

The Lindsay-Fynn Trust

Report of the Trustees for the Year Ended 31st December 2023

The Trustees present their report for the 2023 year. On 2nd May 1966 Sir Basil Lindsay-Fynn founded and endowed a Charitable Trust. This Trust was set up by an irrevocable Deed of Appointment by Nigel Lindsay-Fynn and others on 4th January 1977. On 12th August 1987 the Trustees of the Basil Lindsay-Fynn Charitable Trust resolved to transfer their remaining assets to this Trust and wind up. At the same time the Trust adopted its current name, the Lindsay-Fynn Trust.

The current Trustees are Nigel Lindsay-Fynn, Piers Lindsay-Fynn, Miranda Lindsay-Fynn and Stephen Glover.

The Trust was set up to support the charities connected with or that have appealed to the Lindsay-Fynn family for support. The majority of the charities supported are active in the county of Devon, but otherwise it is not restricted to any geographic area or country. Among its recent supported charities are Exeter Cathedral, the Devon County Agricultural Association, the London Business School and the St Catherine's Cultural Centre, Kinsale, Ireland.

FINANCIAL REVIEW

During 2023, income from donations received and charitable activities increased substantially to £22,471 (2022 £2,897). In particular donations of £11,000 were received in support of the Trust's donation to the London Business School to contribute towards the award of the prize presented to the winner of the "Clean Tech Challenge" sponsored by the London Business School. Likewise charitable donations increased to £27,710 (2022 £9,993). However, investment income declined to £7,337 (2022 £19,005) due to the timing of the receipt of dividends.

In generally buoyant stock markets, the investment assets increased in value by £53,694 to £787,284. These markets had generally declined in 2022, leading to a reduction in the value of the investments by £174,231 in that year. Including the net movement in funds, the Trust retained a surplus in 2023 of £55,117 (2022 decline of £163,459). At 31st December 2023, the fund balance of listed investments and cash amounted to £831,036.

The Trust continues its fundraising activities, particularly from its opening to garden societies of the gardens at Lee Ford. The most significant donation during the year was to the London Business School of £12,500.

GOVERNANCE AND RISKS

The Trust has no employees and pays no remuneration or reimbursement of expenses to its Trustees. The selection and size of the charitable donations are entirely decided by the Trustees, one of them acting as professional investment manager overseeing the investments held by the Trust. The principal source of income for the Trust remains donations from the Lindsay-Fynn family and their charitable activities, enabling the Trustees to feel confident of the future financial stability of the Trust. The active involvement of the Trustees ensures that any future financial risk can be kept to an absolute minimum.

The Lindsay-Fynn Trust

Accounts for the Year Ended 31st December 2023

REGISTERED CHARITY NUMBER 272846

TRUSTEES AND PRINCIPAL OFFICE

N Lindsay-Fynn Esq
P Lindsay-Fynn Esq
S R Glover Esq

Lee Ford
Budleigh Salterton
Devon

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The Lindsay-Fynn Trust

Report and Accounts for the Year Ended 31st December 2023

STATEMENT OF FINANCIAL ACTIVITIES

		Dec-23		Dec-22	
	Note	£	£	£	£
Incoming Resources					
Donations		22,471		2,897	
Investment Income	4	7,337		19,005	
Total Incoming Resources			29,808		21,902
Resources Expended					
Charitable Expenditure:					
Charitable Donations Paid		27,710		9,993	
Fund Managers Fees		674		1,137	
			28,384		11,130
Net Incoming/ (Outgoing) Resources			1,423		10,772
Other Recognised Gains and Losses					
Realised profit/loss					
on sale of investments	5		0		0
Unrealised loss/profit					
on investment assets	5		53,694		-174,231
Net Movement in Funds			55,117		-163,459
Fund balances b/fwd at 1st January 2023			<u>£775,919</u>		<u>£939,378</u>
			<u>£831,036</u>		<u>£775,919</u>

All funds are unrestricted funds.

The net incoming/outgoing resources and resulting net movement in funds arise from continuing operations.

The Trust has no recognised gains or losses other than the net movements in funds for the period ended 31st December 2023

The accompanying accounting policies and notes form an integral part of these accounts.

