

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2023
FOR
THE LOCKETT TRUST

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

THE LOCKETT TRUST

CONTENTS OF THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MAY 2023**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5 to 6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 18
Detailed Statement of Financial Activities	19

THE LOCKETT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MAY 2023

The trustees present their report with the financial statements of the charity for the year ended 31st May 2023. 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 tried to spread the annual gifting over a number of charities and to cover the areas within the Legacy holders wishes.

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 34 grants of donations in the year totalling £42,000.

THE LOCKETT TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST MAY 2023**

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 2023

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 on 11/2 July 2023 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 2023.

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: ...11th July 2023.....

THE LOCKETT TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MAY 2023

		2023 Unrestricted fund £	2022 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	-	52
Investment income	3	46,749	40,223
Total		46,749	40,275
 EXPENDITURE ON			
Raising funds	4	10,668	11,396
Charitable activities	5		
Southend Vineyard		4,000	3,000
Southend Foodbank		3,000	2,000
Gurka Trust		-	1,000
Kofup		-	1,000
Wateraid		-	1,000
Nightingales		500	1,000
Age Concern		1,500	1,000
Essex Wildlife Trust		-	1,000
Orbis		500	1,000
Cancer UK		-	2,000
Shelter		1,000	1,000
Crisis		-	2,000
Medecins Sans Frontieres		5,000	3,000
RNLI		-	2,000
Legs 4 Africa		1,500	-
Air Ambulance		-	2,000
Havens Hospice		6,000	10,000
Ephinay Trust		-	1,000
Mid & South Essex Hospitals Charity		-	2,000
Safe Families For Children		-	1,000
Save The Children		2,000	-
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 2023

		2023	2022
		Unrestricted	Total
		fund	funds
	Notes	£	£
St Francis Leprosy		500	-
Tools 4 Teens		500	-
PHOEBE		500	-
Martlets Hospice		2,000	-
A T Society		500	-
Maldon Foodbank		3,000	-
War Child		1,000	-
Greenwich & Bexley Community			
Hospice		2,000	-
The Brain Tumour Charity		1,000	-
Into Giving		1,000	-
Overgate Hospice		1,000	-
St Kentigern Hospice		1,000	-
Witham Boys Brigade		1,000	-
Chess Homeless		1,000	-
Hockley PCC		1,000	-
Total		52,668	75,396
NET INCOME/(EXPENDITURE)		(5,919)	(35,121)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,562,010	1,597,131
TOTAL FUNDS CARRIED FORWARD		1,556,091	1,562,010

The notes form part of these financial statements

THE LOCKETT TRUST

BALANCE SHEET
31ST MAY 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	10	1,448,289	1,466,356
CURRENT ASSETS			
Cash at bank		108,282	95,894
CREDITORS			
Amounts falling due within one year	11	(480)	(240)
NET CURRENT ASSETS		<u>107,802</u>	<u>95,654</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,556,091	1,562,010
NET ASSETS		<u>1,556,091</u>	<u>1,562,010</u>
FUNDS	12		
Unrestricted funds		1,556,091	1,562,010
TOTAL FUNDS		<u>1,556,091</u>	<u>1,562,010</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11th June 2023 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 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(52,668)	(75,344)
Finance costs paid		240	240
		<hr/>	<hr/>
Net cash used in operating activities		(52,428)	(75,104)
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of fixed asset investments		-	(119,971)
Sale of fixed asset investments		18,067	-
Interest received		46,749	40,223
		<hr/>	<hr/>
Net cash provided by/(used in) investing activities		64,816	(79,748)
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		12,388	(154,852)
Cash and cash equivalents at the beginning of the reporting period		95,894	250,746
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		108,282	95,894
		<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 2023

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

	2023	2022
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(5,919)	(35,121)
Adjustments for:		
Interest received	(46,749)	(40,223)
Finance costs	(240)	(240)
Increase in creditors	240	240
	<hr/>	<hr/>
Net cash used in operations	(52,668)	(75,344)
	<hr/> <hr/>	<hr/> <hr/>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.6.22	Cash flow	At 31.5.23
	£	£	£
Net cash			
Cash at bank	95,894	12,388	108,282
	<hr/>	<hr/>	<hr/>
	95,894	12,388	108,282
	<hr/>	<hr/>	<hr/>
Total	95,894	12,388	108,282
	<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 2023**

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 2023

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Gifts	-	52
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Interest received	686	52
Dividends received	46,063	40,171
	<u> </u>	<u> </u>
	46,749	40,223
	<u> </u>	<u> </u>

4. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Support costs	10,668	11,396
	<u> </u>	<u> </u>

