
**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019
FOR
THE LYNN FOUNDATION**

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Cardens Accountants LLP
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THE LYNN FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2019**

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THE LYNN FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

The trustees present their report with the financial statements of the charity for the year ended 31 March 2019. 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 2015).

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 across 5 distinct categories (Disability, Medical Research, Hospices, Youth Sponsorship and the Arts/Music) against a budget set by the Trustees.

The Foundation carries out these objects by managing a grant application process targeting small charities in one of the sectors described above and keeping to a quarterly spending target. In addition, the Foundation provides £10,000 for the Peter Andry Scholarship at the Royal Academy of Music to support a piano Masters programme and £29,850 for the prize money for the Lynn Painter-Stainer's prize to encourage the very best creative representational painting and promote the skill of draughtsmanship, especially among young artists.

Grantmaking

As described above, grant making policy to achieve its objects for the public benefit are to target 5 distinct categories, agree a budget and make small grants to small charities that operate in these areas.

ACHIEVEMENT AND PERFORMANCE

For this financial year grant making was as follows:

| Category | Budget | Actual |
|------------------------|----------|----------|
| Arts/Music | £47,500 | £43,462 |
| Disability Charities | £172,500 | £154,449 |
| Youth Sponsorship | £22,500 | £26,500 |
| Medical Research | £22,500 | £23,500 |
| Hospices | £35,000 | £33,042 |
| Sundry (Animal Rescue) | 0 | £500 |
| Total | £300,000 | £281,453 |

In total, the Foundation made 493 grants in the year. Nearly 100% of the grants originate from written applications from Charities. The Foundation receives around 200 applications per month. These are then scrutinised to ensure that a £500 grant is appropriate and that it fits in to one of the categories listed in the table above and that the request comes from a registered charity. Around one sixth of the requests are successful, a cheque being sent out by post to the named requester, made payable to the registered charity after an online check that the charity exists in the Charity Commission's database. Along with being noted in the Trust's cash book, the details of each grant are recorded in the Foundation's database which has been operating since the Foundation started its grant making in 2001. In that time, the Foundation has made 8,103 grants totalling £4,641,369.

In general, the policy is to make only one grant each year to an individual charity. We make an exception to this for Project Trust Volunteers. In the current financial year, we provided £500 grants to 27 volunteers. Over the years we have provided 211 grants totalling over £105,000 to Project Trust which equates to helping 211 young people spend an invaluable year overseas. Information on Project Trust can be found on their website at <https://projecttrust.org.uk/>.

The Foundation provides a £10,000 grant to a Post Graduate Scholar at the Royal Academy of Music (RAM). The Peter Andry Scholarship was set up in the name of one of our Trustees who passed away a few years ago. Peter Andry was a leading figure in the classical music world having run both EMI Classical Music and Warner Classical Music. Among many achievements, Peter was responsible for setting up the Australian Musical Foundation. This year, RAM gave the scholarship once again to Ariel Lanyi for his final year.

The Lynn Painter-Stainers Prize was created in 2005 by the Worshipful Company of Painter-Stainers and the Lynn Foundation to encourage the very best creative representational painting and promote the skill of draftsmanship. The Prize is now one of the most prestigious awards to artists in the UK. Full details of the prize can be seen at the LPS Prize website - <https://www.lynnpainterstainersprize.org.uk/>. This year, the Foundation provided total prize money of £29,850. There were over 2,400 entries to the prize, with over 100 entries selected for a two week exhibition at the Mall Galleries.

THE LYNN FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

FINANCIAL REVIEW

Financial position

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

1. Income

This has kept up well at £323,371. This represents an overall yield of just under 5%.

In detail the yields are:

| | |
|------------------------|------|
| Ordinary Shares | 6% |
| PIBS/Preference Shares | 6% |
| Newton Fund | 2.8% |

2. Grants

We made Grants of £281,453 which are in line with Budget.

3. Costs

Costs of £286,846 are down on last year due to a reduction in grant expenditure of £13,819 and a £1,557 drop in other costs, which was due to an overaccrual in 2018 of the audit and accountancy fees.

4. Balance Sheet

Market Values are broadly in line with prior year despite the volatility of the Markets.

