

THE LINDSELL FOUNDATION

England & Wales · Charity number 1186253

Details

Status Registered

Legal form Trust

Registered 2019-11-11

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

Contact

Address 51b ELIZABETH STREET
London
SW1W 9PP

Phone 02078248640

Email foundation@lindsell.co.uk

Website www.thelindsellfoundation.co.uk

Activities

Objects: SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT, INCLUDING (WITHOUT IMPOSING ANY LIMITATION OR REQUIREMENT) THE ADVANCEMENT OF EDUCATION.

Activities: The Foundation seeks to inspire young people of all abilities, living in disadvantaged situations to achieve a solid start in life through enhanced educational outcomes. In doing so, the Foundation aims to ensure that these individuals achieve the best they can either academically or otherwise with the appropriate social and personal development support.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2026-04-05	£154,399	£64,358	-	-
2025-04-05	£150,278	£119,314	-	-
2024-04-05	£152,702	£82,681	-	-
2023-04-05	£143,911	£74,984	-	-
2022-04-05	£114,450	£56,872	-	-
2021-04-05	£1,250,000	£103,530	£1,146,470	0

Trustees

Name	Role	Appointed
Albert James Lindsell		2019-11-11
Henrietta Lindsell		2019-11-11
Kathryn Adrianna Buscall		2022-09-01
Michael James Lindsell		2019-11-11
Paul Dominic Vail		2025-03-14
Sophie Anne Lindsell		2024-10-01

THE LINDSELL FOUNDATION

England & Wales - Charity number 1186253

Accounts



THE LINDSELL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE LINDSELL FOUNDATION

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THE LINDSELL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2025

Trustees	Henrietta M Lindsell ¹ Michael J Lindsell ² Albert J Lindsell James B Anderson (resigned 10 November 2024) Kathryn A Buscall Paul D Vail (appointed 14 March 2025) Sophie A Lindsell (appointed 1 October 2024) ¹ Trustee Chair ² Investment Committee Chair
Charity registered number	1186253
Principal office	51b Elizabeth Street London SW1W 9PP
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
Bankers	C. Hoare & Co. 37 Fleet Street Temple London EC4Y 1BT
Solicitors	Withersworldwide 20 Old Bailey London EC4M 7AN

THE LINDSELL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the financial statements of the Foundation for the year 6 April 2024 to 5 April 2025.

The Lindsell Foundation ('the Foundation') is a UK based grant-making foundation established by Michael and Henrietta Lindsell under the charitable law of England and Wales and governed by a Trust Deed dated 7 November 2019.

Objectives and activities

a. Policies and objectives

The Trustees have regard to the Charity Commission's guidance on public benefit in directing the work of the Foundation and ensuring that the Foundation complies with the Good Governance Code and the provisions of the Charities Act 2011.

b. Grant-making policies

The Foundation only considers grants to UK registered charities specifically for the advancement of education. In the initial years of its existence, the Trustees aim to form long-term partnerships with a limited number of charities in the field of education to further the Foundation's purpose and focus.

c. The Foundation's Purpose and Focus

The Foundation seeks to inspire young people of all abilities, living in disadvantaged situations to benefit from the chance of further educational opportunities. In doing so the Foundation aims to ensure that these individuals achieve the best they can either academically or otherwise along with the appropriate social and personal development support.

In order to help give opportunities to children from disadvantaged circumstances the Trustees are looking to form long-term partnerships with specific educational focused charitable trusts and foundations.

There are a number of principles that underpin the Trustees' focus:

- to support children and young people right across the academic spectrum of ability and not just to concentrate on excellence;
- to support multiple academic and other approaches to finding the appropriate career path for a young person, whether that be via universities or specialist colleges or apprenticeships;
- to seek approaches which begin at an early stage of life, and involve continuous and supportive interventions throughout an individual's education;
- to seek sustainable solutions (academic, social and emotional learning) which are anchored into local communities, and if possible, to create a network effect to share the best ideas across multiple locations; and
- where possible to prioritise scalable solutions.

The Foundation will where possible seek overlaps between the different initiatives it chooses to support. In order to achieve this on a manageable basis and to make maximum impact with the funds that are available each year, The Foundation may also target a specific geographic area to concentrate its resources and impact but are not constricted by this commitment.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Objectives and activities (continued)

The Trustees wish to work with charitable trusts and foundations that have relevant experience, a solid reputation, good management with strong evidence of good governance, financial prudence, and successful, measurable outcomes.

The Trustees would favour multi-year partnerships where the Foundation contribution has a strong sense of connection and identity with its support and involvement.

d. The Foundation's Current Strategy

The Foundation's current strategy is designed to support children, parents and teachers and in doing so to improve educational outcomes for the children involved in their programmes. This year it was centred around the following areas:

Academic, Social and Personal Development

IntoUniversity offers programmes of academic support after school for children from disadvantaged backgrounds to help them achieve their potential and improve life chances. The Lindsell Foundation support two centres, Norwich and Great Yarmouth.

Community Engagement with Cricket

Chance to Shine offers children in Norfolk the opportunity to play learn and develop through playing cricket.

Achievements and performance

a. Review of the past year

The Foundation has committed to a clear strategy described above and has made three material grants. Two have been awarded to **IntoUniversity**, one to the Norwich centre the final part of a two-year commitment to support the fifth year of its operation and the other to the Great Yarmouth centre as the last of three annual payments. We hope these grants will continue to provide material benefit to those children attending the centres. Both grants have been funded this year.

The third grant has been awarded to **Chance to Shine** as the first year of a two-year commitment to support cricket in the community in Norfolk.

IntoUniversity - Norwich

TLF paid £40,000 in 2020, 2021, and 2022 as part of the original commitment. In 2023 and 2024 the Foundation paid £40,000 as a further annual donation.

This initiative is focused on a rounded education approach building on the state education system, in centres which are based in what are socially and/or economically disadvantaged areas across the UK.

The lead funding partner for IntoUniversity - Norwich is the University of East Anglia (UEA).

The IntoUniversity centre in Norwich was opened in Autumn 2021, The aim has been to help children from the age of 7 years onwards (until university or attaining employment) to advance their academic (or otherwise), personal development and achieve their potential, whatever that might be.

Whilst the name implies a university focus the approach is very much on a 'best career path' fit that suits the young person concerned.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance (continued)

The focus is to supplement and enrich the national system on offer, alongside the school and home environment, and also to help open minds/imagination around different choices of higher education, including university and vocational alternatives, that may be available as well as career choices. It operates in centres after the school day.

There is also a focus on personal leadership development, real life work experience and/or internships with a follow-on mentoring buddy system at university or at work.

IntoUniversity Norwich has provided regular updates and impact reports. The centre's first three years were a success despite the disruptions of covid with targets achieved. The centre has built a relationship with many local schools in some of the more disadvantaged wards in Norwich. Over the last year over 1,500 pupils passed through the centre and in addition it has linked up with various local initiatives to offer schoolchildren a wider range of interests, activities and options to broaden their educational experience. Their 'Focus' weeks have been particularly popular where IntoUniversity works with a whole school class to concentrate on a theme/subject and the children 'graduate' at the end in a specially curated ceremony at the University of East Anglia.

IntoUniversity - Great Yarmouth

TLF paid £30,000 in 2022, £40,000 in 2023 and £50,000 in 2024.

This initiative, like the ongoing one in Norwich, is focused on a rounded education approach building on the state education system, in centres which are in socially and/or economically disadvantaged areas across the UK.

The lead funding partners for IntoUniversity Great Yarmouth are the University of East Anglia (UEA) and Trinity College Cambridge.

