

**THE LOCKWOOD CHARITABLE
FOUNDATION**

ANNUAL REPORT

5TH APRIL 2021

[Registered with the Charity Commission No: 1123272]

THE LOCKWOOD CHARITABLE FOUNDATION

TRUSTEES	R. Lockwood Mrs L. A. Lockwood Dr R. K. Lockwood
ADDRESS	The Tithe Barn, The Avenue, Compton, Guildford, Surrey, GU3 1JW.
CHARITY REGISTRATION NUMBER	1123272
AUDITORS	F. W. Smith, Riches & Co., 15 Whitehall, London SW1A 2DD.
INVESTMENT BROKERS AND ADVISORS	Oberon Investments, Nightingale House, 65 Curzon Street, London, W1J 8PE
BANKERS	C. Hoare & Co., 37 Fleet Street, London EC4Y 1BT.

THE LOCKWOOD CHARITABLE FOUNDATION

Contents of the Financial Statements

Report of the Trustees	1
Report of the Independent Auditors	4
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9

THE LOCKWOOD CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

INTRODUCTION

The Trustees present their report together with the financial statements of the Foundation for the year ended 5th April 2021. The report and financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation'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 the Republic of Ireland (FRS102) (second edition).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number

1123272

Trustees

The Trustees who served the Foundation during the year were as follows:

Mr R. Lockwood
Mrs L. A. Lockwood
Dr R. K. Lockwood

The day to day management of the Foundation is delegated to R. Lockwood.

OBJECTIVES AND ACTIVITIES

The principal activity of the Trustees is to apply the income of the Foundation for general charitable purposes. The income of the Foundation which amounted to £303,300 (2020: £313,243), is mainly generated by the returns received on investments held. Professional investment managers are appointed by the Trustees to act as broker to the Foundation with the Trustees retaining overall responsibility for strategic direction in order to maximise returns. Grants and donations to other charities which amounted to £125,000 (2020: £430,755), are made by the Foundation following careful consideration by the Trustees and the expected benefit that the donation will make. Their policies apply to the current period and are expected to be applied in future periods.

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's objectives and in planning future activities and setting the donation making policy for the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is constituted as an unincorporated charity under a Trust deed dated 7th February 2008, and constitutes an unincorporated charity. The present Trustees were appointed under the Trust Deed. New Trustees may be appointed by a resolution of the Trustees. Trustees are inducted and trained by existing Trustees and external providers as required to ensure they are able to undertake the role as a Trustee as required by applicable law. All decisions relating to the Foundation are made by the Trustees as there are no employees. The Trustees have given consideration to the major risks facing the Foundation, mainly in respect of investment performance, and have satisfied themselves that adequate systems and procedures are established to mitigate any risks.

THE LOCKWOOD CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES (Continued)

REVIEW OF ACTIVITIES

The Foundation has continued to pursue its objectives. During the year the Foundation received bank deposit interest of £nil (2020: £2,353) and dividends (including fixed coupon interest amounts) of £303,300 (2020: £310,890) from its investments. Grants and donations totalling £125,000 (2020: £430,755) have been made in furtherance of the Foundation's objectives. At the year-end date, the Foundation held reserves of £5,553,060 (2020: £4,486,795), of which there were no restricted funds. During the year ended 5th April 2020, the value of the Foundation's Investments fell a significant amount as a result of the onset of the COVID-19 pandemic. The trustees are pleased to report that at 5th April 2021, the Market Value of these assets had significantly recovered and are nearing their pre-pandemic valuation. The level of grants made during the year has unfortunately fallen as a result of the general economic activity caused by the COVID-19 pandemic and lockdowns within the United Kingdom. Taking into account the significant pressures of the global COVID-19 pandemic, the Trustees are satisfied with the performance of the Foundation during the year.

RESERVES POLICY

The Trustees have examined the requirement for free reserves, which are unrestricted funds, and considers it appropriate to have a level of reserves which will enable the Foundation to generate sufficient investment income for the Foundation to continue the range of charitable giving that it currently undertakes.