A comparison with costs is as follows:

| | Cost | Market Value |
|------------------------|-------------------|-------------------|
| Ordinary Shares | 3,022,073 | 3,080,345 |
| PIBS/Preference Shares | 1,408,073 | 1,488,650 |
| Newton Fund | 1,100,000 | 2,096,015 |
| | £5,530,146 | £6,665,010 |

Investment policy and objectives

The key objective of our investment policy is to generate the income necessary to support the Foundation's grant making policy. All the Foundation's investments are in either UK Blue Chip securities or on global fund specialising in Charities - Newton Growth & Income Fund for Charities. The Trustees take a long-term view of investments accepting that the equity markets can be volatile over the short term and medium term.

The following table shows Net Assets, Annual Income, Grants and Admin Costs (£s) for the last six financial years:

| Year Ending | Net Assets | Annual Income | Grant | Admin Costs |
|-------------|------------|---------------|---------|-------------|
| 31/03/2014 | 6,018,204 | 329,392 | 258,400 | 3,345 |
| 31/03/2015 | 6,522,475 | 306,895 | 289,610 | 6,630 |
| 31/03/2016 | 6,204,421 | 288,280 | 280,892 | 3,425 |
| 31/03/2017 | 6,840,276 | 302,259 | 284,628 | 4,804 |
| 31/03/2018 | 6,746,239 | 333,872 | 295,272 | 9,556 |
| 31/03/2019 | 6,798,617 | 323,371 | 281,453 | 5,393 |

Over this period, Net Assets have increased by over 10% which equates to 2.5% annual compound growth. Income has also grown over this period along with grants, while admin costs have remained very minimal, 0.94% of Income in this financial year (excluding auditing costs).

Reserves policy

Net Assets at the Foundation's Year end stood at £6,798,617. The Foundation is not actually committed to any spending having no fixed costs. The Foundation averages a monthly income of over £25,000 and therefore the Trustees have no concerns over the Foundations' reserves.

THE LYNN FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

FUTURE PLANS

The Foundation is satisfied that its grant making policy is highly effective and will continue to operate over the next 12 months in a similar fashion to the last 12 months.

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 Chairman 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 and the administrative costs have been averaging 1.21% of annual revenue for the last six years at £3,818 per annum (excluding audit fees).

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 invest solely in UK blue chip securities and one global fund - the Newton Growth & Income Fund for Charities with an objective of achieving around 5% income on the capital. Investment policy is determined by the Chairman and the Deputy 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 is to keep the grants small and make grants to registered charities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

326944

Principal address

The Granary
Calceto Lane
Lyminster
West Sussex
BN17 7QL

Trustees

| | |
|-----------|--------------------|
| P Parsons | |
| G Parsons | - deceased 27.8.19 |
| I Fair | |
| J Emmott | |
| J B Sykes | |

Auditors

Hannah Champion FCCA
Cardens Accountants LLP
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 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

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

Brewin Dolphin
12 Smithfield Street
London EC1A 9LA

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.

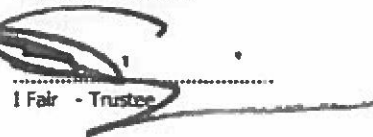
In so far as the trustees are aware:

- 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 20/01/2020 and signed on its behalf by:



.....
P Parsons - Trustee



.....
J Fair - 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 2019 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 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Act 2011 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

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.

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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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.



Hannah Champion FCCA
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Cardens Accountants LLP
The Old Casino
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Hove
East Sussex
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Date: 27/1/20

THE LYNN FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019**

| | | 2019 Unrestricted funds £ | 2018 Total funds £ |
|------------------------------------|-------|------------------------------------|--------------------------|
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Investment income | 2 | <u>323,371</u> | <u>333,872</u> |
| Total | | 323,371 | 333,872 |
| EXPENDITURE ON | | | |
| Raising funds | 3 | 1,200 | 1,200 |
| Charitable activities | | | |
| General | | 281,453 | 295,272 |
| Other | | <u>4,193</u> | <u>5,750</u> |
| Total | | 286,846 | 302,222 |
| Net gains/(losses) on investments | | <u>15,853</u> | <u>(155,694)</u> |
| NET INCOME/(EXPENDITURE) | | 52,378 | (124,044) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | <u>6,746,239</u> | <u>6,870,283</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>6,798,617</u></u> | <u><u>6,746,239</u></u> |

