

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE LYNN FOUNDATION**

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THE LYNN FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2021**

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THE LYNN FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. 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 2019).

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.

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	£10,000	£10,000
Disability Charities	£120,000	£66,502
Youth Sponsorship	£25,000	£13,000
Medical Research	£5,000	£2,000
Hospices	£40,000	£24,500
Sundry	-	£500
Total	£200,000	£116,052

In total, the Foundation made 208 grants in the year. This was significantly under budget the cause being the uncertainty in the health of many of the charities that applied to the Foundation for a grant.

Most 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 small, registered charity. Around one sixth of the requests are successful, a cheque being sent out by post to the named requester. 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 8,785 grants totalling £5,009,221.

In general, the policy is to make only one grant each year to an individual charity.

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 to Yuchong Wu for the second year of his two years Masters.

THE LYNN FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Financial position

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

1. Income

Income reduced substantially to £240,756 from the previous year. This was entirely caused by the reduction in dividends in reaction to the pandemic.

2. Grants

The Foundation made Grants of £116,052 which were considerably less than Budget for the reason described above.

3. Costs

Costs of £157,990 are significantly down on last year due to a large reduction in grant expenditure.

4. Balance Sheet

Due to the recovery in global stockmarkets, net assets have increased substantially through the year and now stand at £7,079,799 which is an increase of £1,197,736 from the previous year or a gain of just under 20.4%.

Investment policy and objectives

After the decision taken by the Trustees at a Trustees Meeting on 17th November 2019 to move from an execution only to a discretionary account, the Foundation's investments in Securities other than the Newton Fund were completely restructured by our Fund Manager at Brewin Dolphin. This has enabled the Foundation to diversify away from a UK centric portfolio to a globally structured portfolio but with a much lower income yield with an agreed target of 3%. The objective is to create a total return of around 7% per annum over the long term.

Reserves policy

Net Assets at the Foundation's Year end stood at £7,079,799. The Foundation is not actually committed to any spending having no fixed costs. The Foundation averages a monthly income of over £16,000 and therefore the Trustees have no concerns over the Foundations' reserves.

FUTURE PLANS

After considerable due diligence the Foundation has taken the decision to partner with a local community foundation, the Sussex Community Foundation for grant making activities.

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 Trustee 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.

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.

THE LYNN FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 use professional fund managers and one global fund - the Newton Growth & Income Fund for Charities with an objective of achieving around 3% income on the capital. Investment policy is determined by the 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 has been by keeping the grants small and making grants to registered charities. In future, this will be replaced by using the professional grant making skills of the Sussex Community Foundation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

326944

Principal address

The Granary
Calceto Lane
Lyminster
West Sussex
BN17 7QL

Trustees

P Parsons
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

Investment Managers

BNY Mellon
160 Queen Victoria Street
London EC4V 4LA

Brewin Dolphin
12 Smithfield Street
London EC1A 9LA

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

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 LYNN FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 31/08/2021 and signed on its behalf by:


.....
P Parsons - 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 2021 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 2021 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 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

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of outpatient pharmaceutical services ;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including
 - Charities SORP FRS 102,
 - Data protection laws (including UK General Data Protection Regulation (GDPR))
 - Anti-bribery

Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

There was no contradictory evidence found.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE LYNN FOUNDATION**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Doherty FCCA
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
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31 August 2021

THE LYNN FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	237,089	338,715
Other income		3,667	-
Total		<u>240,756</u>	<u>338,715</u>
EXPENDITURE ON			
Raising funds	3	25,141	1,200
Charitable activities			
General		132,849	258,931
Total		<u>157,990</u>	<u>260,131</u>
Net gains/(losses) on investments		1,114,970	(995,138)
NET INCOME/(EXPENDITURE)		<u>1,197,736</u>	<u>(916,554)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		5,882,063	6,798,617
TOTAL FUNDS CARRIED FORWARD		<u><u>7,079,799</u></u>	<u><u>5,882,063</u></u>

