

C F LUNOE TRUST FUND

England & Wales · Charity number 214850

Details

Other names C F LUNOE CHARITABLE TRUST

Status Registered

Legal form Other

Registered 1963-02-11

Register [View on the Charity Commission register](#)

Contact

Address 151 Woodland Drive
Watford
WD17 3DA

Phone 07774822917

Activities

Objects: (1) TO ASSIST PERSONS IN NEEDY CIRCUMSTANCES IN PARTICULAR EMPLOYEES OR EX-EMPLOYEES (OR THE DEPENDANTS OF EITHER) OF HOLST & CO LTD. (2) TO MAKE DONATIONS OR SUBSCRIPTIONS TO ANY CHARITABLE ORGANISATION. (3) TO FURTHER TECHNICAL EDUCATION AND RESEARCH IN THE UK.

Activities: The assistance of persons in needy circumstances in particular any ex-employees of Holst & Co or its successors or any of their dependents. To support technical educational training and research in the United Kingdom.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£116,846	£47,911	-	-
2024-09-30	£104,255	£97,205	-	-
2023-09-30	£100,937	£88,003	-	-
2022-09-30	£93,777	£77,042	-	-
2021-09-30	£80,698	£81,708	-	-
2020-09-30	£95,532	£91,571	-	-

Trustees

Name	Role	Appointed
JOHN STANLEY HENKE	Chair	
ALEXANDRA FRANCES COGHILL		2013-04-26
Angela Maureen Hughes		2024-11-20
Colin Douglas Cox		2025-06-04
Dr SUSAN CLAIRE HAZLETON		2020-11-14
JOHN ALEXANDER DODSON		
NEIL GORDON McMINN		2020-06-29

C F LUNOE TRUST FUND

England & Wales - Charity number 214850

Accounts

Charity Registration No: 214850

**THE C F LUNOE TRUST FUND
ANNUAL REPORT AND ACCOUNTS
30 SEPTEMBER 2025**

THE C F LUNOE TRUST FUND

TRUSTEES' REPORT

The Trustees present their annual report together with the accounts for the charity for the year ended 30 September 2025. 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 committed (November 2024 Trustees meeting) to pay the Danish Church £10,000 but did not make this payment until October 2025 (2024: £8,000). This is taken as a liability.

University of Leeds

In December 2024, the Trust was informed by the School of Civil Engineering at the University of Leeds that the University was holding £24,417.30 in unexpended funds received from the Trust over preceding years.

It has been agreed that these funds will be used to fund ongoing awards to be authorised by the Trust, before any further payments are made by the Trust.

The University utilised some of these unexpended funds to pay for Awards £12,000 (2024: £8,500) and the Lunoe Lecture £3,274.83 (2024: £2,389). The remaining balance of the Trust's unexpended funds held by the University of Leeds at 30 September 2025 was £20,032, and this amount is shown within debtors on the balance sheet.

The Trust has agreed to pay for Awards of £12,600 to be made in November 2025 and £12,600 in November 2026. The total of £25,200 is shown within creditors on the balance sheet accordingly.

The Trust has also agreed to fund the CF Lunoe Lecture in November 2025 and 2026, with anticipated costs of c£3,300 in each year. This has been disclosed as a commitment in the accounts.

THE C F LUNOE TRUST FUND

I.C.E. QUEST Fund

The charity approved and paid £37,000 (2024: £34,500) in annual payments and £2,000 (2024: £18,000) in terminal payments to support 20 students (2024: 27) through the ICE Quest Fund. Due to delays in establishing the amount due payment could not be made until 01 October 2025. £39,000 is taken as a liability.

TRUSTEES' REPORT (continued)

Review of activities and achievements (continued)

Imperial College, London

The charity approved and paid £7,000 as an annual payment to support one disabled engineering student (2024: £7,000).

Murray Edwards College, Cambridge

The charity approved and paid £4,500 (2024: nil) as an annual bursary in engineering.

