

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2022
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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FOR THE YEAR ENDED 31ST MAY 2022

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THE LOCKETT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MAY 2022

The trustees present their report with the financial statements of the charity for the year ended 31st May 2022. 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 distribute 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

For 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 Havens Hospice and St Clare Hospice in respect of their shortage of funds following on from Covid and the lack of fundraising activities. These were charities fully supported by the Legacy provider and in this instance the Trustees approved a £10,000 donation to each Hospice.

Also, the Trustees considered the particular plight of the Ukraine crisis and immediate suffering and impact of the Ukrainian people. In this instance the Trustees approved a £10,000 donation.

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.

THE LOCKETT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MAY 2022

OBJECTIVES AND ACTIVITIES

Grantmaking

The Trustees made 28 grants of donations in the year totalling £64,000. Although this was more than the anticipated annual donation giving it was considered acceptable given the additional need in this reporting period.

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

THE LOCKETT TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MAY 2022

Trustees

D Moore
Beryl B Horrex
Ms L Hughes

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 on 6th December 2022 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 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').

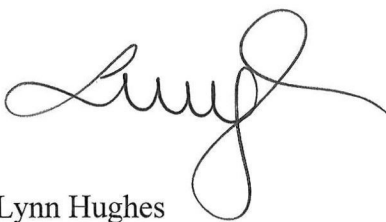
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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

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

Date: 6th December 2022

THE LOCKETT TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MAY 2022

		2022 Unrestricted fund £	2021 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	52	-
Investment income	3	40,223	36,474
Total		40,275	36,474
 EXPENDITURE ON			
Raising funds	4	11,396	10,817
Charitable activities	5		
Southend Vineyard		3,000	5,000
Southend Foodbank		2,000	5,000
Gurka Trust		1,000	-
Kofup		1,000	-
Wateraid		1,000	-
Nightingales		1,000	-
Age Concern		1,000	-
Essex Wildlife Trust		1,000	-
Orbis		1,000	-
Cancer UK		2,000	-
Shelter		1,000	-
Crisis		2,000	1,000
Medecins Sans Frontieres		3,000	-
RNLI		2,000	-
Legs 4 Africa		-	200
Tiyeni		-	250
Air Ambulance		2,000	-
Havens Hospice		10,000	-
Ephinay Trust		1,000	-
Mid & South Essex Hospitals Charity		2,000	-
Safe Families For Children		1,000	-
Morning Star Trust		1,000	-
Freshfields Animal Rescue		1,000	-
Farm Animal Rescue		1,000	-
Target Ovarian Cancer		1,000	-
St Clare Hospice		10,000	-
Roe Solid		1,000	-
Prostate Cancer		1,000	-
Ukraine Appeal		10,000	-

The notes form part of these financial statements

THE LOCKETT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MAY 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
Total		75,396	22,267
NET INCOME/(EXPENDITURE)		(35,121)	14,207
RECONCILIATION OF FUNDS			
Total funds brought forward		1,597,131	1,582,924
TOTAL FUNDS CARRIED FORWARD		1,562,010	1,597,131

The notes form part of these financial statements

THE LOCKETT TRUST

BALANCE SHEET
31ST MAY 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments	10	1,466,356	1,346,385
CURRENT ASSETS			
Cash at bank		95,894	250,746
CREDITORS			
Amounts falling due within one year	11	(240)	-
NET CURRENT ASSETS		<u>95,654</u>	<u>250,746</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,562,010</u>	<u>1,597,131</u>
NET ASSETS		<u>1,562,010</u>	<u>1,597,131</u>
FUNDS	12		
Unrestricted funds		<u>1,562,010</u>	<u>1,597,131</u>
TOTAL FUNDS		<u>1,562,010</u>	<u>1,597,131</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ~~6th December 2022~~ 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 2022

Notes	2022 £	2021 £
Cash flows from operating activities		
Cash generated from operations 1	(75,344)	(22,267)
Finance costs paid	240	-
	<hr/>	<hr/>
Net cash used in operating activities	(75,104)	(22,267)
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of fixed asset investments	(119,971)	-
Interest received	40,223	36,474
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	(79,748)	36,474
	<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period	(154,852)	14,207
Cash and cash equivalents at the beginning of the reporting period	250,746	236,539
	<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	95,894	250,746
	<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 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(35,121)	14,207
Adjustments for:		
Interest received	(40,223)	(36,474)
Finance costs	(240)	-
Increase in creditors	240	-
	<hr/>	<hr/>
Net cash used in operations	(75,344)	(22,267)
	<hr/> <hr/>	<hr/> <hr/>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.6.21	Cash flow	At 31.5.22
	£	£	£
Net cash			
Cash at bank	250,746	(154,852)	95,894
	<hr/>	<hr/>	<hr/>
	250,746	(154,852)	95,894
	<hr/>	<hr/>	<hr/>
Total	250,746	(154,852)	95,894
	<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 2022**

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 2022

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Gifts	52	-
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Interest received	52	205
Dividends received	40,171	36,269
	<u> </u>	<u> </u>
	40,223	36,474
	<u> </u>	<u> </u>

4. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Support costs	11,396	10,817
	<u> </u>	<u> </u>

