

REGISTERED CHARITY NUMBER: 326944

REPORT OF THE TRUSTEES AND
FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2025
FOR THE LYNN FOUNDATION

THE LYNN FOUNDATION

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THE LYNN FOUNDATION

INFORMATION AND ADMINISTRATIVE INFORMATION

Registered Charity Number

326944

Principal Address

The Granary
Calceto Lane
Lyminster
West Sussex
BN17 7QL

Trustees

I D Fair - Chair
J F Emmott
P Parsons
J Sykes

Independent Examiner

P Noakes, FAIA
88 St. Lawrence Avenue
Worthing
West Sussex
BN14 7JL

Investment Managers

BNY Mellon
160 Queen Victoria Street
London
EC4V 4LA

Brewin Dolphin
12 Smithfield Street
London
EC1A 9LA

THE LYNN FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2025

The Trustees present their report with the financial statements of the charity for the year ended 31st March 2025. 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 1st 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 effectively make effective grants.

Through the financial year, the Foundation, through a process overseen by the Foundation's Trustees, has increased grant making to charities working in disability, hospices, music and youth sponsorship.

Grant making

The Lynn Foundation continues to make Grants based on the Foundation's strategy to run down the Foundation over a ten-year period. Throughout this year, the Trustees have been working towards this objective with the result that some capital was used along with the Foundation's income. To date, the Lynn Foundation has made 8,863 Grants totalling £6,023,561.

ACHIEVEMENT AND PERFORMANCE

The Foundation has managed to increase grant making to £343,020 from £281,050 while keeping net assets just £81,084 below last year's figure.

FINANCIAL REVIEW

Investment and objectives

After the decision taken by the Trustees at a 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.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2025

Financial position

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

1. Income

Income has decreased this year to £202,195 (2024 - £216,921). This was due to rebalancing the Foundation's portfolio to be targeting total return rather than maximising income.

2. Grants

The Foundation made Grants of £343,020 (2024 - £281,050) which were considerably higher than last year.

3. Costs

Costs of £379,696 (2024 - £311,711) are significantly up on last year due to an increase in grant expenditure.

Reserves Policy

Net Assets at the Foundation's year end stood at £7,496,776. The Foundation is not actually committed to any spending having no fixed costs. The Foundation averages a monthly income of circa £17,000 and therefore the Trustees have no concerns over the reserves.

FUTURE PLANS

At a Board Meeting on 13th February 2024, the Trustees unanimously agreed to increase Grant making by setting a tentative date in spending down the Foundation's capital. It was agreed that the time period to do this should be approximately ten years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Lynn Foundation was established by Deed dated 8th 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 the help from the other trustees.

All Trustees provide their services at no cost to the Foundation other than expenses. There are no paid staff.

THE LYNN FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2025

Induction and training of new trustees

On appointment a new trustee completes a "register of interest" and receives appropriate induction. Further training needs are met on an ad hoc basis when a need is identified.

Risk management

The major risks to the charity come from investing its capital and from inadvertently making inappropriate grants.

The guidelines to mitigate risk endorsed by all 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 skill of the Sussex Community Foundation.

EVENTS SINCE THE END OF THE YEAR

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

THE LYNN FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare their 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.

Approved by the trustees on 22nd September 2025 and signed on their behalf by:

P Parsons

J Sykes

P Parsons - Trustee

J Sykes - Trustee

REPORT OF THE INDEPENDENT EXAMINER TO THE MEMBERS OF THE LYNN FOUNDATION

Independent examiner's report to the trustees of The Lynn Foundation.

I report to the trustees on my examination of the accounts of The Lynn Foundation for the year ended 31st March 2025.

