

THE LYNDAL TREE FOUNDATION

England & Wales · Charity number 1125024

Details

Status Registered

Legal form Trust

Registered 2008-07-16

Register [View on the Charity Commission register](#)

Contact

Address Lyndal Tree
PO Box 330
Ilkley
LS29 1GD

Phone 07725900511

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO PAY AND APPLY THE INCOME, AND ALL OR SUCH PARTS OF THE CAPITAL, AT SUCH TIMES, IN SUCH MANNER AND SUBJECT TO SUCH RESTRICTIONS (IF ANY) AS THE TRUSTEES THINK FIT, FOR SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE PUBLIC AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: The charity is grant making charity.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED, IN PRACTICE, NATIONAL AND OVERSEAS.
- Bradford City
- Bristol City
- Caerphilly
- Ceredigion
- Leeds City
- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£154,065	£91,810	-	-
2024-04-05	£356,726	£371,797	-	-
2023-04-05	£217,767	£252,864	-	-
2022-04-05	£89,995	£150,418	-	-
2021-04-05	£101,737	£134,668	-	-

Trustees

Name	Role	Appointed
LYNDA DUTTINE	Chair	
JENNIFER BRODIE		
STEVEN WILLIAM DUTTINE		
SUSAN FIDLER		

THE LYNDAL TREE FOUNDATION

England & Wales - Charity number 1125024

Accounts



Trustees' Report & Annual Accounts

For the year ended 5 April 2025

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Trustees' Report for the Year Ending 5th April 2025

Introduction & Executive Summary

This year marks the seventeenth year of the Lyndal Tree Foundation, a year where grants made since inception exceeded £2.25m. Following two exceptional years in which more than £600,000 was distributed, 2024/25 represented a planned consolidation period where total charitable grants reduced to £80,000. This is the lowest annual figure for a decade, but it is consistent with the Trustees' intended approach as we allow the Foundation's finances to recuperate and stabilise against the continued backdrop of global uncertainty.

While overall grant expenditure reduced, the Trustees remained active and engaged with the organisations it supports. During the year, ten UK-registered charities received funding. These organisations work across a range of causes, including health and welfare, disability support, and environmental protection. The Trustees also continued to meet charities directly, undertaking several visits during the period. We remain grateful to the staff and volunteers at each organisation for their dedication and for the impact they deliver in often challenging circumstances.

At year end, the Foundation's total assets were £1,862,332, a decrease of £67,939 compared with the prior year. With donations received by the Foundation exceeding grant making this year, the decrease has been driven by investment performance in the period which we are hopeful is not reflective of a longer term trend. The Trustees continue to operate within a reserves policy that seeks to preserve the real value of the Foundation's capital over time. With the adjusted reserve target of £1,638,861, the Foundation ended the year approximately 14% above its reserves benchmark, markedly a narrower margin than in previous years but a level the Trustees consider adequate.

We again extend our thanks to Jonathan Wood (accountant), Rosie Sparrowhawk and the team at Rathbone Greenbank (investment managers), WYCAS (independent examination support), and Coutts & Co (bankers) for their continued work with the Foundation, and we send our best wishes for the coming year.

The Trustees present their report and the financial statements for the year ended 5 April 2025, which have been prepared in accordance with *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) – *Charities SORP (FRS 102)*, and the Charities Act 2011.

Kindest regards to you all,

Lynda Duttine
Chair of the Lyndal Tree Foundation

a) Reference and Administrative Details of the Charity

Name	The Lyndal Tree Foundation
Charity Number	1125024
Trustees	Lynda Duttine (Chair) Sue Fidler Jennifer Brodie Steve Duttine
Address	PO Box 330 Ilkley LS29 1GD
Accountant	Jonathan Wood
Independent Examiner	Rhys North ACA WYCAS West Yorkshire Community Accounting Service 34 Lupton St, Leeds LS10 2QW
Bankers	Coutts & Co 440 Strand, London WC2R 0QS
Investment Managers	Greenbank Investments 10 Queens Square Bristol BS1 4NT

b) Structure, Governance and Management

As of 5 April 2025, there have been no changes to the Foundation's Structure, Governance and Management from the previous year.

Registration and Governing Document

The Lyndal Tree Foundation was established and registered with the Charities Commission in the summer of 2008 (13 May 2008 as amended 26 June 2008).

The Trust deed dated 13 May 2008, as amended 26 June 2008, stipulates the following:

"The trustees shall hold the capital and income of the trust fund upon trust to pay and apply the income, and all or such parts of the capital, at such times, in such manner and subject to such restrictions (if any) as the trustees think fit, for such charitable purposes for the benefit of the public as the trustees in their absolute discretion determine."

Trustee Recruitment, Induction and Training

The Foundation is run by four trustees who undertake various roles in the organisation on a voluntary basis. There are no current plans to recruit any new trustees and there are no formal processes of induction or training of trustees at this time.

- The Foundation's Trustees meet on a bi-annual basis with a minimum presence of three trustees required to define a trustees' meeting.
- The Trust Deed stipulates there must be agreement between at least three trustees to approve decisions.

Lynda Duttine remains in the position of Chair of the Trustees, and has held this position since the launch of the Foundation. There are currently no plans to review this.

Steven Duttine continues to act as treasurer. He is the principal liaison for Coutts & Co bank, Jonathan Wood, Rathbones, and the independent examiners.

The broad roles of the individual Trustees have remained largely unchanged; Lynda Duttine, Sue Fidler and Jennifer Brodie continue to deal mainly with the Foundation's grant making and visits, whilst Steven Duttine works more with the Foundation's financial organisation.

The Trustees take a particular interest in keeping in contact and visiting with charities (particularly those where the intention is to provide support more regularly than one-off grants). The visits are made at the discretion of the trustees and no expenses are sought from the Foundation.

Statement of Public Benefit

The Trustees of The Lyndal Tree Foundation confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties. The objectives and related activities set out in section (c) demonstrate this in more detail.

Organisational Relationships

The Lyndal Tree Foundation has engaged these organisations.

- Jonathan Wood is the Foundation's accountant.
- Coutts & Co remain the Foundation's bank.
- Rhys North ACA from WYCAS is the Foundation's independent examiner.
- Rathbone Greenbank manages the Foundation investments.

Risk Management

The Trustees currently consider the primary risk to the Foundation lies in its investment portfolio's performance.

The Foundation's capital has exposure to equity markets, both in the UK and overseas. Therefore, the portfolio manager's performance alongside wider economic factors such as the performance of the markets and currency exchange rates, will impact the value of the Foundation's investments. Since the capital's growth and income is the primary source of the Foundation's granting budget, these factors will have a bearing on the budget of the Foundation. This risk is present in both the short and long term.

To try and mitigate the risks raised by this, a number of steps have been taken:

- To reduce the short-term influence of the markets, the trustees try to hold reasonable cash reserves, in order that grants intended for short term aren't directly reliant on the current interest and capital growth produced.
- The trustees are also prepared for the Foundation's capital to fluctuate. By separating the investment income from capital growth, the trustees have the option to continue making donations from income even if the Foundation makes a net loss.

c) Objectives & Activities

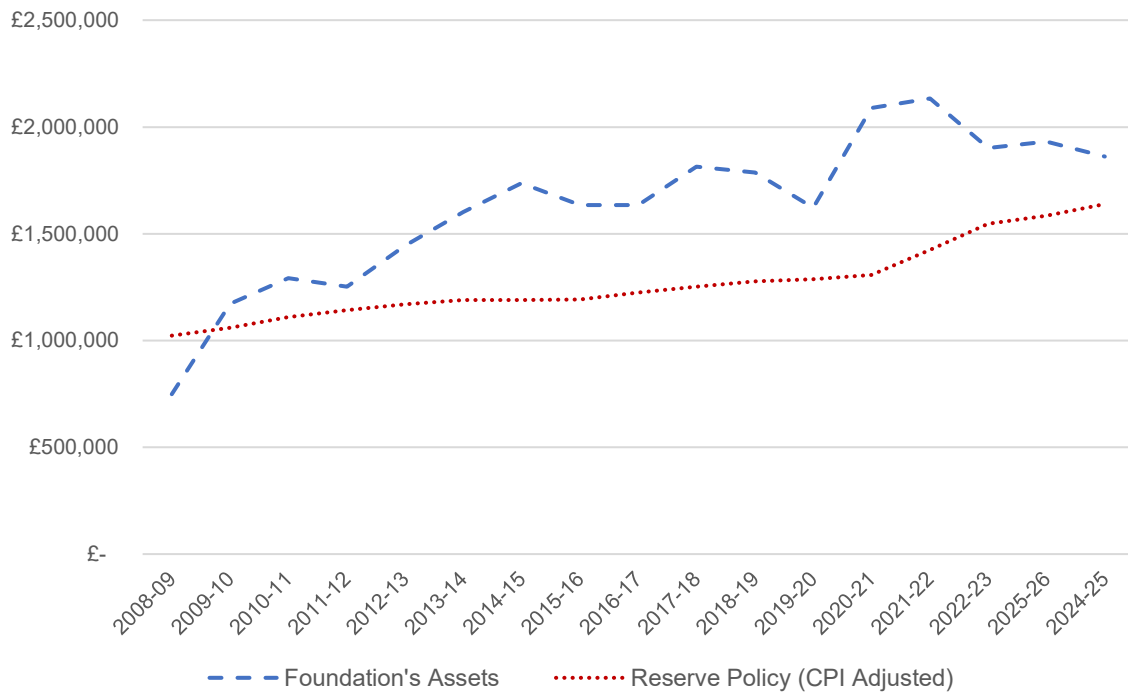
During the 2024-2025 reporting period, the objectives were:

Objective 1:

Retain capital surplus to one million pounds + CPI from founding date (2008)

Related Activities:

The Trustees have continued to increase the target reserve level in line with inflation (CPI) this brings the reserve level to £1,638,861. At the close of this reporting period, the balance of the Foundation is £1,862,332.



The Foundation's assets now sit at 14% above the reserve level, this compares to 22% last year.

Objective 2:

Make grants amounting to >5% of the Foundation's reserve level based on the 5th April 2024 figure, for grant making taking place between 5th April 2024 – 5th April 2025 this required a figure surplus to £79,172.04.

Related Activities:

The total gifted this year was £80,000 and is over the 5% minimum threshold of £79,172.04.

d) Achievements & Performances

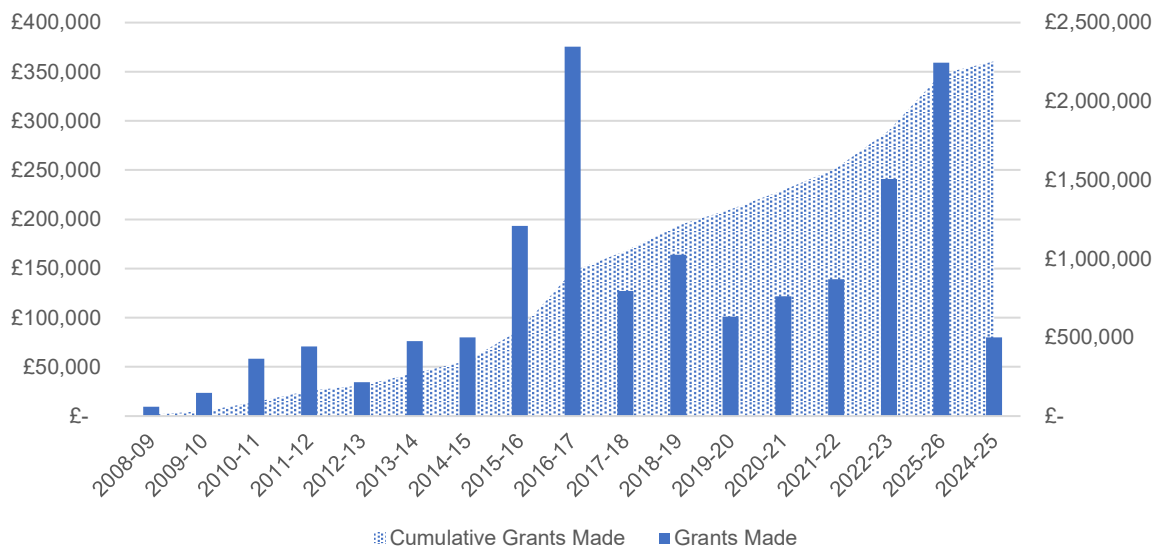
The activities prioritised for 2024/25 that have been achieved include:

- Retain capital surplus to one million pounds + CPI from founding date.
- Make grants amounting to >5% of the Foundation's reserve level based on the 5th April 2024 figure.

Objectives relating to the next reporting year are discussed in 'Plans for future periods' under section (i).

Charitable Donations

The Foundation continues to support a wide range of organisations - ten received grants over the course of the year. The amount granted decreased this year from £359,023 to £80,000 – these grants take the total grants made to date to £2,254,031.



The organisations supported this year were all registered in the UK. The donations require, and received, the approval of three or more board members. Most of the organisations supported made written requests to the Foundation for consideration, others were approached by the Trustees and encouraged to submit a written request for consideration. In other cases, particularly with larger national charities, where good information is available on their structure and function, no written request has been sought.

The recipients of grants in 2024/25 reporting period were:

Beacon

Beacon was set up to address the needs of the many asylum seekers in the Bradford District. The different projects offer practical support and strive to raise awareness of the issues surrounding asylum.

The Beamsley Project

Based in the Yorkshire Dales, the Beamsley Project provides specially designed holiday accommodation for people with disabilities and their carers.

Cancer Support Yorkshire

Cancer Support Yorkshire has centres in Bradford & Skipton and provides practical and emotional support to those affected by a cancer diagnosis

Lifelites

Lifelites provides specialist technology for children in children's hospices across the British Isles.

Marine Conservation Society

The Marine Conservation Society is a UK based not-for-profit organization working with businesses, governments and communities to clean and protect oceans.

Motivation

Motivation is a global disability charity and social enterprise that provides wheelchairs and services to disabled people in developing countries.

Perth & Kinross Association of Voluntary Services – PKAVS

PKAVS supports unpaid carers, people recovering from mental illness and minority communities, and works to strengthen the voluntary sector.

Yorkshire Air Ambulance

Yorkshire Air Ambulance is an independent Air Ambulance charity, providing a life-saving rapid response emergency service to 5 million people across Yorkshire.

Yorkshire Dales Millenium Trust

The Yorkshire Dales Millenium Trust helps to look after some of the most spectacular and precious landscapes in England.

World Land Trust

It raises money to buy and then protect environmentally-threatened land in Africa, Asia, and Central and South America.

e) Financial Review

The Lyndal Tree Foundation is a grant-making Foundation. These grants are primarily funded by interest produced from capital held. As of 5 April 2025, the Foundation's assets total £1,862,332, decreasing by £67,939 from 5 April 2024. Unrealised losses amounted to £156,202.

The Foundation's capital has arisen through significant donations the Foundation received in its first years alongside Gift Aid, interest, investment growth and donations since. Combined, these have seen an increase in the Foundation's funds from establishment.

The Trustees do not solicit donations but acknowledge the prospect of further contributions; the Foundation's long term strategy continues to be one of self-sustenance. Further small to medium capital donations would be expected to result in an increase in grants in the short and medium term, whereas larger donations may cause a review of the base level of capital we hold.

f) Investment Policy & Review

The Investment Mandate given to Rathbones stipulates the following:

Mandate

- The aim of the portfolio is to grow assets ahead of inflation.
- The investment period is >10 years
- There is no fixed target for income, the portfolio is managed under a total return mandate.
- The portfolio is benchmarked to the WMA Growth Index.
- Through risk profile questionnaires, Rathbones have classified the Foundation as having a medium risk profile which they define as:

A medium risk portfolio will aim over time to achieve returns above the rate of inflation and should reflect the majority of the fluctuation in value of major equity markets. A medium risk portfolio will differ from a lower risk portfolio by being less diversified by asset classes and /or having greater exposure to equities, which may include shares in smaller and medium-sized companies and/or emerging markets. A medium risk portfolio would be suitable for investors with a medium time horizon and capacity to accept a temporary or, rarely, permanent capital loss.

Holdings

- The investment portfolio is made up of 70% – 80% equity.
- The portfolio is managed on a predominantly segregated basis with the majority of UK exposure held in direct equity investments, with managed funds giving exposure to global markets and specialist sectors.
- The portfolio has exposure to various industrial sectors and geographical regions.
- A 'B account' includes a holding of WHEB Sustainability Fund. This is held on a non-discretionary basis.
- All income is paid out to the Foundation's account at Coutts & Co.

Restrictions & Positive Screening

- The portfolio includes negative screening which prohibits investments in companies that derive more than 10% of their income from either tobacco or defence.
- There is a positive bias for ethically focused holdings such as sustainability or environmental engaged funds.
- Stocks are also benchmarked against peers to allow best practices to be acknowledged. This would allow holdings of company which demonstrated sector leading approaches in a potentially negative industry. e.g. an airline which proactively seeks to reduce carbon emissions.

g) Grantmaking Strategy

The Foundation makes grants in two ways; providing one-off grants, and through regular support. If providing regular support, the Trustees will review the grant after an agreed period of time. The regular payments made so far have been agreed to be made on an annual or monthly basis and have generally committed to no longer than three years of funding before review.

h) Reserves Policy

It was initially the expectation of the Trustees that the capital of the Foundation should generally remain above £1,000,000. Contributions combined with good investment returns has seen the Foundation's holdings increase to £1,862,332. There was no mandate in place for the Foundation to grow, but Trustees feel it appropriate to approximately factor in inflation (with data sourced on CPI from Office National Statistics UK¹). This has been applied to the initial £1,000,000 from inception which means that figure in real terms £1,000,000 in 2008 is equivalent to £1,638,861 today.