THE LOCKETT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2022

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Southend Vineyard	3,000
Southend Foodbank	2,000
Gurka Trust	1,000
Kofup	1,000
Wateraid	1,000
Nightingales	1,000
Age Concern	1,000
Essex Wildlife Trust	1,000
Orbis	1,000
Cancer UK	2,000
Shelter	1,000
Crisis	2,000
Medecins Sans Frontieres	3,000
RNLI	2,000
Air Ambulance	2,000
Havens Hospice	10,000
Ephinay Trust	1,000
Mid & South Essex Hospitals Charity	2,000
Safe Families For Children	1,000
Morning Star Trust	1,000
Freshfields Animal Rescue	1,000
Farm Animal Rescue	1,000
Target Ovarian Cancer	1,000
St Clare Hospice	10,000
Roe Solid	1,000
Prostate Cancer	1,000
Ukraine Appeal	10,000
	<hr/>
	64,000
	<hr/>

THE LOCKETT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2022

6. GRANTS PAYABLE

	2022	2021
	£	£
Southend Vineyard	3,000	5,000
Southend Foodbank	2,000	5,000
Gurka Trust	1,000	-
Kofup	1,000	-
Wateraid	1,000	-
Nightingales	1,000	-
Age Concern	1,000	-
Essex Wildlife Trust	1,000	-
Orbis	1,000	-
Cancer UK	2,000	-
Shelter	1,000	-
Crisis	2,000	1,000
Medecins Sans Frontieres	3,000	-
RNLI	2,000	-
Legs 4 Africa	-	200
Tiyeni	-	250
Air Ambulance	2,000	-
Havens Hospice	10,000	-
Ephiny Trust	1,000	-
Mid & South Essex Hospitals Charity	2,000	-
Safe Families For Children	1,000	-
Morning Star Trust	1,000	-
Freshfields Animal Rescue	1,000	-
Farm Animal Rescue	1,000	-
Target Ovarian Cancer	1,000	-
St Clare Hospice	10,000	-
Roe Solid	1,000	-
Prostate Cancer	1,000	-
Ukraine Appeal	10,000	-
	64,000	11,450

THE LOCKETT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2022

7. SUPPORT COSTS

	Governance costs £
Raising donations and legacies	<u><u>11,396</u></u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st May 2022 nor for the year ended 31st May 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st May 2022 nor for the year ended 31st May 2021.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>36,474</u>
EXPENDITURE ON	
Raising funds	10,817
Charitable activities	
Southend Vineyard	5,000
Southend Foodbank	5,000
Crisis	1,000
Legs 4 Africa	200
Tiyeni	<u>250</u>
Total	<u><u>22,267</u></u>
NET INCOME	14,207
RECONCILIATION OF FUNDS	
Total funds brought forward	1,582,924

THE LOCKETT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2022

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
	<hr/>
TOTAL FUNDS CARRIED FORWARD	1,597,131
	<hr/> <hr/>

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st June 2021	1,346,385
Additions	119,971
	<hr/>
At 31st May 2022	1,466,356
	<hr/>
NET BOOK VALUE	
At 31st May 2022	1,466,356
	<hr/> <hr/>
At 31st May 2021	1,346,385
	<hr/> <hr/>

There were no investment assets outside the UK.

THE LOCKETT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2022

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	240	-
	<u> </u>	<u> </u>

12. MOVEMENT IN FUNDS

	At 1.6.21 £	Net movement in funds £	At 31.5.22 £
Unrestricted funds			
General fund	1,597,131	(35,121)	1,562,010
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	1,597,131	(35,121)	1,562,010
	<u> </u>	<u> </u>	<u> </u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	40,275	(75,396)	(35,121)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	40,275	(75,396)	(35,121)
	<u> </u>	<u> </u>	<u> </u>

Comparatives for 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
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	1,582,924	14,207	1,597,131
	<u> </u>	<u> </u>	<u> </u>

THE LOCKETT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2022

12. 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	36,474	(22,267)	14,207
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>36,474</u>	<u>(22,267)</u>	<u>14,207</u>

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

	At 1.6.20 £	Net movement in funds £	At 31.5.22 £
Unrestricted funds			
General fund	1,582,924	(20,914)	1,562,010
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,582,924</u>	<u>(20,914)</u>	<u>1,562,010</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	76,749	(97,663)	(20,914)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>76,749</u>	<u>(97,663)</u>	<u>(20,914)</u>

THE LOCKETT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2022

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st May 2022.

THE LOCKETT TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MAY 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	52	-
Investment income		
Interest received	52	205
Dividends received	40,171	36,269
	<hr/> 40,223	<hr/> 36,474
Total incoming resources	40,275	36,474
EXPENDITURE		
Charitable activities		
Grants to institutions	64,000	11,450
Support costs		
Other 3		
Sundries	-	78
Governance costs		
Accountancy and legal fees	240	-
Investment charges	11,156	10,739
	<hr/> 11,396	<hr/> 10,739
Total resources expended	75,396	22,267
Net (expenditure)/income	<hr/> (35,121)	<hr/> 14,207

This page does not form part of the statutory financial statements