The IntoUniversity centre in Great Yarmouth was opened in September 2022. The aim has been to help children from the age of 7 years onwards (until university or attaining employment) to advance their academic (or otherwise), personal development and achieve their potential whatever that might be. In its first year the centre saw 880 students pass through its doors and in 2024 this had reached 1,300.

Great Yarmouth, (even more so than Norwich), exhibits the educationally and economically disadvantaged criteria that IntoUniversity assess in order to establish a centre. The centre is based in the Market Place shopping centre in the heart of the town, which provides easy access for most of the schools that IntoUniversity is targeting and also a convenient location for parents and guardians to drop off and collect the children. The centre has had a successful first three years with enthusiastic backing from local schools and has recorded pupil numbers that have exceeded initial targets. The Trustees visited the centre in June 2023 to witness vibrant and positive engagement from the pupils. It is hoped that in its fourth year the centre will expand its connections with local businesses in order to provide for the mentoring of older pupils as they determine their further educational and career choices.

As IntoUniversity approaches its 23rd anniversary it is proud to have established 45 centres in 28 towns in England and Scotland helping over 56,000 children in the last year. Their goal is to expand to 50 centres by 2027.

There is also a focus on personal leadership development, real life work experience and/or internships with a follow-on mentoring buddy system at university or at work.

All of our financial commitments to IntoUniversity have now ended. Having helped set up IntoUniversity in Norwich and in Great Yarmouth for an initial three year period and having supported Norwich for a further two years we believe that the centres are well established and operating successfully. There is encouraging take up of students and the centre leaders have established good relationships with local schools and businesses. The Lindsell Foundation wish to explore other avenues for grant giving either locally or nationally to increase its bandwidth of support.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance (continued)

Chance to Shine in Norfolk

£26,556 paid in 2024.

In December 2024 the Lindsell Foundation entered into an agreement to support Chance to Shine in Norfolk for two years with two annual donations of £26,556 pa.

Chance to Shine is a national charity founded 20 years ago that aims to give all children the opportunity to play, learn and develop through cricket. The charity believes that cricket can help to develop the personal, social and physical skills of children and young people. Since its establishment 7.3 million children have benefited from the charity's programmes.

Chance to Shine supported around 626,000 young people last year with a 50/50 gender split and 74% coming from an ethnically diverse background. The charity works primarily with Cricket Clubs and also has a programme of street cricket which runs daily throughout the year. Last year they worked with 4,278 state primaries and 1,893 schools that have a higher proportion than most of free school meals.

The cricket clubs the charity engages with are generally within walking distance of the schools and 91% of them are based in the most deprived areas of England. There are 274 street clubs with Kings Lynn and Norwich starting ones last year. 8,000 children in Norfolk benefited from participating in the charity's programmes last year.

There has been a high proportion of children with special educational needs participating, which is good to see especially amongst the girls.

Chance to Shine in Norfolk has exceeded its targets and its coaches are keen to focus on life skills as well as a passion for cricket.

The main other donors for Chance to Shine are Sport England and the English Cricket Board ('ECB').

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

b. Reserves policy

The Trustees approve grants for payment over one or more years. These are brought into the accounts when there is a commitment to pay.

The Trustees meet these commitments out of income but when there is insufficient income, they will do so from the Foundation's capital. Accordingly, the Trustees take the view that all available funds should be seen as one; they have therefore adopted a Statement of Financial Activities that merges all resources.

The Investment Policy makes provision for sufficient cash resources to meet commitments as they fall due.

The Trustees are satisfied that the totality and composition of the Foundation's resources are sufficient for this purpose.

c. Investment powers, policy and performance

The Investment Committee is chaired by Michael Lindsell. He has the delegated authority from the Trustees in respect of the day to day management of the Foundation's investments. The Trustees do not envisage, given the level of expertise of the Chair of the Investment Committee, that it will be necessary to engage an external investment manager.

The role of the Investment Committee is to formulate and implement the Investment Policy, monitor investment performance and report to the Trustees on a regular basis once investments have been undertaken.

The Trustees need to generate funds available for grant-making while preserving the real value of the Foundation's net financial assets over the long-term.

The investment objective of the Foundation's investment portfolio is to maximise long-term total returns with a minimum objective to maintain the real purchasing power of Sterling capital.

The investment policy of the Foundation, adopted by the Trustees on 12 December 2021, is to invest in equities, bonds, funds, cash and other financial investments globally with no limitation on the markets and sectors in which investments may be made, although there may be a bias towards Sterling assets consistent with a Sterling dominated investment objective.

The Foundation aims to maintain sufficient cash resources to allow for the annual funding of grants. Currently £183,165 is retained in the Foundation's current and deposit accounts at C. Hoare and Co. for these purposes.

The Foundation expects to invest in a concentrated portfolio of securities with the number of investments not exceeding fifteen companies.

In addition to its existing bank account at C. Hoare & Co., the Foundation has a Fund and Share account at Hargreaves Lansdown (HL). HL holds its securities in its nominee name for the Foundation's benefit, provides dealing services, exchanges currency, and receives all income and dividends arising from its cash and investments. HL charges transaction fees for this custody and dealing service.

The account with HL was opened in November 2021. The initial investments were purchased from January 2022. As at 5 April 2025 the portfolio consisted of investments in eleven companies valued at £1,326,459. In addition HL maintains a cash balance of £3,906 which derived from dividends, gilt interest and interest income less additional investments made throughout the year.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

The eleven investments include positions in Unilever, Walt Disney, Heineken Holdings, PayPal, Hargreaves Lansdown, TKO, Nintendo (ADR), Diageo, London Stock Exchange, RELX and Mondelez. All are judged to be durable business franchises, which earn high returns on capital and should endure and prosper for many years in the future. The ability of these companies to increase sales and profits ahead of the prevailing rate of UK inflation over the long-term should be instrumental in helping to preserve and grow the purchasing power of the Foundation's assets.

The portfolio at HL received dividend, gift interest and interest income payments of £21,254 during the year to 5 April 2025.

The Foundation received an additional donation in March 2025 that was retained in the Foundation's current account at C Hoare & Co.

The value of the portfolio at 5 April 2025 was £1,330,365, which represented a 22.9% gain from its value of £1,082,559 on 5 April 2024 and 9.2% annualised gain from the initial investment of £1,000,000 on 31 December 2021. As a comparison the annualised increase in inflation, as measured by the UK CPI index, was 5.4% from 31 December 2021 and 2.4% from 5 April 2024.

d. Principal risks and uncertainties

The Trustees are responsible for monitoring the risks facing the Foundation and ensuring adequate steps to manage them. The Foundation has a risk management policy that is kept under continuous review and formally updated once a year. The Trustees recognise that there are three principal risks to manage.

Financial

The Trustees have identified the risk from the reduction in the value of its investments or from the income thereon through severe market circumstances or inappropriate allocation of investments obliging the Foundation to reduce the sum available for grants. This is mitigated by an investment policy that plans to allocate the majority of the Foundation's capital to a limited number of well-established companies for the long-term buttressed by retaining sufficient reserves of cash to meet all future grant obligations.

Operational

The Trustees consider that the Foundation's operations are low risk. The Foundation does not enter into contracts to deliver charitable purposes and it has no employees. Operational risks in terms of grant-making, fraudulent applications or potential misuse of funds by a grant beneficiary are risks that the Trustees mitigate by restricting grants to well-funded charities that are registered with the Charity Commission for England and Wales. When awarding grants the Foundation draws up a contract with the partnering bodies signed by both parties.

