

**Charity Registration No: 214850**

**THE C F LUNOE TRUST FUND  
ANNUAL REPORT AND ACCOUNTS  
30 SEPTEMBER 2016**

## TRUSTEES' REPORT

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The Trustees present their annual report together with the accounts for the charity for the year ended 30 September 2016. The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document and applicable laws.

### Background History

The trust is a registered charity (number 214850) and is governed by its trust deed.

The trust was created in 1960 by the Settlement of shares in Holst & Co. Ltd by Christian F Lunoe, a co-founder in 1918 of the partnership which preceded that company and was the Company Chairman at the time of the Settlement. The Settlement consisted of 200,000 shares of 5 shillings each.

### Objects

The trustees have the discretion to pay or apply the income of the trust to all or any of the following purposes insofar as they are charitable:

- the assistance of persons in needy circumstances, in particular any employees or ex-employees or ex-officers of Holst & Co. Ltd (or its successors) or any of their dependents, who through illness, loss or destruction of any property or any other misfortune shall be in needy circumstances.
- to make donations or subscriptions to any charitable body, Society, Organisation, Institute or Trust now existing and in particular the Danish Church in London.
- to further support and assist technical education training and research in the United Kingdom and in particular young persons especially the children of employees, officers, ex-employees or ex-officers of Holst & Co. Ltd or its successors.

### Review of Activities and Achievements

The board of trustees decide upon grants in meetings in respect of bursaries and study needs. These grants are in accordance with the objects of the charity set out above and due consideration is paid to the Charity Commission guidelines on public benefit.

Grants and donations approved and paid this year were as follows:

#### *The Danish Church in London*

The charity approved and paid a contribution of £15,000 (2015: £5,000) toward the general upkeep and the refurbishment project of the church.

#### *University of Leeds*

The charity approved and paid £12,000 (2015: £12,000) for the provision of bursaries and £3,000 (2015: £3,000) for the C F Lunoe lecture.

#### *I.C.E. QUEST Fund*

The charity approved and paid a total of £40,500 (2015: £37,500) to support 17 students (2015:15) through the ICE Quest Fund. £2,500 was refunded in respect of prior year awards (2015: nil).

#### *Individuals*

The charity approved and paid one grant of £1,875 (2015: £1,875) to an individual who had been a QUEST scholar but had changed to an engineering course which did not satisfy the ICE (QUEST) criteria.

#### *Beneficiaries*

The charity has supported 7 (2015: 8) individuals in the year.

#### *Support of other charitable bodies*

The charity has not supported any other charitable bodies in 2016. The trustees being mindful of the resources available and the needs of the existing beneficiaries considered such support imprudent.

## THE C F LUNOE TRUST FUND

### TRUSTEES' REPORT (continued)

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#### Principal address

The principal address of the Charity is 29 Box Lane, Hemel Hempstead, Herts HP3 0DH.

#### Trustees

The Trustees who have served during the year are as follows:

P H Lunoe        (Chairman)  
J A Jeffkins  
J A Dodson  
T Parks  
Mrs A Coghill  
J S Henke

The Trustees are appointed and if necessary removed by the majority decision of all other trustees.

During the year the trustees met on 19 November 2015 and 17 May 2016 to deal with the affairs of the trust.

#### Bankers

The bankers of the Charity are CAF Bank Limited, PO Box 289, West Malling, Kent, ME19 4TA.

#### Investment fund managers

The investment fund managers of the Charity are The M&G Group, PO Box 9039, Chelmsford, CM99 2XG.

#### Investment powers

The trust deed states that the trustees may invest in such shares, stocks, funds, securities, land or other investments or property with or without security as the trustees shall in their absolute discretion think fit.

The trustees may apply the income fund in accordance with the charitable purpose of the fund however the endowment fund must remain in place to provide the future income for the charitable purposes.

The trustees' policy is still to pursue a diversified low risk portfolio providing a balance between capital growth and income.

#### Risk factors

The Trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### Reserves policy

The Charity has a reserve policy which reflects the need to maintain current operations while providing for future commitments. These funds are maintained to meet the future needs of the trust's beneficiaries.

#### Independent Examiner

The Independent Examiner of the Charity is Paul Windmill FCA of Myers Clark Chartered Accountants, Egale 1, 80 St Albans Road, Watford, Hertfordshire, WD17 1DL.

