

Charity Registration No. NIC105265

THE LYNAS CHARITABLE TRUST FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024

THE LYNAS CHARITABLE TRUST FUND

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THE LYNAS CHARITABLE TRUST FUND

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE LYNAS CHARITABLE TRUST FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2024

The Trustees presents their report and financial statements for the year ended 31 October 2024.

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 incoming resources for the year of £3,075 (2023 - net outgoing resources of £60,354). At 31st October 2024 the total funds of the charity amounted to £770,145 (2023 - £767,070), 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.

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 2024

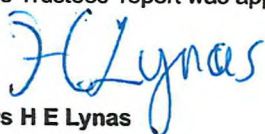
Structure, governance and management

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: 27 August 2025

THE LYNAS CHARITABLE TRUST FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LYNAS CHARITABLE TRUST FUND

I report on the accounts of the Charity for the year ended 31 October 2024, which are set out on pages 5 to 11.

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

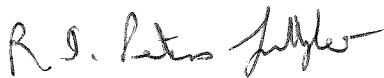
We have examined your Charity accounts as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of 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.



Dr Rosemary Peters Gallagher OBE
for and on behalf of Moore (N.I) LLP

30-32 Lodge Road
Coleraine
Co. Londonderry
BT52 1NB

Dated: 27 August 2025

THE LYNAS CHARITABLE TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2024

		Unrestricted funds	Unrestricted funds
		2024	2023
	Notes	£	£
<u>Income and endowments from:</u>			
Donations and legacies	3	528,925	458,797
Other income	4	13,141	14,268
Total income		542,066	473,065
<u>Expenditure on:</u>			
Charitable activities	5	538,991	533,419
Net income/(expenditure) for the year/ Net movement in funds		3,075	(60,354)
Fund balances at 1 November 2023		767,070	827,424
Fund balances at 31 October 2024		770,145	767,070

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 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	12	-		116,899	
Cash at bank and in hand		771,345		652,571	
		<u>771,345</u>		<u>769,470</u>	
Creditors: amounts falling due within one year	13	(1,200)		(2,400)	
Net current assets			<u>770,145</u>		<u>767,070</u>
The funds of the Charity					
Unrestricted funds			<u>770,145</u>		<u>767,070</u>
			<u>770,145</u>		<u>767,070</u>

The financial statements were approved by the Trustees on 27 August 2025


Mrs H E Lynas
Trustee

THE LYNAS CHARITABLE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

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 2024

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 2024

3 Donations and legacies

Unrestricted funds Unrestricted funds

2024 2023
£ £

Donations and gifts 528,925 458,797

4 Other income

2024 2023
£ £

Bank interest received 7,012 1,085

Other interest received 6,129 13,183

13,141 14,268

5 Charitable activities

2024 2023
£ £

Bank fees 172 236

Donations 537,619 531,983

Share of governance costs (see note 6) 1,200 1,200

538,991 533,419

6 Support costs allocated to activities

2024 2023
£ £

Governance costs 1,200 1,200

Analysed between:

Independent Examination Fee 1,200 1,200

7 Net movement in funds

2024 2023
£ £

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements 1,200 1,200

THE LYNAS CHARITABLE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Financial instruments	2024	2023
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	-	116,899
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	1,200	2,400
	<u> </u>	<u> </u>
12 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	-	116,899
	<u> </u>	<u> </u>
13 Creditors: amounts falling due within one year	2024	2023
	£	£
Accruals and deferred income	1,200	2,400
	<u> </u>	<u> </u>

THE LYNAS CHARITABLE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2024

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 November 2023	Incoming resources	Resources expended	At 31 October 2024
	£	£	£	£
General funds	767,070	542,066	(538,991)	770,145
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1	Incoming	Resources	At 31 October
	November	resources	expended	2023
	2022			
	£	£	£	£
General funds	827,424	473,065	(533,419)	767,070
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 Related party transactions

Included within income are amounts totalling £528,925 (2023: £458,797) 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 £423,028 (2023: £514,608) and gave an additional loan of £300,000 to Lynas Foodservice towards their loan balance. Other interest received totalled £6129 (2023: £13,183). The balance outstanding at the year end was NIL (2023: £116,899) and is included within other debtors.