Conflicts of Interest

As the majority of the Trustees are connected persons there is a risk arising from conflicts of interest. The Foundation has a detailed policy regarding conflicts of interest. Grants can only be awarded after a thorough assessment and review against a standard Foundation checklist of criteria and final approval by all Trustees. The Trustees maintain a conflicts of interest register that is reviewed annually.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

e. Financial review

The Foundation's income for the period, excluding the donation of £100,000 plus the associated tax credit of £25,000, was £21,254 from dividends paid by the companies and interest income from fixed interest investments held in the investment portfolio and £4,024 cash balances at C. Hoare & Co and Hargreaves Lansdown.

In the period under review the Trustees paid grants totaling £116,556. The Trustees made a further commitment of £26,556 to Chance to Shine in 2025.

The grants that Trustees approve on a conditional basis may be payable over several years; accordingly such grants do not appear in full in the Statement of Financial Activities in the year in which they are awarded.

Trustees regard the level of grants actually paid during the year as a more helpful measure of grant-making activity and have used this measure of their activity within this Trustees' Report.

The Trustees anticipate that the nature of grant-making in the period under review will be maintained for the foreseeable future.

As a proportion of grants paid, administration and governance costs were 2.4%.

Structure, governance and management

a. Constitution

The Lindsell Foundation is a registered charity, number 1186253, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The term for a Trustee (non-family) has been set for a fixed five year term, with the possibility to agree an extension.

c. Organisational structure and decision-making policies

The Foundation is governed by a Board of Trustees. The Trustees are responsible for the management of the Foundation and hold regular meetings to consider individual Trustee initiated research undertaken to identify suitable candidates for grants. In addition, the Trustees consider applications made by charities that have approached the Foundation through its website or by other means. The Foundation is run day to day by the Chairman. The Foundation has no employees.

Plans for future periods

The Trustees are investigating additional partnerships and hope to make further progress in awarding grants in the coming year.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 order of the members of the board of Trustees and signed on their behalf by:

Henrietta Lindsell

Henrietta M Lindsell

Date: 2.10.25

THE LINDSELL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2025

Independent examiner's report to the Trustees of The Lindsell Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

THE LINDSELL FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:  Dated: 2 October 2025

Frank Shippam BSc FCA DChA

MA Partners LLP
7 The Close
Norwich
Norfolk
NR1 4DJ

THE LINDSELL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	125,000	125,000	125,000
Investments	4	25,278	25,278	27,702
Total income		<u>150,278</u>	<u>150,278</u>	<u>152,702</u>
Expenditure on:				
Charitable activities	6	119,314	119,314	82,681
Total expenditure		<u>119,314</u>	<u>119,314</u>	<u>82,681</u>
Net income before net gains on investments		30,964	30,964	70,021
Net gains on investments		98,639	98,639	4,873
Net movement in funds		<u>129,603</u>	<u>129,603</u>	<u>74,894</u>
Reconciliation of funds:				
Total funds brought forward		1,382,367	1,382,367	1,307,473
Net movement in funds		129,603	129,603	74,894
Total funds carried forward		<u>1,511,970</u>	<u>1,511,970</u>	<u>1,382,367</u>

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

The notes on pages 14 to 20 form part of these financial statements.

THE LINDSELL FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2025

	Note	2025 £	2024 £
Investments	9	1,326,459	1,207,404
		<u>1,326,459</u>	<u>1,207,404</u>
Current assets			
Cash at bank and in hand		187,071	176,349
		<u>187,071</u>	<u>176,349</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(1,560)	(1,386)
		<u></u>	<u></u>
Net current assets		<u>185,511</u>	<u>174,963</u>
Total assets less current liabilities		<u>1,511,970</u>	<u>1,382,367</u>
Total net assets		<u><u>1,511,970</u></u>	<u><u>1,382,367</u></u>
Charity funds			
Unrestricted funds	11	1,511,970	1,382,367
		<u>1,511,970</u>	<u>1,382,367</u>
Total funds		<u><u>1,511,970</u></u>	<u><u>1,382,367</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Henrietta M Lindsell

Henrietta M Lindsell

Date: 2.10.25

The notes on pages 14 to 20 form part of these financial statements.

THE LINDSELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. General information

The Lindsell Foundation is an unincorporated charity registered with the Charity Commission for England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lindsell Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE LINDSELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Cash at bank and in hand

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

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE LINDSELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	125,000	125,000	125,000
	<u>125,000</u>	<u>125,000</u>	<u>125,000</u>

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Interest	4,024	4,024	2,059
Listed investments	21,254	21,254	25,643
	<u>25,278</u>	<u>25,278</u>	<u>27,702</u>

5. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Grants	116,556	116,556	80,000
	<u>116,556</u>	<u>116,556</u>	<u>80,000</u>
<i>Total 2024</i>	<u>80,000</u>	<u>80,000</u>	

During the year grants were payable to IntoUniversity, **£50,000** (2024 - £40,000) to support the learning centre in Great Yarmouth and **£40,000** (2024 - £40,000) to support learning centre in Norwich. A grant of **£26,556** (2024 - £nil) was also payable to Chance to Shine. Further details are provided in the Trustees Report.

THE LINDSELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Direct costs	116,556	2,758	119,314	82,681
<i>Total 2024</i>	<i>80,000</i>	<i>2,681</i>	<i>82,681</i>	

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bank charges	4	4	5
Accountancy	1,614	1,614	1,506
Design	720	720	720
Administration	420	420	450
	2,758	2,758	2,681

7. Independent examiner's remuneration

	2025 £	<i>2024 £</i>
Fees payable to the Foundation's independent examiner for the independent examination of the Foundation's annual accounts	600	550
Fees payable to the Charity's independent examiner in respect of:		
Taxation compliance services	276	252
All other services not included above	738	584

THE LINDSELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	1,207,404
Additions	282,416
Disposals	(254,860)
Revaluations	91,499
At 5 April 2025	<u>1,326,459</u>
Net book value	
At 5 April 2025	<u>1,326,459</u>
At 5 April 2024	<u>1,207,404</u>

In addition to the revaluation gains noted above of £91,499, the Foundation made realised gains on disposals of £7,140 to give net gains on investments of £98,639 for the year.

10. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>1,560</u>	<u>1,386</u>

THE LINDSELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

11. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General Funds	1,382,367	150,278	(119,314)	98,639	1,511,970
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Funds - all funds	1,307,473	152,702	(82,681)	4,873	1,382,367
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	1,326,459	1,326,459
Current assets	187,071	187,071
Creditors due within one year	(1,560)	(1,560)
Total	<u>1,511,970</u>	<u>1,511,970</u>

THE LINDSELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	1,207,404	1,207,404
Current assets	176,349	176,349
Creditors due within one year	(1,386)	(1,386)
Total	<u>1,382,367</u>	<u>1,382,367</u>

13. Grant commitments

The Trustees have approved future conditional grant payments of £26,566 in the next accounting year, to be funded from existing reserves.

14. Related party transactions

The Foundation has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Foundation at 5 April 2025.

THE LINDSELL FOUNDATION

England & Wales - Charity number 1186253

Accounts

THE LINDSELL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE LINDSELL FOUNDATION

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THE LINDSELL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

Trustees	Henrietta M Lindsell ¹ Michael J Lindsell ² Albert J Lindsell James B Anderson Kathryn A Buscall ¹ Trustee Chair ² Investment Committee Chair
Charity registered number	1186253
Principal office	51b Elizabeth Street London SW1W 9PP
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
Bankers	C. Hoare & Co. 37 Fleet Street Temple London EC4Y 1BT
Solicitors	Withersworldwide 20 Old Bailey London EC4M 7AN

THE LINDSELL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of the Foundation for the year 6 April 2023 to 5 April 2024.

The Lindsell Foundation ('the Foundation') is a UK based grant-making foundation established by Michael and Henrietta Lindsell under the charitable law of England and Wales and governed by a Trust Deed dated 7 November 2019.

