

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

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023  
FOR  
THE LINDSAY FOUNDATION**

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

# **THE LINDSAY FOUNDATION**

## **CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 to 12
<b>Detailed Statement of Financial Activities</b>	13

---

## **THE LINDSAY FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2023**

---

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 2023. 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.

#### **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 2022-23 the Foundation continued to support ongoing projects for Castaway Lucy - Bulgaria, British Red Cross, Criminon, Campaign Whale, Plan International, Natutama Foundation, Prisoners of Conscience, Angels International, Building a Future and several animal rescue organisations

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

##### **Investment performance**

The charity's investment properties generated rental income of £33,000 (2022 - £36,000)

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 £1,400,000 on an open market basis.

## THE LINDSAY FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2023

---

#### 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.

##### 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.

## THE LINDSAY FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2023

---

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### 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 £1,400,000. 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.

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

Southview Farmhouse  
Terra Amata  
Broadford Bridge Road  
West Chiltington  
West Sussex  
RH20 2LF

##### Trustees

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

##### Company Secretary

Ms C A Morrow

##### Independent Examiner

Jonathan Askew FCA  
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.

#### 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 20 January 2025 and signed on its behalf by:

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 2023.

#### 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

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

20 January 2025

# THE LINDSAY FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 OCTOBER 2023

		2023 Unrestricted funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	3	33,241	36,025
Other income		160	100
<b>Total</b>		<u>33,401</u>	<u>36,125</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	2,664	3,614
<b>Charitable activities</b>	5		
Charitable expenditure		42,473	36,535
<b>Total</b>		<u>45,137</u>	<u>40,149</u>
Net gains on investments		<u>60,000</u>	<u>85,000</u>
<b>NET INCOME</b>		48,264	80,976
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,372,983	1,292,007
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,421,247</u></u>	<u><u>1,372,983</u></u>

The notes form part of these financial statements

# THE LINDSAY FOUNDATION

## BALANCE SHEET 31 OCTOBER 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
<b>FIXED ASSETS</b>			
Investment property	9	1,400,000	1,340,000
<b>CURRENT ASSETS</b>			
Debtors	10	2,173	4,895
Cash at bank		28,377	36,363
		<u>30,550</u>	<u>41,258</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	(9,303)	(8,275)
<b>NET CURRENT ASSETS</b>		<u>21,247</u>	<u>32,983</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,421,247</u>	<u>1,372,983</u>
<b>NET ASSETS</b>		<u>1,421,247</u>	<u>1,372,983</u>
<b>FUNDS</b>	12		
Unrestricted funds:			
General fund		951,182	962,918
Fair value reserve		470,065	410,065
		<u>1,421,247</u>	<u>1,372,983</u>
<b>TOTAL FUNDS</b>		<u>1,421,247</u>	<u>1,372,983</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2023 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 20 January 2025 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 2023

---

#### 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 financial information presented is for the year ended 31 October 2023 and 31 October 2022 and 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, as modified by the revaluation of certain assets.

##### **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 2023

#### 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

	2023	2022
	£	£
Rents received	33,000	36,000
Deposit account interest	241	25
	<u>33,241</u>	<u>36,025</u>

#### 4. RAISING FUNDS

##### Investment management costs

	2023	2022
	£	£
Property insurance	1,482	1,264
Property repairs	1,182	2,350
	<u>2,664</u>	<u>3,614</u>

#### 5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities	Support costs	Totals
	£	£	£
Charitable expenditure	<u>36,202</u>	<u>6,271</u>	<u>42,473</u>

## THE LINDSAY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2023

#### 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2023 nor for the year ended 31 October 2022.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2023 nor for the year ended 31 October 2022.

#### 7. STAFF COSTS

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

	2023	2022
Trustees - unpaid	2	2

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

#### 8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	36,025
Other income	100
<b>Total</b>	<b>36,125</b>
<b>EXPENDITURE ON</b>	
Raising funds	3,614
<b>Charitable activities</b>	
Charitable expenditure	36,535
<b>Total</b>	<b>40,149</b>
Net gains on investments	85,000
<b>NET INCOME</b>	<b>80,976</b>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,292,007
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>1,372,983</b>

# THE LINDSAY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2023

### 9. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 November 2022	1,340,000
Revaluation	60,000
	<u>1,400,000</u>
At 31 October 2023	1,400,000
<b>NET BOOK VALUE</b>	
At 31 October 2023	<u>1,400,000</u>
At 31 October 2022	<u>1,340,000</u>

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 2023 at £1,400,000 (2022 - £1,340,000) on an open market basis using valuations obtained from local property professionals.

Fair value at 31 October 2023 is represented by:

	£
Valuation in 2012	143,367
Valuation in 2013	71,698
Valuation in 2014	50,000
Valuation in 2015	50,000
Valuation in 2018	10,000
Valuation in 2022	85,000
Valuation in 2023	60,000
Cost	929,935
	<u>1,400,000</u>

### 10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	-	3,000
Other debtors	1,000	1,000
Prepayments	1,173	895
	<u>2,173</u>	<u>4,895</u>

**THE LINDSAY FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2023**

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Other creditors	1,268	1,475
Accrued expenses	8,035	6,800
	<u>9,303</u>	<u>8,275</u>

**12. MOVEMENT IN FUNDS**

	At 1/11/22 £	Net movement in funds £	At 31/10/23 £
<b>Unrestricted funds</b>			
General fund	962,918	(11,736)	951,182
Fair value reserve	410,065	60,000	470,065
	<u>1,372,983</u>	<u>48,264</u>	<u>1,421,247</u>
<b>TOTAL FUNDS</b>	<u>1,372,983</u>	<u>48,264</u>	<u>1,421,247</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	33,401	(45,137)	-	(11,736)
Fair value reserve	-	-	60,000	60,000
	<u>33,401</u>	<u>(45,137)</u>	<u>60,000</u>	<u>48,264</u>
<b>TOTAL FUNDS</b>	<u>33,401</u>	<u>(45,137)</u>	<u>60,000</u>	<u>48,264</u>

**Comparatives for movement in funds**

	At 1/11/21 £	Net movement in funds £	At 31/10/22 £
<b>Unrestricted funds</b>			
General fund	966,942	(4,024)	962,918
Fair value reserve	325,065	85,000	410,065
	<u>1,292,007</u>	<u>80,976</u>	<u>1,372,983</u>
<b>TOTAL FUNDS</b>	<u>1,292,007</u>	<u>80,976</u>	<u>1,372,983</u>

## THE LINDSAY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2023

#### 12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	36,125	(40,149)	-	(4,024)
Fair value reserve	-	-	85,000	85,000
	<u>36,125</u>	<u>(40,149)</u>	<u>85,000</u>	<u>80,976</u>
<b>TOTAL FUNDS</b>	<u>36,125</u>	<u>(40,149)</u>	<u>85,000</u>	<u>80,976</u>

#### 13. RELATED PARTY DISCLOSURES

At the balance sheet date the the charity owed a trustee £268 (2022 - £474).

#### 14. 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.