

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
THE LYNN FOUNDATION**

Cardens Accountants and Business Advisors Limited
Statutory Auditors
The Old Casino
28 Fourth Avenue
Hove
East Sussex
BN3 2PJ

THE LYNN FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2022**

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THE LYNN FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 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 activities for the public benefit

The two key objectives of the charity are to invest the Foundation's capital and to efficiently and effectively make grants.

Through the financial year, the Foundation has implemented its plan in partnering the Sussex Community Foundation (SCF) through an initial Grant of £150,000. The SCF has an effective grant making process using a combination of employed professionals, backed up by a Grant making committee consisting of active Trustees. This enables the Lynn Foundation to operate an efficient and effective grant making strategy at minimal cost.

Grantmaking

As described above, grant making policy to achieve its objects for the public benefit is achieved by working in partnership with SCF.

In addition, the Trustees can continue to make other grants to registered charities where 2 or more Trustees agree and each Trustee has the authorisation to make up to £2,000 in grants in each month.

ACHIEVEMENT AND PERFORMANCE

For this financial year grant making was as follows:

Sussex Community Foundation - £150,000
Duke of Edinburgh International Awards Foundation - £10,000
James Hopkins Trust - £10,000
Others - £1,350

FINANCIAL REVIEW

Financial position

For this financial year, the salient points to the accounts were:

1. Income

Income has continued to reduced to £201,776 (2021: 240,756). This was due to rebalancing the Foundation's portfolio to be targeting total return rather than maximising income.

2. Grants

The Foundation made Grants of £171,350 (2021: 127,652) which were considerably higher than last year.

3. Costs

Costs of £205,929 (2020: £157,990) are significantly up on last year due to to an increase in grant expenditure.

4. Balance Sheet

Due to the recovery in global stockmarkets, net assets have increased substantially through the year and now stand at £7,485,009 which is an increase of £405,210 from the previous year

Investment policy and objectives

After the decision taken by the Trustees at a Trustees Meeting on 17th November 2019 to move from an execution only to a discretionary account, the Foundation's investments in Securities other than the Newton Fund were completely restructured by our Fund Manager at Brewin Dolphin. This has enabled the Foundation to diversify away from a UK centric portfolio to a globally structured portfolio but with a much lower income yield with an agreed target of 3%. The objective is to create a total return of around 7% per annum over the long term.

Reserves policy

Net Assets at the Foundation's Year end stood at £7,485,009. The Foundation is not actually committed to any spending having no fixed costs. The Foundation averages a monthly income of over £16,000 and therefore the Trustees have no concerns over the Foundations' reserves.

THE LYNN FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

FUTURE PLANS

After considerable due diligence the Foundation has taken the decision to partner with a local community foundation, the Sussex Community Foundation for grant making activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Lynn Foundation was established by Deed dated 8 August 1985. It is a trust and additional Trustees must be voted on unanimously by the existing Trustees.

At the annual trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration is handled primarily by the Trustee with help from the other trustees.

All the Trustees provide their services at no cost to the Foundation other than expenses. There are no paid staff with the Foundation.

Induction and training of new trustees

On appointment to the board of trustees, trustee completes a "register of interest" and receives appropriate induction. Further training needs are met on an ad hoc basis when a need is identified.

Risk management

The major risks to the charity come from investing its capital and from inadvertently making inappropriate grants.

The guidelines to mitigate risk endorsed by all the Trustees for investment, is to use professional fund managers and one global fund - the Newton Growth & Income Fund for Charities with an objective of achieving around 3% income on the capital. Investment policy is determined by the Chairman and approved by all of the Trustees. The Foundation takes a long-term view on investment and accepts that markets are volatile in the short to medium term.

The guidelines to mitigate risk in making inappropriate grants has been by keeping the grants small and making grants to registered charities. In future, this will be replaced by using the professional grant making skills of the Sussex Community Foundation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

326944

Principal address

The Granary
Calceto Lane
Lyminster
West Sussex
BN17 7QL

Trustees

P Parsons
I Fair
J Emmott
J B Sykes

Auditors

Cardens Accountants and Business Advisors Limited
Statutory Auditors
The Old Casino
28 Fourth Avenue
Hove
East Sussex
BN3 2PJ

Bankers

Natwest
135 Bishopsgate
London EC2M 3UR

THE LYNN FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Managers
BNY Mellon
160 Queen Victoria Street
London EC4V 4LA

Brewin Dolphin
12 Smithfield Street
London EC1A 9LA

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 22 August 2022 and signed on its behalf by:


.....
P Parsons - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE LYNN FOUNDATION

Opinion

We have audited the financial statements of The Lynn Foundation (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE LYNN FOUNDATION

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of charities;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including
 - Charities SORP FRS 102,
 - Data protection laws (including UK General Data Protection Regulation (GDPR))
 - Anti-bribery

Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

There was no contradictory evidence found.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE LYNN FOUNDATION**

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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Date: 31/8/22

THE LYNN FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	199,274	237,091
Other income		2,500	3,667
Total		201,774	240,758
EXPENDITURE ON			
Raising funds	3	29,325	25,141
Charitable activities			
General		176,604	132,849
Total		205,929	157,990
Net gains on investments		409,363	1,114,969
NET INCOME		405,208	1,197,737
RECONCILIATION OF FUNDS			
Total funds brought forward		7,079,800	5,882,063
TOTAL FUNDS CARRIED FORWARD		7,485,008	7,079,800

The notes form part of these financial statements

THE LYNN FOUNDATION

**BALANCE SHEET
31 MARCH 2022**

	Notes	2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS			
Investments	6	7,058,921	6,689,802
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	16,176	14,620
Cash at bank		415,013	380,178
		431,189	394,798
CREDITORS			
Amounts falling due within one year	8	(5,102)	(4,800)
NET CURRENT ASSETS		426,087	389,998
TOTAL ASSETS LESS CURRENT LIABILITIES		7,485,008	7,079,800
NET ASSETS		7,485,008	7,079,800
FUNDS			
Unrestricted funds	9	7,485,008	7,079,800
TOTAL FUNDS		7,485,008	7,079,800

The financial statements were approved by the Board of Trustees and authorised for issue on 22 August 2022 and were signed on its behalf by:


P Parsons - Trustee


J B Sykes - Trustee

THE LYNN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 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, as modified by the revaluation of certain assets.