Period (Apr-Apr)	CPI (ONS)	CPI Adjusted Reserve Level
		£1,000,000
2008-2009	2.3%	£1,023,000
2009-2010	3.7%	£1,060,851
2010-2012	4.5%	£1,108,589
2011-2012	3.0%	£1,141,847
2012-2014	2.4%	£1,169,251
2013-2014	1.8%	£1,190,298
2014-2015	-0.1%	£1,189,108
2015-2016	0.3%	£1,192,675
2016-2017	2.7%	£1,224,877
2017-2018	2.2%	£1,251,824
2018-2019	2.0%	£1,275,861
2019-2020	0.8%	£1,287,075
2020-2021	1.5%	£1,306,382
2021-2022	9.0%	£1,423,956
2022-2023	8.7%	£1,547,840
2023-2024	2.3%	£1,583,441
2024-2025	3.5%	£1,638,861

i) Plans for Future Periods

For the upcoming reporting period April 2025 to April 2026, the Trustees of The Lyndal Tree Foundation see the following objectives as priorities:

1. Retain capital surplus to one million pounds + CPI from founding date.

¹ Source: <https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/consumerpriceinflation/october2022>

2. Make grants amounting to >5% of the Foundation's reserve level based on the 5th April 2025 figure, for grant making taking place between 5th April 2025 – 5th April 2026 this will be a figure surplus to £79,172.

j) Trustee Remuneration

No trustee has received any remuneration during this year. Trustee expenses also amounted to £nil.

No trustee had any personal interest in any contract or transaction entered into by the Foundation. The Trustees note that Lynda Duttine also sits as a trustee of The Beamsley Project, a charity supported by The Lyndal Tree Foundation. She receives no remuneration for this role at The Beamsley Project and has no commercial interest in the organisation. Lynda, nor the other Trustees of The Lyndal Tree, considers that there is any conflict of interest between these roles.

Charges for all financial institutions, including auditors and accountants, are paid for by the Foundation, as is the cost of the PO Box. Visits are made at the discretion of the Trustees and no expenses are sought from the Foundation. All other costs are personally covered by the Trustees.

k) Taxation

As a charity, The Lyndal Tree Foundation is exempt from tax on income and gains falling with section 505 of the 1998 Taxes Act and Section 256 of the Taxation of Chargeable Gains Act of 1992.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on its behalf:

STEVEN DUTTINE

Steven Duttine
Trustee

Date: 29 January 2026

Independent Examiner's Report

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2025, which are set out on pages 14 to 22.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed: Rhys North ACA

Date: 29 January 2026

West Yorkshire Community Accounting Service
Stringer House
34 Lupton Street
Leeds
LS10 2QW

Statement of Financial Activities

		Unrestricted Funds	Endowment Funds	Total Funds	Total Funds
	Note	2025 £	2025 £	2025 £	2024 £
Income and endowments					
Donations:					
<i>Gifts of expendable endowment</i>		-	125,750	125,750	326,470
Investment income	2	28,315	-	28,315	31,006
Total Income		28,315	125,750	154,065	356,726
Expenditure					
Cost of raising funds:					
<i>Investment management costs</i>	3	-	10,590	10,590	10,974
Expenditure on charitable activities	4	81,220	-	81,220	360,823
Total expenditure		81,220	10,590	91,810	371,797
Gain/(Loss) on currency transactions		-	2,990	2,990	553
Net gains/(losses) on investments	6	-	(133,185)	(133,185)	43,585
Net (expenditure)/income		(52,905)	(15,035)	(67,939)	29,067
Transfers between funds		52,905	(52,905)	-	-
Net movement in funds		-	(67,939)	(67,939)	29,067
Reconciliation of funds					
Total funds brought forward		-	1,930,271	1,930,271	1,901,204
Total funds carried forward	10	-	1,862,332	1,862,332	1,930,271

The Statement of Financial Activities includes all gains and losses recognised in the year.
All amounts relate to continuing operations.
The notes on pages 16 to 22 form part of these accounts

Balance Sheet

	Note	2025 £	2024 £
Fixed assets			
Investments	6	1,600,160	1,550,030
Total fixed assets		1,600,160	1,550,030
Current assets			
Debtors	7	-	102,500
Cash at bank and in hand	8	262,965	279,211
Total current assets		262,965	381,711
Current liabilities	9	(793)	(1,470)
Net current assets		262,172	380,241
Net assets		1,862,332	1,930,271
Funds of the charity			
Unrestricted general fund	10	-	-
Expendable endowment fund	10	1,862,332	1,930,271
Total charity funds		1,862,332	1,930,271

The notes on pages 16 to 22 form part of these accounts.

The financial statements were approved and authorised by the Trustees on ...

Signed on behalf of the board of Trustees

STEVEN DUTTINE.

Steven Duttine
Trustee

Notes to the Financial Statements

1 Accounting policies

(a) Basis of preparation of financial statements and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the 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) – (Charities SORP (FRS 102)) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Incoming resources - charitable activities

Recognition of incoming resources

These are included in the Statement of Financial Activities (SOFA) when:

- the Charity becomes entitled to the resources;
- it is probable that the resources will be received;
- any performance condition attached to the item(s) have been met; and
- the monetary value can be measured with sufficient reliability.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Investment Income

This is included in the accounts when receivable and can be measured reliably.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

(c) Expenditure and Liabilities

Liability recognition

Liabilities are recognised once there is a legal or constructive obligation committing the Charity to pay out resources, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable without performance conditions

These are recognised when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

Charitable activities

Costs of charitable activities include grants made, governance costs and related support costs.

(d) Investments

Investments quoted on a recognised stock exchange are valued at mid-market value at the year end. Other investment assets are included as Trustees' best estimate of market value.

Unrealised and realised gains and losses are shown net in the statement of financial activities.

(e) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(f) Financial instruments

The trust 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.

(g) Fund accounting

The general fund comprises free reserves for use in the day to day operation of the Charity.

The expendable endowment fund has been invested to generate income which is spent for the purpose of the Charity as and when the Trustees see fit.

(h) Critical accounting policies and key sources of estimate uncertainty

In the application of the company's accounting policies, the Trustees are required to make judgments, 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, on in the period of the revision and future periods where the revision affects both current and future periods.

There are no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2	Investment income	2025 £	2024 £
	Dividend income	26,143	29,094
	Bank interest	1,061	1,912
	HMRC repayment interest	1,111	-
		28,315	31,006
3	Investment management costs	2025 £	2024 £
	Investment management fees	10,590	10,974

4 Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

	Grants to institutions £	Support £	Total 2025 £	Total 2024 £
Funded from unrestricted funds:				
Medical research	-	-		269,023
International (adults and Children)	10,000	-	10,000	10,000
Health and social welfare of adults	-	-	-	-
Health and social welfare of children	-	-	-	5,000
Health and social welfare of Adults and children	32,000	-	32,000	41,000
Relief of Sickness and Injury	5,000	-	5,000	5,000
Environmental	33,000	-	33,000	29,000
Administrative	-	353	353	330
Governance costs –	-	867	867	1,470
	80,000	1,220	81,220	360,823

Recipients of institutional grants

	2025 £
Beacon	3,000
Beamsley Project	10,000
Cancer Support Yorkshire	4,000
Lifelites	5,000
Marine Conservation	15,000
Motivation	10,000
PKAVS	10,000
World Land Trust	15,000
Yorkshire Dales Millennium Trust	3,000
Yorkshire Air Ambulance	5,000
	80,000

5 Net income/(expenditure) for the year

Is stated after charging:

	2025	2024
	£	£
Independent examination fees - WYCAS	868	720
Accounts administration fees	-	750
	<u>868</u>	<u>1,470</u>

6 Investments

	2025	2024
	£	£
Market value at 6 April 2024	1,550,030	1,802,511
Add: Additions to investments at cost	2,464,871	195,622
Less: disposals at carrying value	(2,281,555)	(492,210)
Realised gain/(loss)	23,016	29,804
Net gain/(loss) on revaluation	(156,202)	14,303
	<u>1,600,160</u>	<u>1,550,030</u>
Market value at 5 April 2025		

Investments at fair value comprised:

	2025	2024
	£	£
Equities	1,046,295	1,178,896
Fixed interest securities	81,869	306,162
Liquidity funds	427,625	-
Infrastructure funds	32,445	53,094
Property funds	11,926	11,878
Total	<u>1,600,160</u>	<u>1,550,030</u>

All investments are carried at their fair value and are listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes.

7 Debtors

	2025	2024
	£	
Tax repayment due		
- Gift aid	-	102,500
	<u>0</u>	<u>102,500</u>

8 Cash at bank and in hand

	2025	2024
	£	£
Coutts & Co current account	100,000	75,276
Coutts & Co deposit account	147,754	-
Rathbones accounts	15,211	203,935
	262,965	279,211

9 Current liabilities

	2025	2024
	£	£
Accruals	793	1470

10 Analysis of funds

Analysis of unrestricted funds

	General fund	Expendable endowment fund	Total Funds 2025
	£	£	£
At 5 April 2024	-	1,930,271	1,930,271
Incoming resources	28,315	125,750	154,065
Outgoing resources	(81,220)	(10,590)	(91,810)
Other gains and losses	-	(130,194)	(130,19)
Fund transfers	52,905	(52,905)	-
At 5 April 2025	-	1,862,332	1,186,332

The General fund comprises free reserves for use in the day to day operation of the Charity.

The expendable endowment fund has been invested to generate income which is spent for the purpose of the Charity as and when the Trustees see fit. During the year the trustees transferred £52,905 from the expendable endowment fund to the general fund (2024: £329,817 transferred from the expendable endowment fund to the general fund) in line with the reserves policy of the foundation.

Analysis of net assets between funds

	General fund £	Expendable endowment fund £	Total funds £
Fixed assets	-	1,600,160	1,600,160
Current assets	-	262,965	262,965
Less current liabilities	-	(793)	(793)
Total	-	1,862,332	1,862,332

11 Related party transactions

Donations amounting to £125,750 (including gift aid) were made in the year by Mrs L Duttine a trustee. (2024: £325,720).

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity, nor have any trustees' expenses been incurred.

12 Financial instruments

	2024 £	2023 £
Financial assets at fair value	1,863,125	1,931,741
Total financial assets	<u>1,863,125</u>	<u>1,931,741</u>
Financial liabilities	<u>793</u>	<u>1,470</u>

13 Comparative Statement of Financial Activities

	Unrestricted Funds	Endowment Funds	Total Funds
	2024 £	2024 £	2024 £
Income and endowments			
Donations:			
<i>Gifts of expendable endowment</i>	-	325,720	325,720
Investment income	31,006	-	31,006
Total Income	31,006	325,720	356,726
Expenditure			
Cost of raising funds:			
<i>Investment management costs</i>	-	10,974	10,974
Expenditure on charitable activities	360,823	-	360,823
Total expenditure	360,823	10,974	371,797
Gain on currency transactions	-	553	553
Net (loss) on investments	-	43,585	43,585
Net (expenditure)/income	(329,817)	358,884	29,047
Transfers between funds	329,817	(329,817)	-
Net movement in funds	-	29,047	29,047
Reconciliation of funds			
Total funds brought forward	-	1,901,204	1,901,204
Total funds carried forward	-	1,930,271	1,930,271

Accounts



Trustees' Report & Annual Accounts

For the year ended 5 April 2024

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Trustees' Report for the Year Ending 5th April 2024

Introduction & Executive Summary

When The Lyndal Tree Foundation was established in 2008, it was against the backdrop of a global financial crisis. As we reflect on our fifteenth anniversary, sadly the world is facing similarly challenging times, with conflicts in Ukraine, Sudan, and the Middle East.

Throughout these uncertain times, we remain dedicated to supporting organisations that make a difference in people's lives. This year, our grants have benefited a wide range of causes, from medical research and respite care for individuals and families living with disabilities, to environmental initiatives and efforts to alleviate community hardship.

The total of £359,023 granted this year is our second-highest annual figure, driven in large part by our support for Alzheimer's Research UK, which received the final instalment of three substantial grants toward their vital work to find a cure for dementia. While we are pleased to have contributed at this level, the Trustees recognise that such figures are exceptional and anticipate a return to more typical annual grant totals of around £100,000 in the coming years.

We would again like to thank Jonathan Wood, our accountant, John David and the team at Rathbone Greenbank, WYCAS and Coutts & Co for their work with us and we send our best wishes for the coming year.

The trustees present their report and the financial statements for the period ended 5 April 2024 which have been prepared in accordance with 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) – Charities SORP (FRS 102) and the Charities Act 2011.

Kindest regards to you all,

Lynda Duttine
Chair of the Lyndal Tree Foundation

a) Reference and Administrative Details of the Charity

Name	The Lyndal Tree Foundation
Charity Number	1125024
Trustees	Lynda Duttine (Chair) Sue Fidler Jennifer Brodie Steve Duttine
Address	PO Box 330 Ilkley LS29 1GD
Accountant	Jonathan Wood
Independent Examiner	Simon Bostrom FCIE WYCAS West Yorkshire Community Accounting Service 34 Lupton St, Leeds LS10 2QW
Bankers	Coutts & Co 440 Strand, London WC2R 0QS
Investment Managers	Rathbone Greenbank Investments 10 Queens Square Bristol BS1 4NT

b) Structure, Governance and Management

As of 5 April 2024, there have been no changes to the Foundation's Structure, Governance and Management from that set up in year one apart from the change in investment managers which was concluded towards the end of the 2015-16 financial year, the retirement of a Trustee, Antony Duttine and the change of bankers to Coutts & Co following the transfer of the Adam & Co business.

Registration and Governing Document

The Lyndal Tree Foundation was established and registered with the Charities Commission in the summer of 2008 (13 May 2008 as amended 26 June 2008).

The Trust deed dated 13 May 2008, as amended 26 June 2008, stipulates the following:

"The trustees shall hold the capital and income of the trust fund upon trust to pay and apply the income, and all or such parts of the capital, at such times, in such manner and subject to such restrictions (if any) as the trustees think fit, for such charitable purposes for the benefit of the public as the trustees in their absolute discretion determine."

Trustee Recruitment, Induction and Training

The Foundation is run by four trustees who undertake various roles in the organisation on a voluntary basis. There are no current plans to recruit any new trustees and there are no formal processes of induction or training of trustees at this time.

- The Foundation's Trustees meet on a bi-annual basis with a minimum presence of three trustees required to define a trustees' meeting.
- The Trust Deed stipulates there must be agreement between at least three trustees to approve decisions.

Lynda Duttine remains in the position of Chair of the Trustees, and has held this position since the launch of the Foundation. There are currently no plans to review this.

Steven Duttine continues to act as treasurer. He is the principal liaison for Coutts & Co bank, Jonathan Wood, Rathbones, and the independent examiners.

The broad roles of the individual Trustees have remained largely unchanged; Lynda Duttine, Sue Fidler and Jennifer Brodie continue to deal mainly with the Foundation's grant making and visits, whilst Steven Duttine works more with the Foundation's financial organisation.

The Trustees take a particular interest in keeping in contact and visiting with charities (particularly those where the intention is to provide support more regularly than one-off grants). The visits are made at the discretion of the trustees and no expenses are sought from the Foundation.

Statement of Public Benefit

The Trustees of The Lyndal Tree Foundation confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties. The objectives and related activities set out in section (c) demonstrate this in more detail.

Organisational Relationships

The Lyndal Tree Foundation has engaged these organisations.

- Jonathan Wood is the Foundation's accountant.
- Coutts & Co remain the Foundation's bank.
- Simon Bostrom FCIE from WYCAS is the Foundation's independent examiner.
- Rathbone Greenbank manages the Foundation investments.

Risk Management

The Trustees currently consider the primary risk to the Foundation lies in its investment portfolio's performance.

The Foundation's capital has exposure to equity markets, both in the UK and overseas. Therefore, the portfolio manager's performance alongside wider economic factors such as the performance of the markets and currency exchange rates, will impact the value of the Foundation's investments. Since the capital's growth and income is the primary source of the Foundation's granting budget, these factors will have a bearing on the budget of the Foundation. This risk is present in both the short and long term.

To try and mitigate the risks raised by this, a number of steps have been taken:

- To reduce the short-term influence of the markets, the trustees try to hold reasonable cash reserves, in order that grants intended for short term aren't directly reliant on the current interest and capital growth produced.
- The trustees are also prepared for the Foundation's capital to fluctuate. By separating the investment income from capital growth, the trustees have the option to continue making donations from income even if the Foundation makes a net loss.

c) Objectives & Activities

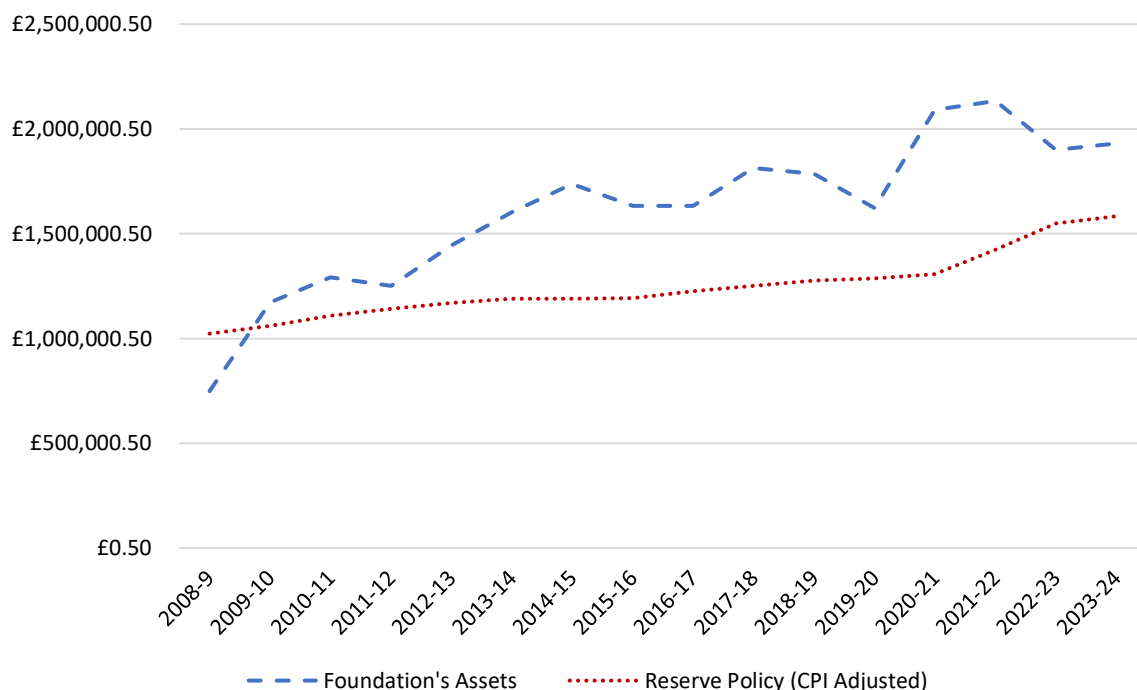
During the 2023-2024 reporting period, the objectives were:

Objective 1:

Retain capital surplus to one million pounds + CPI from founding date (2008)

Related Activities:

The Trustees have continued to increase the target reserve level in line with inflation (CPI) this brings the reserve level to £1,583,440. At the close of this reporting period, the balance of the Foundation is £1,930,271.