Beneficiaries

The charity has supported 3 (2024: 3) individuals in the year.

One of the beneficiaries passed at the end of the year. Responding to a request from the family Trustees made a donation of £3,570 towards funeral costs.

Principal address

The principal address of the Charity is 151 Woodland Drive, Watford, WD17 3DA.

Trustees

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

J S Henke (Chairman)
J A Dodson
T Parks (resigned 20/11/24)
A F Coghill
N McMinn
S C Hazleton
C D Cox (appointed 04/06/25)

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

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 medium risk portfolio providing a balance between capital growth and income.

THE C F LUNOE TRUST FUND

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. The Trustees considered the options outlined in the Boswell Financial Report.

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, Suite 7A, Building 6, Croxley Park, Hatters Lane, Watford, Hertfordshire WD18 8YH.

TRUSTEES' REPORT (continued)

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 - Chairman

3 December 2025

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 2025, which are set out on pages 5 to 7.

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
Suite 7A, Building 6,
Croxley Park, Hatters Lane
Watford, Hertfordshire
WD18 8YH

Dated: 5 December 2025

THE C F LUNOE TRUST FUND

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 £ Unrestrict ed Funds	2024 £ Unrestrict ed Funds
Receipts			
Dividends & bank interest		111,846	104,255
Repayment of loan		-	11,643
Refund of over payment		5,000	-
Total receipts		116,846	115,898
Payments			
Payments to beneficiaries		(16,630)	(15,400)
Grants		(11,500)	(68,000)
Donations		(13,570)	(10,388)
Administration costs	3	(6,151)	(3,357)
Bank charges		(60)	(60)
Total payments		(47,911)	(97,205)
Net receipts/(payments) for the year		68,935	18,693
Net movement in cash balances			
		68,935	18,693
Cash and bank balances at the beginning of the year		60,447	41,754
Cash and bank balances at the end of the year		129,382	60,447

The notes on page 7 form part of these accounts.

THE C F LUNOE TRUST FUND

**STATEMENT OF ASSETS AND LIABILITIES
AT 30 SEPTEMBER 2025**

	Note	Endowment	2025	Endowment	2024
		nt	Unrestricte	d	Unrestricted
		£	d	£	£
Cash funds					
Bank and cash balances:					
Bank current account			40,760		16,265
Bank deposit account			88,622		44,182
			129,382		60,447
Investments at market value					
		No. of	No. of	No. of units	No. of units
		units	units		
M&G Charifund Income Fund		110,890.1 47	7,783.633	110,890.147	7,783.633
		£	£	£	£
Valued at 1,622.25 pence per unit		1,798,915	126,270	1,684,133	118,213
(2024: 1,518.74 pence per unit)					
Other assets					
Unexpended funds held by Leeds University			20,032		-
Liabilities					
Independent examiner's fee			(2,640)		(2,520)
QUEST			(39,000)		-
The Danish Church in London			(10,000)		-
University of Leeds Awards & Lectures			(25,200)		-
			(76,840)		(2,520)
Commitments					
Grant Commitments			(103,100)		(92,500)
4			(103,100)		(92,500)

Approved by the Board of Trustees on 3 December 2025

CHAIRMAN - J S HENKE

TRUSTEE - J A DODSON

THE C F LUNOE TRUST FUND

THE C F LUNOE TRUST FUND

NOTES TO THE ACCOUNTS AT 30 SEPTEMBER 2025

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 2025 were £1,798,915 (2024: £1,684,133).

3. **Administration costs**

	2025	2024
	£	£
Trustee expenses	1,131	1,017
Independent examiners' fees	2,640	2,340
	3,771	3,357

4. **Commitments**

The charity has agreed to support students at university principally via its I.C.E. QUEST Fund for an approximate total of 40 student years, plus 1 potential terminal bonus if the graduate accepts employment with an engineering firm. This amounted to a total commitment at 30 September 2025 of £96,500 payable over the next three years. (2024: 40 student years, 2 terminal bonuses - £71,500). Of this, £2,000 (2024: £4,000) relates to a terminal payment.