The notes form part of these financial statements

THE LYNN FOUNDATION

**BALANCE SHEET
AT 31 MARCH 2019**

| | Notes | 2019 Unrestricted funds £ | 2018 Total funds £ |
|--|-------|------------------------------------|--------------------------|
| FIXED ASSETS | | | |
| Investments | 6 | 6,665,010 | 6,684,129 |
| CURRENT ASSETS | | | |
| Debtors: amounts falling due within one year | 7 | 26,896 | 32,551 |
| Cash at bank | | <u>111,511</u> | <u>35,309</u> |
| | | 138,407 | 67,860 |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | (4,800) | (5,750) |
| NET CURRENT ASSETS | | <u>133,607</u> | <u>62,110</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>6,798,617</u> | <u>6,746,239</u> |
| NET ASSETS | | <u>6,798,617</u> | <u>6,746,239</u> |
| FUNDS | 9 | | |
| Unrestricted funds | | <u>6,798,617</u> | <u>6,746,239</u> |
| TOTAL FUNDS | | <u>6,798,617</u> | <u>6,746,239</u> |

The financial statements were approved by the Board of Trustees on 20/01/2020 and were signed on its behalf by:


P Parsons -Trustee


I Fair -Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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 2015)', 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 2019**

2. INVESTMENT INCOME

| | 2019 £ | 2018 £ |
|--------------------------------|----------------|----------------|
| Other fixed asset invest - FII | <u>323,371</u> | <u>333,872</u> |

3. RAISING FUNDS

Investment management costs

| | 2019 £ | 2018 £ |
|----------------------|--------------|--------------|
| Portfolio management | <u>1,200</u> | <u>1,200</u> |

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Trustees' expenses

Expenses of £1,803 (2018: £1,100) were reimbursed to a Trustee in respect of personal expenses incurred relating to the Lynn Painter-Stainers prizegiving.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ |
|--|----------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Investment income | <u>333,872</u> |
| Total | 333,872 |
| EXPENDITURE ON | |
| Raising funds | 1,200 |
| Charitable activities | |
| General | 295,272 |
| Other | <u>5,750</u> |
| Total | 302,222 |
| Net gains/(losses) on investments | <u>(155,694)</u> |
| NET INCOME/(EXPENDITURE) | (124,044) |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 6,870,283 |
| TOTAL FUNDS CARRIED FORWARD | <u>6,746,239</u> |

THE LYNN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

6. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|---------------------------|----------------------------|
| MARKET VALUE | |
| At 1 April 2018 | 6,684,129 |
| Additions | 248,046 |
| Disposals | (216,411) |
| Revaluations | 337,245 |
| Impairments | <u>(387,999)</u> |
| At 31 March 2019 | <u>6,665,010</u> |
| NET BOOK VALUE | |
| At 31 March 2019 | <u>6,665,010</u> |
| At 31 March 2018 | <u>6,684,129</u> |

There were no investment assets outside the UK.

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

| | 2019 £ | 2018 £ |
|----------------|---------------|---------------|
| Accrued income | <u>26,896</u> | <u>32,551</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|-----------------|--------------|--------------|
| Other creditors | <u>4,800</u> | <u>5,750</u> |

9. MOVEMENT IN FUNDS

| | At 1.4.18 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.19 £ |
|-------------------------------|------------------|-------------------------------|---------------------------------|------------------|
| Unrestricted funds | | | | |
| General fund | 62,110 | 36,525 | 34,972 | 133,607 |
| Ordinary Shares | 2,910,502 | 58,176 | 101,293 | 3,069,971 |
| Preference shares and P.I.B.S | 1,836,436 | (201,147) | (136,265) | 1,499,024 |
| Newton global charity fund | <u>1,937,191</u> | <u>158,824</u> | <u>-</u> | <u>2,096,015</u> |
| | 6,746,239 | 52,378 | - | 6,798,617 |
| TOTAL FUNDS | <u>6,746,239</u> | <u>52,378</u> | <u>-</u> | <u>6,798,617</u> |

THE LYNN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

9. MOVEMENT IN FUNDS - continued

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 | 323,371 | (286,846) | - | 36,525 |
| Ordinary Shares | - | - | 58,176 | 58,176 |
| Preference shares and P.I.B.S | - | - | (201,147) | (201,147) |
| Newton global charity fund | - | - | 158,824 | 158,824 |
| | <u>323,371</u> | <u>(286,846)</u> | <u>15,853</u> | <u>52,378</u> |
| TOTAL FUNDS | <u>323,371</u> | <u>(286,846)</u> | <u>15,853</u> | <u>52,378</u> |