Objectives and activities

a. Policies and objectives

The Trustees have regard to the Charity Commission's guidance on public benefit in directing the work of the Foundation and ensuring that the Foundation complies with the Good Governance Code and the provisions of the Charities Act 2011.

b. Grant-making policies

The Foundation only considers grants to UK registered charities specifically for the advancement of education. In the initial years of its existence, the Trustees aim to form long-term partnerships with a limited number of charities in the field of education to further the Foundation's purpose and focus.

c. The Foundation's Purpose and Focus

The Foundation seeks to inspire young people of all abilities, living in disadvantaged situations to benefit from the chance of further educational opportunities. In doing so the Foundation aims to ensure that these individuals achieve the best they can either academically or otherwise along with the appropriate social and personal development support.

In order to help give opportunities to children from disadvantaged circumstances the Trustees are looking to form long-term partnerships with specific educational focused charitable trusts and foundations.

There are a number of principles that underpin the Trustees' focus:

- to support children and young people right across the academic spectrum of ability and not just to concentrate on excellence;
- to support multiple academic and other approaches to finding the appropriate career path for a young person, whether that be via universities or specialist colleges or apprenticeships;
- to seek approaches which begin at an early stage of life, and involve continuous and supportive interventions throughout an individual's education;
- to seek sustainable solutions (academic, social and emotional learning) which are anchored into local communities, and if possible, to create a network effect to share the best ideas across multiple locations; and
- where possible to prioritise scalable solutions.

The Foundation will where possible seek overlaps between the different initiatives it chooses to support. In order to achieve this on a manageable basis and to make maximum impact with the funds that are available each year, The Foundation may also target a specific geographic area to concentrate its resources and impact but are not constricted by this commitment.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Objectives and activities (continued)

The Trustees wish to work with charitable trusts and foundations that have relevant experience, a solid reputation, good management with strong evidence of good governance, financial prudence, and successful, measurable outcomes.

The Trustees would favour multi-year partnerships where the Foundation contribution has a strong sense of connection and identity with its support and involvement.

d. The Foundation's Current Strategy

The Foundation's current strategy is designed to support children, parents and teachers and in doing so to improve educational outcomes for the children involved in their programmes. This year it was centered around the following areas:

Academic, Social and Personal Development

IntoUniversity Norwich

This centre opened in Autumn 2021 and offers programmes of academic support after school for children from disadvantaged backgrounds to help them achieve their potential and improve life chances.

The Foundation supported the first three years after which their commitment came to an end. This year the Foundation decided to support the next two years of the centre's operation and the first award for this period was granted during the year.

IntoUniversity Great Yarmouth

Based on the success of the Norwich centre and the good working relationship that the Foundation has established with IntoUniversity, the Foundation has committed to support the new centre in Great Yarmouth for the first three years of its operation. The centre is in its second year having opened in March 2023.

Achievements and performance

a. Review of the past year

The Foundation has committed to a clear strategy described above and have made two material grants. One grant has been awarded to IntoUniversity Norwich as part of this year's two year commitment to support the fourth and fifth years of its operation and as part of an ongoing commitment and we have also awarded our second payment to the IntoUniversity centre in Great Yarmouth, the second of three annual payments. We hope these grants will continue to provide material benefit to those children and teachers involved. Both grants have been funded this year.

IntoUniversity - Norwich

£40,000 paid in 2020, 2021 and 2022. In addition £40,000 paid for 2023 as part of our recent ongoing commitment to Norwich with a further £40,000 committed by February 2025.

This initiative is focused around a rounded education approach building on the state education system, in what are socially and/or economically disadvantaged areas across the UK, in preparation for modern life and the workplace.

The lead funding partner for IntoUniversity - Norwich is the University of East Anglia (UEA).

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Achievements and performance (continued)

The IntoUniversity centre in Norwich was opened in Autumn 2021, The aim has been to help children from the age of seven years onwards (until university or attaining employment) to advance their academic (or otherwise), personal development and achieve their potential whatever that might be.

Whilst the name implies a university focus the approach is very much on a 'best career path' fit that suits the young person concerned.

The focus is to supplement and enrich the national system on offer, alongside the school and home environment, and also to help open minds/imagination around different choices of higher education, including university and vocational alternatives, that may be available as well as career choices. It operates after the school day.

There is also a focus on personal leadership development, real life work experience and/or internships with a follow-on mentoring buddy system at university or at work.

IntoUniversity Norwich has provided us with regular updates and impact reports. The centre's first three years have been a success despite the disruptions of covid with targets achieved. The centre has built a relationship with many local schools in some of the more disadvantaged wards in Norwich. In its first 3 years over 2,200 pupils passed through the centre and in addition it has linked up with various local initiatives to offer schoolchildren a wider range of interests, activities and options to broaden their educational experience. Their 'Focus' weeks have been particularly popular where IntoUniversity works with a school class to concentrate on a theme/subject and the children 'graduate' at the end in a specially curated ceremony at the University of East Anglia.

IntoUniversity - Great Yarmouth

£30,000 paid in 2022, £40,000 paid in 2023 and £50,000 due in 2024.

This initiative, like the ongoing one in Norwich, is focused around a rounded education approach building on the state education system, in what are socially and/or economically disadvantaged areas across the UK, in preparation for modern life and the workplace.

The lead funding partners for IntoUniversity Great Yarmouth are the University of East Anglia (UEA) and Trinity College Cambridge.

The IntoUniversity centre in Great Yarmouth was opened in September 2022. The aim has been to help children from the age of seven years onwards (until university or attaining employment) to advance their academic (or otherwise), personal development and achieve their potential whatever that might be. In its first year the centre saw 880 students pass through its doors.

Great Yarmouth, (even more so than Norwich), exhibits the educationally and economically disadvantaged criteria that IntoUniversity assess in order to establish a centre. The centre is based in the Market Place shopping centre in the town centre, which provides easy access for most of the schools that IntoUniversity is targeting and also a convenient location for parents and guardians to drop off and collect the children. The centre has had a successful first two years with enthusiastic backing from local schools and has recorded pupil numbers that have exceeded initial targets. The Trustees visited the centre in June 2023 to witness vibrant and positive engagement from the pupils. It is hoped that in its third year the centre will need to expand its connections with local businesses in order to provide for the mentoring of older pupils as they determine their further educational and career choices.

As IntoUniversity approaches its 22nd anniversary it is proud to have 39 centres in 22 towns in England and Scotland helping over 52,000 children in the last year. In addition there were 1890 volunteers and 372 partner schools. It has measured a 61% progression to higher education against 28% of children from similar backgrounds.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Achievements and performance (continued)

Whilst the name implies a university focus the approach is very much on a 'best career path' fit that suits the young person concerned.

The focus is to supplement and enrich the national system on offer, alongside the school and home environment, and also to help open minds/imagination around different choices of higher education, including university and vocational alternatives, that may be available as well as career choices. It operates after the school day.

There is also a focus on personal leadership development, real life work experience and/or internships with a follow-on mentoring buddy system at university or at work.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

b. Reserves policy

The Trustees approve grants for payment over one or more years. These are brought into the accounts when there is a commitment to pay.

The Trustees meet these commitments out of income but when there is insufficient income, they will do so from the Foundation's capital. Accordingly, the Trustees take the view that all available funds should be seen as one; they have therefore adopted a Statement of Financial Activities that merges all resources.

The Investment Policy makes provision for sufficient cash resources to meet commitments as they fall due.

The Trustees are satisfied that the totality and composition of the Foundation's resources are sufficient for this purpose.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

c. Investment powers, policy and performance

The Investment Committee is chaired by Michael Lindsell. He has the delegated authority from the Trustees in respect of the day to day management of the Foundation's investments. The Trustees do not envisage, given the level of expertise of the Chair of the Investment Committee, that it will be necessary to engage an external investment manager.

