

Charity registration number NIC105265

**THE LYNAS CHARITABLE TRUST FUND**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2022**

# THE LYNAS CHARITABLE TRUST FUND

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# THE LYNAS CHARITABLE TRUST FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs H E Lynas Ms R Cregan Ms E Slazenger
<b>Charity number</b>	NIC105265
<b>Principal address</b>	Loughanhill Industrial Estate Gateside Road Coleraine Co Londonderry BT52 2NR
<b>Independent examiner</b>	Moore (N.I.) LLP 30-32 Lodge Road Coleraine BT52 1NB
<b>Bankers</b>	Bank of Ireland 2 The Diamond Coleraine Co Londonderry BT52 1DE

# THE LYNAS CHARITABLE TRUST FUND

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 OCTOBER 2022**

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The Trustees presents their report and financial statements for the year ended 31 October 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities Act (Northern Ireland) 2008 and "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)" (as amended for accounting periods commencing from 1 January 2019).

### **Objectives and activities**

During the life of the settlor upon trust to apply the income of the trust fund for such charitable purposes as the settlor shall from time to time in writing direct. In the event of the death of the settlor or of the total failure of the trusts, the Trustees shall have absolute discretion as to the charitable purposes for which the Trust fund income is applied.

### **Public benefits**

The Advancement of Religion - the direct benefits which flow from this purpose include raising awareness and understanding of Christianity and that the personal benefits associated with the Christian faith provide an inherent benefit to society. Through the acceptance of and living a lifestyle in line with the teachings of the Christian faith, many have been freed of bad habits such as alcoholism, criminal activities and family lives improved. These benefits are demonstrated through asking for regular feedback and evaluation of the charities supported using a variety of methods – verbal conversations and anecdotal observations. People are invited to embrace the Christian faith and any response is entirely voluntary. We try to ensure no improper pressure is applied. However as we do not have full control over the grant recipients there is always this risk, though it is rare and the benefits outweigh the harm.

Most large grants are paid direct to recognised charities and organisations and as such there should be no private benefit. Payments to smaller local charities are much lower in value and would be considered incidental. The main beneficiaries are people world-wide and channelled through UK charities. The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage. The direct benefits which flow from this purpose include reducing social exclusion on account of poverty, improved health outcomes, reduced levels of stress and financial support through various programmes/charities and organisations.

Benefit also accrues to members of the public by reason of the increased capacity of the once needy person. These benefits are demonstrated through regular feedback and evaluation of the charities supported as well as in the anecdotal observations (where we see a change in people's lives). No potential causes of harm have been identified.

### **Achievements and performance**

#### **Financial review**

The Charity returned net outgoing resources for the year of £80,535 (2021 - net outgoing resources of £34,402). At 31st October 2022 the total funds of the charity amounted to £827,424 (2021 - £907,959), comprised solely of general unrestricted funds.

The Trustees endeavour to maintain sufficient funds to ensure that the Charity will be able to continue with its activities and, in the event of a drop in income, give consideration to ways in which additional funds may be raised.

An annual review is carried out looking at any risks to which the Charity might be exposed. There are no perceived risks as large grants are paid to recognised charities and organisations, whilst payments to smaller local charities are lower in value and are considered incidental.

The Charity will continue to raise awareness and understanding of Christianity

# THE LYNAS CHARITABLE TRUST FUND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2022**

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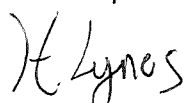
### **Structure, governance and management**

The Charity is governed by its Trust Deed dated 8th November 1978.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs H E Lynas  
Ms R Cregan  
Ms E Slazenger

The Trustees' report was approved by the Board.



**Mrs H E Lynas**  
Trustee

Dated: 20 July 2023

# THE LYNAS CHARITABLE TRUST FUND

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE LYNAS CHARITABLE TRUST FUND

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I report on the accounts of the Charity for the year ended 31 October 2022, which are set out on pages 5 to 10.

