

# The Lindsay-Fynn Trust

## Report of the Trustees for the Year Ended 31<sup>st</sup> December 2024

The Trustees present their report for the 2024 year. On 2<sup>nd</sup> 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 4<sup>th</sup> January 1977. On 12<sup>th</sup> 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 2024, income from donations received and charitable activities reduced to £11,000 (2023 £22,471). The donations totalling £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 decreased to £18,718, ( 2023 £27,710). However, investment income increased to £20,223 (2023 £7,337) due to the timing of the receipt of dividends.

In generally buoyant stock markets, the investment assets increased in value by £82,550 to £869,834. Including the net movement in funds, the Trust retained a surplus in 2024 of £94,327 (2023 £55,117). At 31<sup>st</sup> December 2024, the fund balance of listed investments and cash amounted to £925,363.

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 2024

REGISTERED CHARITY NUMBER 272846

## TRUSTEES AND PRINCIPAL OFFICE

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

Lee Ford  
Budleigh Salterton  
Devon

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# The Lindsay-Fynn Trust

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# The Lindsay-Fynn Trust

Accounts for the Year Ended 31st December 2024

## STATEMENT OF FINANCIAL ACTIVITIES

		Dec-24		Dec-23	
	Note	£	£	£	£
<b>Incoming Resources</b>					
Donations		11,000		22,471	
Investment Income	4	20,223		7,337	
<b>Total Incoming Resources</b>			31,223		29,808
<b>Resources Expended</b>					
Charitable Expenditure:					
Charitable Donations Paid		18,718		27,710	
Fund Managers Fees		729		674	
			19,447		28,384
<b>Net Incoming/ (Outgoing) Resources</b>			11,776		1,423
<b>Other Recognised Gains and Losses</b>					
Realised profit/loss					
on sale of investments	5		0		0
Unrealised loss/profit					
on investment assets	5		82,550		53,694
<b>Net Movement in Funds</b>			94,327		55,117
Fund balances b/fwd at 1st January 2024			£831,036		£775,919
			<u>£925,363</u>		<u>£831,036</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 2024

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

# The Lindsay-Fynn Trust

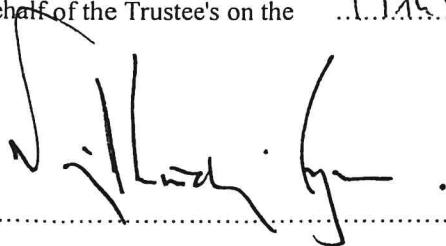
Accounts for the Year Ended 31st December 2024

## BALANCE SHEET AS AT 31st December 2024

		Dec-24		Dec-23	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Investments at Market Value	5		869,834		787,284
<b>Current Assets</b>					
Debtors					
Cash at Bank		55,529		43,752	
		<u>55,529</u>		<u>43,752</u>	
<b>Current Liabilities</b>					
amounts falling due within one year		<u>0</u>		<u>0</u>	
<b>Net Current Assets</b>			<u>55,529</u>		<u>43,752</u>
<b>Net Assets</b>			<u>£925,363</u>		<u>£831,036</u>
<b>Funds</b>					
Unrestricted general funds			<u>£925,363</u>		<u>£831,036</u>
			<u>£925,363</u>		<u>£831,036</u>

Signed on behalf of the Trustee's on the

19th February 2025



by Nigel Lindsay-Fynn

# The Lindsay-Fynn Trust

Accounts for the Year Ended 31st December 2024

## 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 INSURANCE

The Charity does not hold indemnity insurance for its Trustees.

# The Lindsay-Fynn Trust

Accounts for the Year Ended 31st December 2024

## NOTES TO THE ACCOUNTS      Contd

### 4            INVESTMENT INCOME

	<u>Dec-24</u>	<u>Dec-23</u>
	£	£
Dividend Receipts	19,984	7,260
Interest on cash deposits	239	77
	<u>£20,223</u>	<u>£7,337</u>

### 5            INVESTMENTS

	<u>Dec-24</u>	<u>Dec-23</u>
	£	£
Market value at 1st January 2024	787,284	733,590
Decrease/Increase in investment values	82,550	53,694
Disposal		
Purchased	0	0
Market value at 31st December 2024	<u>£869,834</u>	<u>£787,284</u>
Investments at market value comprised:		
UK unit trusts	755,359	672,694
UK equities	0	0
Fixed Interest	114,475	114,590
	<u>£869,834</u>	<u>£787,284</u>
Historical cost as at 31st December 2022/202	<u>£731,480</u>	<u>£731,480</u>

# The Lindsay-Fynn Trust

Accounts for the Year Ended 31st December 2024

## NOTES TO THE ACCOUNTS      Contd

### 6 CAPITAL FUNDS

	<u>Balance</u> <u>at 1/1/24</u>	<u>Movements</u> <u>during year</u>	<u>Balance</u> <u>at 31/12/24</u>
	<u>£</u>	<u>£</u>	<u>£</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	55,804	82,550	138,354
	<u>£215,391</u>	<u>£82,550</u>	<u>£297,941</u>

### 7 INCOME BALANCES

	<u>Dec-24</u>	<u>Dec-23</u>
	<u>£</u>	<u>£</u>
Undistributed Income at 1st January 2024	626,831	625,408
Net Surplus for the year	11,776	1,423
Undistributed Income at 31st December 2024	<u>£638,608</u>	<u>£626,831</u>





# 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

31<sup>st</sup> December 2024

Charity no  
(if any)

272846

Set out on pages

One to Seven

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2024.

Responsibilities and  
basis of report

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:

*GWL*

Date:

13/2/2025

Name:

GRAEME WHALEN

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

ACCA

Address:

CENTENARY HOUSE, PENINSULA BUSINESS PARK,  
EXETER, DEVON  
EX2 7XE