The role of the Investment Committee is to formulate and implement the Investment Policy, monitor investment performance and report to the Trustees on a regular basis once investments have been undertaken.

The Trustees need to generate funds available for grant-making while preserving the real value of the Foundation's net financial assets over the long-term.

The investment objective of the Foundation's investment portfolio is to maximise long-term total returns with a minimum objective to maintain the real purchasing power of Sterling capital.

The investment policy of the Foundation, adopted by the Trustees on 12 December 2021, is to invest in equities, bonds, funds, cash and other financial investments globally with no limitation on the markets and sectors in which investments may be made, although there may be a bias towards Sterling assets consistent with a Sterling dominated investment objective.

The Foundation aims to maintain sufficient cash resources to allow for the annual funding of grants. Currently £173,372 is retained in the Foundation's current and deposit accounts at C. Hoare and Co. for these purposes.

The Foundation expects to invest in a concentrated portfolio of securities with the number of investments not exceeding fifteen companies.

In addition to its existing bank account at C. Hoare & Co., the Foundation has a Fund and Share account at Hargreaves Lansdown (HL). HL holds its securities in its nominee name for the Foundation's benefit, provides dealing services, exchanges currency, and receives all income and dividends arising from its cash and investments. HL charges transaction fees for this custody and dealing service.

The account with HL was opened in November 2021. The initial investments were purchased from January 2022. As at 5 April 2024 the portfolio consisted of investments in eleven companies valued at £1,079,588 together with an investment in a short-term gilt that expires in late April 2024 with a value of £127,816. In addition HL maintains a cash balance of £2,970 which derived from dividends, gilt interest and interest income less additional investments made throughout the year.

The eleven investments include positions in Unilever, Walt Disney, Heineken Holdings, PayPal, Hargreaves Lansdown, TKO, Nintendo (ADR), Diageo, London Stock Exchange, RELX and Mondelez. All are judged to be durable business franchises, which earn high returns on capital and should endure and prosper for many years in the future. The ability of these companies to increase sales and profits ahead of the prevailing rate of UK inflation over the long-term should be instrumental in helping to preserve and grow the purchasing power of the Foundation's assets.

The portfolio at HL received dividend, gilt interest and interest income payments of £27,702 during the year to 5 April 2023.

The Foundation received an additional donation in March 2024 that was retained in the Foundation's current account at C Hoare & Co.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

The value of the portfolio, aside from the investment in the gilt, at 5 April 2024 was £1,082,558, which represented a 2.6% gain from its value of £1,055,567 on 5 April 2023 and a 3.6% annualised gain from the initial portfolio value of £1,000,000 on 31 December 2021. As a comparison the annualised increase in inflation, as measured by the UK CPI index, was 6.6% from 31 December 2021 and 3.2% from 5 April 2023.

d. Principal risks and uncertainties

The Trustees are responsible for monitoring the risks facing the Foundation and ensuring adequate steps to manage them. The Foundation has a risk management policy that is kept under continuous review and formally updated once a year. The Trustees recognise that there are three principal risks to manage.

Financial

The Trustees have identified the risk from the reduction in the value of its investments or from the income thereon through severe market circumstances or inappropriate allocation of investments obliging the Foundation to reduce the sum available for grants. This is mitigated by an investment policy that plans to allocate the majority of the Foundation's capital to a limited number of well-established companies for the long-term buttressed by retaining sufficient reserves of cash to meet all future grant obligations.

Operational

The Trustees consider that the Foundation's operations are low risk. The Foundation does not enter into contracts to deliver charitable purposes and it has no employees. Operational risks in terms of grant-making, fraudulent applications or potential misuse of funds by a grant beneficiary are risks that the Trustees mitigate by restricting grants to well-funded charities that are registered with the Charity Commission for England and Wales. When awarding grants the Foundation draws up a contract with the partnering bodies signed by both parties.

Conflicts of Interest

As the majority of the Trustees are connected persons there is a risk arising from conflicts of interest. The Foundation has a detailed policy regarding conflicts of interest. Grants can only be awarded after a thorough assessment and review against a standard Foundation checklist of criteria and final approval by all Trustees. The Trustees maintain a conflicts of interest register that is reviewed annually.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

e. Financial review

The Foundation's income for the period, excluding the donation of £100,000 plus the associated tax credit of £25,000, was £25,643 from dividends paid by the companies and interest from the gilt held in the investment portfolio and £2,059 of interest income from cash balances at C. Hoare & Co and Hargreaves Lansdown..

In the period under review the Trustees paid grants totaling £80,000. The Trustees made further future commitments relating to the IntoUniversity Great Yarmouth.

The grants that Trustees approve on a conditional basis may be payable over several years; accordingly such grants do not appear in full in the Statement of Financial Activities in the year in which they are awarded.

Trustees regard the level of grants actually paid during the year as a more helpful measure of grant-making activity and have used this measure of their activity within this Trustees' Report.

The Trustees anticipate that the nature of grant-making in the period under review will be maintained for the foreseeable future.

As a proportion of grants paid, administration and governance costs were 3.4%.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management

a. Constitution

The Lindsell Foundation is a registered charity, number 1186253, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The term for a Trustee (non-family) has been set for a fixed five year term, with the possibility to agree an extension.

c. Organisational structure and decision-making policies

The Foundation is governed by a Board of Trustees. The Trustees are responsible for the management of the Foundation and hold regular meetings to consider individual Trustee initiated research undertaken to identify suitable candidates for grants. In addition, the Trustees consider applications made by charities that have approached the Foundation through its website or by other means. The Foundation is run day to day by the Chairman. The Foundation has no employees.

Plans for future periods

Aside from IntoUniversity Norwich and Great Yarmouth the Trustees are investigating additional partnerships and hope to make further progress in awarding grants in the coming year.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 order of the members of the board of Trustees and signed on their behalf by:



Michael J Lindsell

Date: 19th August 2024

THE LINDSELL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

Independent examiner's report to the Trustees of The Lindsell Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

THE LINDSELL FOUNDATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Signed:

Dated: 20 August 2024

Frank Shippam BSc FCA DChA

MA Partners LLP
7 The Close
Norwich
Norfolk
NR1 4DJ

THE LINDSELL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:				
Donations and legacies	3	125,000	125,000	125,000
Investments	4	27,702	27,702	18,911
Total income		<u>152,702</u>	<u>152,702</u>	<u>143,911</u>
Expenditure on:				
Charitable activities	6	82,681	82,681	74,984
Total expenditure		<u>82,681</u>	<u>82,681</u>	<u>74,984</u>
Net income before net gains on investments		70,021	70,021	68,927
Net gains on investments		4,873	4,873	25,189
Net movement in funds		<u>74,894</u>	<u>74,894</u>	<u>94,116</u>
Reconciliation of funds:				
Total funds brought forward		1,307,473	1,307,473	1,213,357
Net movement in funds		74,894	74,894	94,116
Total funds carried forward		<u>1,382,367</u>	<u>1,382,367</u>	<u>1,307,473</u>

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

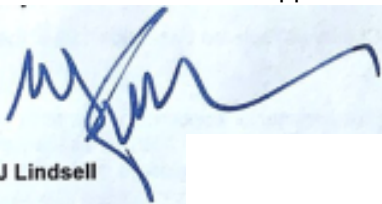
The notes on pages 15 to 21 form part of these financial statements.