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 all 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 in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

P Noakes

Paul Noakes, FAIA
88 St. Lawrence Avenue
Worthing
West Sussex
BN14 7JL

Dated: 22nd September 2025

THE LYNN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2025

	2025 Unrestricted Funds £	2024 Unrestricted Funds £
INCOMING RESOURCES		
Income and endowments from:		
Investment income	202,195	216,921
Total incoming resources	<u>202,195</u>	<u>216,921</u>
 RESOURCES EXPENDED		
Raising funds	34,095	28,267
Charitable activities	344,149	281,970
Support costs	<u>1,452</u>	<u>1,474</u>
Total resources expended	<u>379,696</u>	<u>311,711</u>
Net gains/(losses) on investments	<u>96,417</u>	<u>513,121</u>
 NET INCOMING/(OUTGOING) RESOURCES	 (81,084)	 418,331
 RECONCILIATION OF FUNDS		
 Total funds brought forward	 7,577,860	 7,159,529
 TOTAL FUNDS CARRIED FORWARD	 <u><u>7,496,776</u></u>	 <u><u>7,577,860</u></u>

THE LYNN FOUNDATION

BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2025

	Notes	2025 Unrestricted Funds £	2024 Unrestricted Funds £
FIXED ASSETS			
Investments	2	7,214,705	7,452,063
CURRENT ASSETS			
Debtors: falling due within one year	3	13,566	21,117
Cash at bank		<u>270,006</u>	<u>106,180</u>
		283,572	127,297
CREDITORS			
Falling due within one year	4	(1,500)	(1,500)
NET CURRENT ASSETS		<u>282,072</u>	<u>125,797</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,496,776	7,577,860
NET ASSETS		<u><u>7,496,776</u></u>	<u><u>7,577,860</u></u>
FUNDS			
Unrestricted funds	5	7,496,776	7,577,860
TOTAL FUNDS		<u><u>7,496,776</u></u>	<u><u>7,577,860</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13th December 2024 and were signed on its behalf by:

P Parsons

J Sykes

P Parsons - Trustee

J B Sykes - Trustee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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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), Financial Reporting Standard 102 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 possible that a transfer of economic benefit 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 costs related to the category.

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.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments which are recorded at transaction value and subsequently measured at their settlement value. Cash and cash equivalents comprise of cash at bank and in hand.

THE LYNN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

1 ACCOUNTING POLICIES

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 cost 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 with an impairment recognised when the market value of an investment is lower than its original purchase cost as at the year end.

2 FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 1st April 2024	7,452,063
Additions	286,623
Disposals	(602,939)
Revaluations	264,036
Impairments	(185,078)
At 31st March 2025	<u>7,214,705</u>
NET BOOK VALUE	
At 31st March 2025	<u>7,214,705</u>
At 31st March 2024	<u>7,452,063</u>

Cost or valuation at 31st March 2025 is represented by:

	Listed Investments £
Cost	5,106,867
Valuation in 2024 and before	2,028,880
Valuation in 2025	<u>78,958</u>
	<u>7,214,705</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

3 DEBTORS: FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	1,000	1,000
Prepayments and accrued income	12,566	20,117
	<u>13,566</u>	<u>21,117</u>

4 CREDITORS: FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	1,500	1,500

5 MOVEMENT IN FUNDS

	2025	2024
	£	£
Unrestricted funds		
At 1st April 2024	7,577,860	7,159,529
Net movement in funds	(81,084)	418,331
At 31st March 2025	<u>7,496,776</u>	<u>7,577,860</u>

Net movement in funds, included in the above are as follows:

	2025	2024
	£	£
Unrestricted funds		
General fund:		
Incoming resources	202,195	216,921
Resources expenses	(379,696)	(311,711)
Gains and losses	96,417	513,121
Movement in funds	<u>(81,084)</u>	<u>418,331</u>

THE LYNN FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2025

	2025 Unrestricted Funds £	2024 Total Funds £
INCOMING RESOURCES		
Income and endowments from:		
Dividends received	177,699	196,974
Interest receivable	24,496	19,947
Total incoming resources	<u>202,195</u>	<u>216,921</u>
 RESOURCES EXPENDED		
Investment management costs		
Portfolio management	34,095	28,267
 Charitable activities		
Administration and meeting costs	1,129	920
Grants to individuals	<u>343,020</u>	<u>281,050</u>
	344,149	281,970
 Support costs		
Bank fees	32	24
Accountancy and professional fees	<u>1,420</u>	<u>1,450</u>
	1,452	1,474
 Total resources expended	<u>379,696</u>	<u>311,711</u>
 Net income/(expenditure) before gains and losses	(177,501)	(94,790)
 Net gains/(losses) on fixed asset investments	96,417	513,121
 NET INCOMING/(OUTGOING) RESOURCES	<u>(81,084)</u>	<u>418,331</u>

This page does not form part of the statutory financial statements