Included in the previous paragraph are the support of a disabled student at Imperial College with a commitment of £14,000 over the next 2 years and the support of an engineering student at Murray Edwards College of £13,500 over the next 3 years.

In addition, the charity has agreed to pay £6,600 to the University of Leeds for future Lunoe Lectures in 2025 and 2026.

5. **Trustee expenses**

During the year the trust reimbursed a total of £1,131 (2024: 1,017) to 8 (2024: 6) trustees for travel and administrative expenses.

C F LUNOE TRUST FUND

England & Wales - Charity number 214850

Accounts

Charity Registration No: 214850

**THE C F LUNOE TRUST FUND
ANNUAL REPORT AND ACCOUNTS
30 SEPTEMBER 2024**

THE C F LUNOE TRUST FUND

TRUSTEES' REPORT

The Trustees present their annual report together with the accounts for the charity for the year ended 30 September 2024. 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 £8,000 (2023: £8,000) toward the general upkeep of the church.

University of Leeds

The charity approved and paid £8,500 (2023: £16,500) for the provision of bursaries. They also paid £2,389 for the C F Lunoe lecture in 2023 (2023: £2,255).

I.C.E. QUEST Fund

The charity approved and paid £34,500 (2023: £35,500) in annual payments and £18,000 (2023: £6,000) in terminal payments to support 27 students (2023: 23) through the ICE Quest Fund.

Imperial College, London

The charity approved and paid £7,000 as an annual payment to support one disabled engineering student (2023: nil).

Individuals

The charity did not pay a grant this year for the support of an individual's civil engineering education (2023: No grants).

Beneficiaries

The charity has supported 3 (2023: 3) individuals in the year.

THE C F LUNOE TRUST FUND

TRUSTEES' REPORT (continued)

Principal address

The principal address of the Charity is 151 Woodland Drive, Watford, WD17 3DA.

Trustees

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

P H Lunoe	(Resigned as Trustee and Chairman on 19 June 2024)
J A Dodson	
T Parks	
A F Coghill	
J S Henke	(Chairman since 19 June 2024)
N McMinn	
S C Hazleton	

The Trustees are appointed and if necessary, removed by the majority decision of all other trustees. P H Lunoe resigned as a Trustee and Chairman on 19 June 2024.

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 medium 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.

THE C F LUNOE TRUST FUND

TRUSTEES' REPORT (continued)

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 – Chairman

20 November 2024

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 2024, which are set out on pages 5 to 7.

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: 25 November 2024

THE C F LUNOE TRUST FUND

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 £ Unrestricted Funds	2023 £ Unrestricted Funds
Receipts			
Dividends & bank interest		104,255	100,937
Repayment of loan		11,643	-
Total receipts		115,898	100,937
Payments			
Payments to beneficiaries		(15,400)	(16,820)
Grants		(68,000)	(58,000)
Donations		(10,388)	(10,255)
Administration costs	3	(3,357)	(2,868)
Bank charges		(60)	(60)
Total payments		(97,205)	(88,003)
Net receipts/(payments) for the year		18,693	12,934
Net movement in cash balances		18,693	12,934
Cash and bank balances at the beginning of the year		41,754	28,820
Cash and bank balances at the end of the year		60,447	41,754

The notes on page 7 form part of these accounts.