#### **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:

- (i) examine the accounts under section 65 of the Charities Act
- (ii) 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
- (iii) state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

We have examined your Charity accounts as required under section 65 of the Charities Act and our 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 you as charity trustees concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us 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**

We have completed our 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, we have found no matters that require drawing to your attention.

Hilary Farrell FCA  
for and on behalf of Moore (N.I) LLP

30-32 Lodge Road  
Coleraine  
BT52 1NB

Dated: 20 July 2023

# THE LYNAS CHARITABLE TRUST FUND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2022

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		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<b><u>Income and endowments from:</u></b>			
Donations and legacies	3	201,452	253,552
Other income	4	7,164	283
<b>Total income</b>		<b>208,616</b>	<b>253,835</b>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	289,151	288,237
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(80,535)</b>	<b>(34,402)</b>
Fund balances at 1 November 2021		907,959	942,361
<b>Fund balances at 31 October 2022</b>		<b>827,424</b>	<b>907,959</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE LYNAS CHARITABLE TRUST FUND

## BALANCE SHEET

AS AT 31 OCTOBER 2022

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	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	9	118,323		111,521	
Cash at bank and in hand		712,701		798,838	
		<u>831,024</u>		<u>910,359</u>	
<b>Creditors: amounts falling due within one year</b>					
	10	(3,600)		(2,400)	
Net current assets			<u>827,424</u>		<u>907,959</u>
<b>Income funds</b>					
Unrestricted funds			<u>827,424</u>		<u>907,959</u>
			<u>827,424</u>		<u>907,959</u>

The financial statements were approved by the Trustees on 20 July 2023



Mrs H E Lynas  
Trustee

# THE LYNAS CHARITABLE TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 OCTOBER 2022

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#### 1 Accounting policies

##### Charity information

The Lynas Charitable Trust Fund is an unincorporated charity registered in Northern Ireland.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the Trustees has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

##### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

##### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a settlement will be required and the amount of the obligation can be measured reliably.

##### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE LYNAS CHARITABLE TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

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### 1 Accounting policies

(Continued)

#### 1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE LYNAS CHARITABLE TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

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### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	<u>201,452</u>	<u>253,552</u>

### 4 Other income

	2022	2021
	£	£
Bank interest received	362	283
Other interest received	6,802	-
	<u>7,164</u>	<u>283</u>

### 5 Charitable activities

	2022	2021
	£	£
Sundry	1,200	2,400
Bank fees	218	200
Donations	<u>287,733</u>	<u>285,637</u>
	<u>289,151</u>	<u>288,237</u>

### 6 Trustees

The Trustees (or any persons connected with them) did not receive any remuneration or benefits from the Charity during the year.

### 7 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

# THE LYNAS CHARITABLE TRUST FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

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<b>8</b>	<b>Financial instruments</b>	<b>2022</b>	<b>2021</b>
		£	£
	<b>Carrying amount of financial assets</b>		
	Debt instruments measured at amortised cost	<b>118,323</b>	111,521
		<u>          </u>	<u>          </u>
	Measured at amortised cost	<b>3,600</b>	2,400
<b>9</b>	<b>Debtors</b>	<b>2022</b>	<b>2021</b>
		£	£
	<b>Amounts falling due within one year:</b>		
	Other debtors	<b>118,323</b>	111,521
		<u>          </u>	<u>          </u>
<b>10</b>	<b>Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
		£	£
	Accruals and deferred income	<b>3,600</b>	2,400
		<u>          </u>	<u>          </u>
<b>11</b>	<b>Related party transactions</b>		

Included within income are amounts totalling £201,452 (2021: £253,552) representing donations made by Lynas Foodservice, a company in which one of the Trustee's husband is a director.

During the year, The Lynas Charitable Trust Fund were repaid £NIL (2021 : £306,448) by Lynas Foodservice towards their loan balance. Other interest received totalled £6,802 (2021: £NIL). The balance outstanding at the year end was £118,324 (2021: £111,521) and is included within other debtors.