THE LINDSELL FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
Investments	9	1,207,404	1,159,043
		<u>1,207,404</u>	<u>1,159,043</u>
Current assets			
Debtors	10	-	25,000
Cash at bank and in hand		176,349	124,630
		<u>176,349</u>	<u>149,630</u>
Creditors: amounts falling due within one year	11	(1,386)	(1,200)
		<u>174,963</u>	<u>148,430</u>
Net current assets			
		<u>1,382,367</u>	<u>1,307,473</u>
Total assets less current liabilities			
		<u>1,382,367</u>	<u>1,307,473</u>
Total net assets		<u>1,382,367</u>	<u>1,307,473</u>
Charity funds			
Unrestricted funds	12	1,382,367	1,307,473
		<u>1,382,367</u>	<u>1,307,473</u>
Total funds		<u>1,382,367</u>	<u>1,307,473</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Michael J Lindsell
Date: 19th August 2024

The notes on pages 15 to 21 form part of these financial statements.

THE LINDSELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. General information

The Lindsell Foundation is an unincorporated charity registered with the Charity Commission for England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lindsell Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 Debtors

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

2.7 Cash at bank and in hand

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

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE LINDSELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	125,000	125,000	125,000

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Interest	2,059	2,059	692
Listed investments	25,643	25,643	18,219
	<u>27,702</u>	<u>27,702</u>	<u>18,911</u>

5. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants	80,000	80,000	70,000
<i>Total 2023</i>	<u>70,000</u>	<u>70,000</u>	

During the year grants were payable to IntoUniversity, **£40,000** (2023 - £70,000) to support the learning centre in Great Yarmouth and **£40,000** (2023 - £nil) to support learning centre in Norwich. Further details are provided in the Trustees Report.

THE LINDSELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

6. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Direct costs	80,000	2,681	82,681	74,984
<i>Total 2023</i>	<i>70,000</i>	<i>4,984</i>	<i>74,984</i>	

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Bank charges	5	5	4
Accountancy	1,506	1,506	1,200
Design	720	720	3,540
Administration	450	450	240
	2,681	2,681	4,984

7. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Foundation's independent examiner for the independent examination of the Foundation's annual accounts	550	500
Fees payable to the Charity's independent examiner in respect of:		
Taxation compliance services	252	240
All other services not included above	584	460

THE LINDSELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	1,159,043
Additions	43,488
Revaluations	4,873
At 5 April 2024	1,207,404
Net book value	
At 5 April 2024	1,207,404
At 5 April 2023	1,159,043

10. Debtors

	2024 £	2023 £
Due within one year		
Prepayments and accrued income	-	25,000
	-	25,000

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,386	1,200

THE LINDSELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Funds - all funds	1,307,473	152,702	(82,681)	4,873	1,382,367

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General Funds	1,213,357	143,911	(74,984)	25,189	1,307,473

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,207,404	1,207,404
Current assets	176,349	176,349
Creditors due within one year	(1,386)	(1,386)
Total	1,382,367	1,382,367

THE LINDSELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	1,159,043	1,159,043
Current assets	149,630	149,630
Creditors due within one year	(1,200)	(1,200)
Total	1,307,473	1,307,473

14. Grant commitments

The Trustees have approved future conditional grant payments of £90,000 over the next two years to be funded from existing reserves.

15. Related party transactions

The Foundation has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Foundation at 5 April 2024.

THE LINDSELL FOUNDATION

England & Wales - Charity number 1186253

Accounts

THE LINDSELL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL

STATEMENTS FOR THE PERIOD ENDED 5 APRIL

2023

THE LINDSELL FOUNDATION

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THE LINDSELL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 5 APRIL 2023

Trustees	Henrietta M Lindsell ¹ Michael J Lindsell ² Albert J Lindsell James B Anderson Kathryn A Buscall ¹ Trustee Chair ² Investment Committee Chair
Charity registered number	1186253
Principal office	51b Elizabeth Street London SW1W 9PP
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
Bankers	C. Hoare & Co. 37 Fleet Street Temple London EC4Y 1BT
Solicitors	Withersworldwide 20 Old Bailey London EC4M 7AN

THE LINDSELL FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of the Foundation for the period 6 April 2022 to 5 April 2023.

The Lindsell Foundation ('the Foundation') is a UK based grant-making foundation established by Michael and Henrietta Lindsell under the charitable law of England and Wales and governed by a Trust Deed dated 7 November 2019.

Objectives and activities

a. Policies and objectives

The Trustees have regard to the Charity Commission's guidance on public benefit in directing the work of the Foundation and ensuring that the Foundation complies with the Good Governance Code and the provisions of the Charities Act 2011.

b. Grant-making policies

The Foundation only considers grants to UK registered charities specifically for the advancement of education. In the initial years of its existence, the Trustees aim to form long-term partnerships with a limited number of charities in the field of education to further the Foundation's purpose and focus.

c. The Foundation's Purpose and Focus

The Foundation seeks to inspire young people of all abilities, living in disadvantaged situations to benefit from the chance of further educational opportunities. In doing so the Foundation aims to ensure that these individuals achieve the best they can either academically or otherwise along with the appropriate social and personal development support.

In order to help give opportunities to children from disadvantaged circumstances the Trustees are looking to form long-term partnerships with specific educational focused charitable trusts and foundations.

There are a number of principles that underpin the Trustees' focus:

- to support children and young people right across the academic spectrum of ability and not just to concentrate on excellence;
- to support multiple academic and other approaches to finding the appropriate career path for a young person, whether that be via universities or specialist colleges or apprenticeships;
- to seek approaches which begin at an early stage of life, and involve continuous and supportive interventions throughout an individual's education;
- to seek sustainable solutions (academic, social and emotional learning) which are anchored into local communities, and if possible, to create a network effect to share the best ideas across multiple locations; and
- where possible to prioritise scalable solutions.

The Foundation will where possible seek overlaps between the different initiatives it chooses to support. In order to achieve this on a manageable basis and to make maximum impact with the funds that are available each year, The Foundation may also target a specific geographic area to concentrate its resources and impact but are not constricted by this commitment.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2023

Objectives and activities (continued)

The Trustees wish to work with charitable trusts and foundations that have relevant experience, a solid reputation, good management with strong evidence of good governance, financial prudence, and successful, measurable outcomes.

The Trustees would favour multi-year partnerships where the Foundation contribution has a strong sense of connection and identity with its support and involvement.

d. The Foundation's Current Strategy

The Foundation's current strategy is designed to support children, parents and teachers and in doing so to improve educational outcomes for the children involved in their programmes. This year it was centered around the following areas:

Academic, Social and Personal Development

IntoUniversity Norwich

This centre opened in Autumn 2021 and offers programmes of academic support after school for children from disadvantaged backgrounds to help them achieve their potential and improve life chances.

The Foundation supported the first three years after which their commitment came to an end, The Foundation is currently considering whether to support years 4 and 5 and are awaiting a report from IntoUniversity as to how this might be structured.

IntoUniversity Great Yarmouth

Based on the success of the Norwich centre and the good working relationship that The Foundation has established with IntoUniversity, the Foundation has committed to support the new centre in Great Yarmouth for three years which opened in March 2023.

Achievements and performance

a. Review of the past year

The Foundation has committed to a clear strategy described above and have made two material grants, which may provide a platform for further initiatives. Grants have been awarded to IntoUniversity Norwich as part of an ongoing commitment and we have also awarded an initial payment to the IntoUniversitycentre in Great Yarmouth, which will be the first of three annual payments. We hope these grants will continue to provide material benefit to those children and teachers involved. Both grants have been funded this year..

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2023

Achievements and performance (continued)

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IntoUniversity - Norwich

£40,000 paid in 2020 and £40,000 paid in 2021 and **£40,000 paid in 2022**.

This initiative is focused around a rounded education approach building on the state education system, in what are socially and/or economically disadvantaged areas across the UK, in preparation for modern life and the workplace.