THE C F LUNOE TRUST FUND

**STATEMENT OF ASSETS AND LIABILITIES
AT 30 SEPTEMBER 2024**

	Note	2024 Endowment £	2024 Unrestricted £	2023 Endowment £	2023 Unrestricted £
Cash funds					
Bank and cash balances:					
Bank current account			16,265		6,151
Bank deposit account			44,182		35,603
			60,447		41,754
Investments at market value					
M&G Charifund Income Fund		No. of units 110,890.147	No. of units 7,783.633	No. of units 110,890.147	No. of units 7,783.633
		£	£	£	£
Valued at 1,518.74 pence per unit		1,684,133	118,213	1,586,871	111,386
(2023: 1,431.03 pence per unit)					
Other assets					
Loan			-		11,643
			-		11,643
Liabilities					
Independent examiner's fee			(2,520)		(2,340)
			(2,520)		(2,340)
Commitments					
Grant Commitments			(92,500)		(90,000)
			(92,500)		(90,000)

Approved by the Board of Trustees on 20 November 2024

CHAIRMAN – J S HENKE

TRUSTEE – J A DODSON

THE C F LUNOE TRUST FUND

NOTES TO THE ACCOUNTS AT 30 SEPTEMBER 2024

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 2024 were £1,684,133 (2023: £1,586,871).

3. **Administration costs**

	2024	2023
	£	£
Trustee expenses	1,017	708
Independent examiners' fees	2,340	2,160
	3,357	2,868

4. **Commitments**

The charity has agreed to support students at university principally via its I.C.E. QUEST Fund for an approximate total of 40 student years, with 2 potential terminal bonuses if students accept employment with an engineering firm. This amounted to a total commitment at 30 September 2024 of £71,500 payable over the next three years. (2023: 37 student years, 10 terminal bonuses - £90,000). Of this, £4,000 (2023: £20,000) relates to terminal payments.

The Charity has agreed to support a disabled student at Imperial College with a commitment of £21,000 over the next three years.

5. **Trustee expenses**

During the year the trust reimbursed a total of £1,017 (2023: 708) to 6 (2023: 4) trustees for travel and administrative expenses.

C F LUNOE TRUST FUND

England & Wales - Charity number 214850

Accounts

Charity Registration No: 214850

**THE C F LUNOE TRUST FUND
ANNUAL REPORT AND ACCOUNTS
30 SEPTEMBER 2023**

THE C F LUNOE TRUST FUND

TRUSTEES' REPORT

The Trustees present their annual report together with the accounts for the charity for the year ended 30 September 2023. 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.

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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 £8,000 (2022: £5,000) toward the general upkeep of the church.

University of Leeds

The charity approved and paid £16,500 (2022: £14,000) for the provision of bursaries. They also paid £2,255 for the C F Lunoe lecture in 2022 (2022: £2,025).

I.C.E. QUEST Fund

The charity approved and paid £35,500 (2022: £34,000) in annual payments and £6,000 (2022: £Nil) in terminal payments to support 23 students (2022: 23) through the ICE Quest Fund.

Individuals

The charity did not pay a grant this year for the support of an individual's civil engineering education (2022: No grants).

Beneficiaries

The charity has supported 3 (2022: 4) individuals in the year.

THE C F LUNOE TRUST FUND

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 Dodson
T Parks
Mrs A Coghill
J S Henke
N McMinn
S C Hazleton

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

Bankers

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Investment fund managers

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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 medium 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.

THE C F LUNOE TRUST FUND

TRUSTEES' REPORT (continued)

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

14 November 2023

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 2023, which are set out on pages 5 to 7.

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:

THE C F LUNOE TRUST FUND

**RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Notes	2023	2022
		£	£
		Unrestricted	Unrestricted
		Funds	Funds
Receipts			
Dividends		100,937	93,777
Total receipts		100,937	93,777
Payments			
Payments to beneficiaries		(16,820)	(17,080)
Grants		(58,000)	(48,000)
Donations		(10,255)	(9,025)
Administration costs	3	(2,868)	(2,847)
Bank charges		(60)	(90)
Total payments		(88,003)	(77,042)
Net receipts/(payments) for the year		12,934	16,735
Net movement in cash balances		12,934	16,735
Cash and bank balances at the beginning of the year		28,820	12,085
Cash and bank balances at the end of the year		41,754	28,820

The notes on page 7 form part of these accounts.

