

Prepayments are valued at the amount prepaid after taking account of any discounts offered.

h) *Cash at bank*

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

i) *Creditors*

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

j) *Fixed asset investments*

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main forms of financial risk faced by the charity are volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

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Notes to the accounts
for the year ended 5 April 2024

1. Accounting policies (continued)

k) Realised gains and losses

Realised gains and losses represent the profit or loss calculated by comparing the net proceeds of the sale of an investment with the market value of that investment as at 5 April 2023 or its subsequent cost. Unrealised gains and losses represent the differences between the market value at 5 April 2024 and the market value at 5 April 2023 or subsequent cost.

2. Related party transactions and trustees' expenses and remuneration

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees' remuneration and re-imbursed costs were £nil (2023: £nil).

There were no related party transactions in the year.

3. Investment income

	2024	2023
	£	£
Dividends	116,156.35	88,247
Deposit interest	2,244.06	2,634
	<u>118,400.41</u>	<u>90,881</u>

4. Charitable activities

2024 **2023**

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

	£	£
Charitable activities	<u>64,225.00</u>	<u>76,022</u>

The breakdown of charitable activities is as follows:

	2024	2023
	£	£
Grants - see page 13	<u>51,024.00</u>	<u>59,300</u>

Analysis of charitable expenditure :

Governance costs	2024	2023
	£	£
Unrestricted income funds		
Accountant's charges	11,280.00	13,080
Independent examination fees	1,920.00	3,600
Bank charges	1.00	42
	<u>13,201.00</u>	<u>16,722</u>
Total Charitable activities	<u>64,225.00</u>	<u>76,022</u>

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Notes to the accounts
for the year ended 5 April 2024

5. Cost of raising funds

	2024	2023
	£	£
Investment management charges	<u>20,203.81</u>	<u>21,242</u>

The investment management costs are attributable to the endowment funds.

6. Fixed asset investments

	2024	2023
	£	£
Market value at 5 April 2023	4,078,891.00	4,290,342
Additions	2,781,757.80	3,428,277
Disposals	(2,885,593.04)	(3,363,714)
Net realised investment gains/(losses)	(25,154.78)	(151,340)
Net unrealised investment gains/(losses)	<u>354,566.02</u>	<u>(124,674)</u>
Market value at 5 April 2024	<u>4,304,467.00</u>	<u>4,078,891</u>
Historical cost at 5 April 2024	<u>4,158,783.46</u>	<u>4,154,424</u>

7. Control

The trust is controlled by the trustees.

8. Analysis of net assets between funds

	Fixed Assets £	Net Current Assets £	Total £
Expendable Endowment Funds	4,019,488.19	-	4,019,488.19
Unrestricted Funds	<u>284,978.81</u>	<u>201,888.35</u>	<u>486,867.16</u>
	<u>4,304,467.00</u>	<u>201,888.35</u>	<u>4,506,355.35</u>

Prior year comparative

	Fixed Assets £	Net Current Assets £	Total £
Expendable Endowment Funds	3,660,159.16	-	3,660,159.16
Unrestricted Funds	<u>418,731.84</u>	<u>13,959.91</u>	<u>432,691.75</u>
	<u>4,078,891.00</u>	<u>13,959.91</u>	<u>4,092,850.91</u>

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Notes to the accounts
for the year ended 5 April 2024

9. Comparative fund split (Analysis of 2023 figures)

	Notes	Expendable Capital Funds £	Unrestricted Income Funds £	2023 Total £
Income and endowments from				
Investment income	3	-	90,881	90,881
Total income and endowments		-	90,881	90,881
Expenditure on				
Costs of raising funds				
Investment management costs	5	21,242	-	21,242
Charitable activities	4	-	76,022	76,022
Total expenditure		21,242	76,022	97,264
Net gains/(losses) on investments	6	(276,014)	-	(276,014)
Prior year adj on cost of investments		-	-	-
Net gains/(losses) on currency exchanges		35	-	35
		(275,979)	-	(275,979)
Net Income/(expenditure)		(297,221)	14,859	(282,362)
Net Movement in Funds		(297,221)	14,859	(282,362)
Reconciliation of funds				
Total funds brought forward		3,957,380	417,833	4,375,213
Total funds carried forward		3,660,159	432,692	4,092,851

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Notes to the accounts
for the year ended 5 April 2024

10. Charitable donations

	£ 2024	£ 2023
Education		
Anne Frank Trust	1,001.00	1,000
Farms for City Children	2,001.00	2,000
Irene Taylor Trust	2,501.00	2,500
Ocean Youth Trust South	1,001.00	1,000
Worshipful Company of Barbers	2,001.00	2,000
Elderly		
Jewish Care Beaumont Day Centre	3,001.00	3,000
Jewish Care Vi and Ruben Synagogue	1.00	4,000
London Symphony Orchestra, Serene Aid	2,501.00	3,800
Nightingale House or Hammer	2,501.00	2,500
Medical		
British Friends of Rambam Medical Centre	1.00	1,000
Barnes East Sheen Carers	1,000.00	-
Operation Wheelchairs Committee	1.00	1,000
Integrated Neurological Services	2,501.00	2,500
Meningitis Research Foundation	2,501.00	2,500
Disability		
Jewish Blind and Disabled	1,001.00	1,000
Medical Engineering Resource Unit	1.00	2,000
PALS	1.00	2,000
PALS (Accrued for 2023 but not paid)	(2,000.00)	-
Revitalise	2,001.00	2,000
Social Care		
999 Club	2,501.00	2,500
Jewish Care	9,001.00	5,000
Jewish Association for the Mentally Ill	2,001.00	2,000
New Horizon Youth Centre	3,501.00	3,500
Quaker Social Action	3,501.00	3,500
Step 2 Recovery	4,001.00	4,000
The Brandon Centre	3,001.00	3,000
	51,024.00	59,300