The lead funding partner for IntoUniversity - Norwich is the University of East Anglia (UEA).

The IntoUniversity centre in Norwich was opened in Autumn 2021. The aim has been to help children from the age of 7 years onwards (until university or attaining employment) to advance their academic (or otherwise), personal development and achieve their potential whatever that might be.

Whilst the name implies a university focus the approach is very much on a 'best career path' fit that suits the young person concerned.

The focus is to supplement and enrich the national system on offer, alongside the school and home environment, and also to help open minds/imagination around different choices of higher education, including university and vocational alternatives, that may be available as well as career choices. It operates after the school day.

There is also a focus on personal leadership development, real life work experience and/or internships with a follow-on mentoring buddy system at university or at work.

IntoUniversity Norwich have provided us with regular updates and impact reports. The centre's first two years have been a success despite the disruptions of covid with targets achieved. The centre has built a relationship with many local schools in some of the more disadvantaged wards in Norwich. In its first 2 years over 1,000 pupils passed through the centre and in addition it has linked up with various local initiatives to offer schoolchildren a wider range of interests, activities and options to broaden their educational experience. Their 'Focus' weeks have been particularly popular where IntoUniversity works with a school class to concentrate on a theme/subject and the children 'graduate' at the end in a specially curated ceremony at the University of East Anglia.

The Foundation will look at further funding this centre beyond our initial commitment and may decide to contribute funding to years 4 and 5.

IntoUniversity- Great Yarmouth

£30,000 paid in 2022, £40,000 due in 2023 and £50,000 due in 2024

This initiative, like the ongoing one in Norwich, is focused around a rounded education approach building on the state education system, in what are socially and/or economically disadvantaged areas across the UK, in preparation for modern life and the workplace.

The lead funding partners for IntoUniversity Great Yarmouth are the University of East Anglia (UEA) and Trinity College Cambridge.

The IntoUniversity centre in Great Yarmouth was opened in September 2022. The aim has been to help children

THE LINDSELL FOUNDATION

from the age of 7 years onwards (until university or attaining employment) to advance their academic (or otherwise), personal development and achieve their potential whatever that might be.

Whilst the name implies a university focus the approach is very much on a 'best career path' fit that suits the young person concerned.

The focus is to supplement and enrich the national system on offer, alongside the school and home environment, and also to help open minds/imagination around different choices of higher education, including university and vocational alternatives, that may be available as well as career choices. It operates after the school day.

There is also a focus on personal leadership development, real life work experience and/or internships with a follow-on mentoring buddy system at university or at work.

Great Yarmouth, (even more so than Norwich), exhibits the educationally and economically disadvantaged criteria that IntoUniversity assess in order to establish a centre. The centre is based in the Market Place shopping centre in the town centre, which provides easy access for most of the schools that IntoUniversity is targeting and also a convenient location for parents and guardians to drop off and collect the children. The centre has had a successfully first year with enthusiastic backing from local schools and has recorded pupil numbers that have exceeded initial targets. The Trustees visited the centre in June 2023 to witness vibrant and positive engagement from the pupils. It is hoped that in its second year the centre will need to expand its connections with local businesses in order to provide for the mentoring of older pupils as they determine their further educational and career choices.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2023

Achievements and performance (continued)

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

b. Reserves policy

The Trustees approve grants for payment over one or more years. These are brought into the accounts when there is a commitment to pay.

The Trustees meet these commitments out of income but when there is insufficient income, they will do so from the Foundation's capital. Accordingly, the Trustees take the view that all available funds should be seen as one; they have therefore adopted a Statement of Financial Activities that merges all resources.

The Investment Policy makes provision for sufficient cash resources to meet commitments as they fall due.

The Trustees are satisfied that the totality and composition of the Foundation's resources are sufficient for this purpose.

c. Investment powers, policy and performance

The Investment Committee is chaired by Michael Lindsell. He has the delegated authority from the Trustees in respect of the day to day management of the Foundation's investments. The Trustees do not envisage, given the level of expertise of the Chair of the Investment Committee, that it will be necessary to engage an external investment manager.

The role of the Investment Committee is to formulate and implement the Investment Policy, monitor investment performance and report to the Trustees on a regular basis once investments have been undertaken.

The Trustees need to generate funds available for grant-making while preserving the real value of the Foundation's net financial assets over the long-term.

The investment objective of the Foundation's investment portfolio is to maximise long-term total returns with a minimum objective to maintain the real purchasing power of Sterling capital.

The investment policy of the Foundation, adopted by the Trustees on 12 December 2021, is to invest in equities, bonds, funds, cash and other financial investments globally with no limitation on the markets and sectors in which investments may be made, although there may be a bias towards Sterling assets consistent with a Sterling dominated investment objective.

The Foundation aims to maintain sufficient cash resources to allow for the annual funding of grants. Currently £103,893 is retained in the Foundation's account at C. Hoare and Co. for these purposes.

The Foundation expects to invest in a concentrated portfolio of securities with the number of investments not exceeding fifteen companies.

In addition to its existing bank account at C. Hoare & Co., the Foundation has opened a Fund and Share account at Hargreaves Lansdown (HL). HL holds its securities in its nominee name for the Foundation's benefit, provides

THE LINDSELL FOUNDATION

dealing services, exchanging currency, and receives all income and dividends arising from its cash and investments. HL charges transaction fees for this custody and dealing service.

The account with HL was opened in November 2021. The initial investments were purchased from January 2022. As at 5 April 2023 the portfolio consisted of investments in eleven companies valued at £1,034,831. In addition HL maintains a cash balance of £20,736, £20,283 of which derived from dividends and interest income and £453 represented uninvested cash from the original £1,000,000 allocated to the HL portfolio.

The eleven investments include positions in Unilever, Walt Disney, Heineken Holdings, PayPal, Hargreaves Lansdown, World Wrestling Entertainment, Nintendo (ADR), Diageo, London Stock Exchange, RELX and Mondelez. All are judged to be durable business franchises, which earn high returns on capital and should endure and prosper for many years in the future. The ability of these companies to increase sales and profits ahead of the prevailing rate of UK inflation over the long-term should be instrumental in helping to preserve and grow the purchasing power of the Foundation's assets.

The portfolio at HL received dividend and interest income payments of £18,332 during the year to 5 April 2023.

After the Foundation received additional donations in March 2023, £125,000 was transferred from The Foundation's current account at C Hoare & Co. to Hargreaves Lansdown and shortly thereafter £124,794 was invested in a short-term gilt maturing in April 2024.

The value of the portfolio, aside from the recent investment in the gilt, at 5 April 2023 was £1,055,567, which represented a 4.5% gain from its value of £1,010,116 on 5 April 2022 and 5.6% from the initial investment of £1,000,000 on 31 December 2021. As a comparison the increase in inflation, as measured by the UK CPI index, was 12.0% from 31 December 2021 and 10.0% from 5 April 2022.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2023

d. Principal risks and uncertainties

The Trustees are responsible for monitoring the risks facing the Foundation and ensuring adequate steps to manage them. The Foundation has a risk management policy that is kept under continuous review and formally updated once a year. The Trustees recognise that there are three principal risks to manage.

Financial

The Trustees have identified the risk from the reduction in the value of its investments or from the income thereon through severe market circumstances or inappropriate allocation of investments obliging the Foundation to reduce the sum available for grants. This is mitigated by an investment policy that plans to allocate the majority of the Foundation's capital to a limited number of well-established companies for the long-term buttressed by retaining sufficient reserves of cash to meet all future grant obligations.