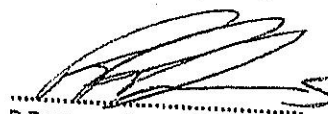
The notes form part of these financial statements


THE LYNN FOUNDATION

**BALANCE SHEET
31 MARCH 2021**

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Investments	6	6,689,801	5,639,228
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	14,620	26,858
Cash at bank		380,179	220,777
		<u>394,799</u>	<u>247,635</u>
CREDITORS			
Amounts falling due within one year	8	(4,801)	(4,800)
NET CURRENT ASSETS		<u>389,998</u>	<u>242,835</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,079,799</u>	<u>5,882,063</u>
NET ASSETS		<u>7,079,799</u>	<u>5,882,063</u>
FUNDS			
Unrestricted funds	9	<u>7,079,799</u>	<u>5,882,063</u>
TOTAL FUNDS		<u>7,079,799</u>	<u>5,882,063</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31/08/21 and were signed on its behalf by:


P Parsons - Trustee


J B Sykes - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 2019)', 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 2021**

2. INVESTMENT INCOME

	2021	2020
	£	£
Other fixed asset invest - FII	237,077	338,666
Interest receivable - trading	12	49
	<u>237,089</u>	<u>338,715</u>

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Portfolio management	<u>25,141</u>	<u>1,200</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

Expenses of £Nil (2020: £1,248) were reimbursed to a Trustee in respect of personal expenses incurred relating to grant giving.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	338,715
EXPENDITURE ON	
Raising funds	1,200
Charitable activities	
General	258,931
Total	<u>260,131</u>
Net gains/(losses) on investments	(995,138)
NET INCOME/(EXPENDITURE)	<u>(916,554)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	6,798,617
TOTAL FUNDS CARRIED FORWARD	<u>5,882,063</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	
Additions	5,639,228
Disposals	2,438,800
Revaluations	(2,766,089)
Impairments	1,440,131
	(62,269)
At 31 March 2021	<u>6,689,801</u>
NET BOOK VALUE	
At 31 March 2021	<u>6,689,801</u>
At 31 March 2020	<u>5,639,228</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2021	1,377,860
Cost	5,311,941
	<u>6,689,801</u>

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

	2021 £	2020 £
Other debtors	1,000	1,217
Prepayments and accrued income	13,620	25,641
	<u>14,620</u>	<u>26,858</u>

THE LYNN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>4,801</u>	<u>4,800</u>

9. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	212,191	23,317	-	235,508
Ordinary Shares	2,456,254	612,122	793,313	3,861,689
Preference shares, PIBS				
 Newton global fund	 1,306,488	 113,699	 (793,313)	 626,874
	<u>1,907,130</u>	<u>448,598</u>	<u>-</u>	<u>2,355,728</u>
	<u>5,882,063</u>	<u>1,197,736</u>	<u>-</u>	<u>7,079,799</u>
TOTAL FUNDS	<u>5,882,063</u>	<u>1,197,736</u>	<u>-</u>	<u>7,079,799</u>

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	195,495	(157,990)	(14,188)	23,317
Ordinary Shares	(1)	-	612,123	612,122
Preference shares, PIBS				
 Newton global fund	 -	 -	 113,699	 113,699
	<u>45,262</u>	<u>-</u>	<u>403,336</u>	<u>448,598</u>
	<u>240,756</u>	<u>(157,990)</u>	<u>1,114,970</u>	<u>1,197,736</u>
TOTAL FUNDS	<u>240,756</u>	<u>(157,990)</u>	<u>1,114,970</u>	<u>1,197,736</u>

