
THE DELPHIE LAKEMAN MEMORIAL TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

THE DELPHIE LAKEMAN MEMORIAL TRUST

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THE DELPHIE LAKEMAN MEMORIAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2021

Trustees

John Caulcutt
James Huddleston
Graeme Dillon

Charity registered number

1086836

Principal office

Hunton Lodge
Hunton
Winchester
SO21 3PT

Accountants

Baldwin Scofield Accountancy LLP
Chartered Accountants
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

Bankers

Coutts and Co
The Strand
London
WC2R 0QS

THE DELPHIE LAKEMAN MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2021

The Trustees present their annual report together with the financial statements of the The Delphie Lakeman Memorial Trust for the year 1 May 2020 to 30 April 2021.

Objectives and activities

● Policies and objectives

The Trustees established the charitable trust for the purpose of the advancement for the public benefit of education, the relief of the poor, aged, sick or disabled, and for the preservation and protection of good health, of people who live or have lived or are related to people who live or have lived in Yarmouth, Isle of Wight.

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, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

● Main achievements of the Charity

The Trust has been involved in the providing facilities for the provision of training young people in the skill of sailing. Donations have been made to foster community awareness of local facilities and issues arising in the Yarmouth area.

Financial review

● Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● Material investments policy

Surplus funds are actively managed by the charity's brokers with a view to increasing the charity capital.

Structure, governance and management

● Constitution

The Delphie Lakeman Memorial Trust is a registered charity, number 1086836, and is constituted under a Trust deed.

● Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE DELPHIE LAKEMAN MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

Structure, governance and management (continued)

• Organisational structure and decision-making policies

The Charity is organised with a Board of Trustees to oversee planning, administration and financial control. The Trustees are empowered to appoint additional Trustees under the terms of the Trust Deed.

There have been no changes in the number of Trustees during the period.

• Financial risk management

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 exposure to the major risks.

The Trustees consider that the greatest risk to the financial well being of the Charity is a drop in the values of shareholdings. The portfolio is actively managed by the Trust's brokers.

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate 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.

Approved by order of the members of the board of Trustees on 6 July 2023 and signed on their behalf by:

John Caulcutt

THE DELPHIE LAKEMAN MEMORIAL TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 APRIL 2021

Independent examiner's report to the Trustees of The Delphie Lakeman Memorial Trust ('the Charity')

We report to the charity Trustees on our examination of the accounts of the Charity for the year ended 30 April 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us 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 2011 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.

We 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.

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 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 Independent examiner'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 Charity's Trustees as a body, for our work or for this report.

Signed:

Dated: 6 July 2023

Nicholas M Baldwin

BA(Econ) FCA DChA

THE DELPHIE LAKEMAN MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	500	500	20,122
Investments	4	26,105	26,105	8,731
Total income		26,605	26,605	28,853
Expenditure on:				
Charitable activities	6	17,336	17,336	50,400
Total expenditure		17,336	17,336	50,400
Net income/(expenditure) before net losses on investments		9,269	9,269	(21,547)
Net losses on investments		(12,137)	(12,137)	(38,634)
Net movement in funds		(2,868)	(2,868)	(60,181)
Reconciliation of funds:				
Total funds brought forward		189,589	189,589	249,770
Net movement in funds		(2,868)	(2,868)	(60,181)
Total funds carried forward		186,721	186,721	189,589

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 16 form part of these financial statements.

THE DELPHIE LAKEMAN MEMORIAL TRUST

**BALANCE SHEET
AS AT 30 APRIL 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	1	1
Investments	11	172,435	184,572
		<u>172,436</u>	<u>184,573</u>
Current assets			
Cash at bank and in hand		15,275	6,006
		<u>15,275</u>	<u>6,006</u>
Creditors: amounts falling due within one year	12	(990)	(990)
		<u>14,285</u>	<u>5,016</u>
Net current assets			
		<u>14,285</u>	<u>5,016</u>
Total assets less current liabilities		<u>186,721</u>	<u>189,589</u>
Total net assets		<u>186,721</u>	<u>189,589</u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	186,721	189,589
Total funds		<u>186,721</u>	<u>189,589</u>

The financial statements were approved and authorised for issue by the Trustees on 06 July 2023 and signed on their behalf by:

John Caulcutt

The notes on pages 7 to 16 form part of these financial statements.

