

REGISTERED CHARITY NUMBER: 1163667

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2021
FOR
THE LOCKETT TRUST

Clouders
Chartered Certified Accountants
Charter House
103-105 Leigh Road
Leigh-on-Sea
Essex
SS9 1JL

THE LOCKETT TRUST

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THE LOCKETT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MAY 2021

The trustees present their report with the financial statements of the charity for the year ended 31st May 2021. The trustees have adopted the provisions 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aim of the Trust is to generate a regular income, with some capital growth, over the medium to longer term to protect against the effects of inflation from the funds invested.

The aim is to generate annual funds in the region of £40,000 and distributed to charities and organisations that were significant to the Legacy provider, Derek Lockett.

The objects of the charity are to support such exclusively charitable purposes as the Trustees from time to time think fit, in particular but not exclusively:-

The prevention or relief of poverty anywhere in the world by providing grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty

To advance in life and help young people through providing support and activities which develop their education, skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals

To relieve the suffering of animals in need of care and attention and, in particular, to provide and maintain rescue homes or other facilities

To relieve financial hardship, sickness and poor health amongst elderly people

the relief of sickness and the preservation and protection of good health by making grants to hospices and advancing medical research by any charitable means as the Trustees from time to time decide in particular, but not exclusively, by the provision of grants.

Significant activities

In this period the Trustees considered an appeal from Fairhavens Hospice in respect of their new hospice building program. This was a charity fully supported by the Legacy provider and in this instance the Trustees approved a £100,000 donation would substantially benefit the project.

Public benefit

Whilst all effort is made to support the charities preferred by the Legacy provider in his lifetime, individual requests are also considered. The Trustees consider all requests received but attempt to remain as close to the wishes of the Legacy provider as possible.

Grantmaking

The Trustees made 5 grants of donations in the year totalling £11,450.

THE LOCKETT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MAY 2021

FINANCIAL REVIEW

Principal funding sources

The principal sum was from original donations and legacy from Derek Lockett.

Investment policy and objectives

It is the intention that the initial legacy is invested to provide an annual income of £40,000.

The Trust's reserves are held primarily within various stock investments managed by Nucleus Financial Services. There are small cash reserves held in non-interest bearing account with Metro and Lloyds bank.

Where the Trustees consider exceptional circumstances more funds may be withdrawn to fund charitable projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Deed of Trust dated 6th May 2015 as amended by a Deed of Trust dated 14th September 2015 and constitutes an unincorporated charity.

The Trustees who served during this year and up to the date of signature of the financial statements were:-

D Moore
B Horrex
L Hughes

The entitlement to appoint new Trustees is vested solely in the existing Trustees. new Trustees are appointed by a resolution of the existing trustees, passed at a special meeting.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1163667

Principal address

Bryn-Leigh
33B Beeleigh Road
Maldon
Essex
CM9 5QH

Trustees

D Moore
Beryl B Horrex
Ms L Hughes

THE LOCKETT TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MAY 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Clouders
Chartered Certified Accountants
Charter House
103-105 Leigh Road
Leigh-on-Sea
Essex
SS9 1JL

Approved by order of the board of trustees on3/5/22..... and signed on its behalf
by:



.....
D Moore - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LOCKETT TRUST

Independent examiner's report to the trustees of The Lockett Trust

I report to the charity trustees on my examination of the accounts of The Lockett Trust (the Trust) for the year ended 31st May 2021.

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 Act and in carrying out my examination I have followed all 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.



Lynn Hughes
FCCA
Clouders
Chartered Certified Accountants
Charter House
103-105 Leigh Road
Leigh-on-Sea
Essex
SS9 1JL

Date:4th May 2022.....