The Foundation's assets now sit at 37% above the reserve level, this compares to 23% last year.

Objective 2:

Make grants amounting to >5% of the Foundation's reserve level based on the 5th April 2024 figure, for grant making taking place between 5th April 2023 – 5th April 2024 this required a figure surplus to £79,172.04.

Related Activities:

The total gifted this year was £359,023 and is over the 5% minimum threshold.

Objective 3:

Make grants to environmental charities of >20% (total amount granted rather than number of charities supported) for the reporting period.

Related Activities:

Grants totalling £29,000 were made to environmental organisations, this accounts to only 8.07% of the amount granted and as such is below the target. This was in part due to larger than usual grants being made this year. If measured against the 5% of the reserve level minimum grant-making target, this figure would have represented 36% of the total.

d) Achievements & Performances

The activities prioritised for 2023/24 that have been achieved include:

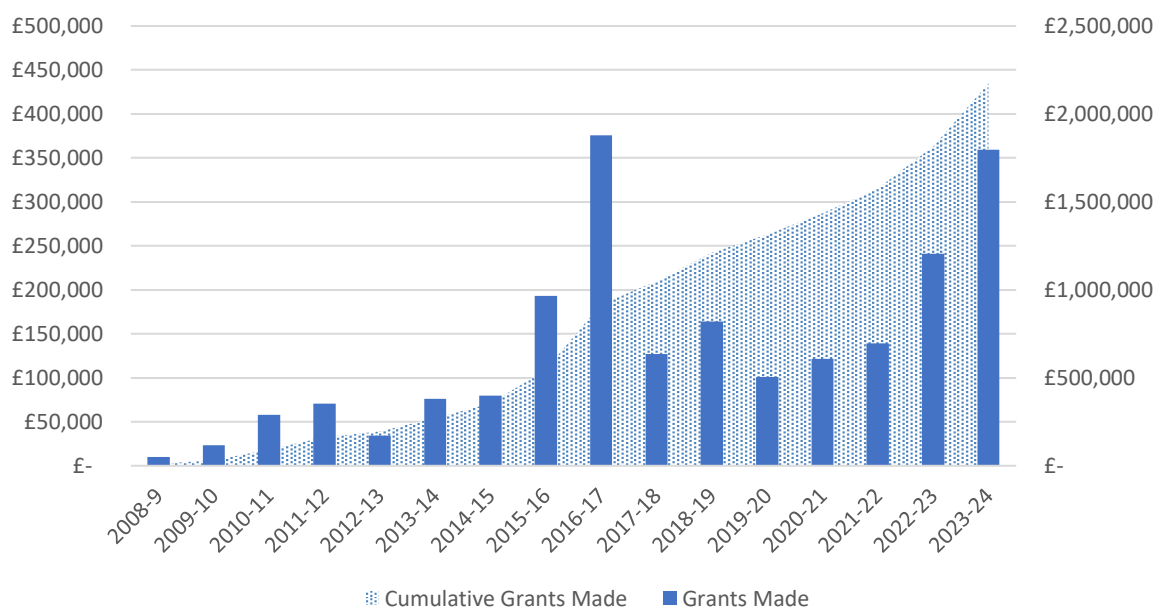
- Retain capital surplus to one million pounds + CPI from founding date.

- Make grants amounting to >5% of the Foundation's reserve level based on the 5th April 2023 figure.

Objectives relating to the next reporting year are discussed in 'Plans for future periods' under section (i).

Charitable Donations

The Foundation continues to support a wide range of organisations - thirteen received grants over the course of the year. The amount granted increased this year from £241,000 to £359,023 – these grants take the total grants made to date to £2,174,031.



The organisations supported this year were all registered in the UK. The donations require, and received, the approval of three or more board members. Most of the organisations supported made written requests to the Foundation for consideration, others were approached by the Trustees and encouraged to submit a written request for consideration. In other cases, particularly with larger national charities, where good information is available on their structure and function, no written request has been sought.

The recipients of grants in 2023/24 reporting period were:

Alzheimer's Research UK

The UK's leading Alzheimer's research charity aiming to find a cure for dementia.

Beacon

Beacon was set up to address the needs of the many asylum seekers in the Bradford District. The different projects offer practical support and strive to raise awareness of the issues surrounding asylum.

The Beamsley Project

Based in the Yorkshire Dales, the Beamsley Project provides specially designed holiday accommodation for people with disabilities and their carers.

Cancer Support Yorkshire

Cancer Support Yorkshire has centres in Bradford & Skipton and provides practical and emotional support to those affected by a cancer diagnosis

CHAS yes

CHAS offers family support service for babies, children and young people with life-shortening conditions. This includes palliative care, family respite and support – through hospices, homecare services and hospital presence.

Lifelites

Lifelites provides specialist technology for children in children's hospices across the British Isles.

Leuchie House

Located near Edinburgh, Scotland, Leuchie House is dedicated to providing caring respite breaks for people and their families living with long term conditions.

Marine Conservation Society

The Marine Conservation Society is a UK based not-for-profit organization working with businesses, governments and communities to clean and protect oceans.

Motivation

Motivation is a global disability charity and social enterprise that provides wheelchairs and services to disabled people in developing countries.

Perth & Kinross Association of Voluntary Services – PKAVS

PKAVS supports unpaid carers, people recovering from mental illness and minority communities, and works to strengthen the voluntary sector.

Yorkshire Air Ambulance

Yorkshire Air Ambulance is an independent Air Ambulance charity, providing a life-saving rapid response emergency service to 5 million people across Yorkshire.

Yorkshire Dales Millenium Trust

The Yorkshire Dales Millenium Trust helps to look after some of the most spectacular and precious landscapes in England.

World land trust

It raises money to buy and then protect environmentally-threatened land in Africa, Asia, and Central and South America.

e) Financial Review

The Lyndal Tree Foundation is a grant-making Foundation. These grants are primarily funded by interest produced from capital held. As of 5 April 2024, the Foundation's assets total £1,930,271, increasing by £29,067 from 5 April 2023. Unrealised gains amounted to £13,780.

The Foundation's capital has arisen through significant donations the Foundation received in its first years alongside Gift Aid, interest, investment growth and donations since. Combined, these have seen an increase in the Foundation's funds from establishment.

The Trustees do not solicit donations but acknowledge the prospect of further contributions; the Foundation's long term strategy continues to be one of self-sustenance. Further small to medium capital donations would be expected to result in an increase in grants in the short and medium term, whereas larger donations may cause a review of the base level of capital we hold.

f) Investment Policy & Review

The Investment Mandate given to Rathbones stipulates the following:

Mandate

- The aim of the portfolio is to grow assets ahead of inflation.
- The investment period is >10 years
- There is no fixed target for income, the portfolio is managed under a total return mandate.
- The portfolio is benchmarked to the WMA Growth Index.
- Through risk profile questionnaires, Rathbones have classified the Foundation as having a medium risk profile which they define as:

A medium risk portfolio will aim over time to achieve returns above the rate of inflation and should reflect the majority of the fluctuation in value of major equity markets. A medium risk portfolio will differ from a lower risk portfolio by being less diversified by asset classes and /or having greater exposure to equities, which may include shares in smaller and medium-sized companies and/or emerging markets. A medium risk portfolio would be suitable for investors with a medium time horizon and capacity to accept a temporary or, rarely, permanent capital loss.

Holdings

- The investment portfolio is made up of 70% – 80% equity.

- The portfolio is managed on a predominantly segregated basis with the majority of UK exposure held in direct equity investments, with managed funds giving exposure to global markets and specialist sectors.
- The portfolio has exposure to various industrial sectors and geographical regions.
- A 'B account' includes a holding of WHEB Sustainability Fund. This is held on a non-discretionary basis.
- All income is paid out to the Foundation's account at Coutts & Co.

Restrictions & Positive Screening

- The portfolio includes negative screening which prohibits investments in companies that derive more than 10% of their income from either tobacco or defence.
- There is a positive bias for ethically focused holdings such as sustainability or environmental engaged funds.
- Stocks are also benchmarked against peers to allow best practices to be acknowledged. This would allow holdings of company which demonstrated sector leading approaches in a potentially negative industry. e.g. an airline which proactively seeks to reduce carbon emissions.

g) Grantmaking Strategy

The Foundation makes grants in two ways; providing one-off grants, and through regular support. If providing regular support, the Trustees will review the grant after an agreed period of time. The regular payments made so far have been agreed to be made on an annual or monthly basis and have generally committed to no longer than three years of funding before review.

h) Reserves Policy

It was initially the expectation of the Trustees that the capital of the Foundation should generally remain above £1,000,000. Contributions combined with good investment returns has seen the Foundation's holdings increase to £1,931,021. There was no mandate in place for the Foundation to grow, but Trustees feel it appropriate to approximately factor in inflation (with data sourced on CPI from Office National Statistics UK¹). This has been applied to the initial £1,000,000 from inception which means that figure in real terms £1,000,000 in 2008 is equivalent to £1,583,441 today.

Period (Apr-Apr)	CPI (ONS)	CPI Adjusted Reserve Level
		£1,000,000
2008-2009	2.3%	£1,023,000
2009-2010	3.7%	£1,060,851
2010-2012	4.5%	£1,108,589
2011-2012	3.0%	£1,141,847
2012-2014	2.4%	£1,169,251
2013-2014	1.8%	£1,190,298
2014-2015	-0.1%	£1,189,108
2015-2016	0.3%	£1,192,675
2016-2017	2.7%	£1,224,877
2017-2018	2.2%	£1,251,824
2018-2019	2.0%	£1,275,861
2019-2020	0.8%	£1,287,075
2020-2021	1.5%	£1,306,382
2021-2022	9.0%	£1,423,956
2022-2023	8.7%	£1,547,840
2023-2024	2.3%	£1,583,441

i) Plans for Future Periods

For the upcoming reporting period April 2024 to April 2025, the Trustees of The Lyndal Tree Foundation see the following objectives as priorities:

- 1. Retain capital surplus to one million pounds + CPI from founding date.**

¹ Source: <https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/consumerpriceinflation/october2022>

2. Make grants amounting to >5% of the Foundation's reserve level based on the 5th April 2024 figure, for grant making taking place between 5th April 2024 – 5th April 2025 this will be a figure surplus to £79,172.

j) Trustee Remuneration

No trustee has received any remuneration during this year. Trustee expenses also amounted to £nil.

No trustee had any personal interest in any contract or transaction entered into by the Foundation. The Trustees note that Lynda Duttine also sits as a trustee of The Beamsley Project, a charity supported by The Lyndal Tree Foundation. She receives no remuneration for this role at The Beamsley Project and has no commercial interest in the organisation. Lynda, nor the other Trustees of The Lyndal Tree, considers that there is any conflict of interest between these roles.

Charges for all financial institutions, including auditors and accountants, are paid for by the Foundation, as is the cost of the PO Box. Visits are made at the discretion of the Trustees and no expenses are sought from the Foundation. All other costs are personally covered by the Trustees.

k) Taxation

As a charity, The Lyndal Tree Foundation is exempt from tax on income and gains falling with section 505 of the 1998 Taxes Act and Section 256 of the Taxation of Chargeable Gains Act of 1992.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on its behalf:

STEVEN DUTTINE

Steven Duttine
Trustee

28 January 2025

Date:

Independent Examiner's Report

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024, which are set out on pages 14 to 22.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:

Simon Bostrom

Date:

28 January 2025

West Yorkshire Community Accounting Service
Stringer House
34 Lupton Street
Leeds
LS10 2QW

Statement of Financial Activities

		Unrestricted Funds	Endowment Funds	Total Funds	Total Funds
	Note	2024 £	2024 £	2024 £	2023 £
Income and endowments					
Donations:					
<i>Gifts of expendable endowment</i>		-	325,720	326,470	187,500
Investment income	2	31,006	-	31,006	30,267
Total Income		31,006	325,720	356,726	217,767
Expenditure					
Cost of raising funds:					
<i>Investment management costs</i>	3	-	10,974	10,974	11,593
Expenditure on charitable activities	4	360,823	-	360,823	241,271
Total expenditure		360,823	10,974	371,797	252,864
Gain/(Loss) on currency transactions		-	553	553	30
Net gains/(losses) on investments	6	-	43,585	43,585	(197,150)
Net (expenditure)/income		(329,817))	358,884	29,067	(232,217)
Transfers between funds		329,817	(329,817)	-	-
Net movement in funds		-	29,067	29,067	(232,217)
Reconciliation of funds					
Total funds brought forward		-	1,901,204	1,901,204	2,133,421
Total funds carried forward	10	-	1,930,271	1,930,271	1,901,204

The Statement of Financial Activities includes all gains and losses recognised in the year.
All amounts relate to continuing operations.
The notes on pages 16 to 22 form part of these accounts

Balance Sheet

	Note	2024 £	2023 £
Fixed assets			
Investments	6	1,550,030	1,802,511
Total fixed assets		1,550,030	1,802,511
Current assets			
Debtors	7	102,500	37,500
Cash at bank and in hand	8	279,211	61,913
Total current assets		381,711	99,413
Current liabilities	9	(1,470)	(720)
Net current assets		380,991	98,693
Net assets		1,930,271	1,901,204
Funds of the charity			
Unrestricted general fund	10	-	-
Expendable endowment fund	10	1,930,271	1,901,204
Total charity funds		1,930,271	1,901,204

The notes on pages 16 to 22 form part of these accounts.

The financial statements were approved and authorised by the Trustees on ...

Signed on behalf of the board of Trustees

STEVEN DUTTINE.

Steven Duttine
Trustee

Notes to the Financial Statements

1 Accounting policies

(a) Basis of preparation of financial statements and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the 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) – (Charities SORP (FRS 102)) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Incoming resources - charitable activities

Recognition of incoming resources

These are included in the Statement of Financial Activities (SOFA) when:

- the Charity becomes entitled to the resources;
- it is probable that the resources will be received;
- any performance condition attached to the item(s) have been met; and
- the monetary value can be measured with sufficient reliability.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Investment Income

This is included in the accounts when receivable and can be measured reliably.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

(c) Expenditure and Liabilities

Liability recognition

Liabilities are recognised once there is a legal or constructive obligation committing the Charity to pay out resources, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable without performance conditions

These are recognised when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

Charitable activities

Costs of charitable activities include grants made, governance costs and related support costs.

(d) Investments

Investments quoted on a recognised stock exchange are valued at mid-market value at the year end. Other investment assets are included as Trustees' best estimate of market value.

Unrealised and realised gains and losses are shown net in the statement of financial activities.

(e) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(f) Financial instruments

The trust 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.

(g) Fund accounting

The general fund comprises free reserves for use in the day to day operation of the Charity.

The expendable endowment fund has been invested to generate income which is spent for the purpose of the Charity as and when the Trustees see fit.

(h) Critical accounting policies and key sources of estimate uncertainty

In the application of the company's accounting policies, the Trustees are required to make judgments, 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, on in the period of the revision and future periods where the revision affects both current and future periods.

There are no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2	Investment income	2024 £	2023 £
	Dividend income	29,094	29,880
	Bank interest	1,912	407
		31,006	30,267
3	Investment management costs	2024 £	2023 £
	Investment management fees	10,974	11,593

4 Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

	Grants to institutions £	Support £	Total 2024 £	Total 2023 £
Funded from unrestricted funds:				
Medical research	269,023	-	269,023	150,000
International (adults and Children)	10,000	-	10,000	10,000
Health and social welfare of adults	-	-	-	-
Health and social welfare of children	5,000	-	5,000	12,000
Health and social welfare of Adults and children	41,000	-	41,000	47,000
Relief of Sickness and Injury	5,000	-	5,000	5,000
Environmental	29,000	-	29,000	17,000
Administrative	-	330	330	301
Governance costs –	-	1,470	1,470	((30))
	359,023	1,800	360,823	241,271

Recipients of institutional grants

	2024 £
Alzheimer's research	269,023
Beacon	3,000
Beamsley Project	10,000
Cancer Support Yorkshire	8,000
CHAS	5,000
Lifelites	5,000
Leuchie House	5,000
Marine Conservation	12,000
Motivation	10,000
PKAVS	10,000
World Land Trust	12,000
Yorkshire Dales Millennium Trust	5,000
Yorkshire Air Ambulance	5,000
	359,023

5 Net income/(expenditure) for the year

Is stated after charging:

	2024	2023
	£	£
Independent examination fees - WYCAS	720	720
Accounts administration fees	750	0
	<u>1,470</u>	<u>720</u>

6 Investments

	2024	2023
	£	£
Market value at 6 April 2023	1,802,511	2,028,648
Add: Additions to investments at cost	195,622	181,810
Less: disposals at carrying value	(492,210)	(210,827)
Realised gain/(loss)	29,804	1,542
Net gain/(loss) on revaluation	14,303	(198,662)
	<u>1,550,030</u>	<u>1,802,511</u>
Market value at 5 April 2024		

Investments at fair value comprised:

	2024	2023
	£	£
Equities	1,178,896	1,358,430
Fixed interest securities	306,162	332,669
Infrastructure funds	53,094	98,724
Property funds	11,878	12,688
Total	<u>1,550,030</u>	<u>1,802,511</u>

All investments are carried at their fair value and are listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes.