THE C F LUNOE TRUST FUND

**STATEMENT OF ASSETS AND LIABILITIES
AT 30 SEPTEMBER 2023**

	Note	2023 Endowment £	2023 Unrestricted £	2022 Endowment £	2022 Unrestricted £
Cash funds					
Bank and cash balances:					
Bank current account			6,151		28,818
Bank deposit account			35,603		2
			41,754		28,820
Investments at market value					
M&G Charifund Income Fund		No. of units 110,890.147	No. of units 7,783.633	No. of units 110,890.147	No. of units 7,783.633
		£ 1,586,871	£ 111,386	£ 1,521,302	£ 106,784
Valued at 1,431.03 pence per unit (2022: 1,371.90 pence per unit)					
Other assets					
Loan			11,643		11,643
			11,643		11,643
Liabilities					
Independent examiner's fee			(2,340)		(2,160)
			(2,340)		(2,160)
Commitments					
Grant Commitments			(90,000)		(83,500)
			(90,000)		(83,500)

Approved by the Board of Trustees on 14 November 2023

TRUSTEE – J S HENKE

TRUSTEE – J A DODSON

THE C F LUNOE TRUST FUND

NOTES TO THE ACCOUNTS AT 30 SEPTEMBER 2023

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 2023 were £1,586,871 (2022: £1,521,302).

3. **Administration costs**

	2023	2022
	£	£
Trustee expenses	708	807
Independent examiners' fees	2,160	2,040
	2,868	2,847

4. **Commitments**

The charity has agreed to support students at university principally via its I.C.E. QUEST Fund for an approximate total of 37 student years, with 10 potential terminal bonuses if students accept employment with an engineering firm. This amounted to a total commitment at 30 September 2023 of £90,000 payable over the next four years. (2022: 28 student years, 16 terminal bonuses - £83,500). Of this, £20,000 (2022: £35,500) relates to terminal payments.

5. **Trustee expenses**

During the year the trust reimbursed a total of £708 (2022: £807) to 4 (2022: 4) trustees for travel and administrative expenses.

C F LUNOE TRUST FUND

England & Wales - Charity number 214850

Accounts

Charity Registration No: 214850

**THE C F LUNOE TRUST FUND
ANNUAL REPORT AND ACCOUNTS
30 SEPTEMBER 2022**

THE C F LUNOE TRUST FUND

TRUSTEES' REPORT

The Trustees present their annual report together with the accounts for the charity for the year ended 30 September 2022. 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 £5,000 (2021: £5,000) toward the general upkeep of the church.

University of Leeds

The charity approved and paid £14,000 (2021: £11,000) for the provision of bursaries. They also paid £2,025 for the C F Lunoe lecture in 2022 (There was no C F Lunoe lecture in 2021 or 2020).

I.C.E. QUEST Fund

The charity approved and paid £34,000 (2021: £28,000) in annual payments and £Nil (2021: £6,000) in terminal payments to support 23 students (2021: 23) through the ICE Quest Fund.

Individuals

The charity did not pay a grant this year for the support of an individual's civil engineering education (2021: 1 grant of £2,500).

Beneficiaries

The charity has supported 4 (2021: 5) individuals in the year.

THE C F LUNOE TRUST FUND

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 Jeffkins	(Retired 30/11/2021)
J A Dodson	
T Parks	
Mrs A Coghill	
J S Henke	
N McMinn	
S C Hazleton	

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

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 medium 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.

THE C F LUNOE TRUST FUND

TRUSTEES' REPORT (continued)

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

22 November 2022

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 2022, which are set out on pages 5 to 7.

