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**THE DELPHIE LAKEMAN MEMORIAL TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2019**

# **THE DELPHIE LAKEMAN MEMORIAL TRUST**

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# **THE DELPHIE LAKEMAN MEMORIAL TRUST**

## **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2019**

### **Trustees**

John Caulcutt  
Graeme Dillon  
James Huddleston

### **Charity registered number**

1086836

### **Principal office**

Hunton Lodge  
Hunton  
Winchester  
SO21 3PT

### **Accountants**

Baldwin Scofield Accountancy LLP  
Chartered Accountants  
3 Newhouse Business Centre  
Old Crawley Road  
Horsham  
West Sussex  
RH12 4RU

### **Bankers**

Coutts and Co  
The Strand  
London  
WC2R 0QS

# **THE DELPHIE LAKEMAN MEMORIAL TRUST**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2019**

The Trustees present their annual report together with the financial statements of The Delphie Lakeman Memorial Trust for the year ended 30 April 2019.

### **Structure, governance and management**

#### **• CONSTITUTION**

The Trustees established a Charitable Trust Fund for the purpose of the advancement for the public benefit of education, the relief of the poor, aged, sick or disabled, and for the preservation and protection of good health, of people who live or have lived or are related to people who live or have lived in Yarmouth, Isle of Wight.

#### **• METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

#### **• ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Charity is organised with a Board of Trustees to oversee planning, administration and financial control. The Trustees are empowered to appoint additional Trustees under the terms of the Trust Deed.

There have been no changes in the number of Trustees during the period.

#### **• POLICIES AND OBJECTIVES**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance.

### **Achievements and performance**

#### **• REVIEW OF ACTIVITIES**

The Trust has been involved in the providing facilities for the provision of training young people in the skill of sailing. Donations have been made to foster community awareness of local facilities and issues arising in the Yarmouth area.

#### **• INVESTMENT POLICY AND PERFORMANCE**

Surplus funds are actively managed by the charity's brokers with a view to increasing the charity capital.

### **Financial review**

#### **• GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

## **THE DELPHIE LAKEMAN MEMORIAL TRUST**

### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 APRIL 2019**

#### **• RISKS MANAGEMENT**

The Trustees consider that the greatest risk to the financial well being of the Charity is a drop in the values of shareholdings. The portfolio is actively managed by the Trust's brokers.

#### **• PRINCIPAL FUNDING**

The Trustees have agreed that the Charity should continue to financially support activities in the Yarmouth area in accordance with its objects.

#### **TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 18 November 2019 and signed on their behalf by:

**John Caulcutt**

## THE DELPHIE LAKEMAN MEMORIAL TRUST

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 APRIL 2019

#### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DELPHIE LAKEMAN MEMORIAL TRUST (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 April 2019.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

#### RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no 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 charity as required by section 130 of the 2011 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.

Signed:

Dated: 18 November 2019

Nicholas M Baldwin BA(Econ) FCA DChA

**BALDWIN SCOFIELD ACCOUNTANCY LLP**  
Chartered Accountants

THE DELPHIE LAKEMAN MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 APRIL 2019

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>INCOME FROM:</b>				
Donations and legacies	2	25,482	25,482	11,536
<b>TOTAL INCOME</b>		<u>25,482</u>	<u>25,482</u>	<u>11,536</u>
<b>EXPENDITURE ON:</b>				
Charitable activities	5	40,650	40,650	38,776
<b>TOTAL EXPENDITURE</b>	6	<u>40,650</u>	<u>40,650</u>	<u>38,776</u>
<b>NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)</b>				
Net gains/(losses) on investments	9	(15,168) 6,610	(15,168) 6,610	(27,240) (24,010)
<b>NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<u>(8,558)</u>	<u>(8,558)</u>	<u>(51,250)</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>(8,558)</u>	<u>(8,558)</u>	<u>(51,250)</u>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		258,328	258,328	309,578
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>249,770</u></u>	<u><u>249,770</u></u>	<u><u>258,328</u></u>

The notes on pages 7 to 13 form part of these financial statements.

**THE DELPHIE LAKEMAN MEMORIAL TRUST**

**BALANCE SHEET  
AS AT 30 APRIL 2019**

	Note	£	2019 £	£	2018 £
<b>FIXED ASSETS</b>					
Tangible assets	8		1		1
Investments	9		223,206		216,596
			<u>223,207</u>		<u>216,597</u>
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		27,553		42,721	
<b>CREDITORS:</b> amounts falling due within one year	10	(990)		(990)	
			<u>26,563</u>		<u>41,731</u>
<b>NET CURRENT ASSETS</b>					
			<u>249,770</u>		<u>258,328</u>
<b>NET ASSETS</b>			<u><u>249,770</u></u>		<u><u>258,328</u></u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	11		249,770		258,328
<b>TOTAL FUNDS</b>			<u><u>249,770</u></u>		<u><u>258,328</u></u>

The financial statements were approved by the Trustees on 18 November 2019 and signed on their behalf, by:

**John Caulcutt**

**Graeme Dillon**

The notes on pages 7 to 13 form part of these financial statements.



