

Charity number: 1084280

THE LAKE FOUNDATION CHARITABLE TRUST

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

THE LAKE FOUNDATION CHARITABLE TRUST

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THE LAKE FOUNDATION CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

G M Sumner
T Sumner
Charles Russell Speechlys Trustees (UK) Ltd

Charity Registered Number

1084280

Principal Office

35 Endell Street
London
WC2H 9BA

Independent Examiners

P Berry, FCCA, MAAT
Paul Howley & Co Ltd
Chartered Certified Accountants
42 Pitt Street
Barnsley
South Yorkshire
S70 1BB

Bankers

Coutts & Co.
440 Strand
London
WC2R 0QS

THE LAKE FOUNDATION CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of The Lake Foundation Charitable Trust ("the charity") for the year ended 5 April 2022. The financial statements are prepared in accordance with the Charities SORP (FRS 102) applicable to preparing their financial statements in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Settlers established the charity on 12 October 2000 and it is governed by its deed. On 28 December 2000 the charity became a registered charity (number 1084280) with the Charity Commission.

The Trustees who have served during the year and since the year end are:

G M Sumner
T Sumner
Charles Russell Speechlys Trustees (UK) Ltd

New Trustees may be appointed at any time by the settlors during their lifetime. Trustees are appointed by a resolution of a meeting of the Trustees and a memorandum declaring the appointment is signed as a deed. There is no training procedure for Trustees.

The day to day management is exercised by the Trustees themselves.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objectives of the charity are to apply the income, and all such part or parts of the capital, for the benefit of exclusively charitable objects and purposes in any part of the world, as the Trustees deem fit.

ACHIEVEMENTS AND PERFORMANCE

During the year, the Trustees continued researching worthy causes to identify potential donors to support. The Trust donated a total amount of £68,672 to causes including humanitarian Ukraine war appeals, youth work and animal welfare.

PLANS FOR FUTURE PERIODS

The Trustees intend to continue identifying charitable causes and provide funding in accordance with the charity's objectives.

FINANCIAL REVIEW AND INVESTMENT POLICY

During the year under review, incoming resources amounted to £125,000 (2021: nil), donations were made to charitable causes amounting to £68,672 (2021: £21,500) and the Trust incurred governance and sundry costs of £524 (2021: £450) resulting in a net surplus of £55,804 (2021: deficit of £21,950).

The Trustees may apply any money to be invested in the purchase of shares, stocks, funds, securities, land and buildings etc., as they deem fit.

POLICY ON RESERVES

It is the policy of the Trust to maintain unrestricted funds to cover anticipated donations as well as management and administration costs of the Trust that will be incurred in the near future.

THE LAKE FOUNDATION CHARITABLE TRUST

**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 5 APRIL 2022**

PUBLIC BENEFIT

The Trustees have considered the Charity Commission's guidance on public benefit and consider the Trust to comply with the requirements. The charity's activities clearly relate to its legal purpose of applying its income for the benefit of exclusively charitable objects and purposes in any part of the world, as the Trustees deem fit. The activities undertaken and achievements described enable the reader to assess the contribution made by these activities towards furthering the charity's purpose. Specific confirmation is also provided that Trustees received no remuneration or benefits for their contribution to the charity.

RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to enable regular reports to be produced and reviewed to lessen these risks.

RELATED PARTIES

There were no transactions with related parties throughout either the current or previous year.

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 & 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- 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 business.

The Trustees are responsible for keeping proper 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 applicable Charity (Accounts and Reports) Regulations 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 or other irregularities.

Approved by the Trustees and signed on their behalf by:



Dated: 29 November 2022

T Sumner
Trustee

THE LAKE FOUNDATION CHARITABLE TRUST
REPORT OF THE INDEPENDENT EXAMINERS

I report to the Trustees on my examination of the accounts of The Lake Foundation Charitable Trust (the Trust) for the year ended 5 April 2022.

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').

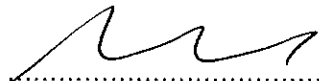
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 Trust 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.