THE LOCKETT TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MAY 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	-	1,715,767
Investment income	3	36,474	26,495
Total		36,474	1,742,262
 EXPENDITURE ON			
Raising funds	4	10,817	17,058
Charitable activities	5		
Southend Vineyard		5,000	5,000
Southend Foodbank		5,000	5,000
Southend Hospital		-	3,000
PPE		-	230
Donations		-	2,050
Gurka Trust		-	1,000
Kofup		-	1,000
Wateraid		-	1,000
Nightingales		-	1,000
Age Concern		-	5,000
Essex Wildlife Trust		-	1,000
Orbis		-	1,000
Cancer UK		-	1,000
Shelter		-	2,000
Crisis		1,000	2,000
Medecins Sans Frontieres		-	3,000
Fair Havens		-	100,000
Legs 4 Africa		200	-
Tiyeni		250	-
Air Ambulance		-	1,000
Friars Playgroup		-	5,000
RNLI		-	1,000
Emmaus		-	1,000
Total		22,267	159,338

The notes form part of these financial statements

THE LOCKETT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MAY 2021

		2021	2020
		Unrestricted	Total
		fund	funds
	Notes	£	£
NET INCOME		14,207	1,582,924
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,582,924	-
		_____	_____
TOTAL FUNDS CARRIED FORWARD		<u>1,597,131</u>	<u>1,582,924</u>

The notes form part of these financial statements

THE LOCKETT TRUST

BALANCE SHEET
31ST MAY 2021

		2021	2020
		Unrestricted	Total
		fund	funds
		£	£
FIXED ASSETS	Notes		
Investments	10	1,346,385	1,346,385
CURRENT ASSETS			
Cash at bank		250,746	236,539
NET CURRENT ASSETS		250,746	236,539
TOTAL ASSETS LESS CURRENT LIABILITIES		1,597,131	1,582,924
NET ASSETS		1,597,131	1,582,924
FUNDS	11		
Unrestricted funds		1,597,131	1,582,924
TOTAL FUNDS		1,597,131	1,582,924

The financial statements were approved by the Board of Trustees and authorised for issue on3/5/22..... and were signed on its behalf by:


.....
D Moore - Trustee

The notes form part of these financial statements

THE LOCKETT TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MAY 2021

Notes	2021 £	2020 £
Cash flows from operating activities		
Cash generated from operations 1	(22,267)	1,556,429
	<hr/>	<hr/>
Net cash (used in)/provided by operating activities	(22,267)	1,556,429
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of fixed asset investments	-	(1,600,000)
Sale of fixed asset investments	-	253,615
Interest received	36,474	26,495
	<hr/>	<hr/>
Net cash provided by/(used in) investing activities	36,474	(1,319,890)
	<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period	14,207	236,539
Cash and cash equivalents at the beginning of the reporting period	236,539	-
	<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	250,746	236,539
	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

THE LOCKETT TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MAY 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	14,207	1,582,924
Adjustments for:		
Interest received	(36,474)	(26,495)
	<hr/>	<hr/>
Net cash (used in)/provided by operations	(22,267)	1,556,429
	<hr/> <hr/>	<hr/> <hr/>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.6.20	Cash flow	At 31.5.21
	£	£	£
Net cash			
Cash at bank	236,539	14,207	250,746
	<hr/>	<hr/>	<hr/>
	236,539	14,207	250,746
	<hr/>	<hr/>	<hr/>
Total	236,539	14,207	250,746
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

THE LOCKETT TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MAY 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE LOCKETT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2021

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Legacies	-	1,715,767

3. INVESTMENT INCOME

	2021	2020
	£	£
Interest received	205	2,134
Dividends received	36,269	24,361
	36,474	26,495

4. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Support costs	10,817	-

Investment management costs

	2021	2020
	£	£
Support costs	-	17,058
Aggregate amounts	10,817	17,058

THE LOCKETT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MAY 2021

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Southend Vineyard	5,000
Southend Foodbank	5,000
Crisis	1,000
Legs 4 Africa	200
Tiyeni	250
	<hr/> 11,450 <hr/>