7 Debtors

	2024	2023
	£	
Tax repayment due	-	
- Gift aid	102,500	37,500
	<u>102,500</u>	<u>37,500</u>

8 Cash at bank and in hand

	2024 £	2023 £
Coutts & Co current account	75,276	45,834
Rathbones accounts	203,935	16,079
	279,211	61,913

9 Current liabilities

	2024 £	2023 £
Accruals	1,470	720

10 Analysis of funds

Analysis of unrestricted funds

	General fund £	Expendable endowment fund £	Total Funds 2024 £
At 5 April 2023	-	1,901,204	1,901,204
Incoming resources	31,006	325,720	356,726
Outgoing resources	(360,823)	(10,974)	(371,797)
Other gains and losses	-	44,138	44,138
Fund transfers	329,817	(329,817)	-
At 5 April 2024	-	1,930,271	1,930,271

The General fund comprises free reserves for use in the day to day operation of the Charity.

The expendable endowment fund has been invested to generate income which is spent for the purpose of the Charity as and when the Trustees see fit. During the year the trustees transferred £328,317 from the expendable endowment fund to the general fund (2023: £211,004 transferred from the expendable endowment fund to the general fund) in line with the reserves policy of the foundation.

Analysis of net assets between funds

	General fund £	Expendable endowment fund £	Total funds £
Fixed assets	-	1,550,030	1,550,030
Current assets	-	381,711	381,711
Less current liabilities	-	(1,4700)	(1,470)
Total	-	1,930,271	1,930,271

11 Related party transactions

Donations amounting to £325,720 (including gift aid) were made in the year by Mrs L Duttine a trustee. (2023: £150,000).

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity, nor have any trustees' expenses been incurred.

12 Financial instruments

	2024 £	2023 £
Financial assets at fair value	1,550,030	1,802,511
Total financial assets	<u>1,550,030</u>	<u>1,802,511</u>
 Financial liabilities	 <u>1,470</u>	 <u>720</u>

13 Comparative Statement of Financial Activities

	Unrestricted Funds	Endowment Funds	Total Funds
	2023 £	2023 £	2023 £
Income and endowments			
Donations:			
<i>Gifts of expendable endowment</i>	-	187,500	187,500
Investment income	30,267	-	30,267
Total Income	30,267	187,500	217,767
Expenditure			
Cost of raising funds:			
<i>Investment management costs</i>	-	11,593	11,593
Expenditure on charitable activities	241,271	-	241,271
Total expenditure	241,271	11,593	252,864
Gain on currency transactions		30	30
Net (loss) on investments	-	(197,150)	(197,150)
Net (expenditure)/income	(211,004)	(21,213)	(232,217)
Transfers between funds	211,004	(211,004)	-
Net movement in funds	-	(232,217)	(232,217)
Reconciliation of funds			
Total funds brought forward	-	2,133,421	2,133,421
Total funds carried forward	-	1,901,204	1,901,204

Accounts



Trustees' Report & Annual Accounts

For the year ended 5 April 2023

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Trustees' Report for the Year Ending 5th April 2023

Introduction & Executive Summary

This financial year marked the Foundation's 14th Anniversary, and the year has seen us move away from Covid allowing us to travel and meet up freely again. We have made the most of it during the year with nine visits to different organisations up and down the country. This not only helps build relationships but opens our eyes to the incredible charitable work that is happening around the country. There's nothing like face to face meetings.

Notably during this year we made a commitment to Alzheimers Research UK to donate £419,023 over the next few years in support of Prof Adrian Isaacs research work on Fronto-temporal dementia. This has resulted in a sharp increase in the total amount granted this year. The first instalment of this was donated in October 2022, to mark my late husband's birthday. He suffered from Fronto -temporal Dementia for several years, and as a principal donor of the Lynda Tree Foundation, it felt a fitting tribute.

The welfare of children and young people have always been a key focus for our organisation. This year, I'm delighted that we have supported the largest number of these charities since we began. These cover the whole country with many in different parts of England, with CHAS and PKAVS in Scotland, and Home Start Cymru in Wales.

The one area we have fallen short on is our percentage target of grants to Environmental Concerns partly due to the target being skewed by the large donation to Alzheimers Research.

To all the charities we currently support, we send our best wishes and encouragement. It has been a privilege to see the work and depth of care within the organisations, and to see the difference they make to others.

We would again like to thank Jonathan Wood, our accountant, John David and the team at Rathbone Greenbank, WYCAS and Coutts & Co for their work with us and we send our best wishes for the coming year.

The trustees present their report and the financial statements for the period ended 5 April 2023 which have been prepared in accordance with 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) – Charities SORP (FRS 102) and the Charities Act 2011.

Kindest regards to you all,

Lynda Duttine
Chair of the Lyndal Tree Foundation

a) Reference and Administrative Details of the Charity

Name	The Lyndal Tree Foundation
Charity Number	1125024
Trustees	Lynda Duttine (Chair) Sue Fidler Jennifer Brodie Steve Duttine
Address	PO Box 330 Ilkley LS29 1GD
Accountant	Jonathan Wood
Independent Examiner	Simon Bostrom FCIE WYCAS West Yorkshire Community Accounting Service 34 Lupton St, Leeds LS10 2QW
Bankers	Coutts & Co 440 Strand, London WC2R 0QS
Investment Managers	Rathbone Greenbank Investments 10 Queens Square Bristol BS1 4NT

b) Structure, Governance and Management

As of 5 April 2023, there have been no changes to the Foundation's Structure, Governance and Management from that set up in year one apart from the change in investment managers which was concluded towards the end of the 2015-16 financial year, the retirement of a Trustee, Antony Duttine and the change of bankers to Coutts & Co following the transfer of the Adam & Co business.

Registration and Governing Document

The Lyndal Tree Foundation was established and registered with the Charities Commission in the summer of 2008 (13 May 2008 as amended 26 June 2008).

The Trust deed dated 13 May 2008, as amended 26 June 2008, stipulates the following:

"The trustees shall hold the capital and income of the trust fund upon trust to pay and apply the income, and all or such parts of the capital, at such times, in such manner and subject to such restrictions (if any) as the trustees think fit, for such charitable purposes for the benefit of the public as the trustees in their absolute discretion determine."

Trustee Recruitment, Induction and Training

The Foundation is run by four trustees who undertake various roles in the organisation on a voluntary basis. There are no current plans to recruit any new trustees and there are no formal processes of induction or training of trustees at this time.

- The Foundation's Trustees meet on a bi-annual basis with a minimum presence of three trustees required to define a trustees' meeting.
- The Trust Deed stipulates there must be agreement between at least three trustees to approve decisions.

Lynda Duttine remains in the position of Chair of the Trustees, and has held this position since the launch of the Foundation. There are currently no plans to review this.

Steven Duttine continues to act as treasurer. He is the principal liaison for Coutts & Co bank, Jonathan Wood, Rathbones, and the independent examiners.

The broad roles of the individual Trustees have remained largely unchanged; Lynda Duttine, Sue Fidler and Jennifer Brodie continue to deal mainly with the Foundation's grant making and visits, whilst Steven Duttine works more with the Foundation's financial organisation.

The Trustees take a particular interest in keeping in contact and visiting with charities (particularly those where the intention is to provide support more regularly than one-off grants). The visits are made at the discretion of the trustees and no expenses are sought from the Foundation.

Statement of Public Benefit

The Trustees of The Lyndal Tree Foundation confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties. The objectives and related activities set out in section (c) demonstrate this in more detail.

Organisational Relationships

The Lyndal Tree Foundation has engaged these organisations.

- Jonathan Wood is the Foundation's accountant.
- Coutts & Co remain the Foundation's bank.
- Simon Bostrom FCIE from WYCAS is the Foundation's independent examiner.
- Rathbone Greenbank manages the Foundation investments.

Risk Management

The Trustees currently consider the primary risk to the Foundation lies in its investment portfolio's performance.

The Foundation's capital has exposure to equity markets, both in the UK and overseas. Therefore, the portfolio manager's performance alongside wider economic factors such as the performance of the markets and currency exchange rates, will impact the value of the Foundation's investments. Since the capital's growth and income is the primary source of the Foundation's granting budget, these factors will have a bearing on the budget of the Foundation. This risk is present in both the short and long term.

To try and mitigate the risks raised by this, a number of steps have been taken:

- To reduce the short-term influence of the markets, the trustees try to hold reasonable cash reserves, in order that grants intended for short term aren't directly reliant on the current interest and capital growth produced.
- The trustees are also prepared for the Foundation's capital to fluctuate. By separating the investment income from capital growth, the trustees have the option to continue making donations from income even if the Foundation makes a net loss.

c) Objectives & Activities

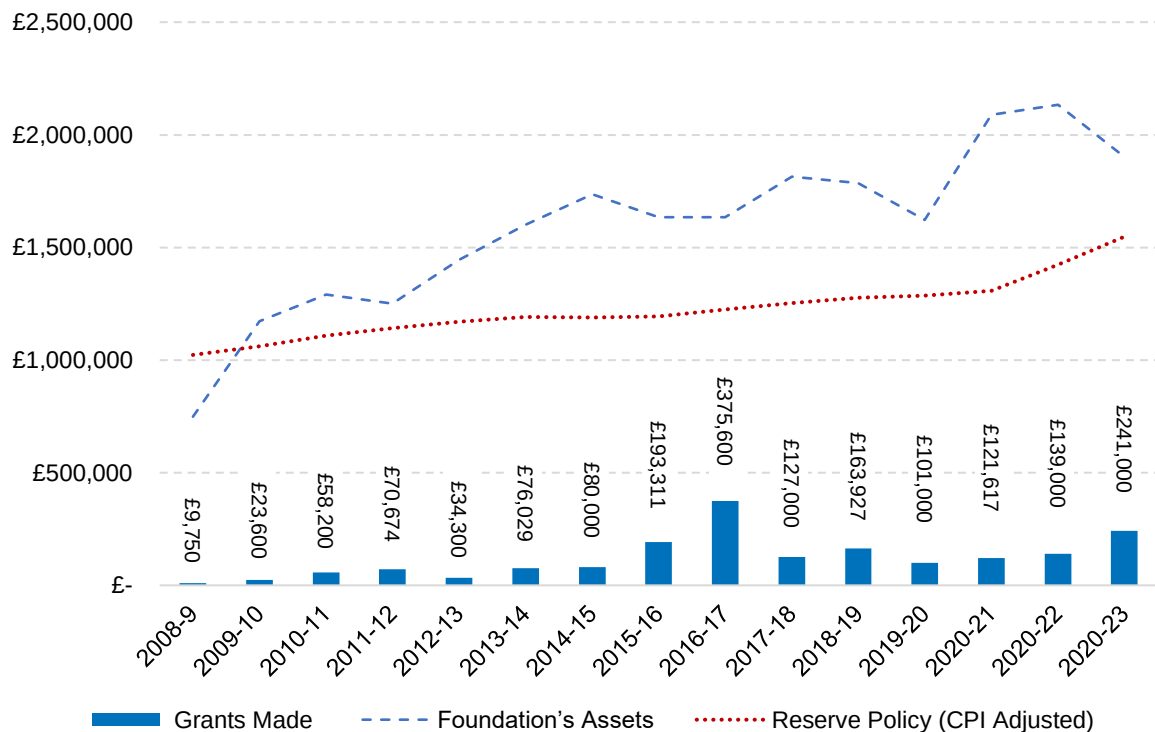
During the 2022-2023 reporting period, the objectives were:

Objective 1:

Retain capital surplus to one million pounds + CPI from founding date (2008)

Related Activities:

The Trustees have continued to increase the target reserve level in line with inflation (CPI) this brings the reserve level to £1,547,840.44. At the close of this reporting period, the balance of the Foundation is £1,901,204.



The Foundation's assets now sit at 23% above the reserve level, this compares to 49% above last year. The Trustee's note that, whilst still affording significant buffer, this is a sharp decline on last year. This is due to significant increase in grant making, coupled with two years of comparatively high inflation.

Objective 2:

Make grants amounting to >5% of the Foundation's reserve level based on the 5th April 2022 figure, for grant making taking place between 5th April 2022 – 5th April 2023 this will be a figure surplus to £77,392.02.

Related Activities:

The total gifted this year was £241,000 and is over the 5% minimum threshold.

Objective 3:

Make grants to environmental charities of >20% (total amount granted rather than number of charities supported) for the reporting period.

Related Activities:

Grants totalling £17,000 were made to environmental organisations, this accounts to only 7.05% of the amount granted and as such is below the target. This was in part due to larger than usual grants being made this year. If measured against the 5% of the reserve level minimum grant-making target, this figure would have represented 22% of the total.

d) Achievements & Performances

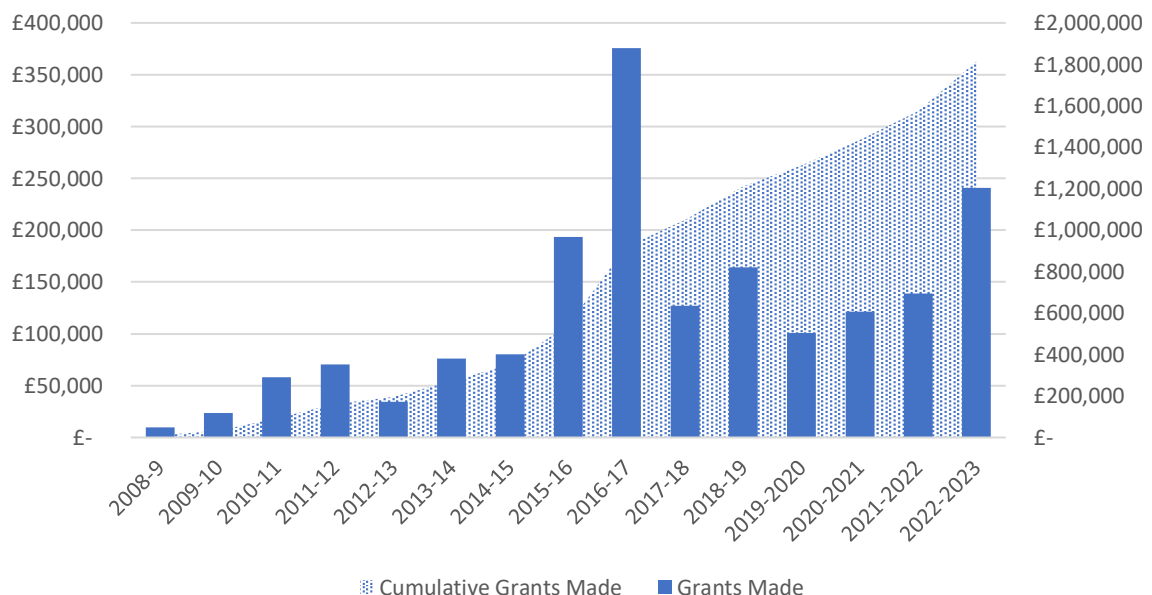
The activities prioritised for 2022/23 that have been achieved include:

- Retain capital surplus to one million pounds + CPI from founding date.
- Make grants amounting to >5% of the Foundation's reserve level based on the 5th April 2022 figure, for grant making taking place between 5th April 2022 – 5th April 2023 this will be a figure surplus to £77,392.02.

Objectives relating to the next reporting year are discussed in 'Plans for future periods' under section (i).

Charitable Donations

The Foundation continues to support a wide range of organisations - seventeen received grants over the course of the year. The amount granted increased this year from £139,000 to £241,000 – these grants take the total grants made to date to £1,815,008.



The organisations supported this year were all registered in the UK. The donations require, and received, the approval of three or more board members. Most of the organisations supported made written requests to the Foundation for consideration, others were approached by the Trustees and encouraged to submit a written request for consideration. In other cases, particularly with larger national charities, where good information is available on their structure and function, no written request has been sought.

The recipients of grants in 2022/23 reporting period were:

Alzheimer's Research UK

The UK's leading Alzheimer's research charity aiming to find a cure for dementia.

Beacon

Beacon was set up to address the needs of the many asylum seekers in the Bradford District. The different projects offer practical support and strive to raise awareness of the issues surrounding asylum.

The Beamsley Project

Based in the Yorkshire Dales, the Beamsley Project provides specially designed holiday accommodation for people with disabilities and their carers.

Cancer Support Yorkshire

Cancer Support Yorkshire has centres in Bradford & Skipton and provides practical and emotional support to those affected by a cancer diagnosis

CHAS

CHAS offers family support service for babies, children and young people with life-shortening conditions. This includes palliative care, family respite and support – through hospices, homecare services and hospital presence.

Children's Heart Surgery

Children's Heart Surgery provide life-saving medical equipment for Congenital Heart Units, parent accommodation for families and vital ward resources. We also fund staff training, scientific research and new clinical roles.

Home Start Cymru

Home-Start is a local community network of trained volunteers and expert support helping families with young children through their challenging times.

Lifelites

Lifelites provides specialist technology for children in children's hospices across the British Isles.

Leuchie House

Located near Edinburgh, Scotland, Leuchie House is dedicated to providing caring respite breaks for people and their families living with long term conditions.

Marine Conservation Society

The Marine Conservation Society is a UK based not-for-profit organization working with businesses, governments and communities to clean and protect oceans.

Motivation

Motivation is a global disability charity and social enterprise that provides wheelchairs and services to disabled people in developing countries.

Perth & Kinross Association of Voluntary Services - PKAVS

PKAVS supports unpaid carers, people recovering from mental illness and minority communities, and works to strengthen the voluntary sector.

REACT

React works to give children with life-shortening illnesses comfort, dignity and where possible, greater independence.

Tall Ships Youth

Tall Ships Youth is a youth development charity that helps young people redefine their horizons through life-changing adventures at sea.

Yorkshire Air Ambulance

Yorkshire Air Ambulance is an independent Air Ambulance charity, providing a life-saving rapid response emergency service to 5 million people across Yorkshire.

Yorkshire Dales Millenium Trust

The Yorkshire Dales Millenium Trust helps to look after some of the most spectacular and precious landscapes in England.