THE LYNN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	133,607	78,584	212,191
Ordinary Shares	3,069,971	(613,717)	2,456,254
Preference shares, PIBS			
 Newton global fund	 1,499,024	 (192,536)	 1,306,488
	<u>2,096,015</u>	<u>(188,885)</u>	<u>1,907,130</u>
	<u>6,798,617</u>	<u>(916,554)</u>	<u>5,882,063</u>
TOTAL FUNDS	<u><u>6,798,617</u></u>	<u><u>(916,554)</u></u>	<u><u>5,882,063</u></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	338,715	(260,131)	-	78,584
Ordinary Shares	-	-	(613,717)	(613,717)
Preference shares, PIBS				
 Newton global fund	 -	 -	 (192,536)	 (192,536)
	<u>-</u>	<u>-</u>	<u>(188,885)</u>	<u>(188,885)</u>
	<u>338,715</u>	<u>(260,131)</u>	<u>(995,138)</u>	<u>(916,554)</u>
TOTAL FUNDS	<u><u>338,715</u></u>	<u><u>(260,131)</u></u>	<u><u>(995,138)</u></u>	<u><u>(916,554)</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

9. MOVEMENT IN FUNDS - continued

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

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	133,607	101,901	-	235,508
Ordinary Shares	3,069,971	(1,595)	793,313	3,861,689
Preference shares, PIBS				
 Newton global fund	 1,499,024	 (78,837)	 (793,313)	 626,874
	<u>2,096,015</u>	<u>259,713</u>	<u>-</u>	<u>2,355,728</u>
	<u>6,798,617</u>	<u>281,182</u>	<u>-</u>	<u>7,079,799</u>
TOTAL FUNDS	<u><u>6,798,617</u></u>	<u><u>281,182</u></u>	<u><u>-</u></u>	<u><u>7,079,799</u></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	534,210	(418,121)	(14,188)	101,901
Ordinary Shares	(1)	-	(1,594)	(1,595)
Preference shares, PIBS				
 Newton global fund	 -	 -	 (78,837)	 (78,837)
	<u>45,262</u>	<u>-</u>	<u>214,451</u>	<u>259,713</u>
	<u>579,471</u>	<u>(418,121)</u>	<u>119,832</u>	<u>281,182</u>
TOTAL FUNDS	<u><u>579,471</u></u>	<u><u>(418,121)</u></u>	<u><u>119,832</u></u>	<u><u>281,182</u></u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. POST BALANCE SHEET EVENTS

After the balance sheet date but prior to the approval of these accounts an outbreak of COVID-19 virus occurred causing a global pandemic recognized by the World Health Organisation (WHO).

The Lynn Foundation management took a review of its service delivery and fundraising models so that the organization could adapt and respond effectively to the challenges emerged as a result of COVID-19. The two main impacts identified were:

- 1) The need for increased frequency of share dealing generated increase management fees
- 2) Income from the investment portfolio decreasing.

Although at the start of this year the COVID-19 pandemic had given rise to an economic environment which presented challenges. The Lynn Foundation has been able to manage its investment portfolio well, it has out performed its projected income of £214K for the year ended 31 March 2021, the actual income from the investments was £241K. The value of investments held on the balance sheet has grown from £5,639,228 to £6,689,801.

We expect the situation not to have an impact on the Foundation's ability to continue as a going concern. The trustees continue to monitor the situation as it rapidly changes and will react to further developments.

THE LYNN FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Other fixed asset invest - FII	237,077	338,666
Interest receivable - trading	12	49
	<u>237,089</u>	<u>338,715</u>
Other income		
Income from class action	3,667	-
Total incoming resources	<u>240,756</u>	<u>338,715</u>
EXPENDITURE		
Investment management costs		
Portfolio management	25,141	1,200
Charitable activities		
Administrative & meeting costs	195	1,984
Grants to individuals	127,652	251,799
	<u>127,847</u>	<u>253,783</u>
Support costs		
Other		
Bank fees	202	348
Governance costs		
Audit remuneration costs	3,300	3,300
Accountancy and legal fees	1,500	1,500
	<u>4,800</u>	<u>4,800</u>
Total resources expended	<u>157,990</u>	<u>260,131</u>
Net income before gains and losses	<u>82,766</u>	<u>78,584</u>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(306,864)	(995,138)
Net expenditure	<u>(224,098)</u>	<u>(916,554)</u>