6. GRANTS PAYABLE

	2021 £	2020 £
Southend Vineyard	5,000	5,000
Southend Foodbank	5,000	5,000
Southend Hospital	-	3,000
PPE	-	230
Donations	-	2,050
Gurka Trust	-	1,000
Kofup	-	1,000
Wateraid	-	1,000
Nightingales	-	1,000
Age Concern	-	5,000
Essex Wildlife Trust	-	1,000
Orbis	-	1,000
Cancer UK	-	1,000
Shelter	-	2,000
Crisis	1,000	2,000
Medecins Sans Frontieres	-	3,000
Fair Havens	-	100,000
Legs 4 Africa	200	-
Tiyeni	250	-
Air Ambulance	-	1,000
Friars Playgroup	-	5,000
RNLI	-	1,000
Emmaus	-	1,000
	<hr/> 11,450 <hr/>	<hr/> 142,280 <hr/>

THE LOCKETT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MAY 2021

7. SUPPORT COSTS

	Other 3	Governance	Totals
	£	costs	£
Raising donations and legacies	<u>78</u>	<u>10,739</u>	<u>10,817</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st May 2021 nor for the year ended 31st May 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st May 2021 nor for the year ended 31st May 2020.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,715,767
Investment income	<u>26,495</u>
Total	1,742,262
 EXPENDITURE ON	
Raising funds	17,058
 Charitable activities	
Southend Vineyard	5,000
Southend Foodbank	5,000
Southend Hospital	3,000
PPE	230
Donations	2,050
Gurka Trust	1,000
Kofup	1,000
Wateraid	1,000
Nightingales	1,000
Age Concern	5,000
Essex Wildlife Trust	1,000
Orbis	1,000
Cancer UK	1,000
Shelter	2,000

THE LOCKETT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2021

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Crisis	2,000
Medecins Sans Frontieres	3,000
Fair Havens	100,000
Air Ambulance	1,000
Friars Playgroup	5,000
RNLI	1,000
Emmaus	1,000
Total	<hr/> 159,338
NET INCOME	<hr/> 1,582,924
TOTAL FUNDS CARRIED FORWARD	<hr/> <hr/> 1,582,924

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE At 1st June 2020 and 31st May 2021	<hr/> 1,346,385
NET BOOK VALUE At 31st May 2021	<hr/> <hr/> 1,346,385
At 31st May 2020	<hr/> <hr/> 1,346,385

There were no investment assets outside the UK.

THE LOCKETT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2021

11. MOVEMENT IN FUNDS

	At 1.6.20 £	Net movement in funds £	At 31.5.21 £
Unrestricted funds			
General fund	1,582,924	14,207	1,597,131
TOTAL FUNDS	<u>1,582,924</u>	<u>14,207</u>	<u>1,597,131</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	36,474	(22,267)	14,207
TOTAL FUNDS	<u>36,474</u>	<u>(22,267)</u>	<u>14,207</u>

Comparatives for movement in funds

	Net movement in funds £	At 31.5.20 £
Unrestricted funds		
General fund	1,582,924	1,582,924
TOTAL FUNDS	<u>1,582,924</u>	<u>1,582,924</u>

THE LOCKETT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2021

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,742,262	(159,338)	1,582,924
TOTAL FUNDS	<u>1,742,262</u>	<u>(159,338)</u>	<u>1,582,924</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.19 £	Net movement in funds £	At 31.5.21 £
Unrestricted funds			
General fund	-	1,597,131	1,597,131
TOTAL FUNDS	<u>-</u>	<u>1,597,131</u>	<u>1,597,131</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,778,736	(181,605)	1,597,131
TOTAL FUNDS	<u>1,778,736</u>	<u>(181,605)</u>	<u>1,597,131</u>

THE LOCKETT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2021

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st May 2021.

THE LOCKETT TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MAY 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Legacies	-	1,715,767
Investment income		
Interest received	205	2,134
Dividends received	36,269	24,361
	<hr/> 36,474	<hr/> 26,495
Total incoming resources	36,474	1,742,262
 EXPENDITURE		
Charitable activities		
Grants to institutions	11,450	140,000
Grants to individuals	-	2,280
	<hr/> 11,450	<hr/> 142,280
Support costs		
Other 3		
Sundries	78	-
Governance costs		
Investment charges	10,739	17,058
	<hr/> 22,267	<hr/> 159,338
Total resources expended	22,267	159,338
Net income	<hr/> <hr/> 14,207	<hr/> <hr/> 1,582,924

This page does not form part of the statutory financial statements