

REGISTERED COMPANY NUMBER: 04926563 (England and Wales)
REGISTERED CHARITY NUMBER: 1101863

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021
FOR
THE LINDSAY FOUNDATION**

Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
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SW19 4EU

THE LINDSAY FOUNDATION

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FOR THE YEAR ENDED 31 OCTOBER 2021**

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THE LINDSAY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 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 aims

The object of the charity is to provide financial support for charitable organisations or for charitable purposes as directed by the trustees. The foundation is particularly interested in funding smaller organisations that do not have the funds to advertise.

The majority of approaches for funding come from external organisations while a small minority come from friends and associates. The Lindsay Foundation has now identified several charities that will be supported long term which will reduce the amount of new approaches that are successful. In order to keep expenses to a minimum any work undertaken by the Trustees is not charged to the Foundation with the exception of work on the charity properties which is charged at a significantly reduced fee. Office space, equipment, telephone and stationery is currently provided free of charge by a Trustee.

The Foundation does not fundraise and holds investments in the form of residential properties which are let to generate income to be applied in furtherance of the charitable objects.

Public benefit

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

Covid 19

There are no day to day issues regarding Covid 19 as the charity does not operate from a shared office.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

When an initial approach is made, enquiries are undertaken via either The Charity Commission or the internet to establish that it is a genuine charitable organisation.

Issues such as up to date accounts, income, expenditure and objectives are taken into consideration when deciding whether to award funding. The Trustees are keen to hear first hand from those involved in the organisation making the approach. The Foundation does not currently require the completion of an application form for funding.

All approaches to The Lindsay Foundation should be firstly by email :- (thelindsayfoundation@uwclub.net) where approaches can be sent direct. Emailed approaches should be sent for efficiency and ensuring receipt over a postal application. Organisations who are unsuccessful receive an email confirming this. As with last year there has been a marked increase in the number of approaches received within this year and when they are sent through the post it takes a considerable amount of time to process. Once again please send approaches via email.

The Foundation aims to support a wide range of issues and is particularly interested in funding smaller organisations that do not have the funds to advertise. In the year under review The Lindsay Foundation has again supported issues from Animals, Children, Family, Education, Rehabilitation, and Environment. Where possible the trustees visit charitable organisations to find out where the funds are used and to see how they are managed.

During 2020-21 the Foundation continued to support ongoing projects for Angels International, Castaway Lucy - Bulgaria and several Refugee projects, Home-Start, Campaign Whale, Plan International, Natutama Foundation, Prisoners of Conscience, Arundawn Dog Rescue and various Dog rescues here and abroad, amongst others.

The charity has identified its main sponsors for the next 2-5 years so fewer new applications will be considered.

THE LINDSAY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

ACHIEVEMENT AND PERFORMANCE

Investment performance

The charity's investment properties generated rental income of £36,000 (2020 - £32,425) due to tenants being given a rent holiday in the previous year due to Covid.

The value of the investment properties held at the year end was estimated by C A Morrow based on valuations supplied by local property professionals at £1,255,000 on an open market basis.

FINANCIAL REVIEW

Investment policy and objectives

Three residential investment properties are held on a long term basis for the continuing benefit of the charitable company in the form of income and capital appreciation. The income received enables the charity to carry out its charitable activities. Following consultation with property professionals, the investment properties are revalued each year and are stated in the accounts at their estimated open market value.

Reserves policy

It is the foundation's aim to keep a bank reserve fund of no less than £10,000 in each year.

Expenditure has been kept to a minimum by all Trustees offering their services free or in the case of property expenses for a significant reduction in their usual charges.

FUTURE PLANS

The Trustees are keen to establish stronger links with the charities that are supported on a regular basis.

The Foundation has identified several projects for funding for the next 2-5 years :- Crawley and Horsham Home-Start, Building a future for Peruvian Children, Natutama - Colombia, Criminon, Campaign Whale, LIFE formerly Castaway Lucy Bulgaria, Made in India, and ongoing projects for Angels International in Malawi. The Trustees are aware of the current refugee crisis and are keen to make future donations to those providing relief.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Foundation currently has two trustees who meet on a 6 monthly basis to discuss areas of activity and to sort through approaches for financial assistance. The day to day administration is carried out by Trustee and Company Secretary Miss C Morrow.