The Trustees' policy is to distribute the Foundation's incoming resources by way of grants and donations together with grants and donations from reserves if it deems the related grant or donation will furtherance the objectives of the Foundation whilst maintaining sufficient reserves to generate income in future periods to distribute.

The Trustees regularly review the level of reserves of the Foundation to ensure that they are adequate to fulfil the Foundation's objectives.

The Foundation reported a net increase in funds for the year of £1,066,266 principally as a result of the recovery of the global financial markets from the COVID-19 pandemic and the reduction in the level of grants made during the year. As shown on note 10, page 14, the free unrestricted reserves at 5th April 2021 were £5,553,060.

INVESTMENT POLICY

The Trustees' investment policy is to provide a sufficient total return, in order to fund the approximate level of expenditure envisaged by the Trustees in accordance with the Foundation's objects. The Trustees believe that funds should be invested to provide the maximum total return commensurate with the level of risk agreed between itself and its advisors. Overall, the portfolio should provide the opportunity for capital and income growth to meet the objectives of the Foundation and should provide some protection against inflation.

FUTURE PLANS

In the future, the Foundation plans to maximise its investment returns and to distribute the Foundation's incoming resources on a similar basis to the policy that is currently being adopted.

RISK MANAGEMENT

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

THE LOCKWOOD CHARITABLE FOUNDATION**REPORT OF THE TRUSTEES** (Continued)**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that period.

In preparing these financial statements, the Trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue to operate.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- a) there is no relevant audit information of which the Foundation's auditor is unaware; and
- b) the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the board of Trustees on 28th January 2022 and signed on its behalf by:



R Lockwood - Trustee

THE LOCKWOOD CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE LOCKWOOD CHARITABLE FOUNDATION

OPINION

We have audited the financial statements of The Lockwood Charitable Foundation (the 'charity') for the year ended 5th April 2021 which comprise the Statement of Financial Activities, the 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 5th April 2021 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 contained within the annual report. 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 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.

THE LOCKWOOD CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE LOCKWOOD CHARITABLE FOUNDATION (Continued)

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' report is inconsistent in any material respect with the financial statements; 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 TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 3 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:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, the Charities Act and Tax legislation.

THE LOCKWOOD CHARITABLE FOUNDATION**INDEPENDENT AUDITORS' REPORT TO THE LOCKWOOD CHARITABLE FOUNDATION**
(Continued)**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**
(Continued)

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims and actual or potential breaches of regulations; inspection of relevant legal and regulatory correspondence; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud may be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located 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. 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 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

F. W. Smith, Riches & Co.

F. W. Smith, Riches & Co.
Chartered Accountants and Statutory Auditors,
15 Whitehall,
London SW1A 2DD.

28th January 2022

F. W. Smith, Riches & Co. is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE LOCKWOOD CHARITABLE FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5TH APRIL 2021**

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
INCOME & EXPENDITURE			
Income			
Investment income	3	303,300	313,243
Total income		<u>303,300</u>	<u>313,243</u>
Expenditure:			
Charitable activities	4	125,000	430,755
Other (Support costs)	5	11,647	2,816
Total resources expended		<u>136,647</u>	<u>433,571</u>
Net income and net movement in funds before gains / (losses) on investments		166,653	(120,328)
Unrealised gain / (loss) on investment assets	6	829,021	(964,603)
Realised gain / (loss) on investment assets	6	70,592	(185,323)
Net movement in funds	10	<u>1,066,266</u>	<u>(1,270,254)</u>
Total funds brought forward	10	4,486,794	5,757,048
Total funds carried forward	10	<u><u>£5,553,060</u></u>	<u><u>£4,486,794</u></u>

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

All incoming resources and resources expended derive from continuing activities.