THE DELPHIE LAKEMAN MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. General information

The Delphie Lakeman Memorial Trust is a registered charity, number 1086836, and is constituted under a Trust deed.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Delphie Lakeman Memorial Trust 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.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE DELPHIE LAKEMAN MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	- Nil
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2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Cash at bank and in hand

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

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE DELPHIE LAKEMAN MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Similar incoming resources	500	500

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	20,000	20,000
Similar incoming resources	122	122
	20,122	20,122

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income - sales of shares	26,105	26,105

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income - sales of shares	8,731	8,731

THE DELPHIE LAKEMAN MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

5. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grants made	9,875	9,875

	Grants to Institutions 2020 £	Total funds 2020 £
Grants made	41,790	41,790

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total 2021 £
Direct costs of charitable activities	17,336	17,336

	Unrestricted funds 2020 £	Total 2020 £
Direct costs of charitable activities	50,400	50,400

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Total funds 2021 £
Direct costs of charitable activities	7,461	9,875	17,336

THE DELPHIE LAKEMAN MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

7. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2020 £</i>	<i>Grant funding of activities 2020 £</i>	<i>Total funds 2020 £</i>
Direct costs of charitable activities	8,610	41,790	50,400

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Events and sponsorship	6,408	6,224
Bank charges	-	75
Other costs	-	1,250
Sundry expenses	363	71
Legal fees	-	300
Governance costs	690	690
	7,461	8,610

8. Independent examiner's remuneration

	2021 £	<i>2020 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	690	690

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE DELPHIE LAKEMAN MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

10. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 May 2020	1
At 30 April 2021	<u>1</u>
Net book value	
At 30 April 2021	<u>1</u>
At 30 April 2020	<u>1</u>

Included in land and buildings is freehold land which is not depreciated. This land was gifted to the charity some time ago but was only recently legally transferred into the ownership of the charity. The land has been recorded at a nominal value as it has no easily determined market value.

11. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 May 2020	27,916	156,656	184,572
Revaluations	(12,137)	-	(12,137)
At 30 April 2021	<u>15,779</u>	<u>156,656</u>	<u>172,435</u>
Net book value			
At 30 April 2021	<u>15,779</u>	<u>156,656</u>	<u>172,435</u>
At 30 April 2020	<u>27,916</u>	<u>156,656</u>	<u>184,572</u>

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>990</u>	<u>990</u>

THE DELPHIE LAKEMAN MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

13. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	171,931	162,662

Financial assets measured at fair value through income and expenditure comprise investments

THE DELPHIE LAKEMAN MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

14. Statement of funds

Statement of funds - current year

	Balance at 1 May 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2021 £
Unrestricted funds					
General Funds - all funds	189,589	26,605	(17,336)	(12,137)	186,721

THE DELPHIE LAKEMAN MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 May 2019</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 30 April 2020</i> £
Unrestricted funds					
General Funds - all funds	249,770	28,853	(50,400)	(38,634)	189,589

15. Summary of funds

Summary of funds - current year

	Balance at 1 May 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2021 £
General funds	189,589	26,605	(17,336)	(12,137)	186,721

Summary of funds - prior year

	<i>Balance at 1 May 2019</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 30 April 2020</i> £
General funds	249,770	28,853	(50,400)	(38,634)	189,589

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1	1
Fixed asset investments	172,435	172,435
Current assets	15,275	15,275
Creditors due within one year	(990)	(990)
Total	186,721	186,721

THE DELPHIE LAKEMAN MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	1	1
Fixed asset investments	184,572	184,572
Current assets	6,006	6,006
Creditors due within one year	(990)	(990)
Total	<u>189,589</u>	<u>189,589</u>