The charity is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The charity's governing documents are its Memorandum and Articles of Association. The trustees, who are also the directors of the company, are elected by the members of the company.

Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up while he is a member, or, within one year after he ceases to be a member, for the payment of debts and liabilities of the company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up for the adjustment of the rights of the contributories among themselves such amounts as may be required not exceeding ten pounds.

Recruitment and appointment of new trustees

On November 14th 2013 Miss Charlotte Morrow and Miss Alexandra Wallace Dunlop agreed the latter's role as Director and Trustee. There are no plans to recruit additional trustees.

THE LINDSAY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Foundation currently has two trustees who meet on a 6 monthly basis to discuss areas of activity and to sort through approaches for financial assistance. The day to day administration is carried out by Trustee and Company Secretary Miss C Morrow. The majority of approaches for funding come from external organisations while a small minority come from friends and associates. The Lindsay Foundation has now identified several charities that will be supported long term which will reduce the amount of new approaches that are successful. In order to keep expenses to a minimum any work undertaken by the Trustees is not charged to the Foundation with the exception of work on the charity properties which is charged at a significantly reduced fee. Office space, equipment, telephone and stationery is currently provided free of charge by a Trustee.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The only risks the Trustees consider is the destruction of the three investment properties which are valued at £1,255,000. Appropriate insurances are held by the charity to mitigate this risk.

Annual Landlord Safety checks are carried out at the properties by a registered engineer and smoke alarms have been installed. All properties are visited on an annual basis to ensure that any problems are dealt with before they could cause significant issue.

New Electrical certificates are required for all properties, this will be undertaken in the following year.

There have been no significant problems with the rental properties for the current financial year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04926563 (England and Wales)

Registered Charity number

1101863

Registered office

63 Oakhill Road
Horsham
West Sussex
RH13 5LE

Trustees

Ms C A Morrow Consultant
Miss A Wallace-Dunlop Business Consultant

Company Secretary

Ms C A Morrow

Independent Examiner

Jonathan Askew FCA
Institute of Chartered Accountants in England and Wales
Hartley Fowler LLP
Chartered Accountants
4th Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

The Lindsay Foundation was established in February 2004 to support a wide range of issues that were of interest to the Trustees and associates.

THE LINDSAY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

FUNDS HELD AS CUSTODIAN FOR OTHERS

The Foundation does not hold any funds on behalf of others.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 3 October 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'C. Morrow'.

Ms C A Morrow - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LINDSAY FOUNDATION

Independent examiner's report to the trustees of The Lindsay Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.


Jonathan Askew FCA
Institute of Chartered Accountants in England and Wales
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Chartered Accountants
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London
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3 October 2022

THE LINDSAY FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2021**

		2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	3	36,004	32,515
EXPENDITURE ON			
Raising funds	4	4,936	7,068
Charitable activities	5		
Charitable expenditure		63,339	41,325
Total		68,275	48,393
NET INCOME/(EXPENDITURE)		(32,271)	(15,878)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,324,278	1,340,156
TOTAL FUNDS CARRIED FORWARD		1,292,007	1,324,278

The notes form part of these financial statements

THE LINDSAY FOUNDATION

BALANCE SHEET 31 OCTOBER 2021

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Investment property	10	1,255,000	1,255,000
CURRENT ASSETS			
Debtors	11	2,554	6,812
Cash at bank		36,953	69,456
		<u>39,507</u>	<u>76,268</u>
CREDITORS			
Amounts falling due within one year	12	(2,500)	(6,990)
NET CURRENT ASSETS		<u>37,007</u>	<u>69,278</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,292,007	1,324,278
NET ASSETS		<u>1,292,007</u>	<u>1,324,278</u>
FUNDS	13		
Unrestricted funds:			
General fund		966,942	999,213
Fair value reserve		325,065	325,065
		<u>1,292,007</u>	<u>1,324,278</u>
TOTAL FUNDS		<u>1,292,007</u>	<u>1,324,278</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 3 October 2022 and were signed on its behalf by:



Ms C A Morrow - Trustee

The notes form part of these financial statements

THE LINDSAY FOUNDATION

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

1. STATUTORY INFORMATION

The Lindsay Foundation is a charitable company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of the accounts on a going concern basis

The financial statements have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves, the financial position, future plans and the expected level of income and expenditure for 12 months from authorising these financial statements. There are no material uncertainties about the charity's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Revaluation of investment properties. The charity carries its investment property at fair value with changes in fair value being recognised in the statement of financial activities.