THE LOCKWOOD CHARITABLE FOUNDATION**BALANCE SHEET AS AT 5TH APRIL 2021**

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
FIXED ASSETS			
Investments at market value	6	4,492,692	4,305,561
CURRENT ASSETS			
Debtors	7	34,107	47,287
Cash at bank		3,135,861	2,243,546
		3,169,968	2,290,833
CREDITORS: Amounts falling due within one year	8	(9,600)	(9,600)
NET CURRENT ASSETS		3,160,368	2,281,233
TOTAL ASSETS LESS CURRENT LIABILITIES		7,653,060	£6,586,794
CREDITORS: Amounts falling due after one year	9	(2,100,000)	(2,100,000)
TOTAL NET ASSETS		<u>£5,553,060</u>	<u>£4,486,794</u>
Funds of the Foundation, divided into:			
Unrestricted funds	10	5,553,030	4,486,794
TOTAL CHARITY FUNDS		<u>£5,553,060</u>	<u>£4,486,794</u>

The financial statements on pages 7 to 15 were approved by the Trustees on 28th January 2022 and signed on its behalf by:



R Lockwood – Trustee

THE LOCKWOOD CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021

1. ACCOUNTING POLICIES

a) BASIS OF PREPARATION

The financial statements have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. These 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) (second edition) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Lockwood Charitable Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note or note to the financial statements.

The financial statements do not include a cash flow statement as the Foundation has taken advantage of the exemption available to it within the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern and constitutes a public benefit entity as defined by FRS102.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Trustees to exercise their judgement in the process of applying the Foundation's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

b) INCOME RECOGNITION

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

Donations are recognised once received. In the event that a donation is subject to conditions that require a level of performance before the Foundation is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Foundation and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable.

c) EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

d) CHARITABLE ACTIVITIES

Costs of charitable activities include donations made.

THE LOCKWOOD CHARITABLE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021** (Continued)**1. ACCOUNTING POLICIES** (continued)**e) FINANCIAL INSTRUMENTS**

The Foundation has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in Statement of Financial Activity.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Other loans (concessionary loans)

Amounts which are received in the form of loans which were received to further the Foundations purposes are treated as a concessionary loan. These loans are initially recognised at the amount received, with the carrying value adjusted to reflect repayments.

f) 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 Foundation does not acquire options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in 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.

g) FUNDS

The Foundation's Funds constitute unrestricted funds, which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

THE LOCKWOOD CHARITABLE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021** (Continued)**1. ACCOUNTING POLICIES** (continued)**h) FOREIGN CURRENCY TRANSLATION***Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial activities.

All foreign exchange gains and losses are presented in the statement of financial activities under the heading finance costs.

i) REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their original purchase value. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are shown separately in the Statement of Financial Activities.

j) TAXATION STATUS

H. M. Revenue & Customs has granted the Foundation charity exemption and thus it is exempt from taxation. Any irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, the Trustees are required to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. Whilst the Trustees have made judgements, estimates and assumptions in preparing the financial statements, they consider that these have not had a significant effect on amounts recognised.

3. INVESTMENT INCOME

	<u>2021</u>	<u>2020</u>
Dividends and interest receivable from listed investments	303,300	310,890
Deposit account interest	-	2,353
	<u>£303,300</u>	<u>£313,243</u>

4. GRANTS AND DONATIONS PAYABLE

	<u>2021</u>	<u>2020</u>
Grant funding activities (Grants and donations)	<u>£125,000</u>	<u>£430,755</u>

THE LOCKWOOD CHARITABLE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021 (Continued)****4. GRANTS AND DONATIONS PAYABLE (Continued)**

The total grants paid to institutions during the year were as follows:

	<u>2021</u>	<u>2020</u>
Bliss	-	1,000
Building People	-	20,000
Challengers	-	10,000
Childrens' Trust CVMD	10,000	-
City Harvest	-	57,900
Embrace	-	75,000
Frome Medical Practice Community	-	25,000
Golf In Society	5,000	-
Grove Adventure Playground Lockwood	5,000	-
Help2Read	5,000	5,000
Impact Trust	-	5,000
James Place Charity	100,000	-
Les Amis	-	10,000
Missing People	-	5,000
National Animal Welfare	-	1,000
Princess Alice Hospice	-	12,455
Regenerate	-	18,400
SDAC	-	10,000
Spinal Injuries Association	-	50,000
Sports Trader	-	25,000
The Kensington and Chelsea Foundation	-	100,000
	<u>£125,000</u>	<u>£430,755</u>