World land trust

It raises money to buy and then protect environmentally-threatened land in Africa, Asia, and Central and South America.

e) Financial Review

The Lyndal Tree Foundation is a grant-making Foundation. These grants are primarily funded by interest produced from capital held. As of 5 April 2023, the Foundation's assets total £1,901,204, decreasing by £232,217 from 5 April 2022. Unrealised losses amounted to £198,662.

The Foundation's capital has arisen through significant donations the Foundation received in its first years alongside Gift Aid, interest, investment growth and donations since. Combined, these have seen an increase in the Foundation's funds from establishment.

The Trustees do not solicit donations but acknowledge the prospect of further contributions; the Foundation's long term strategy continues to be one of self-sustenance. Further small to medium capital donations would be expected to result in an increase in grants in the short and medium term, whereas larger donations may cause a review of the base level of capital we hold.

f) Investment Policy & Review

The Investment Mandate given to Rathbones stipulates the following:

Mandate

- The aim of the portfolio is to grow assets ahead of inflation.
- The investment period is >10 years
- There is no fixed target for income, the portfolio is managed under a total return mandate.

- The portfolio is benchmarked to the WMA Growth Index.
- Through risk profile questionnaires, Rathbones have classified the Foundation as having a medium risk profile which they define as:

A medium risk portfolio will aim over time to achieve returns above the rate of inflation and should reflect the majority of the fluctuation in value of major equity markets. A medium risk portfolio will differ from a lower risk portfolio by being less diversified by asset classes and /or having greater exposure to equities, which may include shares in smaller and medium-sized companies and/or emerging markets. A medium risk portfolio would be suitable for investors with a medium time horizon and capacity to accept a temporary or, rarely, permanent capital loss.

Holdings

- The investment portfolio is made up of 70% – 80% equity.
- The portfolio is managed on a predominantly segregated basis with the majority of UK exposure held in direct equity investments, with managed funds giving exposure to global markets and specialist sectors.
- The portfolio has exposure to various industrial sectors and geographical regions.
- A 'B account' includes a holding of WHEB Sustainability Fund. This is held on a non-discretionary basis.
- All income is paid out to the Foundation's account at Coutts & Co.

Restrictions & Positive Screening

- The portfolio includes negative screening which prohibits investments in companies that derive more than 10% of their income from either tobacco or defence.
- There is a positive bias for ethically focused holdings such as sustainability or environmental engaged funds.
- Stocks are also benchmarked against peers to allow best practices to be acknowledged. This would allow holdings of company which demonstrated sector leading approaches in a potentially negative industry. e.g. an airline which proactively seeks to reduce carbon emissions.

g) Grantmaking Strategy

The Foundation makes grants in two ways; providing one-off grants, and through regular support. If providing regular support, the Trustees will review the grant after an agreed period of time. The regular payments made so far have been agreed to be made on an annual or monthly basis and have generally committed to no longer than three years of funding before review.

h) Reserves Policy

It was initially the expectation of the Trustees that the capital of the Foundation should generally remain above £1,000,000. In recent years, significant contributions combined with good investment returns has seen the Foundation's holdings increase to £1,901,204. There was no mandate in place for the Foundation to grow, but Trustees feel it appropriate to approximately factor in inflation (with data sourced on CPI from Office National Statistics UK¹). This has been applied to the initial £1,000,000 which means that figure in real terms is equivalent to £1,547,840.

Period (Apr-Apr)	CPI (ONS)	CPI Adjusted Reserve Level
		£1,000,000
2008-2009	2.3%	£1,023,000
2009-2010	3.7%	£1,060,851
2010-2012	4.5%	£1,108,589
2011-2012	3.0%	£1,141,847
2012-2014	2.4%	£1,169,251
2013-2014	1.8%	£1,190,298
2014-2015	-0.1%	£1,189,108
2015-2016	0.3%	£1,192,675
2016-2017	2.7%	£1,224,877
2017-2018	2.2%	£1,251,824
2018-2019	2.0%	£1,275,861
2019-2020	0.8%	£1,287,075
2020-2021	1.5%	£1,306,382
2021-2022	9.0%	£1,423,956
2022-2023	8.7%	£1,547,840

i) Plans for Future Periods

For the upcoming reporting period April 2023 to March 2024, the Trustees of The Lyndal Tree Foundation see the following objectives as priorities:

1. Retain capital surplus to one million pounds + CPI from founding date.
2. Make grants amounting to >5% of the Foundation's reserve level based on the 5th April 2023 figure, for grant making taking place between 5th April 2023 – 5th April 2024 this will be a figure surplus to £77,392.

¹ Source: <https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/consumerpriceinflation/october2022>

j) Trustee Remuneration

No trustee has received any remuneration during this year. Trustee expenses also amounted to £nil.

No trustee had any personal interest in any contract or transaction entered into by the Foundation. The Trustees note that Lynda Duttine also sits as a trustee of The Beamsley Project, a charity supported by The Lyndal Tree Foundation. She receives no remuneration for this role at The Beamsley Project and has no commercial interest in the organisation. Lynda, nor the other Trustees of The Lyndal Tree, considers that there is any conflict of interest between these roles.

Charges for all financial institutions, including auditors and accountants, are paid for by the Foundation, as is the cost of the PO Box. Visits are made at the discretion of the Trustees and no expenses are sought from the Foundation. All other costs are personally covered by the Trustees.

k) Taxation

As a charity, The Lyndal Tree Foundation is exempt from tax on income and gains falling with section 505 of the 1998 Taxes Act and Section 256 of the Taxation of Chargeable Gains Act of 1992.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on its behalf:

STEVEN DUTTINE

Steven Duttine
Trustee

Date: 30 January 2024

Independent Examiner's Report

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2023, which are set out on pages 14 to 22.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:

SIMON BOSTROM FCIE

Date: **30 January 2024**

West Yorkshire Community Accounting Service
Stringer House
34 Lupton Street
Leeds
LS10 2QW

Statement of Financial Activities

		Unrestricted Funds	Endowment Funds	Total Funds	Total Funds
	Note	2023 £	2023 £	2023 £	2022 £
Income and endowments					
Donations:					
<i>Gifts of expendable endowment</i>		-	187,500	187,500	62,500
Investment income	2	30,267	-	30,267	27,455
Total Income		30,267	187,500	217,767	87,955
Expenditure					
Cost of raising funds:					
<i>Investment management costs</i>	3	-	11,593	11,593	13,418
Expenditure on charitable activities	4	241,271	-	241,271	138,583
Total expenditure		241,271	11,593	252,864	152,001
Gain/(Loss) on currency transactions		-	30	30	154
Net gains/(losses) on investments	6	-	(197,150)	(197,150)	105,316
Net (expenditure)/income		(211,004)	(21,213)	(232,217)	43,424
Transfers between funds		211,004	(211,004)	-	-
Net movement in funds		-	(232,217)	(232,217)	43,424
Reconciliation of funds					
Total funds brought forward		-	2,133,421	2,133,421	2,089,997
Total funds carried forward	10	-	1,901,204	1,901,204	2,133,421

The Statement of Financial Activities includes all gains and losses recognised in the year.
All amounts relate to continuing operations.
The notes on pages 16 to 22 form part of these accounts

Balance Sheet

	Note	2023 £	2022 £
Fixed assets			
Investments	6	1,802,511	2,028,648
Total fixed assets		1,802,511	2,028,648
Current assets			
Debtors	7	37,500	12,500
Cash at bank and in hand	8	61,913	93,743
Total current assets		99,413	106,243
Current liabilities	9	(720)	(1,470)
Net current assets		98,693	104,773
Net assets		1,901,204	2,133,421
Funds of the charity			
Unrestricted general fund	10	-	-
Expendable endowment fund	10	1,901,204	2,133,421
Total charity funds		1,901,204	2,133,421

The notes on pages 16 to 22 form part of these accounts.

The financial statements were approved and authorised by the Trustees on ...

Signed on behalf of the board of Trustees

STEVEN DUTTINE.

Steven Duttine
Trustee

30 January 2024

Notes to the Financial Statements

1 Accounting policies

(a) Basis of preparation of financial statements and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the 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) – (Charities SORP (FRS 102)) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Incoming resources - charitable activities

Recognition of incoming resources

These are included in the Statement of Financial Activities (SOFA) when:

- the Charity becomes entitled to the resources;
- it is probable that the resources will be received;
- any performance condition attached to the item(s) have been met; and
- the monetary value can be measured with sufficient reliability.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Investment Income

This is included in the accounts when receivable and can be measured reliably.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

(c) Expenditure and Liabilities

Liability recognition

Liabilities are recognised once there is a legal or constructive obligation committing the Charity to pay out resources, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable without performance conditions

These are recognised when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

Charitable activities

Costs of charitable activities include grants made, governance costs and related support costs.

(d) Investments

Investments quoted on a recognised stock exchange are valued at mid-market value at the year end. Other investment assets are included as Trustees' best estimate of market value.

Unrealised and realised gains and losses are shown net in the statement of financial activities.

(e) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(f) Financial instruments

The trust 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.

(g) Fund accounting

The general fund comprises free reserves for use in the day to day operation of the Charity.

The expendable endowment fund has been invested to generate income which is spent for the purpose of the Charity as and when the Trustees see fit.

(h) Critical accounting policies and key sources of estimate uncertainty

In the application of the company's accounting policies, the Trustees are required to make judgments, 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, on in the period of the revision and future periods where the revision affects both current and future periods.

There are no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2	Investment income	2023 £	2022 £
	Dividend income	29,880	27,455
	Bank interest	407	0
		30,267	27,455
3	Investment management costs	2023 £	2022 £
	Investment management fees	11,593	13,418

4 Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

	Grants to institutions £	Support £	Total 2023 £	Total 2022 £
Funded from unrestricted funds:				
Medical research	150,000	-	150,000	0
International (adults and Children)	10,000	-	10,000	35,000
Health and social welfare of adults	-	-	-	-
Health and social welfare of children	12,000	-	12,000	22,000
Health and social welfare of Adults and children	47,000	-	47,000	51,000
Relief of Sickness and Injury	5,000	-	5,000	3,000
Environmental	17,000	-	17,000	283
Administrative	-	301	301	278
Governance costs – PY adjustment	-	(30)	(30)	(700)
	241,000	271	241,271	138,583

Recipients of institutional grants

	2023 £
Alzheimer's research	150,000
Beacon	5,000
Beamsley Project	8,000
Cancer Support Yorkshire	8,000
CHAS	5,000
Children's Heart Surgery	5,000
Home Start Cywru	2,000
Lifelites	6,000
Leuchie House	4,000
Marine Conservation	6,000
Motivation	10,000
PKAVS	10,000
REACT	3,000
Tall Ships Youth	3,000
World Land Trust	6,000
Yorkshire Dales Millennium Trust	5,000
Yorkshire Air Ambulance	5,000
	241,000

5 Net income/(expenditure) for the year

Is stated after charging:

	2023 £	2022 £
Independent examination fees - WYCAS	720	720
Accounts administration fees	0	750
	<u>720</u>	<u>1470</u>

6 Investments

	2023 £	2022 £
Market value at 6 April 2022	2,028,648	2,021,664
Add: Additions to investments at cost	181,810	165,220
Less: disposals at carrying value	(210,827)	(263,553)
Realised gain/(loss)	1,542	17,911
Net gain/(loss) on revaluation	(198,662)	87,406
Market value at 5 April 2023	<u>1,802,511</u>	<u>2,028,648</u>

Investments at fair value comprised:

	2023 £	2022 £
Equities	1,358,430	1,596,557
Fixed interest securities	332,669	280,978
Infrastructure funds	98,724	117,737
Property funds	12,688	33,376
Total	<u>1,802,511</u>	<u>2,028,648</u>

All investments are carried at their fair value and are listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes.

7 Debtors

	2023 £	2022
Tax repayment due	-	
- Gift aid	37,500	12,500
	<u>37,500</u>	<u>12,500</u>

8 Cash at bank and in hand

	2023 £	2022 £
Coutts & Co current account	45,834	30,877
Rathbones accounts	16,079	62,866
	61,913	93,743

9 Current liabilities

	2022 £	2022 £
Accruals	720	1,470

10 Analysis of funds

Analysis of unrestricted funds

	General fund £	Expendable endowment fund £	Total Funds 2023 £
At 5 April 2022	-	2,133,421	2,133,421
Incoming resources	30,267	187,500	217,767
Outgoing resources	(241,271)	(11,593)	(252,864)
Other gains and losses	-	(197,120)	105,470
Fund transfers	211,004	(211,004)	-
At 5 April 2023	-	1,901,204	1,901,204

The General fund comprises free reserves for use in the day to day operation of the Charity.

The expendable endowment fund has been invested to generate income which is spent for the purpose of the Charity as and when the Trustees see fit. During the year the trustees transferred £211,004 from the expendable endowment fund to the general fund (2022: £111,128 transferred from the expendable endowment fund to the general fund) in line with the reserves policy of the foundation.

Analysis of net assets between funds

	General fund £	Expendable endowment fund £	Total funds £
Fixed assets	-	1,802,511	1,802,511
Current assets	-	99,413	99,413
Less current liabilities	-	(720)	(720)
Total	-	1,901,204	1,901,204

11 Related party transactions

Donations amounting to £150,000 were made in the year by Mrs L Duttine a trustee. (2022: £50,000).

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity, nor have any trustees' expenses been incurred.

12 Financial instruments

	2023 £	2022 £
Financial assets at fair value	1,802,511	2,028,648
Total financial assets	<u>1,802,511</u>	<u>2,028,648</u>
 Financial liabilities	 <u>720</u>	 <u>1,470</u>

13 Comparative Statement of Financial Activities

	Unrestricted Funds	Endowment Funds	Total Funds
	2022 £	2022 £	2022 £
Income and endowments			
Donations:			
<i>Gifts of expendable endowment</i>	-	62,500	62,500
Investment income	27,455	-	27,455
Total Income	27,455	62,500	87,955
Expenditure			
Cost of raising funds:			
<i>Investment management costs</i>	-	13,418	13,418
Expenditure on charitable activities	138,583	-	138,583
Total expenditure	138,583	13,418	152,001
Loss on currency transactions		(154)	(154)
Net Gain on investments	-	105,316	105,316
Net (expenditure)/income	(111,128)	154,552	43,424
Transfers between funds	111,128	(111,128)	-
Net movement in funds	-	43,424	43,424
Reconciliation of funds			
Total funds brought forward	-	2,089,997	2,089,997
Total funds carried forward	-	2,133,421	2,133,421

Accounts



Trustees' Report & Annual Accounts

For the year ended 5 April 2022

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Trustees' Report for the Year Ending 5th April 2022

Introduction & Executive Summary

This year has been dominated by the Covid-19 pandemic which, at this stage last year, few of us were expecting to be as world changing as it has been, it has affected all corners of society with many charities facing particularly tough challenges.

Yet, the charities we encounter never fail to impress us with how they are able to care and support people who are often experiencing the most difficult of circumstances. This year their ability to support people has been tested to the limit with their physical ability to operate as usual, a greater demand for help, and a squeeze on finances. Yet the determination, commitment and resourcefulness they have is clear. Many have had to change their models of working and pioneered new ways of supporting people's physical and mental well-being. For us, the pandemic has caused a heightened sense of care towards the charities we have supported long term.

We have increased our grant making to charities this year to £139,000.

As we enter a new year, there are signs of some normality returning, we hope in time to be able to re-establish face to face visits. In the meantime, we send our warm wishes to all the charities we support.

We also like to take this opportunity to extend our thanks and best wishes to Jonathan Wood, our accountant, John David and the team at Rathbone Greenbank, WYCAS for their work with the independent examination, and to the team at Adam & Company Bank.

The trustees present their report and the financial statements for the period ended 5 April 2022, which have been prepared in accordance with 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) – (Charities SORP (FRS 102)) and the Charities Act 2011.

Kindest regards to you all,

Lynda Duttine
Chair of the Lyndal Tree Foundation

a) Reference and Administrative Details of the Charity

Name	The Lyndal Tree Foundation
Charity Number	1125024
Trustees	Lynda Duttine (Chair) Sue Fidler Jennifer Brodie Steve Duttine
Address	PO Box 330 Ilkley LS29 1GD
Accountant	Jonathan Wood
Independent Examiner	Simon Bostrom FCIE WYCAS West Yorkshire Community Accounting Service 34 Lupton St, Leeds LS10 2QW
Bankers	Adam & Company 25 St Andrew Square Edinburgh EH2 1AF
Investment Managers	Rathbone Greenbank Investments 10 Queens Square Bristol BS1 4NT

b) Structure, Governance and Management

As of 5 April 2022, there have been no changes to the Foundation's Structure, Governance and Management from that set up in year one apart from the change in investment managers which was concluded towards the end of the 2015-16 financial year, and the retirement of a Trustee, Antony Duttine.

Registration and Governing Document

The Lyndal Tree Foundation was established and registered with the Charities Commission in the summer of 2008 (13 May 2008 as amended 26 June 2008).

The Trust deed dated 13 May 2008, as amended 26 June 2008, stipulates the following:

"The trustees shall hold the capital and income of the trust fund upon trust to pay and apply the income, and all or such parts of the capital, at such times, in such manner and subject to such restrictions (if any) as the trustees think fit, for such charitable purposes for the benefit of the public as the trustees in their absolute discretion determine."

Trustee Recruitment, Induction and Training

The Foundation is run by four trustees who undertake various roles in the organisation on a voluntary basis. There are no current plans to recruit any new trustees and there are no formal processes of induction or training of trustees at this time.

- The Foundation's Trustees meet on a bi-annual basis with a minimum presence of three trustees required to define a trustees' meeting.
- The Trust Deed stipulates there must be agreement between at least three trustees to approve decisions.

Lynda Duttine remains in the position of Chair of the Trustees, and has held this position since the launch of the Foundation. There are currently no plans to review this.

Steven Duttine continues to act as treasurer. He is the principal liaison for Adam & Co bank, Jonathan Wood, Rathbones, and the independent examiners.

The broad roles of the individual Trustees have remained largely unchanged; Lynda Duttine, Sue Fidler and Jennifer Brodie continue to deal mainly with the Foundation's grant making and visits, whilst Steven Duttine works more with the Foundation's financial organisation.

