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Lunn's Charitable Trust

Unaudited Financial Statements

28 February 2021

Charity Registration Number: 101559

Lunn's Charitable Trust

Financial Statements

Year ended 28 February 2021

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Lunn's Charitable Trust

Trustees' Annual Report

Year ended 28 February 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 28 February 2021.

Reference and administrative details

Registered charity name	Lunn's Charitable Trust
Charity registration number	101559
Principal office	c/o John H Lunn (Jewellers) Limited 13-21 Queen's Arcade Belfast BT1 5FE
The trustees	Mr P J Lunn Mr W McKeown Mrs V Ingram
Accountants	William Wilson Chartered Accountants 25 Shore Road Holywood Co Down BT18 9HX

Structure, governance and management

The charity's governing document is a trust deed.

The objects of the charity are detailed in the objectives and activities paragraph below.

Objectives and activities

1. Charitable purposes

The income of the trust shall be applied in making grants and donations for any charitable purposes including in particular the advancement of education, the relief of poverty, the protection and preservation of health, the relief of the aged and disabled persons, the protection of the natural environment, the provision of facilities for recreation or other leisure time occupation in the interests of social welfare, the promotion of urban and/or rural regeneration in areas of social and economic deprivation for the benefits of inhabitants of Northern Ireland and the remainder of the United Kingdom.

2. Charitable activities

Lunn's Charitable Trust is a grant making charity and its charitable activities are as follows:

- Providing grants to organisations for specific projects to help towards the advancement of education.
- Providing grants to help improve the environment through either the protection of the natural environment, the provision of facilities for recreation or other leisure time occupations in the interests of social welfare or the promotion of urban and/or rural regeneration in areas of social or economic deprivation.

Lunn's Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 28 February 2021

- Providing grants to organisations for specific projects to help with the relief of poverty, ill health, the aged or disabled persons.

Achievements and performance

The charity was dormant during the year but the trustees envisage that the charity will commence its charitable activities in the near future.

Public Benefit

The charity was dormant during the year but the charity will operate for the public benefit when charitable activities commence.

The trustees have had regard to the Charity Commission (Northern Ireland) guidance on public benefit in managing the activities of the charity.

Appointment of Charity Trustees

The charity shall actively promote a board of trustees which include a range of skill, experience and knowledge in keeping with pursuance of its objects.

Financial review

As at 28 February 2021 the charity holds an amount of £1,335 in reserves. This is to ensure that there is adequate cover for any contingencies.

The trustees' annual report was approved on 4 October 2021 and signed on behalf of the board of trustees by:



Mr W McKeown
Trustee

Lunn's Charitable Trust

Independent Examiner's Report to the Trustees of Lunn's Charitable Trust

Year ended 28 February 2021

I report on the financial statements for the year ended 28 February 2021, which comprise the statement of financial activities, statement of financial position, and the related notes.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008. It is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

William Wilson

William Wilson

4 October 2021

William Wilson Chartered Accountants
25 Shore Road
Holywood
Co Down
BT18 9HX

Lunn's Charitable Trust

Statement of Financial Activities

28 February 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Incoming resources				
Investment income		1	1	1
Total incoming resources		<u>1</u>	<u>1</u>	<u>1</u>
Resources expended				
Expenditure on charitable activities	5	18	18	18
Total resources expended		<u>18</u>	<u>18</u>	<u>18</u>
Net (outgoing) /incoming resources		<u>(17)</u>	<u>(17)</u>	<u>(17)</u>
Reconciliation of funds				
Total funds brought forward		1,352	1,352	1,369
Total funds carried forward		<u>1,335</u>	<u>1,335</u>	<u>1,352</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 6 to 9 form part of these financial statements.

Lunn's Charitable Trust

Statement of Financial Position

28 February 2021

	2021 £	2020 £
Current assets		
Cash at bank and in hand	1,335	1,352
Net assets	<u>1,335</u>	<u>1,352</u>
Funds of the charity		
Unrestricted funds	1,335	1,352
Total charity funds	12 <u>1,335</u>	<u>1,352</u>

These financial statements were approved by the board of trustees and authorised for issue on 4 October 2021, and are signed on behalf of the board by:



Mr W McKeown
Trustee

The notes on pages 6 to 9 form part of these financial statements.

Lunn's Charitable Trust

Notes to the Financial Statements

Year ended 28 February 2021

1. General information

The charity is registered charity in Northern Ireland and is unincorporated.

The address of the principal office is c/o John H Lunn (Jewellers) Limited, 13-21 Queen's Arcade, Belfast, BT1 5FE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (as applied to small entities by section 1A of the standard), the 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) (Charities SORP (FRS 102)) and the Charities Act (Northern Ireland) 2008.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Lunn's Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Lunn's Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investment Income

	2021 £	2020 £
Interest on cash deposit	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Support Costs	<u>18</u>	<u>18</u>	<u>18</u>	<u>18</u>
	<u>18</u>	<u>18</u>	<u>18</u>	<u>18</u>

Lunn's Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 28 February 2021

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support Costs £	Total Funds 2021 £	Total Funds 2020 £
Governance Costs	—	18	18	18
	<u>—</u>	<u>18</u>	<u>18</u>	<u>18</u>

7. Analysis of support costs

	Total 2021 £	Total 2020 £
Finance Costs	18	18
	<u>18</u>	<u>18</u>

8. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	—	—
	<u>—</u>	<u>—</u>

9. Staff costs

There were no staff employed during the year.

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

11. Analysis of charitable funds

Unrestricted funds

	At 1 March 2020 £	Income £	Expenditure £	At 28 February 2021 £
General funds	1,352	1	(18)	1,335
	<u>1,352</u>	<u>1</u>	<u>(18)</u>	<u>1,335</u>

12. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Current assets	1,335	1,335	1,352	1,352
Net assets	<u>1,335</u>	<u>1,335</u>	<u>1,352</u>	<u>1,352</u>

Lunn's Charitable Trust
Management Information
Year ended 28 February 2021

The following page does not form part of the financial statements.

Lunn's Charitable Trust

Detailed Statement of Financial Activities

28 February 2021

	2021 £	2020 £
Incoming resources		
Investment income	1	1
Total incoming resources	<u>1</u>	<u>1</u>
Resources Expended		
Bank Charges	18	18
Total resources expended	<u>18</u>	<u>18</u>
Net (outgoing) / incoming resources	<u>(17)</u>	<u>(17)</u>