The Lindsay-Fynn Trust

Report and Accounts for the Year Ended 31st December 2023

BALANCE SHEET AS AT 31st December 2023

		Dec-23		Dec-22	
	Note	£	£	£	£
Fixed Assets					
Investments at Market Value	5		787,284		733,590
Current Assets					
Debtors				9,737	
Cash at Bank		43,752		32,592	
		<u>43,752</u>		<u>42,329</u>	
Current Liabilities					
amounts falling due within one year		<u>0</u>		<u>0</u>	
Net Current Assets			<u>43,752</u>		<u>42,329</u>
Net Assets			<u>£831,036</u>		<u>£775,919</u>
Funds					
Unrestricted general funds			<u>£831,036</u>		<u>£775,919</u>
			<u>£831,036</u>		<u>£775,919</u>

Signed on behalf of the Trustee's on the

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by Nigel Lindsay-Fynn

The Lindsay-Fynn Trust

Report and Accounts for the Year Ended 31st December 2023

NOTES TO THE ACCOUNTS

1 PRINCIPLE ACCOUNTING POLICIES

- A Accounting Convention
These Accounts have been prepared under the historical cost convention as modified by the inclusion of investments at market value. In preparing the Accounts the Charity follows best practise as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005.
- B Investment Income
Investment Income is accounted for in the period in which the Charity is entitled to its receipt.
- C Resources Expended
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. All charitable donations are approved by the Trustees in the year in which they are accounted for and do not form part of a grant.
- D Funds
Capital Funds represent funds settled or transferred to the trust as amended by realised and unrealised gains and losses. Income Funds represent the balance of undistributed income from prior and current years. However, in accordance with the Trust Deed, both Capital and Income Funds are available for distribution.

2 STAFF INFORMATION

The Charity had no employees during the year.
The Trustees received no remuneration nor reimbursement of expenses during the year.

3 INDEMNITY ISURANCE

The Charity does not hold indemnity insurance for its Trustees.

The Lindsay-Fynn Trust

Report and Accounts for the Year Ended 31st December 2023

NOTES TO THE ACCOUNTS Contd

4 INVESTMENT INCOME

	<u>Dec-23</u>	<u>Dec-22</u>
	£	£
Dividend Receipts	7,260	19,001
Interest on cash deposits	77	4
	<u>7,337</u>	<u>19,005</u>

5 INVESTMENTS

	<u>Dec-23</u>	<u>Dec-22</u>
	£	£
Market value at 1st January 2023	733,590	907,821
Decrease/Increase in investment values	53,694	-174,231
Disposal		
Purchased	0	0

Market value at 31st December 2023	<u>£787,284</u>	<u>£733,590</u>
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Investments at market value comprised:

UK unit trusts	672,694	623,778
UK equities	0	0
Fixed Interest	114,590	109,812
	<u>£787,284</u>	<u>£733,590</u>

Historical cost as at 31st December 2022/2021	<u>£731,480</u>	<u>£731,480</u>
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The Lindsay-Fynn Trust

Report and Accounts for the Year Ended 31st December 2023

NOTES TO THE ACCOUNTS Contd

6 CAPITAL FUNDS

	<u>Balance</u> <u>at 1/1/23</u>	<u>Movements</u> <u>during year</u>	<u>Balance</u> <u>at 31/12/23</u>
	£	£	£
Settled Funds per Deed of Settlement 4th January 1977	100		100
Trust Fund transferred from the Lindsay-Fynn Charitable Trust	73,595		73,595
Profit/Loss on sale of investmen	85,892		85,892
Excess of Market Value over costs of Investments	2,110	53,694	55,804
	<u>£161,697</u>	<u>£53,694</u>	<u>£215,391</u>

7 INCOME BALANCES

	<u>Dec-23</u>	<u>Dec-22</u>
	£	£
Undistributed Income at 1st January 2023	625,408	614,636
Net Surplus for the year	1,423	10,772
Undistributed Income at 31st December 2023	<u>£626,831</u>	<u>£625,408</u>

£104,441	£27,710	£9,993	£4,525	£3,106	£6,145	£10,676	£21,313	£11,160	£5,560	£4,253
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CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/ members of

Charity Name

The Lindsay-Fynn Trust

On accounts for the year ended

31st December 2023

Charity no (if any)

272846

Set out on pages

One to Seven

(remember to include the page numbers of additional sheets)

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2023.

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

Name:

Relevant professional qualification(s) or body (if any):

Section B

Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.