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: 5 June 2023

THE C F LUNOE TRUST FUND

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	2022 £ Unrestricted Funds	2021 £ Unrestricted Funds
Receipts			
Dividends		93,777	80,698
Total receipts		93,777	80,698
Payments			
Payments to beneficiaries		17,080	20,604
Grants		48,000	53,500
Donations		9,025	5,400
Administration costs	3	2,847	2,115
Bank charges		90	89
Total payments		77,042	81,709
Net receipts/(payments) for the year		16,735	(1,010)
Net movement in cash balances		16,735	(1,010)
Cash and bank balances at the beginning of the year		12,085	13,095
Cash and bank balances at the end of the year		28,820	12,085

The notes on page 7 form part of these accounts.

THE C F LUNOE TRUST FUND

**STATEMENT OF ASSETS AND LIABILITIES
AT 30 SEPTEMBER 2022**

	Note	2022 Endowment £	2022 Unrestricted £	2021 Endowment £	2021 Unrestricted £
Cash funds					
Bank and cash balances:					
Bank current account			28,818		12,083
Bank deposit account			2		2
			28,820		12,085
Investments at market value					
M&G Charifund Income Fund		No. of units 110,890.147	No. of units 7,783.633	No. of units 110,890.147	No. of units 7,783.633
		£	£	£	£
Valued at 1,371.90 pence per unit		1,521,302	106,784	1,704,925	119,673
(2021: 1,537.49 pence per unit)					
Other assets					
Loan			11,643		11,643
			11,643		11,643
Liabilities					
Independent examiner's fee			(2,160)		(2,040)
			(2,160)		(2,040)
Commitments					
Grant Commitments			(83,500)		(82,500)
			(83,500)		(82,500)

Approved by the Board of Trustees on 22 November 2022

TRUSTEE – J S HENKE

TRUSTEE – J A DODSON

THE C F LUNOE TRUST FUND

NOTES TO THE ACCOUNTS AT 30 SEPTEMBER 2022

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 2022 were £1,521,302 (2021: £1,704,925).

3. **Administration costs**

	2022	2021
	£	£
Trustee expenses	807	135
Independent examiners' fees	2,040	1,980
	2,847	2,115

4. **Commitments**

The charity has agreed to support students at university principally via its I.C.E. QUEST Fund for an approximate total of 28 student years, with 16 potential terminal bonuses if students accept employment with an engineering firm. This amounted to a total commitment at 30 September 2022 of £83,500 payable over the next four years. (2021: 48 student years - £82,500). Of this, £35,500 (2021: £30,000) relates to terminal payments.

5. **Trustee expenses**

During the year the trust reimbursed a total of £807 (2021: £135) to 4 (2021: 2) trustees for travel and administrative expenses.

C F LUNOE TRUST FUND

England & Wales - Charity number 214850

Accounts

Charity Registration No: 214850

**THE C F LUNOE TRUST FUND
ANNUAL REPORT AND ACCOUNTS
30 SEPTEMBER 2021**

THE C F LUNOE TRUST FUND

TRUSTEES' REPORT

The Trustees present their annual report together with the accounts for the charity for the year ended 30 September 2021. 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 £5,000 (2020: £10,000) toward the general upkeep and the refurbishment project of the church.

University of Leeds

The charity approved and paid £11,000 (2020: £11,000) for the provision of bursaries. There was no C F Lunoe lecture in 2021 or 2020.

I.C.E. QUEST Fund

The charity approved and paid £28,000 (2020: £38,000) in annual payments and £12,000 (2020: £6,000) in terminal payments to support 23 students (2020: 25) through the ICE Quest Fund.

Individuals

The charity paid 1 grant of £2,500 for the support of an individual's civil engineering education (2020: 1 grant of £2,500).

Beneficiaries

The charity has supported 5 (2020: 6) individuals in the year.

Remap

The charity did not make a contribution to Remap in 2021 (2020: £2,500).

THE C F LUNOE TRUST FUND

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 Jeffkins
J A Dodson
T Parks
Mrs A Coghill
J S Henke
N McMinn
S C Hazleton (Appointed 14 November 2020)

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 2020 (via Zoom) and on 15 June 2021 (at St Luke's Church, Watford) to deal with the affairs of the trust. At the June meeting Susan Hazleton was welcomed and appointed as a new trustee. Susan worked for a number of years at Norwest Holst.