THE LOCKETT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2023

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Southend Vineyard	4,000
Southend Foodbank	3,000
Nightingales	500
Age Concern	1,500
Orbis	500
Shelter	1,000
Medecins Sans Frontieres	5,000
Legs 4 Africa	1,500
Havens Hospice	6,000
Save The Children	2,000
St Francis Leprosy	500
Tools 4 Teens	500
PHOEBE	500
Martlets Hospice	2,000
A T Society	500
Maldon Foodbank	3,000
War Child	1,000
Greenwich & Bexley Community Hospice	2,000
The Brain Tumour Charity	1,000
Into Giving	1,000
Overgate Hospice	1,000
St Kentigern Hospice	1,000
Witham Boys Brigade	1,000
Chess Homeless	1,000
Hockley PCC	1,000
	<hr/> 42,000 <hr/>

THE LOCKETT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MAY 2023

6. GRANTS PAYABLE

	2023	2022
	£	£
Southend Vineyard	4,000	3,000
Southend Foodbank	3,000	2,000
Gurka Trust	-	1,000
Kofup	-	1,000
Wateraid	-	1,000
Nightingales	500	1,000
Age Concern	1,500	1,000
Essex Wildlife Trust	-	1,000
Orbis	500	1,000
Cancer UK	-	2,000
Shelter	1,000	1,000
Crisis	-	2,000
Medecins Sans Frontieres	5,000	3,000
RNLI	-	2,000
Legs 4 Africa	1,500	-
Air Ambulance	-	2,000
Havens Hospice	6,000	10,000
Ephiny Trust	-	1,000
Mid & South Essex Hospitals Charity	-	2,000
Safe Families For Children	-	1,000
Save The Children	2,000	-
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
St Francis Leprosy	500	-
Tools 4 Teens	500	-
PHOEBE	500	-
Martlets Hospice	2,000	-
A T Society	500	-
Maldon Foodbank	3,000	-
War Child	1,000	-
Greenwich & Bexley Community Hospice	2,000	-
The Brain Tumour Charity	1,000	-
Into Giving	1,000	-
Overgate Hospice	1,000	-
St Kentigern Hospice	1,000	-
Witham Boys Brigade	1,000	-
Chess Homeless	1,000	-
Hockley PCC	1,000	-

THE LOCKETT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2023

42,000	64,000
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7. SUPPORT COSTS

	Other 3	Governance	Totals
	£	costs	£
Raising donations and legacies	167	10,501	10,668

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st May 2023 nor for the year ended 31st May 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st May 2023 nor for the year ended 31st May 2022.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	52
Investment income	40,223
Total	40,275
 EXPENDITURE ON	
Raising funds	11,396
 Charitable activities	
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

THE LOCKETT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2023

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
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
Total	<hr/> 75,396
NET INCOME/(EXPENDITURE)	 (35,121)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,597,131
TOTAL FUNDS CARRIED FORWARD	<hr/> <hr/> 1,562,010

THE LOCKETT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2023

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st June 2022	1,466,356
Disposals	(18,067)
	<hr/>
At 31st May 2023	1,448,289
	<hr/>
NET BOOK VALUE	
At 31st May 2023	1,448,289
	<hr/> <hr/>
At 31st May 2022	1,466,356
	<hr/> <hr/>

There were no investment assets outside the UK.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	480	240
	<hr/> <hr/>	<hr/> <hr/>

12. MOVEMENT IN FUNDS

	At 1.6.22 £	Net movement in funds £	At 31.5.23 £
Unrestricted funds			
General fund	1,562,010	(5,919)	1,556,091
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	1,562,010	(5,919)	1,556,091
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	46,749	(52,668)	(5,919)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	46,749	(52,668)	(5,919)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE LOCKETT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2023

12. MOVEMENT IN FUNDS - continued

Comparatives for 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
TOTAL FUNDS	<u>1,597,131</u>	<u>(35,121)</u>	<u>1,562,010</u>

Comparative 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)
TOTAL FUNDS	<u>40,275</u>	<u>(75,396)</u>	<u>(35,121)</u>

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

	At 1.6.21 £	Net movement in funds £	At 31.5.23 £
Unrestricted funds			
General fund	1,597,131	(41,040)	1,556,091
TOTAL FUNDS	<u>1,597,131</u>	<u>(41,040)</u>	<u>1,556,091</u>

THE LOCKETT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2023

12. MOVEMENT IN FUNDS - continued

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	87,024	(128,064)	(41,040)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>87,024</u>	<u>(128,064)</u>	<u>(41,040)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st May 2023.

THE LOCKETT TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MAY 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	52
Investment income		
Interest received	686	52
Dividends received	46,063	40,171
	<hr/> 46,749	<hr/> 40,223
Total incoming resources	46,749	40,275
 EXPENDITURE		
Charitable activities		
Grants to institutions	42,000	64,000
Support costs		
Other 3		
Sundries	167	-
Governance costs		
Accountancy and legal fees	240	240
Investment charges	10,261	11,156
	<hr/> 10,501	<hr/> 11,396
Total resources expended	52,668	75,396
Net expenditure	<hr/> (5,919)	<hr/> (35,121)

This page does not form part of the statutory financial statements