# THE DELPHIE LAKEMAN MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Delphie Lakeman Memorial Trust constitutes a public benefit entity as defined by FRS 102.

#### 1.2 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

# THE DELPHIE LAKEMAN MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

### 1. ACCOUNTING POLICIES (continued)

#### 1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- Nil
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#### 1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

#### 1.6 Interest receivable

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

#### 1.7 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

# THE DELPHIE LAKEMAN MEMORIAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

### 1. ACCOUNTING POLICIES (continued)

#### 1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

### 2. INCOME FROM DONATIONS AND LEGACIES

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Donations	<b>15,400</b>	<b>15,400</b>	11,500
Similar incoming resources	<b>10,082</b>	<b>10,082</b>	36
	<hr/>	<hr/>	<hr/>
Total donations and legacies	<b>25,482</b>	<b>25,482</b>	11,536
	<hr/>	<hr/>	<hr/>
<i>Total 2018</i>	<i>11,536</i>	<i>11,536</i>	
	<hr/>	<hr/>	

THE DELPHIE LAKEMAN MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019

3. ANALYSIS OF GRANTS

	Grants to Institutions 2019 £	Total 2019 £	Total 2018 £
Grants paid	11,685	11,685	18,175
<i>Total 2018</i>	18,175	18,175	

4. DIRECT COSTS

	Total 2019 £	Total 2018 £
Events and sponsorship	25,066	16,893
Other costs	2,470	2,478
Legal fees	769	600
	28,305	19,971
<i>Total 2018</i>	19,971	

5. GOVERNANCE COSTS

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Independent examination	660	660	630

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2019 £	Total 2019 £	Total 2018 £
Direct costs of charitable activities	39,990	39,990	38,146
Expenditure on governance	660	660	630
	40,650	40,650	38,776
<i>Total 2018</i>	38,776	38,776	

**THE DELPHIE LAKEMAN MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

**7. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Independent examination	<b>660</b>	<b>630</b>

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2018 - £NIL).

**8. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>
<b>Cost</b>	
At 1 May 2018 and 30 April 2019	<b>1</b>
<b>Depreciation</b>	
At 1 May 2018 and 30 April 2019	<b>-</b>
<b>Net book value</b>	
At 30 April 2019	<b>1</b>
<i>At 30 April 2018</i>	<i>1</i>

Included in land and buildings is freehold land which is not depreciated. This land was gifted to the charity some time ago but was only recently legally transferred into the ownership of the charity. The land has been recorded at a nominal value as it has no easily determined market value.

**9. FIXED ASSET INVESTMENTS**

	<b>Listed securities £</b>	<b>Unlisted securities £</b>	<b>Total £</b>
<b>Market value</b>			
At 1 May 2018	<b>59,940</b>	<b>156,656</b>	<b>216,596</b>
Revaluations	<b>6,610</b>	<b>-</b>	<b>6,610</b>
At 30 April 2019	<b>66,550</b>	<b>156,656</b>	<b>223,206</b>

**THE DELPHIE LAKEMAN MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

**9. FIXED ASSET INVESTMENTS (continued)**

**Investments at market value comprise:**

	<b>2019</b>	<i>2018</i>
	<b>£</b>	<i>£</i>
Listed investments	<b>66,550</b>	<i>59,940</i>
Unlisted investments	<b>156,656</b>	<i>156,656</i>
	<b>223,206</b>	<i>216,596</i>
Total market value	<b>223,206</b>	<i>216,596</i>

All the fixed asset investments are held in the UK

**Valuation**

Investments have been valued at market price at the balance sheet date.

**10. CREDITORS: Amounts falling due within one year**

	<b>2019</b>	<i>2018</i>
	<b>£</b>	<i>£</i>
Accruals and deferred income	<b>990</b>	<i>990</i>

**11. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	<b>Balance at 1 May 2018</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 30 April 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General Funds	<b>258,328</b>	<b>25,482</b>	<b>(40,650)</b>	<b>6,610</b>	<b>249,770</b>

**STATEMENT OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 May 2017</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 30 April 2018</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
General Funds	<i>309,578</i>	<i>11,536</i>	<i>(38,776)</i>	<i>(24,010)</i>	<i>258,328</i>
Total of funds	<i>309,578</i>	<i>11,536</i>	<i>(38,776)</i>	<i>(24,010)</i>	<i>258,328</i>

THE DELPHIE LAKEMAN MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 May 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2019 £
General funds	258,328	25,482	(40,650)	6,610	249,770

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 May 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 April 2018 £
General funds	309,578	11,536	(38,776)	(24,010)	258,328

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	1	1
Fixed asset investments	223,206	223,206
Current assets	27,553	27,553
Creditors due within one year	(990)	(990)
	<u>249,770</u>	<u>249,770</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	1	1
Fixed asset investments	216,596	216,596
Current assets	42,721	42,721
Creditors due within one year	(990)	(990)
	<u>258,328</u>	<u>258,328</u>