The Trustees take a particular interest in keeping in contact and visiting with charities (particularly those where the intention is to provide support more regularly than one-off grants). The visits are made at the discretion of the trustees and no expenses are sought from the Foundation.

Statement of Public Benefit

The Trustees of The Lyndal Tree Foundation confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties. The objectives and related activities set out in section (c) demonstrate this in more detail.

Organisational Relationships

The Lyndal Tree Foundation has engaged the organisations.

- Jonathan Wood is the Foundation's accountant.
- Adam and Co remain the Foundation's bank.
- Claire Welling from WYCAS is the Foundation's independent examiner.
- Rathbone Greenbank manages the Foundation investments.

Risk Management

The Trustees currently consider the primary risk to the Foundation lies in its investment portfolio's performance.

The Foundation's capital has exposure to equity markets, both in the UK and overseas. Therefore, the portfolio manager's performance alongside wider economic factors such as the performance of the markets' and currency exchange rates, will impact the value of the Foundation's investments. Since the capital's growth and income is the primary source of the Foundation's granting budget, these factors will have a bearing on the budget of the Foundation. This risk is present in both the short and long term.

To try and mitigate the risks raised by this, a number of steps have been taken:

- To reduce the short-term influence of the markets, the trustees hold a generous cash reserve, in order that grants intended for short term aren't directly reliant on the current interest and capital growth produced.
- The trustees are also prepared for the Foundation's capital to fluctuate. By separating the investment income from capital growth, the trustees have the option to continue making donations from income even if the Foundation makes a net loss.

c) Objectives & Activities

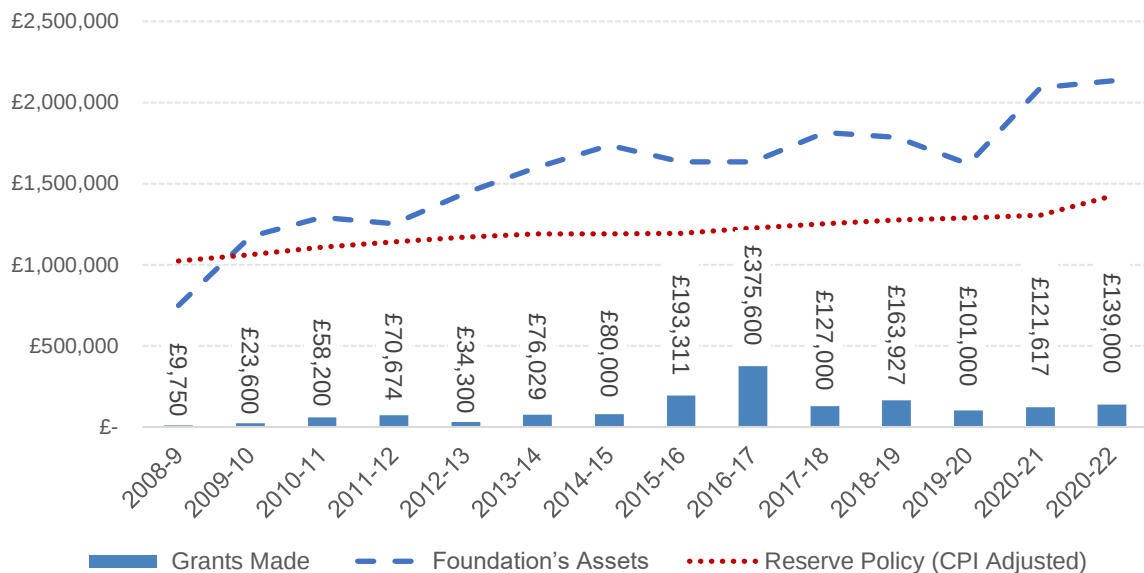
During the 2021-2022 reporting period, the objectives were:

Objective 1:

Retain capital surplus to one million pounds + CPI from founding date (2008)

Related Activities:

The Trustees have continued to increase the reserves level in line with inflation (CPI) this brings the reserve level to £1,423,956. At the close of this reporting period, the balance of the Foundation is £2,133,421 an increase of £43,424 from the balance brought forward.



The Foundation's assets sit at 49% above the reserve level, this compares to 60% last year. The Trustee's note that provides a significant buffer, however, we are also aware global economies are all operating under unusual circumstances which may see further sharp downward volatility. It is also anticipated that grant making in the next year or two will be significantly above the organic level of income of the Foundation.

Objective 2:

Make grants amounting to >5% of the Foundation's reserve level based on the 5th April 2021 figure, for grant making taking place between 5th April 2021 – 5th April 2022 this will be a figure surplus to £65,319.10

Related Activities:

The total gifted this year was £139,000, £78,608.90 over the 5% minimum threshold.

Objective 3:

Make grants to environmental charity/ies accounts of >20% (total amount granted rather than number of charities supported) for the reporting period.

Related Activities:

Grants totalling £28,000 were made to environmental organisations, this accounts to 20.14% of the amount granted.

d) Achievements & Performances

The activities prioritised for 2021/22 that have been achieved include:

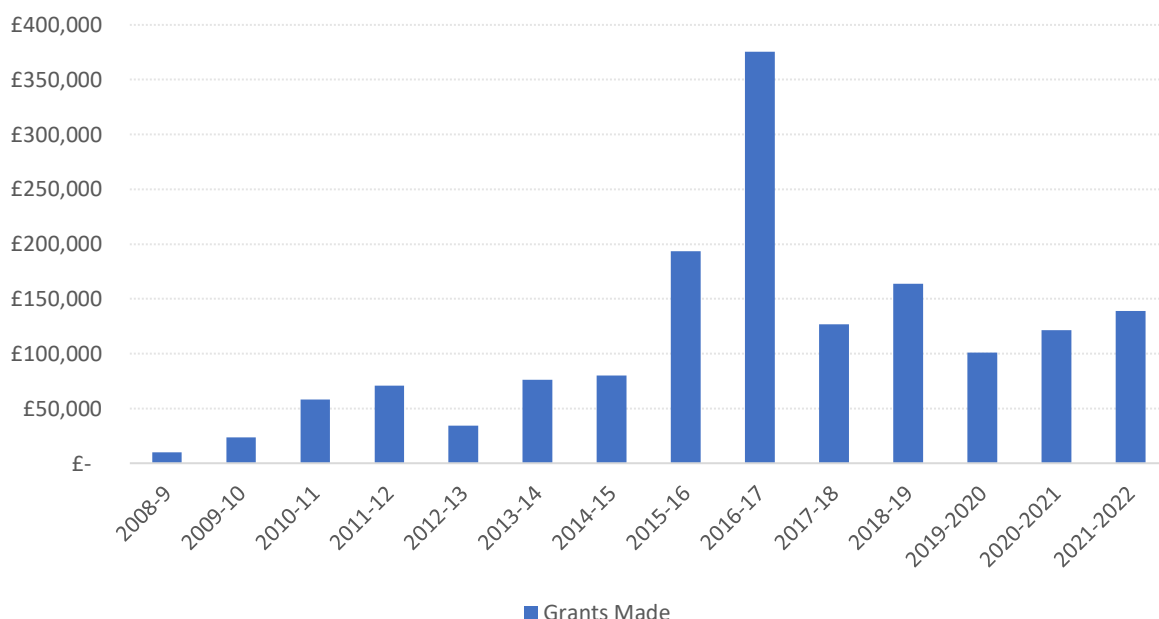
- Retain capital surplus to one million pounds + CPI from founding date.

- Make grants amounting to >5% of the Foundation's reserve level based on the 5th April 2021 figure, for grant making taking place between 5th April 2021 – 5th April 2022 this will be a figure surplus to £65,319.10
- Make grants to environmental charity/ies accounts of >20% (total amount granted rather than number of charities supported) for the reporting period.

Objectives relating to the next reporting year are discussed in 'Plans for future periods' under section (i).

Charitable Donations

The Foundation continues to support a wide range of organisations - eighteen received grants over the course of the year. The amount granted increased this year from £1121,617 to £139,000 – these grants take the total grants made to date to £1,574,008.



The organisations supported this year were all registered in the UK. The donations require, and received, the approval of three or more board members. Most of the organisations supported made written requests to the Foundation for consideration, others were approached by the Trustees and encouraged to submit a written request for consideration. In other cases, particularly with larger national charities, where good information is available on their structure and function, no written request has been sought.

The recipients of grants in 2021/22 reporting period were:

Action For Kids

Action For Kids is a national charity supporting disabled children, young people and their families.

Beacon

Beacon was set up to address the needs of the many asylum seekers in the Bradford District. The different projects offer practical support and strive to raise awareness of the issues surrounding asylum.

The Beamsley Project

Based in the Yorkshire Dales, the Beamsley Project provides specially designed holiday accommodation for people with disabilities and their carers.

Bradford Central Food Banks

Bradford Central Foodbank is a busy city centre Foodbank with local people serving the needs of the community. Bradford is ranked the 5th most income deprived local authority in England with 29% of children living below the poverty line.

Cancer Support Yorkshire

Cancer Support Yorkshire has centres in Bradford & Skipton and provides practical and emotional support to those affected by a cancer diagnosis

Candle Lighters

Candlelighters are providing support to families in Yorkshire affected by childhood cancer.

DEC Ukraine Appeal

*DEC charities have been supporting some of the 13 million people displaced by the conflict, both inside **Ukraine** and in neighbouring countries.*

Lullaby Trust

The Lullaby Trust is a British charitable organisation aiming to prevent unexpected deaths in infancy and promote infant health.

Lifelites

Lifelites provides specialist technology for children in children's hospices across the British Isles

Leuchie House

Located near Edinburgh, Scotland, Leuchie House is dedicated to providing caring respite breaks for people and their families living with long term conditions.

Martin House Hospice

Martin House Hospice provides family-led hospice care free of charge for children and young people with life-limiting illnesses.

Marine Conservation Society

The Marine Conservation Society is a UK based not-for-profit organization working with businesses, governments and communities to clean and protect oceans.

Motivation

Motivation is a global disability charity and social enterprise that provides wheelchairs and services to disabled people in developing countries.

Perth & Kinross Association of Voluntary Services - PKAVS

PKAVS supports unpaid carers, people recovering from mental illness and minority communities, and works to strengthen the voluntary sector.

Yorkshire Air Ambulance

Yorkshire Air Ambulance is an independent Air Ambulance charity, providing a life-saving rapid response emergency service to 5 million people across Yorkshire.

Yorkshire Dales Millenium Trust

The Yorkshire Dales Millenium Trust helps to look after some of the most spectacular and precious landscapes in England.

WheelPower

WheelPower provides opportunities for disabled people to get into sport and lead active lives.

World land trust

It raises money to buy and then protect environmentally-threatened land in Africa, Asia, and Central and South America.

e) Financial Review

The Lyndal Tree Foundation is a grant-making Foundation. These grants are primarily funded by interest produced from capital held. As of 5 April 2022, the Foundation's assets total £2,133,421, increasing by £43,424 from 5 April 2021. Unrealised gains amounted to £87,406.

The Foundation's capital has arisen through significant donations the Foundation received in its first years alongside Gift Aid, interest, investment growth and donations since. Combined, these have seen an increase in the Foundation's funds from establishment.

The Trustees do not solicit donations but acknowledge the prospect of further contributions; the Foundation's long term strategy continues to be one of self-sustenance. Further small to medium capital donations would be expected to result in an increase in grants in the short and medium term, whereas larger donations may cause a review of the base level of capital we hold.

f) Investment Policy & Review

The Investment Mandate given to Rathbones stipulates the following:

Mandate

- The aim of the portfolio is to grow assets ahead of inflation.
- The investment period is >10 years
- There is no fixed target for income, the portfolio is managed under a total return mandate.
- The portfolio is benchmarked to the WMA Growth Index.
- Through risk profile questionnaires, Rathbones have classified the Foundation as having a medium risk profile which they define as:

A medium risk portfolio will aim over time to achieve returns above the rate of inflation and should reflect the majority of the fluctuation in value of major equity markets. A medium risk portfolio will differ from a lower risk portfolio by being less diversified by asset classes and /or having greater exposure to equities, which may include shares in smaller and medium-sized companies and/or emerging markets. A medium risk portfolio would be suitable for investors with a medium time horizon and capacity to accept a temporary or, rarely, permanent capital loss.

Holdings

- The investment portfolio is made up of 70% – 80% equity.
- The portfolio is managed on a predominantly segregated basis with the majority of UK exposure held in direct equity investments, with managed funds giving exposure to global markets and specialist sectors.
- The portfolio has exposure to various industrial sectors and geographical regions.
- A 'B account' includes a holding of WHEB Sustainability Fund. This is held on a non-discretionary basis.
- All income is paid out to the Foundation's account at Adam & Co.

Restrictions & Positive Screening

- The portfolio includes negative screening which prohibits investments in companies that derive more than 10% of their income from either tobacco or defence.
- There is a positive bias for ethically focused holdings such as sustainability or environmental engaged funds.
- Stocks are also benchmarked against peers to allow best practices to be acknowledged. This would allow holdings of company which demonstrated sector leading approaches in a potentially negative industry. e.g. an airline which proactively seeks to reduce carbon emissions.

g) Grantmaking Strategy

The Foundation makes grants in two ways; providing one-off grants, and through regular support. If providing regular support, the Trustees will review the grant after an agreed period of time. The regular payments made so far have been agreed to be made on an annual or monthly basis and have generally committed to no longer than three years of funding before review.

h) Reserves Policy

It was initially the expectation of the Trustees that the capital of the Foundation should generally remain above £1,000,000. In recent years, significant contributions combined with good investment returns has seen the Foundation's holdings increase to £2,133,420. There was no mandate in place for the Foundation to grow, but Trustees feel it appropriate to approximately factor in inflation (with data sourced on CPI from Office National Statistics UK¹). This has been applied to the initial £1,000,00 which means that figure in real terms is equivalent to £1,423,956.

Period (Apr-Apr)	CPI (ONS)	CPI Adjusted Reserve Level
		£1,000,000
2008-2009	2.3%	£1,023,000
2009-2010	3.7%	£1,060,851
2010-2012	4.5%	£1,108,589
2011-2012	3.0%	£1,141,847
2012-2014	2.4%	£1,169,251
2013-2014	1.8%	£1,190,298
2014-2015	-0.1%	£1,189,108
2015-2016	0.3%	£1,192,675
2016-2017	2.7%	£1,224,877
2017-2018	2.2%	£1,251,824
2018-2019	2.0%	£1,275,861
2019-2020	0.8%	£1,287,075
2020-2021	1.5%	£1,306,382
2021-2022	9.0%	£1,423,956

i) Plans for Future Periods

For the upcoming reporting period April 2022 to March 2023, the Trustees of The Lyndal Tree Foundation see the following objectives as priorities:

1. Retain capital surplus to one million pounds + CPI from founding date.
2. Make grants amounting to >5% of the Foundation's reserve level based on the 5th April 2022 figure, for grant making taking place between 5th April 2022 – 5th April 2023 this will be a figure surplus to £71,197.80
3. Make grants to environmental charity/ies accounts of >20% (total amount granted rather than number of charities supported) for the reporting period.

¹ Source: <https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/consumerpriceinflation/october2022>

j) Trustee Remuneration

No trustee has received any remuneration during this year. Trustee expenses also amounted to £nil.

No trustee had any personal interest in any contract or transaction entered into by the Foundation. The Trustees note that Lynda Duttine also sits as a trustee of The Beamsley Project, a charity supported by The Lyndal Tree Foundation. She receives no remuneration for this role at The Beamsley Project and has no commercial interest in the organisation. Lynda, nor the other Trustees of The Lyndal Tree, considers that there is any conflict of interest between these roles.

Charges for all financial institutions, including auditors and accountants, are paid for by the Foundation, as is the cost of the PO Box. Visits are made at the discretion of the Trustees and no expenses are sought from the Foundation. All other costs are personally covered by the Trustees.

k) Taxation

As a charity, The Lyndal Tree Foundation is exempt from tax on income and gains falling with section 505 of the 1998 Taxes Act and Section 256 of the Taxation of Chargeable Gains Act of 1992.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on its behalf:

STEVEN DUTTINE

Steven Duttine
Trustee

Date: 5 February 2023

Independent Examiner's Report

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2022, which are set out on pages 14 to 22.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed: **SIMON BOSTROM FCIE**

Date: 3 February 2023

West Yorkshire Community Accounting Service
Stringer House
34 Lupton Street
Leeds
LS10 2QW

Statement of Financial Activities

		Unrestricted Funds	Endowment Funds	Total Funds	Total Funds
	Note	2022 £	2022 £	2022 £	2021 £
Income and endowments					
Donations:					
<i>Gifts of expendable endowment</i>		-	62,500	62,500	75,000
Investment income	2	27,455	-	27,455	26,737
Total Income		27,455	62,500	87,955	101,737
Expenditure					
Cost of raising funds:					
<i>Investment management costs</i>	3	-	13,418	13,418	11,319
Expenditure on charitable activities	4	138,583	-	138,583	123,349
Total expenditure		138,583	13,418	152,001	134,668
Gain/(Loss) on currency transactions			154	154	(2,881)
Net gains/(losses) on investments	6	-	105,316	105,316	504,300
Net (expenditure)/income		(111,128)	154,552	43,424	468,488
Transfers between funds		111,128	(111,128)	-	-
Net movement in funds		-	43,424	43,424	(163,852)
Reconciliation of funds					
Total funds brought forward		-	2,089,997	2,089,997	1,621,509
Total funds carried forward	10	-	2,133,421	2,133,421	2,089,997

The Statement of Financial Activities includes all gains and losses recognised in the year.
All amounts relate to continuing operations.
The notes on pages 16 to 22 form part of these accounts

Balance Sheet

	Note	2022 £	2021 £
Fixed assets			
Investments	6	2,028,648	2,021,664
Total fixed assets		2,028,648	2,021,664
Current assets			
Debtors	7	12,500	0
Cash at bank and in hand	8	93,743	71,943
Total current assets		106,243	71,943
Current liabilities	9	(1,470)	(3,610)
Net current assets		104,773	68,332
Net assets		2,133,421	2,089,997
Funds of the charity			
Unrestricted general fund	10	-	-
Expendable endowment fund	10	2,133,421	2,089,997
Total charity funds		2,133,421	2,089,997

The notes on pages 16 to 22 form part of these accounts.