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.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to the fair value reserve.

Taxation

The charity is exempt from corporation 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. During the year there were no restricted funds.

THE LINDSAY FOUNDATION

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

2. ACCOUNTING POLICIES - continued

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the invoice amount prepaid.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement value.

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	36,000	32,425
Deposit account interest	4	90
	<u>36,004</u>	<u>32,515</u>

4. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Property insurance	2,579	2,136
Property repairs	2,357	4,932
	<u>4,936</u>	<u>7,068</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs	Totals
	£	£	£
Charitable expenditure	<u>59,724</u>	<u>3,615</u>	<u>63,339</u>

THE LINDSAY FOUNDATION

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

6. GRANTS PAYABLE

	2021	2020
	£	£
Charitable expenditure	<u>59,724</u>	<u>38,341</u>

During the year, total grants of £49,339 (2020 - £30,867) were paid to various institutions and £10,385 (2020 - £7,474) to individuals. Further details of the projects and organisations supported during the year can be found in the Report of the Trustees.

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2021 nor for the year ended 31 October 2020.

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
	2	2
Trustees - unpaid	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

There were no paid staff in both years.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>32,515</u>
EXPENDITURE ON	
Raising funds	7,068
Charitable activities	
Charitable expenditure	<u>41,325</u>
Total	<u>48,393</u>
NET INCOME/(EXPENDITURE)	(15,878)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,340,156
TOTAL FUNDS CARRIED FORWARD	<u>1,324,278</u>

THE LINDSAY FOUNDATION

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

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 November 2020 and 31 October 2021	1,255,000
NET BOOK VALUE	
At 31 October 2021	1,255,000
At 31 October 2020	1,255,000

The directors' intention is to hold the properties on a long-term basis for the continuing benefit of the charitable company in the form of income and capital appreciation. The properties are let and the income derived enables the charity to carry out its charitable purposes.

C A Morrow, a trustee and director of the charity valued the three properties held at 31 October 2021 at £1,255,000 (2020 - £1,255,000) on an open market basis using valuations obtained from local property professionals.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	1,738	4,641
Prepayments	816	2,171
	<u>2,554</u>	<u>6,812</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	1,000	1,000
Accrued expenses	1,500	5,990
	<u>2,500</u>	<u>6,990</u>

13. MOVEMENT IN FUNDS

	At 1/11/20 £	Net movement in funds £	At 31/10/21 £
Unrestricted funds			
General fund	999,213	(32,271)	966,942
Fair value reserve	325,065	-	325,065
	<u>1,324,278</u>	<u>(32,271)</u>	<u>1,292,007</u>
TOTAL FUNDS	<u>1,324,278</u>	<u>(32,271)</u>	<u>1,292,007</u>

THE LINDSAY FOUNDATION

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

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	36,004	(68,275)	(32,271)
TOTAL FUNDS	<u>36,004</u>	<u>(68,275)</u>	<u>(32,271)</u>

Comparatives for movement in funds

	At 1/11/19 £	Net movement in funds £	At 31/10/20 £
Unrestricted funds			
General fund	1,015,091	(15,878)	999,213
Fair value reserve	325,065	-	325,065
	<u>1,340,156</u>	<u>(15,878)</u>	<u>1,324,278</u>
TOTAL FUNDS	<u>1,340,156</u>	<u>(15,878)</u>	<u>1,324,278</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	32,515	(48,393)	(15,878)
TOTAL FUNDS	<u>32,515</u>	<u>(48,393)</u>	<u>(15,878)</u>

14. RELATED PARTY DISCLOSURES

At the balance sheet date the charity was owed £738 (2020 - £3,641) by a trustee. The trustee intends to repay the balance at the earliest opportunity.

THE LINDSAY FOUNDATION

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

15. COMPANY LIMITED BY GUARANTEE

The charity is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.