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.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and are initially measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision will be established when there is objective evidence that the company will not be able to collect all amounts due. Cash and cash equivalents are classified as basic financial instruments and comprise cash at bank and short-term bank deposits with an original maturity of three months or less which are an integral part of the company's cash management.

Financial liabilities issued by the company are classified in accordance with the substance of the contractual arrangements entered into and meet the definitions of a financial liability.

Financial assets are de-recognised when:

- The contractual right to the cash flows from the financial asset expire or are settled; or
- The company transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or
- The company, despite having retained some but not all of significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are de-recognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fixed asset investments

Fixed asset investments are made up of holdings in various unit trusts, bonds and equities. Investments are initially recognised at their historical costs and are subsequently recognised at fair value. Fair value is calculated based on the monthly valuation reports by the investment managers.

Gains and losses are recognised in the Statement of Financial Activities. All gains or losses are included in unrestricted funds. An impairment review is conducted monthly, with an impairment recognised when the market value of an investment is lower than its original purchase cost.

THE LYNN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. INVESTMENT INCOME

	2022	2021
	£	£
Other fixed asset invest - FII	199,274	237,079
Interest receivable - trading	-	12
	<u>199,274</u>	<u>237,091</u>

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	<u>29,325</u>	<u>25,141</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	
Other income	237,091
	3,667
Total	<u>240,758</u>
EXPENDITURE ON	
Raising funds	25,141
Charitable activities	
General	132,849
Total	<u>157,990</u>
Net gains on investments	1,114,969
NET INCOME	<u>1,197,737</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	5,882,063
TOTAL FUNDS CARRIED FORWARD	<u>7,079,800</u>

THE LYNN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	
Additions	6,689,801
Disposals	621,206
Revaluations	(598,644)
Impairments	597,466
	(250,908)
At 31 March 2022	<u>7,058,921</u>
NET BOOK VALUE	
At 31 March 2022	<u>7,058,921</u>
At 31 March 2021	<u>6,689,801</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2021	
Valuation in 2022	1,421,834
Cost	346,558
	5,290,529
	<u>7,058,921</u>

Fixed asset investments are made up of holdings in various trusts and companies. These are included at their purchase costs and are revalued each year so that they are held at their fair market value.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	1,000	1,000
Prepayments and accrued income	15,176	13,620
	<u>16,176</u>	<u>14,620</u>

THE LYNN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	5,102	4,800

9. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	7,079,800	405,208	7,485,008
TOTAL FUNDS	<u>7,079,800</u>	<u>405,208</u>	<u>7,485,008</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	201,774	(205,929)	409,363	405,208
TOTAL FUNDS	<u>201,774</u>	<u>(205,929)</u>	<u>409,363</u>	<u>405,208</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	5,882,063	1,197,737	7,079,800
TOTAL FUNDS	<u>5,882,063</u>	<u>1,197,737</u>	<u>7,079,800</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	240,758	(157,990)	1,114,969	1,197,737
TOTAL FUNDS	<u>240,758</u>	<u>(157,990)</u>	<u>1,114,969</u>	<u>1,197,737</u>

THE LYNN FOUNDATION

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

9. MOVEMENT IN FUNDS - continued

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

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	5,882,063	1,602,945	7,485,008
TOTAL FUNDS	<u>5,882,063</u>	<u>1,602,945</u>	<u>7,485,008</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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	442,532	(363,919)	1,524,332	1,602,945
TOTAL FUNDS	<u>442,532</u>	<u>(363,919)</u>	<u>1,524,332</u>	<u>1,602,945</u>

10. RELATED PARTY DISCLOSURES

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

11. POST BALANCE SHEET EVENTS

After the balance sheet date but prior to the approval of these accounts Russia invaded Ukraine which has had a detrimental effect on world markets.

The impact on the Lynn Foundation has been a fall in the value in the investment portfolio, but overall assets still exceed £7m with average monthly income running at over £16,500. With no commitment to actually spend any money, the Lynn Foundation remains in an extremely strong position and the Trustees have no worries about the Foundation's ability to continue as a going concern.

THE LYNN FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Other fixed asset invest - FII		
Interest receivable - trading	199,274	237,079
	-	12
	<u>199,274</u>	<u>237,091</u>
Other income		
Income from class action	2,500	3,667
Total incoming resources	<u>201,774</u>	<u>240,758</u>
EXPENDITURE		
Investment management costs		
Portfolio management	29,325	25,141
Charitable activities		
Administrative & meeting costs	140	195
Grants to individuals	171,350	127,652
	<u>171,490</u>	<u>127,847</u>
Support costs		
Other		
Bank fees	14	202
Governance costs		
Audit remuneration costs	3,600	3,300
Accountancy and Professional Fees	1,500	1,500
	<u>5,100</u>	<u>4,800</u>
Total resources expended	<u>205,929</u>	<u>157,990</u>
Net (expenditure)/income before gains and losses	<u>(4,155)</u>	<u>82,768</u>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(96,747)	(306,865)
Net expenditure	<u>(100,902)</u>	<u>(224,097)</u>

This page does not form part of the statutory financial statements