The financial statements were approved and authorised by the Trustees on ...**5 February 2023**

Signed on behalf of the board of Trustees

STEVEN DUTTINE.

Steven Duttine
Trustee

Notes to the Financial Statements

1 Accounting policies

(a) Basis of preparation of financial statements and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the 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) – (Charities SORP (FRS 102)) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Incoming resources - charitable activities

Recognition of incoming resources

These are included in the Statement of Financial Activities (SOFA) when:

- the Charity becomes entitled to the resources;
- it is probable that the resources will be received;
- any performance condition attached to the item(s) have been met; and
- the monetary value can be measured with sufficient reliability.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Investment Income

This is included in the accounts when receivable and can be measured reliably.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

(c) Expenditure and Liabilities

Liability recognition

Liabilities are recognised once there is a legal or constructive obligation committing the Charity to pay out resources, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable without performance conditions

These are recognised when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

Charitable activities

Costs of charitable activities include grants made, governance costs and related support costs.

(d) Investments

Investments quoted on a recognised stock exchange are valued at mid-market value at the year end. Other investment assets are included as Trustees' best estimate of market value. Unrealised and realised gains and losses are shown net in the statement of financial activities.

(e) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(f) Financial instruments

The trust 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.

(g) Fund accounting

The general fund comprises free reserves for use in the day to day operation of the Charity.

The expendable endowment fund has been invested to generate income which is spent for the purpose of the Charity as and when the Trustees see fit.

(h) Critical accounting policies and key sources of estimate uncertainty

In the application of the company's accounting policies, the Trustees are required to make judgments, 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, on in the period of the revision and future periods where the revision affects both current and future periods.

There are no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2	Investment income	2022 £	2021 £
	Dividend income	25,455	26,737
	Prior Year Dividend Adjustments	-	
	Bank interest	-	
		25,455	26,737
3	Investment management costs	2022 £	2021 £
	Investment management fees	13,418	11,319

4 Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

	Grants to institutions £	Support £	Total 2021 £	Total 2021 £
Funded from unrestricted funds:				
Medical research	-	-	0	49,617
International (adults and Children)	35,000	-	35,000	-
Health and social welfare of adults	-	-	-	-
Health and social welfare of children	22,000	-	22,000	20,000
Health and social welfare of Adults and children	51,000	-	51,000	49,000
Relief of Sickness and Injury	3,000	-	3,000	3,000
Environmental	28,000		28,000	0
Administrative	-	283	283	278
Governance costs – PY adjustment	-	(700)	(700)	1,455
	139,000	(417)	138,583	123,349

Recipients of institutional grants

	2022 £
Beacon	8,000
Beamsley Project	10,000
Bradford Central Food Bank	2,000
Cancer Support Yorkshire	8,000
Candlelighters	3,000
Lifelites	8,000
Leuchie House	4,000
Lullaby Trust	3,000
Martin House Hospice	3,000
Marine Conservation	12,000
Motivation	15,000
My AFK	5,000
PKAVS	13,000
Save Bradford Foodbank	3,000
Wheelpower	3,000
Ukraine Appeal	20,000
World Land Trust	12,000
Yorkshire Dales Millennium Trust	4,000
Yorkshire Air Ambulance	3,000
	139,000

5 Net income/(expenditure) for the year

Is stated after charging:

	2022 £	2021 £
Independent examination fees - WYCAS	720	720
Accounts administration fees	750	735
	<u>1,470</u>	<u>1,455</u>

6 Investments

	2022 £	2021 £
Market value at 6 April 2021	2,021,664	1,481,032
Add: Additions to investments at cost	165,220	338,647
Less: disposals at carrying value	(263,553)	(302,315)
Realised gain/(loss)	17,911	54,096
Net gain/(loss) on revaluation	87,406	450,204
	<u>2,028,648</u>	<u>2,021,664</u>
Market value at 5 April 2022		

Investments at fair value comprised:

	2022 £	2021 £
Equities	1,596,557	1,705,175
Fixed interest securities	280,978	316,489
Infrastructure funds	117,737	-
Property funds	33,376	-
Total	<u>2,028,648</u>	<u>2,021,664</u>

All investments are carried at their fair value and are listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes.

7 Debtors

	2022 £	2021
Tax repayment due	-	-
- Gift aid	12,500	-
	<u>12,500-</u>	<u>-</u>

8 Cash at bank and in hand	2022	2021
	£	£
Adam & Co current account	30,877	46,745
Rathbones accounts	62,866	25,198
	93,743	71,943

9 Current liabilities	2022	2021
	£	£
Accruals	1,470	3,610

10 Analysis of funds

Analysis of unrestricted funds	General fund	Expendable endowment fund	Total Funds 2022
	£	£	£
At 5 April 2021	-	2,089,997	2,089,997
Incoming resources	27,455	62,500	89,955
Outgoing resources	(138,583)	(13,418)	(152,001)
Other gains and losses	-	105,470	105,470
Fund transfers	111,128	(111,128)	-
At 5 April 2022	-	2,133,421	2,133,421

The General fund comprises free reserves for use in the day to day operation of the Charity.

The expendable endowment fund has been invested to generate income which is spent for the purpose of the Charity as and when the Trustees see fit. During the year the trustees transferred £96,612 from the expendable endowment fund to the general fund (2020: £70,416 transferred from the expendable endowment fund to the general fund) in line with the reserves policy of the foundation.

Analysis of net assets between funds

	General fund	Expendable endowment fund	Total funds
	£	£	£
Fixed assets	-	2,028,648	2,028,648
Current assets	-	106,243	106,243
Less current liabilities	-	(1,470)	(1,470)
Total	-	2,133,421	2,133,421

11 Related party transactions

Donations amounting to £50,000 were made in the year by Mrs L Duttine a trustee. (2021: £60,000).

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity, nor have any trustees' expenses been incurred.

12 Financial instruments

	2022 £	2021 £
Financial assets at fair value	2,028,648	2,021,664
Total financial assets	<u>2,028,648</u>	<u>2,021,664</u>
 Financial liabilities	 <u>1,470</u>	 <u>3,610</u>

13 Comparative Statement of Financial Activities

	Unrestricted Funds	Endowment Funds	Total Funds
	2021 £	2021 £	2021 £
Income and endowments			
Donations:			
<i>Gifts of expendable endowment</i>	-	75,000	75,000
Investment income	26,737	-	26,737
Total Income	26,737	75,000	101,737
Expenditure			
Cost of raising funds:			
<i>Investment management costs</i>	-	11,319	11,319
Expenditure on charitable activities	123,349	-	123,349
Total expenditure	123,349	11,319	134,668
Loss on currency transactions		(2,881)	(2,881)
Net Gain on investments	-	504,300	504,300
Net (expenditure)/income	(96,612)	565,100	468,488
Transfers between funds	96,612	(96,612)	-
Net movement in funds	-	468,488	468,488
Reconciliation of funds			
Total funds brought forward	-	1,621,509	1,621,509
Total funds carried forward	-	2,089,997	2,089,997

Accounts



Trustees' Report & Annual Accounts

For the year ended 5 April 2022

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Trustees' Report for the Year Ending 5th April 2022

Introduction & Executive Summary

This year has been dominated by the Covid-19 pandemic which, at this stage last year, few of us were expecting to be as world changing as it has been, it has affected all corners of society with many charities facing particularly tough challenges.

Yet, the charities we encounter never fail to impress us with how they are able to care and support people who are often experiencing the most difficult of circumstances. This year their ability to support people has been tested to the limit with their physical ability to operate as usual, a greater demand for help, and a squeeze on finances. Yet the determination, commitment and resourcefulness they have is clear. Many have had to change their models of working and pioneered new ways of supporting people's physical and mental well-being. For us, the pandemic has caused a heightened sense of care towards the charities we have supported long term.

We have increased our grant making to charities this year to £139,000.

As we enter a new year, there are signs of some normality returning, we hope in time to be able to re-establish face to face visits. In the meantime, we send our warm wishes to all the charities we support.

We also like to take this opportunity to extend our thanks and best wishes to Jonathan Wood, our accountant, John David and the team at Rathbone Greenbank, WYCAS for their work with the independent examination, and to the team at Adam & Company Bank.

The trustees present their report and the financial statements for the period ended 5 April 2022, which have been prepared in accordance with 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) – (Charities SORP (FRS 102)) and the Charities Act 2011.

Kindest regards to you all,

Lynda Duttine
Chair of the Lyndal Tree Foundation

a) Reference and Administrative Details of the Charity

Name	The Lyndal Tree Foundation
Charity Number	1125024
Trustees	Lynda Duttine (Chair) Sue Fidler Jennifer Brodie Steve Duttine
Address	PO Box 330 Ilkley LS29 1GD
Accountant	Jonathan Wood
Independent Examiner	Simon Bostrom FCIE WYCAS West Yorkshire Community Accounting Service 34 Lupton St, Leeds LS10 2QW
Bankers	Adam & Company 25 St Andrew Square Edinburgh EH2 1AF
Investment Managers	Rathbone Greenbank Investments 10 Queens Square Bristol BS1 4NT

b) Structure, Governance and Management

As of 5 April 2022, there have been no changes to the Foundation's Structure, Governance and Management from that set up in year one apart from the change in investment managers which was concluded towards the end of the 2015-16 financial year, and the retirement of a Trustee, Antony Duttine.

Registration and Governing Document

The Lyndal Tree Foundation was established and registered with the Charities Commission in the summer of 2008 (13 May 2008 as amended 26 June 2008).

The Trust deed dated 13 May 2008, as amended 26 June 2008, stipulates the following:

"The trustees shall hold the capital and income of the trust fund upon trust to pay and apply the income, and all or such parts of the capital, at such times, in such manner and subject to such restrictions (if any) as the trustees think fit, for such charitable purposes for the benefit of the public as the trustees in their absolute discretion determine."

Trustee Recruitment, Induction and Training

The Foundation is run by four trustees who undertake various roles in the organisation on a voluntary basis. There are no current plans to recruit any new trustees and there are no formal processes of induction or training of trustees at this time.

- The Foundation's Trustees meet on a bi-annual basis with a minimum presence of three trustees required to define a trustees' meeting.
- The Trust Deed stipulates there must be agreement between at least three trustees to approve decisions.

Lynda Duttine remains in the position of Chair of the Trustees, and has held this position since the launch of the Foundation. There are currently no plans to review this.

Steven Duttine continues to act as treasurer. He is the principal liaison for Adam & Co bank, Jonathan Wood, Rathbones, and the independent examiners.

The broad roles of the individual Trustees have remained largely unchanged; Lynda Duttine, Sue Fidler and Jennifer Brodie continue to deal mainly with the Foundation's grant making and visits, whilst Steven Duttine works more with the Foundation's financial organisation.

The Trustees take a particular interest in keeping in contact and visiting with charities (particularly those where the intention is to provide support more regularly than one-off grants). The visits are made at the discretion of the trustees and no expenses are sought from the Foundation.

Statement of Public Benefit

The Trustees of The Lyndal Tree Foundation confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties. The objectives and related activities set out in section (c) demonstrate this in more detail.

Organisational Relationships

The Lyndal Tree Foundation has engaged the organisations.

- Jonathan Wood is the Foundation's accountant.
- Adam and Co remain the Foundation's bank.
- Claire Welling from WYCAS is the Foundation's independent examiner.
- Rathbone Greenbank manages the Foundation investments.

Risk Management

The Trustees currently consider the primary risk to the Foundation lies in its investment portfolio's performance.

The Foundation's capital has exposure to equity markets, both in the UK and overseas. Therefore, the portfolio manager's performance alongside wider economic factors such as the performance of the markets' and currency exchange rates, will impact the value of the Foundation's investments. Since the capital's growth and income is the primary source of the Foundation's granting budget, these factors will have a bearing on the budget of the Foundation. This risk is present in both the short and long term.

To try and mitigate the risks raised by this, a number of steps have been taken:

- To reduce the short-term influence of the markets, the trustees hold a generous cash reserve, in order that grants intended for short term aren't directly reliant on the current interest and capital growth produced.
- The trustees are also prepared for the Foundation's capital to fluctuate. By separating the investment income from capital growth, the trustees have the option to continue making donations from income even if the Foundation makes a net loss.

c) Objectives & Activities

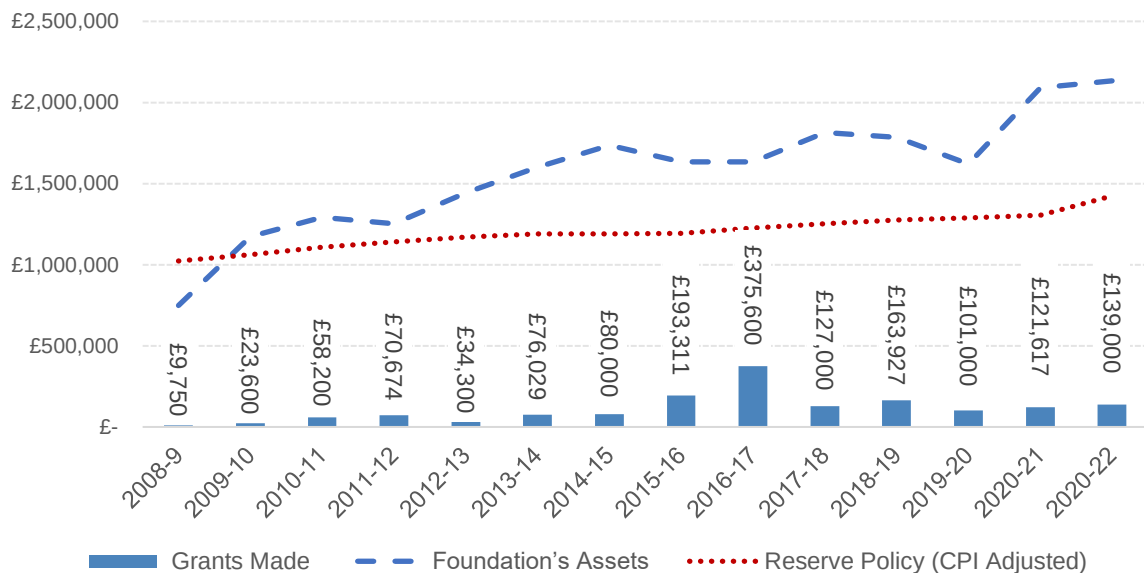
During the 2021-2022 reporting period, the objectives were:

Objective 1:

Retain capital surplus to one million pounds + CPI from founding date (2008)

Related Activities:

The Trustees have continued to increase the reserves level in line with inflation (CPI) this brings the reserve level to £1,423,956. At the close of this reporting period, the balance of the Foundation is £2,133,421 an increase of £43,424 from the balance brought forward.



The Foundation's assets sit at 49% above the reserve level, this compares to 60% last year. The Trustee's note that provides a significant buffer, however, we are also aware global economies are all operating under unusual circumstances which may see further sharp downward volatility. It is also anticipated that grant making in the next year or two will be significantly above the organic level of income of the Foundation.

Objective 2:

Make grants amounting to >5% of the Foundation's reserve level based on the 5th April 2021 figure, for grant making taking place between 5th April 2021 – 5th April 2022 this will be a figure surplus to £65,319.10

Related Activities:

The total gifted this year was £139,000, £78,608.90 over the 5% minimum threshold.

Objective 3:

Make grants to environmental charity/ies accounts of >20% (total amount granted rather than number of charities supported) for the reporting period.

Related Activities:

Grants totalling £28,000 were made to environmental organisations, this accounts to 20.14% of the amount granted.

d) Achievements & Performances

The activities prioritised for 2021/22 that have been achieved include:

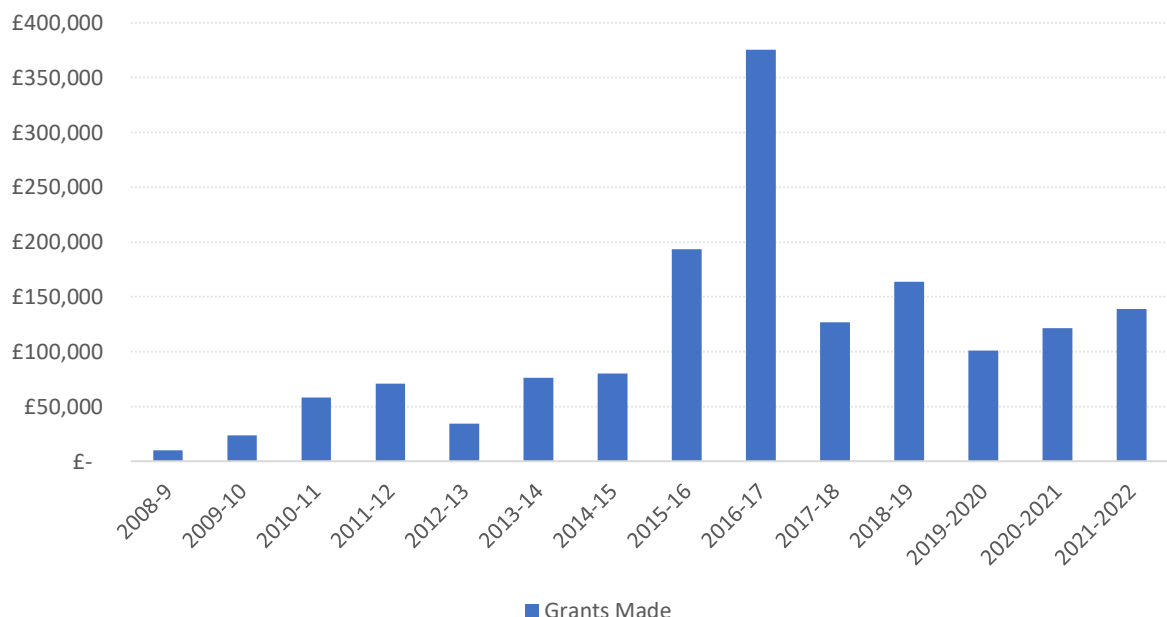
- Retain capital surplus to one million pounds + CPI from founding date.