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P Berry, FCCA, MAAT
Paul Howley & Co Ltd
Chartered Certified Accountants
42 Pitt Street
Barnsley
S70 1BB

Dated...29... November 2022

THE LAKE FOUNDATION CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME					
Income from generated funds					
Donations		100,000	-	100,000	-
Other income	2	25,000	-	25,000	-
Total Income		<u>125,000</u>	<u>-</u>	<u>125,000</u>	<u>-</u>
EXPENDITURE					
Charitable activities	3	68,672	-	68,672	21,500
Governance costs	3				
Independent examination fee		450	-	450	450
Bank charges		74	-	74	-
Total Resources Expended		<u>69,196</u>	<u>-</u>	<u>69,196</u>	<u>21,950</u>
Net expenditure / movement in funds		55,804	-	55,804	(21,950)
Reconciliation of funds					
Balance at 6 April 2021		<u>6,862</u>	<u>100</u>	<u>6,962</u>	<u>28,912</u>
Balance at 5 April 2022		<u>62,666</u>	<u>100</u>	<u>62,766</u>	<u>6,962</u>

The annexed notes form part of these financial statements


THE LAKE FOUNDATION CHARITABLE TRUST

BALANCE SHEET AT 5 APRIL 2022

	Note	2022 £	2021 £
CURRENT ASSETS			
Debtors	6	25,000	-
Cash at bank and in hand		38,216	7,862
		<hr/>	<hr/>
		63,216	7,862
CREDITORS: Amounts falling due within one year	7	(450)	(900)
		<hr/>	<hr/>
NET CURRENT ASSETS		62,766	6,962
		<hr/>	<hr/>
TOTAL ASSETS LESS TOTAL LIABILITIES		62,766	6,962
		<hr/>	<hr/>
FINANCED BY:			
UNRESTRICTED FUNDS			
Endowment funds		100	100
Unrestricted funds		62,666	6,862
		<hr/>	<hr/>
TOTAL FUNDS AT YEAR END		62,766	6,962
		<hr/>	<hr/>

Note: All funds are unrestricted

The financial statements were approved by the Trustees on ²⁹29 November 2022 and signed on their behalf by:



T Sumner
 Trustee

Registered Charity Number: 1084280

The annexed notes form part of these financial statements

THE LAKE FOUNDATION CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Lake Foundation Charitable Trust meets the definition of a public benefit entity under FRS 102.

Having considered future planned activities and the resources available to the Trust, the Trustees are satisfied that the financial statements should continue to be prepared on the going concern basis.

1.2 Income

Voluntary income and other incoming resources are included in the SOFA, when the charity is entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy

1.3 Resources expended

Expenditure is included on an accruals basis as each liability is incurred. Resources expended include attributable VAT which cannot be recovered.

Governance costs comprise costs of running the charity in connection with the charity's compliance and statutory requirements.

1.4 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

1.5 Creditors, provisions and liabilities

Creditors and provisions are recognized when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Liabilities are recognized as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

2. OTHER INCOMING RESOURCES

	2022 £	2021 £
Gift aid on voluntary income	25,000	-
Interest	-	-
	<u>25,000</u>	<u>-</u>

THE LAKE FOUNDATION CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2022

3. TOTAL RESOURCES EXPENDED

	2022 £	2021 £
Charitable donations	68,672	21,500
Governance costs	450	450
Bank charges	74	-
	<u>69,196</u>	<u>21,950</u>
Charitable donations:		
Peace for People Ukraine	25,000	-
Unicef Ukraine appeal	25,000	-
Alex Wylie Tower Foundation	15,000	-
Amity for Animals	3,672	-
Julia's House Children's Hospice	-	21,500
	<u>68,672</u>	<u>21,500</u>

4. TRUSTEES

None of the Trustees received any remuneration or had expenses reimbursed during the current or preceding year.

5. EMPLOYEES

There were no employees during the current or preceding year.

6. DEBTORS

	2022 £	2021 £
Accrued Income – Gift Aid	25,000	-
	<u>25,000</u>	<u>-</u>

7. CREDITORS: Amounts falling due within one year.

	2022 £	2021 £
Trade creditors and accruals	450	900
	<u>450</u>	<u>900</u>

8. FUNDS

Unrestricted funds comprise those funds that the Trustees are free to use in accordance with the charitable objects.