

Charity Registration No: 214850

**THE C F LUNOE TRUST FUND
ANNUAL REPORT AND ACCOUNTS
30 SEPTEMBER 2018**

TRUSTEES' REPORT

The Trustees present their annual report together with the accounts for the charity for the year ended 30 September 2018. 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 (2017: £5,000) toward the general upkeep and the refurbishment project of the church.

St Albans Abbey

The charity approved and paid a contribution of £1,750 (2017: £nil) toward a disable ramp.

University of Leeds

The charity approved and paid £13,000 (2017: £13,000) for the provision of bursaries and £3,000 (2017: £3,000) for the C F Lunoe lecture.

I.C.E. QUEST Fund

The charity approved and paid a total of £42,500 (2017: £37,500) to support 20 students (2017: 17) through the ICE Quest Fund.

Individuals

The charity paid 1 grant of £2,500 the year (2017: £nil)

Beneficiaries

The charity has supported 5 (2017: 5) individuals in the year.

TRUSTEES' REPORT (continued)

Principal address

The principal address of the Charity is 3 Crown Street, Redbourn, Hertfordshire, AL3 7JX.

Trustees

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

P H Lunoe (Chairman)
J A Jefkins
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 14 November 2017 and 5 June 2018 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.

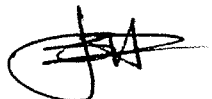
Independent Examiner

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
27 November 2018

THE C F LUNOE TRUST FUND

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

I report on the accounts of the C F Lunoe Trust Fund (charity no: 214850) for the year ended 30 September 2018, 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: 3 December 2018

**RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Notes	2018 £ Unrestricted Funds	2017 £ Unrestricted Funds
Receipts			
Dividends		91,522	87,507
Total receipts		91,522	87,507
Payments			
Payments to beneficiaries		18,700	18,330
Grants		59,750	50,500
Donations		18,000	8,000
Administration costs	3	2,403	2,166
Bank charges		60	55
Total payments		98,913	79,051
Net receipts/(payments) for the year		(7,391)	8,456
Sale of investments		25,000	25,000
Purchase of investments		(30,000)	(25,000)
Net movement in cash balances		(12,391)	8,456
Cash and bank balances at the beginning of the year		17,717	9,261
Cash and bank balances at the end of the year		5,326	17,717

The notes on page 6 form part of these accounts.

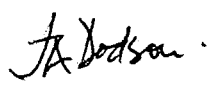
THE C F LUNOE TRUST FUND

STATEMENT OF ASSETS AND LIABILITIES
AT 30 SEPTEMBER 2018

	Note	2018 Endowment £	2018 Unrestricted £	2017 Endowment £	2017 Unrestricted £
Cash funds					
Bank and cash balances:					
Bank current account			5,324		17,715
Bank deposit account			2		2
			5,326		17,717
Investments at market value					
M&G Charifund Income Fund		No. of units	No. of units	No. of units	No. of units
		110,890.147	7,783.633	110,890.147	7,564.646
		£	£	£	£
Valued at 1588.54 pence per unit (2017: 1,611.96 pence per unit)		1,761,534	123,646	1,787,505	121,939
Other assets					
Loan			11,643		11,643
			11,643		11,643
Liabilities					
Independent examiner's fee			(1,692)		(1,500)
			(1,692)		(1,500)
Commitments					
Grant Commitments			(102,500)		(89,500)
			(102,500)		(89,500)

Approved by the Board of Trustees on 27 November 2018


 TRUSTEE – J S HENKE


 TRUSTEE – J A DODSON

The notes on page 6 form part of these accounts.

**NOTES TO THE ACCOUNTS
AT 30 SEPTEMBER 2018**

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 2018 were £1,761,534 (2017: £1,787,505)

3. Administration costs

	2018	2017
	£	£
Trustee expenses	711	726
Independent examiners' fees	1,692	1,440
	2,403	2,166

4. Commitments

The charity has agreed to support students at university via its I.C.E. QUEST Fund for an approximate total of 34 student years, with 16 potential terminal bonuses if students accept employment with an engineering firm. This amounted to a total commitment at 30 September 2018 of £102,500 payable over the next four years. (2017: 33 student years - £89,500). Of this, £32,500 (2017: £20,000) relates to terminal payments.

5. Trustee expenses

During the year the trust reimbursed a total of £711 (2017: £726) to 4 (2017: 3) trustees for travel and administrative expenses.