- Make grants amounting to >5% of the Foundation's reserve level based on the 5th April 2021 figure, for grant making taking place between 5th April 2021 – 5th April 2022 this will be a figure surplus to £65,319.10
- Make grants to environmental charity/ies accounts of >20% (total amount granted rather than number of charities supported) for the reporting period.

Objectives relating to the next reporting year are discussed in 'Plans for future periods' under section (i).

Charitable Donations

The Foundation continues to support a wide range of organisations - eighteen received grants over the course of the year. The amount granted increased this year from £1121,617 to £139,000 – these grants take the total grants made to date to £1,574,008.



The organisations supported this year were all registered in the UK. The donations require, and received, the approval of three or more board members. Most of the organisations supported made written requests to the Foundation for consideration, others were approached by the Trustees and encouraged to submit a written request for consideration. In other cases, particularly with larger national charities, where good information is available on their structure and function, no written request has been sought.

The recipients of grants in 2021/22 reporting period were:

Action For Kids

Action For Kids is a national charity supporting disabled children, young people and their families.

Beacon

Beacon was set up to address the needs of the many asylum seekers in the Bradford District. The different projects offer practical support and strive to raise awareness of the issues surrounding asylum.

The Beamsley Project

Based in the Yorkshire Dales, the Beamsley Project provides specially designed holiday accommodation for people with disabilities and their carers.

Bradford Central Food Banks

Bradford Central Foodbank is a busy city centre Foodbank with local people serving the needs of the community. Bradford is ranked the 5th most income deprived local authority in England with 29% of children living below the poverty line.

Cancer Support Yorkshire

Cancer Support Yorkshire has centres in Bradford & Skipton and provides practical and emotional support to those affected by a cancer diagnosis

Candle Lighters

Candlelighters are providing support to families in Yorkshire affected by childhood cancer.

DEC Ukraine Appeal

*DEC charities have been supporting some of the 13 million people displaced by the conflict, both inside **Ukraine** and in neighbouring countries.*

Lullaby Trust

The Lullaby Trust is a British charitable organisation aiming to prevent unexpected deaths in infancy and promote infant health.

Lifelites

Lifelites provides specialist technology for children in children's hospices across the British Isles

Leuchie House

Located near Edinburgh, Scotland, Leuchie House is dedicated to providing caring respite breaks for people and their families living with long term conditions.

Martin House Hospice

Martin House Hospice provides family-led hospice care free of charge for children and young people with life-limiting illnesses.

Marine Conservation Society

The Marine Conservation Society is a UK based not-for-profit organization working with businesses, governments and communities to clean and protect oceans.

Motivation

Motivation is a global disability charity and social enterprise that provides wheelchairs and services to disabled people in developing countries.

Perth & Kinross Association of Voluntary Services - PKAVS

PKAVS supports unpaid carers, people recovering from mental illness and minority communities, and works to strengthen the voluntary sector.

Yorkshire Air Ambulance

Yorkshire Air Ambulance is an independent Air Ambulance charity, providing a life-saving rapid response emergency service to 5 million people across Yorkshire.

Yorkshire Dales Millenium Trust

The Yorkshire Dales Millenium Trust helps to look after some of the most spectacular and precious landscapes in England.

WheelPower

WheelPower provides opportunities for disabled people to get into sport and lead active lives.

World land trust

It raises money to buy and then protect environmentally-threatened land in Africa, Asia, and Central and South America.

e) Financial Review

The Lyndal Tree Foundation is a grant-making Foundation. These grants are primarily funded by interest produced from capital held. As of 5 April 2022, the Foundation's assets total £2,133,421, increasing by £43,424 from 5 April 2021. Unrealised gains amounted to £87,406.

The Foundation's capital has arisen through significant donations the Foundation received in its first years alongside Gift Aid, interest, investment growth and donations since. Combined, these have seen an increase in the Foundation's funds from establishment.

The Trustees do not solicit donations but acknowledge the prospect of further contributions; the Foundation's long term strategy continues to be one of self-sustenance. Further small to medium capital donations would be expected to result in an increase in grants in the short and medium term, whereas larger donations may cause a review of the base level of capital we hold.

f) Investment Policy & Review

The Investment Mandate given to Rathbones stipulates the following:

Mandate

- The aim of the portfolio is to grow assets ahead of inflation.
- The investment period is >10 years
- There is no fixed target for income, the portfolio is managed under a total return mandate.
- The portfolio is benchmarked to the WMA Growth Index.
- Through risk profile questionnaires, Rathbones have classified the Foundation as having a medium risk profile which they define as:

A medium risk portfolio will aim over time to achieve returns above the rate of inflation and should reflect the majority of the fluctuation in value of major equity markets. A medium risk portfolio will differ from a lower risk portfolio by being less diversified by asset classes and /or having greater exposure to equities, which may include shares in smaller and medium-sized companies and/or emerging markets. A medium risk portfolio would be suitable for investors with a medium time horizon and capacity to accept a temporary or, rarely, permanent capital loss.

Holdings

- The investment portfolio is made up of 70% – 80% equity.
- The portfolio is managed on a predominantly segregated basis with the majority of UK exposure held in direct equity investments, with managed funds giving exposure to global markets and specialist sectors.
- The portfolio has exposure to various industrial sectors and geographical regions.
- A 'B account' includes a holding of WHEB Sustainability Fund. This is held on a non-discretionary basis.
- All income is paid out to the Foundation's account at Adam & Co.

Restrictions & Positive Screening

- The portfolio includes negative screening which prohibits investments in companies that derive more than 10% of their income from either tobacco or defence.
- There is a positive bias for ethically focused holdings such as sustainability or environmental engaged funds.
- Stocks are also benchmarked against peers to allow best practices to be acknowledged. This would allow holdings of company which demonstrated sector leading approaches in a potentially negative industry. e.g. an airline which proactively seeks to reduce carbon emissions.

g) Grantmaking Strategy

The Foundation makes grants in two ways; providing one-off grants, and through regular support. If providing regular support, the Trustees will review the grant after an agreed period of time. The regular payments made so far have been agreed to be made on an annual or monthly basis and have generally committed to no longer than three years of funding before review.

h) Reserves Policy

It was initially the expectation of the Trustees that the capital of the Foundation should generally remain above £1,000,000. In recent years, significant contributions combined with good investment returns has seen the Foundation's holdings increase to £2,133,420. There was no mandate in place for the Foundation to grow, but Trustees feel it appropriate to approximately factor in inflation (with data sourced on CPI from Office National Statistics UK¹). This has been applied to the initial £1,000,00 which means that figure in real terms is equivalent to £1,423,956.

Period (Apr-Apr)	CPI (ONS)	CPI Adjusted Reserve Level
		£1,000,000
2008-2009	2.3%	£1,023,000
2009-2010	3.7%	£1,060,851
2010-2012	4.5%	£1,108,589
2011-2012	3.0%	£1,141,847
2012-2014	2.4%	£1,169,251
2013-2014	1.8%	£1,190,298
2014-2015	-0.1%	£1,189,108
2015-2016	0.3%	£1,192,675
2016-2017	2.7%	£1,224,877
2017-2018	2.2%	£1,251,824
2018-2019	2.0%	£1,275,861
2019-2020	0.8%	£1,287,075
2020-2021	1.5%	£1,306,382
2021-2022	9.0%	£1,423,956

i) Plans for Future Periods

For the upcoming reporting period April 2022 to March 2023, the Trustees of The Lyndal Tree Foundation see the following objectives as priorities:

1. Retain capital surplus to one million pounds + CPI from founding date.
2. Make grants amounting to >5% of the Foundation's reserve level based on the 5th April 2022 figure, for grant making taking place between 5th April 2022 – 5th April 2023 this will be a figure surplus to £71,197.80
3. Make grants to environmental charity/ies accounts of >20% (total amount granted rather than number of charities supported) for the reporting period.

¹ Source: <https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/consumerpriceinflation/october2022>

j) Trustee Remuneration

No trustee has received any remuneration during this year. Trustee expenses also amounted to £nil.

No trustee had any personal interest in any contract or transaction entered into by the Foundation. The Trustees note that Lynda Duttine also sits as a trustee of The Beamsley Project, a charity supported by The Lyndal Tree Foundation. She receives no remuneration for this role at The Beamsley Project and has no commercial interest in the organisation. Lynda, nor the other Trustees of The Lyndal Tree, considers that there is any conflict of interest between these roles.

Charges for all financial institutions, including auditors and accountants, are paid for by the Foundation, as is the cost of the PO Box. Visits are made at the discretion of the Trustees and no expenses are sought from the Foundation. All other costs are personally covered by the Trustees.

k) Taxation

As a charity, The Lyndal Tree Foundation is exempt from tax on income and gains falling with section 505 of the 1998 Taxes Act and Section 256 of the Taxation of Chargeable Gains Act of 1992.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on its behalf:

STEVEN DUTTINE

Steven Duttine
Trustee

Date: 5 February 2023

Independent Examiner's Report

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2022, which are set out on pages 14 to 22.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed: **SIMON BOSTROM FCIE**

Date: 3 February 2023

West Yorkshire Community Accounting Service
Stringer House
34 Lupton Street
Leeds
LS10 2QW

Statement of Financial Activities

		Unrestricted Funds	Endowment Funds	Total Funds	Total Funds
	Note	2022 £	2022 £	2022 £	2021 £
Income and endowments					
Donations:					
<i>Gifts of expendable endowment</i>		-	62,500	62,500	75,000
Investment income	2	27,455	-	27,455	26,737
Total Income		27,455	62,500	87,955	101,737
Expenditure					
Cost of raising funds:					
<i>Investment management costs</i>	3	-	13,418	13,418	11,319
Expenditure on charitable activities	4	138,583	-	138,583	123,349
Total expenditure		138,583	13,418	152,001	134,668
Gain/(Loss) on currency transactions			154	154	(2,881)
Net gains/(losses) on investments	6	-	105,316	105,316	504,300
Net (expenditure)/income		(111,128)	154,552	43,424	468,488
Transfers between funds		111,128	(111,128)	-	-
Net movement in funds		-	43,424	43,424	(163,852)
Reconciliation of funds					
Total funds brought forward		-	2,089,997	2,089,997	1,621,509
Total funds carried forward	10	-	2,133,421	2,133,421	2,089,997

The Statement of Financial Activities includes all gains and losses recognised in the year.
All amounts relate to continuing operations.
The notes on pages 16 to 22 form part of these accounts

Balance Sheet

	Note	2022 £	2021 £
Fixed assets			
Investments	6	2,028,648	2,021,664
Total fixed assets		2,028,648	2,021,664
Current assets			
Debtors	7	12,500	0
Cash at bank and in hand	8	93,743	71,943
Total current assets		106,243	71,943
Current liabilities	9	(1,470)	(3,610)
Net current assets		104,773	68,332
Net assets		2,133,421	2,089,997
Funds of the charity			
Unrestricted general fund	10	-	-
Expendable endowment fund	10	2,133,421	2,089,997
Total charity funds		2,133,421	2,089,997

The notes on pages 16 to 22 form part of these accounts.

The financial statements were approved and authorised by the Trustees on ...**5 February 2023**

Signed on behalf of the board of Trustees

STEVEN DUTTINE.

Steven Duttine
Trustee

Notes to the Financial Statements

1 Accounting policies

(a) Basis of preparation of financial statements and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the 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) – (Charities SORP (FRS 102)) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Incoming resources - charitable activities

Recognition of incoming resources

These are included in the Statement of Financial Activities (SOFA) when:

- the Charity becomes entitled to the resources;
- it is probable that the resources will be received;
- any performance condition attached to the item(s) have been met; and
- the monetary value can be measured with sufficient reliability.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Investment Income

This is included in the accounts when receivable and can be measured reliably.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

(c) Expenditure and Liabilities

Liability recognition

Liabilities are recognised once there is a legal or constructive obligation committing the Charity to pay out resources, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable without performance conditions

These are recognised when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Charity.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

Charitable activities

Costs of charitable activities include grants made, governance costs and related support costs.

(d) Investments

Investments quoted on a recognised stock exchange are valued at mid-market value at the year end. Other investment assets are included as Trustees' best estimate of market value. Unrealised and realised gains and losses are shown net in the statement of financial activities.

(e) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(f) Financial instruments

The trust 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.

(g) Fund accounting

The general fund comprises free reserves for use in the day to day operation of the Charity.

The expendable endowment fund has been invested to generate income which is spent for the purpose of the Charity as and when the Trustees see fit.

(h) Critical accounting policies and key sources of estimate uncertainty

In the application of the company's accounting policies, the Trustees are required to make judgments, 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, on in the period of the revision and future periods where the revision affects both current and future periods.

There are no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2	Investment income	2022 £	2021 £
	Dividend income	25,455	26,737
	Prior Year Dividend Adjustments	-	
	Bank interest	-	
		25,455	26,737
3	Investment management costs	2022 £	2021 £
	Investment management fees	13,418	11,319

4 Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

	Grants to institutions £	Support £	Total 2021 £	Total 2021 £
Funded from unrestricted funds:				
Medical research	-	-	0	49,617
International (adults and Children)	35,000	-	35,000	-
Health and social welfare of adults	-	-	-	-
Health and social welfare of children	22,000	-	22,000	20,000
Health and social welfare of Adults and children	51,000	-	51,000	49,000
Relief of Sickness and Injury	3,000	-	3,000	3,000
Environmental	28,000		28,000	0
Administrative	-	283	283	278
Governance costs – PY adjustment	-	(700)	(700)	1,455
	139,000	(417)	138,583	123,349

Recipients of institutional grants

	2022 £
Beacon	8,000
Beamsley Project	10,000
Bradford Central Food Bank	2,000
Cancer Support Yorkshire	8,000
Candlelighters	3,000
Lifelites	8,000
Leuchie House	4,000
Lullaby Trust	3,000
Martin House Hospice	3,000
Marine Conservation	12,000
Motivation	15,000
My AFK	5,000
PKAVS	13,000
Save Bradford Foodbank	3,000
Wheelpower	3,000
Ukraine Appeal	20,000
World Land Trust	12,000
Yorkshire Dales Millennium Trust	4,000
Yorkshire Air Ambulance	3,000
	139,000

5 Net income/(expenditure) for the year

Is stated after charging:

	2022 £	2021 £
Independent examination fees - WYCAS	720	720
Accounts administration fees	750	735
	<u>1,470</u>	<u>1,455</u>

6 Investments

	2022 £	2021 £
Market value at 6 April 2021	2,021,664	1,481,032
Add: Additions to investments at cost	165,220	338,647
Less: disposals at carrying value	(263,553)	(302,315)
Realised gain/(loss)	17,911	54,096
Net gain/(loss) on revaluation	87,406	450,204
	<u>2,028,648</u>	<u>2,021,664</u>
Market value at 5 April 2022		

Investments at fair value comprised:

	2022 £	2021 £
Equities	1,596,557	1,705,175
Fixed interest securities	280,978	316,489
Infrastructure funds	117,737	-
Property funds	33,376	-
Total	<u>2,028,648</u>	<u>2,021,664</u>

All investments are carried at their fair value and are listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes.

7 Debtors

	2022 £	2021
Tax repayment due	-	-
- Gift aid	12,500	-
	<u>12,500-</u>	<u>-</u>

8 Cash at bank and in hand	2022	2021
	£	£
Adam & Co current account	30,877	46,745
Rathbones accounts	62,866	25,198
	93,743	71,943

9 Current liabilities	2022	2021
	£	£
Accruals	1,470	3,610

10 Analysis of funds

Analysis of unrestricted funds	General fund	Expendable endowment fund	Total Funds 2022
	£	£	£
At 5 April 2021	-	2,089,997	2,089,997
Incoming resources	27,455	62,500	89,955
Outgoing resources	(138,583)	(13,418)	(152,001)
Other gains and losses	-	105,470	105,470
Fund transfers	111,128	(111,128)	-
At 5 April 2022	-	2,133,421	2,133,421

The General fund comprises free reserves for use in the day to day operation of the Charity.

The expendable endowment fund has been invested to generate income which is spent for the purpose of the Charity as and when the Trustees see fit. During the year the trustees transferred £96,612 from the expendable endowment fund to the general fund (2020: £70,416 transferred from the expendable endowment fund to the general fund) in line with the reserves policy of the foundation.

Analysis of net assets between funds

	General fund	Expendable endowment fund	Total funds
	£	£	£
Fixed assets	-	2,028,648	2,028,648
Current assets	-	106,243	106,243
Less current liabilities	-	(1,470)	(1,470)
Total	-	2,133,421	2,133,421

11 Related party transactions

Donations amounting to £50,000 were made in the year by Mrs L Duttine a trustee. (2021: £60,000).

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity, nor have any trustees' expenses been incurred.

12 Financial instruments

	2022 £	2021 £
Financial assets at fair value	2,028,648	2,021,664
Total financial assets	<u>2,028,648</u>	<u>2,021,664</u>
 Financial liabilities	 <u>1,470</u>	 <u>3,610</u>

13 Comparative Statement of Financial Activities

	Unrestricted Funds	Endowment Funds	Total Funds
	2021 £	2021 £	2021 £
Income and endowments			
Donations:			
<i>Gifts of expendable endowment</i>	-	75,000	75,000
Investment income	26,737	-	26,737
Total Income	26,737	75,000	101,737
Expenditure			
Cost of raising funds:			
<i>Investment management costs</i>	-	11,319	11,319
Expenditure on charitable activities	123,349	-	123,349
Total expenditure	123,349	11,319	134,668
Loss on currency transactions		(2,881)	(2,881)
Net Gain on investments	-	504,300	504,300
Net (expenditure)/income	(96,612)	565,100	468,488
Transfers between funds	96,612	(96,612)	-
Net movement in funds	-	468,488	468,488
Reconciliation of funds			
Total funds brought forward	-	1,621,509	1,621,509
Total funds carried forward	-	2,089,997	2,089,997