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 medium 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.

THE C F LUNOE TRUST FUND

TRUSTEES' REPORT (continued)

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

30 November 2021

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 2021, which are set out on pages 5 to 7.

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: 17 January 2022

THE C F LUNOE TRUST FUND

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021 £ Unrestricted Funds	2020 £ Unrestricted Funds
Receipts			
Dividends		80,698	95,532
Total receipts		80,698	95,532
Payments			
Payments to beneficiaries		20,604	28,960
Grants		53,500	57,500
Donations		5,400	2,500
Administration costs	3	2,115	2,551
Bank charges		89	60
Total payments		81,708	91,571
Net receipts/(payments) for the year		(1,010)	3,961
Net movement in cash balances		(1,010)	3,961
Cash and bank balances at the beginning of the year		13,095	9,134
Cash and bank balances at the end of the year		12,085	13,095

The notes on page 7 form part of these accounts.

THE C F LUNOE TRUST FUND

STATEMENT OF ASSETS AND LIABILITIES
AT 30 SEPTEMBER 2021

	Note	Endowment £	2021 Unrestricted £	Endowment £	2020 Unrestricted £
Cash funds					
Bank and cash balances:					
Bank current account			12,083		13,093
Bank deposit account			2		2
			12,085		13,095
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	7,783.633
		£	£	£	£
Valued at 1,537.49 pence per unit		1,704,925	119,673	1,334,818	93,694
(2020: 1,203.73 pence per unit)					
Other assets					
Loan			11,643		11,643
			11,643		11,643
Liabilities					
Independent examiner's fee			(2,040)		(1,980)
			(2,040)		(1,980)
Commitments					
Grant Commitments			(82,500)		(104,000)
			(82,500)		(104,000)

Approved by the Board of Trustees on 30 November 2021

TRUSTEE – J S HENKE

TRUSTEE – J A DODSON

THE C F LUNOE TRUST FUND

NOTES TO THE ACCOUNTS AT 30 SEPTEMBER 2021

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 2021 were £1,704,925 (2020: £1,334,818).

3. **Administration costs**

	2021	2020
	£	£
Trustee expenses	135	631
Independent examiners' fees	1,980	1,920
	2,115	2,551

4. **Commitments**

The charity has agreed to support students at university principally via its I.C.E. QUEST Fund for an approximate total of 33 student years, with 15 potential terminal bonuses if students accept employment with an engineering firm. This amounted to a total commitment at 30 September 2021 of £82,500 payable over the next four years. (2020: 46 student years - £104,000). Of this, £30,000 (2020: £26,500) relates to terminal payments.

£1,500 is included as a commitment from the 20/21 allocation that was not paid. This is in respect of a student who has left their degree course and transferred to an apprenticeship. Confirmation is awaited from QUEST as to whether or not they will continue their sponsorship.

5. **Trustee expenses**

During the year the trust reimbursed a total of £135 (2020: £631) to 2 (2020: 5) trustees for travel and administrative expenses.

C F LUNOE TRUST FUND

England & Wales - Charity number 214850

Accounts

Charity Registration No: 214850

**THE C F LUNOE TRUST FUND
ANNUAL REPORT AND ACCOUNTS
30 SEPTEMBER 2020**

THE C F LUNOE TRUST FUND

TRUSTEES' REPORT

The Trustees present their annual report together with the accounts for the charity for the year ended 30 September 2020. 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 £10,000 (2019: £5,000) toward the general upkeep and the refurbishment project of the church.

St Albans Abbey

The charity made no contributions to *St Albans Abbey* in 2020 (2019: £600 toward a disable ramp).