#### Trustees' Responsibilities

The Trustees recognise their responsibilities for keeping proper accounting records and preparing accounts each year. The appended accounts have been prepared on the receipts and payments basis and have been examined by an independent examiner, whose report is also appended.

By Order of the Trustees

**J S Henke - Trustee**

15 November 2016

## THE C F LUNOE TRUST FUND

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE C F LUNOE TRUST FUND

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I report on the accounts of the Trust for the year ended 30 September 2016, which are set out on pages 4 to 6.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

#### **Paul Windmill FCA**

Myers Clark  
Chartered Accountants  
Egale 1  
80 St Albans Road  
Watford WD17 1DL

Dated: 29 November 2016

# THE C F LUNOE TRUST FUND

## RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Notes	2016 £ Unrestricted Funds	2015 £ Unrestricted Funds
<b>Receipts</b>			
Bank interest		2	6
Dividends		83,914	80,986
<b>Total receipts</b>		<b>83,916</b>	<b>80,992</b>
<b>Payments</b>			
Payments to beneficiaries		20,034	23,208
Grants		51,875	49,500
Donations		18,000	8,000
Administration costs	3	2,158	2,353
<b>Total payments</b>		<b>92,067</b>	<b>83,061</b>
<b>Net receipts/(payments) for the year</b>		<b>(8,151)</b>	<b>(2,069)</b>
Sale of investments		32,000	-
Purchase of investments		(24,000)	(15,000)
<b>Net movement in cash balances</b>		<b>(151)</b>	<b>(17,069)</b>
Cash and bank balances at the beginning of the year		9,412	26,481
<b>Cash and bank balances at the end of the year</b>		<b>9,261</b>	<b>9,412</b>

The notes on page 6 form part of these accounts.

# THE C F LUNOE TRUST FUND

## STATEMENT OF ASSETS AND LIABILITIES AT 30 SEPTEMBER 2016

	Note	2016 Endowment £	2016 Unrestricted £	2015 Endowment £	2015 Unrestricted £
<b>Cash funds</b>					
Bank and cash balances:					
Bank current account			9,259		9,412
Bank deposit account			2		-
			<b>9,261</b>		<b>9,412</b>
<b>Investments at market value</b>					
M&G Charifund Income Fund		No. of units 110,890.147	No. of units 7,419.556	No. of units 110,890.147	No. of units 7,844.294
		£	£	£	£
Valued at 1,520.67 pence per unit (2015: 1,393.27 pence per unit)		<b>1,686,273</b>	<b>113,937</b>	<b>1,544,999</b>	<b>109,292</b>
<b>Other assets</b>					
Loan			11,643		11,643
Grants to be repaid			-		2,500
			<b>11,643</b>		<b>14,143</b>
<b>Liabilities</b>					
Independent examiner's fee			(1,446)		(1,356)
			<b>(1,446)</b>		<b>(1,356)</b>
<b>Commitments</b>					
Grant Commitments			(67,000)		(69,375)
			<b>(67,000)</b>		<b>(69,375)</b>

Approved by the Board of Trustees on 15 November 2016

TRUSTEE – J S HENKE

TRUSTEE – J A DODSON

The notes on page 6 form part of these accounts.

## THE C F LUNOE TRUST FUND

### NOTES TO THE ACCOUNTS AT 30 SEPTEMBER 2016

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1. **Accounting basis**

The accounts have been prepared on the receipts and payments basis.

2. **Accumulated funds**

The funds of the charity include permanent endowment funds which consist of the original settlement. These funds are required to be maintained to provide income for distribution. The charity's permanent endowment funds as at 30 September 2016 were £1,686,273 (2015: £1,544,999)

3. **Administration costs**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Expenses	712	980
Independent examiners' fees	1,446	1,373
	<b>2,158</b>	<b>2,353</b>

4. **Commitments**

The charity has agreed to support students at university via its I.C.E. QUEST Fund for an approximate total of 30 student years amounting to a commitment of £67,000 in total over the next four years. (2015: 28 student years - £69,375).

5. **Trustee expenses**

During the year the trust reimbursed a total of £712 (2015: £980) to 4 (2015: 5) trustees for travel and administrative expenses.