

REGISTERED CHARITY NUMBER:

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2024
FOR
THE LOCKETT TRUST

THE LOCKETT TRUST

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FOR THE YEAR ENDED 31ST MAY 2024

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THE LOCKETT TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MAY 2024

The trustees present their report with the financial statements of the charity for the year ended 31st May 2024. 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 17 grants of donations in the year totalling £39,000.

FINANCIAL REVIEW

Principal funding sources

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

THE LOCKETT TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MAY 2024

FINANCIAL REVIEW

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

Principal address

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

Trustees

D Moore
Beryl B Horrex (resigned 2.8.2024)
Ms L Hughes
Ms D Speirs (appointed 2.8.2024)
J Wigmore (appointed 2.8.2024)

Approved by order of the board of trustees on 24th June 2025, 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 2024.

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

Date: 24th June 2025

THE LOCKETT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MAY 2024

		2024	2023
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM			
Investment income	Notes 2	50,844	46,749
		<hr/>	<hr/>
EXPENDITURE ON			
Raising funds	3	10,400	10,668
Charitable activities	4		
Donations		39,000	42,000
		<hr/>	<hr/>
Total		49,400	52,668
		<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		1,444	(5,919)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,556,091	1,562,010
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		1,557,535	1,556,091
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

THE LOCKETT TRUST

BALANCE SHEET
31ST MAY 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	9	1,448,289	1,448,289
CURRENT ASSETS			
Cash at bank		109,546	108,282
CREDITORS			
Amounts falling due within one year	10	(300)	(480)
NET CURRENT ASSETS		<u>109,246</u>	<u>107,802</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,557,535</u>	<u>1,556,091</u>
NET ASSETS		<u>1,557,535</u>	<u>1,556,091</u>
FUNDS	11		
Unrestricted funds		<u>1,557,535</u>	<u>1,556,091</u>
TOTAL FUNDS		<u>1,557,535</u>	<u>1,556,091</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ~~24th June 2025~~ and were signed on its behalf by:


.....
D Mqoro - Trustee

The notes form part of these financial statements

THE LOCKETT TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MAY 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(49,280)	(52,668)
Finance costs paid		(300)	240
Net cash used in operating activities		<u>(49,580)</u>	<u>(52,428)</u>
Cash flows from investing activities			
Sale of fixed asset investments		-	18,067
Interest received		50,844	46,749
Net cash provided by investing activities		<u>50,844</u>	<u>64,816</u>
Change in cash and cash equivalents in the reporting period		<u>1,264</u>	<u>12,388</u>
Cash and cash equivalents at the beginning of the reporting period		<u>108,282</u>	<u>95,894</u>
Cash and cash equivalents at the end of the reporting period		<u><u>109,546</u></u>	<u><u>108,282</u></u>

The notes form part of these financial statements

THE LOCKETT TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MAY 2024

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

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,444	(5,919)
Adjustments for:		
Interest received	(50,844)	(46,749)
Finance costs	300	(240)
(Decrease)/increase in creditors	(180)	240
Net cash used in operations	<u>(49,280)</u>	<u>(52,668)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.6.23 £	Cash flow £	At 31.5.24 £
Net cash			
Cash at bank	108,282	1,264	109,546
	<u>108,282</u>	<u>1,264</u>	<u>109,546</u>
Total	<u>108,282</u>	<u>1,264</u>	<u>109,546</u>

The notes form part of these financial statements

THE LOCKETT TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MAY 2024**

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 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Interest received	2,371	686
Dividends received	48,473	46,063
	<u>50,844</u>	<u>46,749</u>

3. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Support costs	-	10,668
	<u>-</u>	<u>10,668</u>

Investment management costs

	2024	2023
	£	£
Support costs	10,400	-
	<u>10,400</u>	<u>-</u>

Aggregate amounts

<u>10,400</u>	<u>10,668</u>
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4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £
Donations	<u>39,000</u>

THE LOCKETT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2024

5. GRANTS PAYABLE

	2024	2023
	£	£
Donations	<u>39,000</u>	<u>42,000</u>

6. SUPPORT COSTS

	Governance costs
	£
Investment management costs	<u>10,400</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st May 2024 nor for the year ended 31st May 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st May 2024 nor for the year ended 31st May 2023.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Investment income	<u>46,749</u>
EXPENDITURE ON	
Raising funds	10,668
Charitable activities	
Donations	<u>42,000</u>
Total	<u>52,668</u>
NET INCOME/(EXPENDITURE)	(5,919)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>1,562,010</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,556,091</u>

THE LOCKETT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2024

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st June 2023 and 31st May 2024	1,448,289
NET BOOK VALUE	
At 31st May 2024	1,448,289
At 31st May 2023	1,448,289

There were no investment assets outside the UK.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	300	480

11. MOVEMENT IN FUNDS

	At 1.6.23 £	Net movement in funds £	At 31.5.24 £
Unrestricted funds			
General fund	1,556,091	1,444	1,557,535
TOTAL FUNDS	1,556,091	1,444	1,557,535

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	50,844	(49,400)	1,444
TOTAL FUNDS	50,844	(49,400)	1,444

THE LOCKETT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2024

11. MOVEMENT IN FUNDS - continued

Comparatives for 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
TOTAL FUNDS	<u>1,562,010</u>	<u>(5,919)</u>	<u>1,556,091</u>

Comparative 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)
TOTAL FUNDS	<u>46,749</u>	<u>(52,668)</u>	<u>(5,919)</u>

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

	At 1.6.22 £	Net movement in funds £	At 31.5.24 £
Unrestricted funds			
General fund	1,562,010	(4,475)	1,557,535
TOTAL FUNDS	<u>1,562,010</u>	<u>(4,475)</u>	<u>1,557,535</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	97,593	(102,068)	(4,475)
TOTAL FUNDS	<u>97,593</u>	<u>(102,068)</u>	<u>(4,475)</u>

THE LOCKETT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2024

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st May 2024.

THE LOCKETT TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MAY 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Interest received	2,371	686
Dividends received	48,473	46,063
	<u>50,844</u>	<u>46,749</u>
Total incoming resources	<u>50,844</u>	<u>46,749</u>
 EXPENDITURE		
Charitable activities		
Grants to institutions	39,000	42,000
Support costs		
Other 3		
Sundries	-	167
Governance costs		
Accountancy and legal fees	300	240
Investment charges	10,100	10,261
	<u>10,400</u>	<u>10,501</u>
Total resources expended	<u>49,400</u>	<u>52,668</u>
Net income/(expenditure)	<u><u>1,444</u></u>	<u><u>(5,919)</u></u>

This page does not form part of the statutory financial statements