5. OTHER (SUPPORT COSTS)

	<u>2021</u>	<u>2020</u>
Other resources expended		
Finance costs	1,213	391
Foreign exchange loss / (gain)	5,634	(2,375)
Governance costs		
Auditors' remuneration (inclusive of VAT)	2,400	2,400
Accountancy fees (inclusive of VAT)	2,400	2,400
	<u>£11,647</u>	<u>£2,816</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021 (Continued)

6. FIXED ASSET INVESTMENTS - LISTED

	Cost	£ Fair value
At 6 th April 2020	£5,120,564	£4,305,561
Additions	-	-
Disposals	(641,890)	(712,482)
Realised (gain)	-	70,592
Unrealised (gain)	-	829,021
At 5 th April 2021	<u>£4,478,674</u>	<u>£4,492,692</u>

Description	Holding	Cost	Fair Value At 5th April 2021
UK Fixed Interest			
Onesavings Bank Pl 6.591%-Var Sub Perp GBP1000	250,000	187,097	221,593
Co-Operative Group 11% Gtd Sub 20/12/2025 GBP	527,500	740,877	673,597
Bristol & West 8.125% Prf GBP1	100,000	98,885	137,500
Ecclesiast Ins Off 8.625% Non Cum IRR Prf GBP	188,000	191,760	290,460
REA Hldgs 9% Cum Prf GBP1	1,280,000	1,314,976	1,036,800
Raven Russia GBP0.01 Prf Shs	100,000	132,918	113,000
New City High Yield Fund Ordinary	1,750,000	895,292	901,250
Barclays Plc 7.875% Var Sub Bds Perp GBP	250,000	254,039	200,356
Tesco Property Fin. 1 Plc 7.6227% Gtd 13/07/39 GBP	250,000	213,010	371,880
Scottish Widows Ltd 7% Sub Nts 16/06/2043 GBP	200,000	199,735	300,982
Overseas Fixed Interest			
Aggregated Micr. 8% Nts 17/10/2036 GBP1	250,000	250,085	245,274
At 5 th April 2021		<u>£4,478,674</u>	<u>£4,492,692</u>

Investments are financial assets measured at fair value through the statement of financial activities. The basis of fair value is market value. Asset sales and purchases are recognised at the date of trade at cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021 (Continued)

7. DEBTORS

	<u>2021</u>	<u>2020</u>
Accrued income	£34,107	£47,287
	<u>£34,107</u>	<u>£47,287</u>

8. CREDITORS: Amounts falling due within one year

	<u>2021</u>	<u>2020</u>
Accruals and deferred income	£9,600	£9,600
	<u>£9,600</u>	<u>£9,600</u>

9. CREDITORS: Amounts falling due after more than one year

	<u>2021</u>	<u>2020</u>
Concessionary loans	£ 2,100,000	£ 2,100,000
	<u>£ 2,100,000</u>	<u>£ 2,100,000</u>

Concessionary loans are unsecured, interest free with no fixed date of repayment (see note 12).

10. MOVEMENT IN FUNDS

	General unrestricted funds £
At 6 th April 2020	4,486,794
Net movement in funds in year	1,066,266
As at 5 th April 2021	<u>5,553,060</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	303,300	(136,647)	899,613	1,066,266
	<u>303,300</u>	<u>(136,647)</u>	<u>899,613</u>	<u>1,066,266</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 5th April 2021 nor for the year ended 5th April 2020.

There were no Trustees' expenses paid for the year ended 5th April 2021 nor for the year ended 5th April 2020.

THE LOCKWOOD CHARITABLE FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2021** (Continued)**12. RELATED PARTY DISCLOSURES**

The Foundation is controlled by its Trustees.

Mr R. Lockwood, a Trustee, provided an interest-free loan with no fixed repayment terms to the Foundation which the Foundation has treated as a concessionary loan. At 5th April 2021 the amount due to Mr R. Lockwood was £2,100,000 (2020: £2,100,000).

Mr Lockwood has confirmed that he does not intend to seek repayment of the outstanding £2,100,000 loan within the next twelve months from the date of approval of these financial statements, accordingly, the loan is included in the balance sheet as repayable within more than one year.

During the year, the Foundation made a donation of £5,000 (2020: £5,000) to Help2Read, a charity of which Mr R. Lockwood is also a Trustee.