Comparatives for movement in funds

| | At 1.4.17 £ | Net movement in funds £ | At 31.3.18 £ |
|-------------------------------|------------------|-------------------------------|------------------|
| Unrestricted Funds | | | |
| General fund | 49,488 | 12,622 | 62,110 |
| Ordinary Shares | 3,150,777 | (240,275) | 2,910,502 |
| Preference shares and P.I.B.S | 1,731,623 | 104,813 | 1,836,436 |
| Newton global charity fund | <u>1,938,395</u> | <u>(1,204)</u> | <u>1,937,191</u> |
| | <u>6,870,283</u> | <u>(124,044)</u> | <u>6,746,239</u> |
| TOTAL FUNDS | <u>6,870,283</u> | <u>(124,044)</u> | <u>6,746,239</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 | 333,872 | (302,222) | (19,028) | 12,622 |
| Ordinary Shares | - | - | (240,275) | (240,275) |
| Preference shares and P.I.B.S | - | - | 104,813 | 104,813 |
| Newton global charity fund | - | - | (1,204) | (1,204) |
| | <u>333,872</u> | <u>(302,222)</u> | <u>(155,694)</u> | <u>(124,044)</u> |
| TOTAL FUNDS | <u>333,872</u> | <u>(302,222)</u> | <u>(155,694)</u> | <u>(124,044)</u> |

THE LYNN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

9. MOVEMENT IN FUNDS - continued

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

| | At 1.4.17 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.19 £ |
|-------------------------------|------------------|-------------------------------|---------------------------------|------------------|
| Unrestricted funds | | | | |
| General fund | 49,488 | 49,147 | 34,972 | 133,607 |
| Ordinary Shares | 3,150,777 | (182,099) | 101,293 | 3,069,971 |
| Preference shares and P.I.B.S | 1,731,623 | (96,334) | (136,265) | 1,499,024 |
| Newton global charity fund | <u>1,938,395</u> | <u>157,620</u> | <u>-</u> | <u>2,096,015</u> |
| TOTAL FUNDS | <u>6,870,283</u> | <u>(71,666)</u> | <u>-</u> | <u>6,798,617</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 | 657,243 | (589,068) | (19,028) | 49,147 |
| Ordinary Shares | - | - | (182,099) | (182,099) |
| Preference shares and P.I.B.S | - | - | (96,334) | (96,334) |
| Newton global charity fund | - | - | 157,620 | 157,620 |
| | <u>657,243</u> | <u>(589,068)</u> | <u>(139,841)</u> | <u>(71,666)</u> |
| TOTAL FUNDS | <u>657,243</u> | <u>(589,068)</u> | <u>(139,841)</u> | <u>(71,666)</u> |

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2019.

THE LYNN FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019**

| | 2019 £ | 2018 £ |
|--|----------------------|-------------------------|
| INCOME AND ENDOWMENTS | | |
| Investment income | | |
| Other fixed asset invest - FII | <u>323,371</u> | <u>333,872</u> |
| Total incoming resources | 323,371 | 333,872 |
| EXPENDITURE | | |
| Investment management costs | | |
| Portfolio management | 1,200 | 1,200 |
| Charitable activities | | |
| Administrative & meeting costs | - | 2,606 |
| Grants to individuals | <u>281,453</u> | <u>292,666</u> |
| | 281,453 | 295,272 |
| Support costs | | |
| Other | | |
| Bank fees | 343 | - |
| Governance costs | | |
| Audit remuneration costs | 2,350 | 4,000 |
| Accountancy and legal fees | <u>1,500</u> | <u>1,750</u> |
| | <u>3,850</u> | <u>5,750</u> |
| Total resources expended | 286,846 | 302,222 |
| Net income before gains and losses | 36,525 | 31,650 |
| Realised recognised gains and losses | | |
| Realised gains/(losses) on fixed asset investments | 15,853 | (155,694) |
| Net income/(expenditure) | <u>52,378</u> | <u>(124,044)</u> |

This page does not form part of the statutory financial statements