University of Leeds

The charity approved and paid £11,000 (2019: £13,000) for the provision of bursaries. There was no C F Lunoe lecture in 2020 (Lecture 2019: £3,000)

I.C.E. QUEST Fund

The charity approved and paid £38,000 (2019: £42,000) in annual payments and £6,000 (2019: nil) in terminal payments to support 25 students (2019: 22) through the ICE Quest Fund.

Individuals

The charity paid 1 grant of £2,500 for the support of an individual's civil engineering education (2019: 1 grant of £2,500).

Beneficiaries

The charity has supported 6 (2019: 6) individuals in the year.

Remap

The charity approved and paid a contribution of £2,500 to *Remap* in 2020 (2019: nil).

THE C F LUNOE TRUST FUND

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 Jeffkins	
J A Dodson	
T Parks	
Mrs A Coghill	
J S Henke	
N McMinn	(appointed on 29 June 2020)

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

During the year the trustees met on 26 November 2019 and on 29 June 2020 (via zoom) to deal with the affairs of the trust. At the June meeting Neil McMinn was welcomed and appointed as a new trustee. In his career as a civil engineer Neil worked some years at Norwest Holst.

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 medium 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

14 November 2020

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 2020, 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: 1 March 2021

THE C F LUNOE TRUST FUND

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	2020 £ Unrestricted Funds	2019 £ Unrestricted Funds
Receipts			
Dividends		95,532	96,719
Total receipts		95,532	96,719
Payments			
Payments to beneficiaries		28,960	21,450
Grants		57,500	57,500
Donations		2,500	8,600
Administration costs	3	2,551	2,761
Bank charges		60	100
Investment Report		-	2,500
Total payments		91,571	92,911
Net receipts/(payments) for the year		3,961	3,808
Net movement in cash balances		3,961	3,808
Cash and bank balances at the beginning of the year		9,134	5,326
Cash and bank balances at the end of the year		13,095	9,134

The notes on page 6 form part of these accounts.

THE C F LUNOE TRUST FUND

STATEMENT OF ASSETS AND LIABILITIES
AT 30 SEPTEMBER 2020

	Note	2020 Endowment £	2020 Unrestricted £	2019 Endowment £	2019 Unrestricted £
Cash funds					
Bank and cash balances:					
Bank current account			13,093		9,132
Bank deposit account			2		2
			13,095		9,134
Investments at market value					
M&G Charifund Income Fund		No. of units 110,890.147	No. of units 7,783.633	No. of units 110,890.147	No. of units 7,783.633
		£ 1,334,818	£ 93,694	£ 1,761,934	£ 123,674
Valued at 1203.73 pence per unit					
(2019: 1,588.90 pence per unit)					
Other assets					
Loan			11,643		11,643
			11,643		11,643
Liabilities					
Independent examiner's fee			(1,980)		(1,920)
			(1,980)		(1,920)
Commitments					
Grant Commitments			(104,000)		(102,000)
			(104,000)		(102,000)

Approved by the Board of Trustees on 14 November 2020

TRUSTEE – J S HENKE

TRUSTEE – J A DODSON

THE C F LUNOE TRUST FUND

NOTES TO THE ACCOUNTS AT 30 SEPTEMBER 2020

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 2020 were £1,334,818 (2019: £1,761,934)

3. **Administration costs**

	2020	2019
	£	£
Trustee expenses	631	902
Independent examiners' fees	1,980	1,859
	2,551	2,761

4. **Commitments**

The charity has agreed to support students at university principally via its I.C.E. QUEST Fund for an approximate total of 46 student years, with 13 potential terminal bonuses if students accept employment with an engineering firm. This amounted to a total commitment at 30 September 2020 of £104,000 payable over the next four years. (2019: 35 student years - £102,000). Of this, £26,500 (2019: £37,000) relates to terminal payments.

5. **Trustee expenses**

During the year the trust reimbursed a total of £631 (2019: £902) to 5 (2019: 4) trustees for travel and administrative expenses.