Operational

The Trustees consider that the Foundation's operations are low risk. The Foundation does not enter into contracts to deliver charitable purposes and it has no employees. Operational risks in terms of grant-making, fraudulent applications or potential misuse of funds by a grant beneficiary are risks that the Trustees mitigate by restricting grants to well-funded charities that are registered with the Charity Commission for England and Wales. When awarding grants The Foundation draws up a contract with the partnering bodies signed by both parties.

Conflicts of Interest

As the majority of the Trustees are connected persons there is a risk arising from conflicts of interest. The Foundation has a detailed policy regarding conflicts of interest. Grants can only be awarded after a thorough assessment and review against a standard Foundation checklist of criteria and final approval by all Trustees. The Trustees maintain a conflicts of interest register that is reviewed annually.

e. Financial review

The Foundation's income for the period, excluding any donations, was £100,000 was from donations, £18,219 from dividends paid by the companies held in the investment portfolio and £693 of interest income from cash balances at C. Hoare & Co and Hargreaves Lansdown..

In the period under review the Trustees paid grants totaling £70,000. The Trustees made further future commitments relating to the IntoUniversity Great Yarmouth.

The grants that Trustees approve on a conditional basis may be payable over several years; accordingly such grants do not appear in full in the Statement of Financial Activities in the year in which they are awarded.

Trustees regard the level of grants actually paid during the year as a more helpful measure of grant-making activity and have used this measure of their activity within this Trustees' Report.

The Trustees anticipate that the nature of grant-making in the period under review will be maintained for the foreseeable future.

As a proportion of grants paid, administration and governance costs were 7.3%.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2023

Structure, governance, and management

a. Constitution

The Lindsell Foundation is a registered charity, number 1186253, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. The term for a Trustee (non-family) has been set for a fixed 5 year term, with the possibility to agree an extension.

c. Organisational structure and decision-making policies

The Foundation is governed by a Board of Trustees. The Trustees are responsible for the management of the Foundation and hold regular meetings to consider individual Trustee initiated research undertaken to identify suitable candidates for grants. In addition, the Trustees consider applications made by charities that have approached the Foundation through its website or by other means. The Foundation is run day to day by the Chairman. The Foundation has no employees.

Plans for future periods

Aside from IntoUniversity Norwich and Great Yarmouth the Trustees are investigating additional partnerships and hope to make further progress in awarding grants in the coming year.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2023

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 period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 order of the members of the board of Trustees and signed on their behalf by:

.....
.
Henrietta M Lindsell

.....
Michael J Lindsell

Date:

THE LINDSELL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 5 APRIL 2023

Independent examiner's report to the Trustees of The Lindsell Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 5 April 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

THE LINDSELL FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 5 APRIL 2023**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Frank Shippam BSc FCA DChA

MA Partners LLP
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Close
Norwich
Norfolk
NR1 4DJ

THE LINDSELL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 5 APRIL 2022

	Note	Unrestricted funds 2021 £	Total funds 2021 £
Income from:			
Donations and legacies	3	1,250,000	1,250,000
Total income		<u>1,250,000</u>	<u>1,250,000</u>
Expenditure on:			
Charitable activities		103,530	103,530
Total expenditure		<u>103,530</u>	<u>103,530</u>
Net movement in funds		<u>1,146,470</u>	<u>1,146,470</u>
Reconciliation of funds:			
Net movement in funds		1,146,470	1,146,470
Total funds carried forward		<u>1,146,470</u>	<u>1,146,470</u>

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 13 to 17 form part of these financial statements.

THE LINDSELL FOUNDATION

BALANCE SHEET
AS AT 5 APRIL
2021

	Note	2021 £
Current assets		
Cash at bank and in hand		1,147,370
		<u>1,147,370</u>
Creditors: amounts falling due within one year	8	(900)
		<u>1,146,470</u>
Net current assets		
		<u>1,146,470</u>
Total assets less current liabilities		
		<u>1,146,470</u>
Total net assets		<u>1,146,470</u>
		<u>1,146,470</u>
Charity funds		
Unrestricted funds	10	1,146,470
		<u>1,146,470</u>
Total funds		<u>1,146,470</u>
		<u>1,146,470</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Henrietta M Lindsell

.....
Michael J Lindsell

Date:

The notes on pages 13 to 17 form part of these financial statements.

THE LINDSELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2022

1. General information

The Lindsell Foundation is an unincorporated charity registered with the Charity Commission for England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lindsell Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.3 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Cash at bank and in hand

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

THE LINDSELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2022

2. Accounting policies (continued)

2.5 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.6 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	1,250,000	1,250,000

4. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grants	85,000	85,000

THE LINDSELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2021

4. Analysis of grants (continued)

During the period grants were payable to The Sutton Trust (£15,000) for an Early Years Speech, Language and Communication Pilot Project and IntoUniversity (£30,000) toward an initiative to create a learning centre in Norwich. Further details are provided in the Trustees Report.

5. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Direct costs	85,000	18,530	103,530

Analysis of support costs

	Activities 2021 £	Total funds 2021 £
Bank charges	4	4
Accountancy	900	900
Governance costs	17,626	17,626
	18,530	18,530

6. Independent examiner's remuneration

Fees payable to the Foundation's independent examiner for the independent examination
of the Foundation's annual accounts

2021
£
900

7. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

THE LINDSELL FOUNDATION

During the period ended 5 April 2022, no Trustee expenses have been incurred.

THE LINDSELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2022

8. Creditors: Amounts falling due within one year

	2021 £
Accruals and deferred income	900

9. Financial instruments

Financial assets

	2021 £
Financial assets measured at fair value through income and expenditure	1,147,370

Financial assets measured at fair value through income and expenditure is cash at bank.

THE LINDSELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2022**

10. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Balance at 5 April 2021 £
Unrestricted funds			
General Funds	1,250,000	(103,530)	1,146,470

11. Summary of funds

Summary of funds - current period

	Income £	Expenditure £	Balance at 5 April 2021 £
General funds	1,250,000	(103,530)	1,146,470

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	1,147,370	1,147,370
Creditors due within one year	(900)	(900)
Total	1,146,470	1,146,470

13. Grant commitments

The Trustees have approved future conditional grant payments of £95,000 over the next two years to be funded from existing reserves.

14. Related party transactions

The Foundation has not entered into any related party transaction during the period, nor are there any outstanding balances owing between related parties and the Foundation at 5 April 2022.

THE LINDSELL FOUNDATION

England & Wales - Charity number 1186253

Accounts

THE LINDSELL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE LINDSELL FOUNDATION

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THE LINDSELL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

Trustees	Henrietta M Lindsell ¹ Michael J Lindsell ² Albert J Lindsell James B Anderson ¹ Trustee Chair ² Investment Committee Chair
Charity registered number	1186253
Principal office	51b Elizabeth Street London SW1W 9PP
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
Bankers	C. Hoare & Co. 37 Fleet Street Temple London EC4Y 1BT
Solicitors	Withersworldwide 20 Old Bailey London EC4M 7AN

THE LINDSELL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of the Foundation for the year 6 April 2021 to 5 April 2022.

The Lindsell Foundation ('the Foundation') is a UK based grant-making foundation established by Michael and Henrietta Lindsell under the charitable law of England and Wales and governed by a Trust Deed dated 7 November 2019.

Objectives and activities

a. Policies and objectives

The Trustees have regard to the Charity Commission's guidance on public benefit in directing the work of the Foundation and ensuring that the Foundation complies with the Good Governance Code and the provisions of the Charities Act 2011.

b. Grant-making policies

The Foundation only considers grants to UK registered charities specifically for the advancement of education. In the initial years of its existence, the Trustees aim to form long-term partnerships with a limited number of charities in the field of education to further the Foundation's purpose and focus.

c. The Foundation's Purpose and Focus

The Foundation seeks to inspire young people of all abilities, living in disadvantaged situations to benefit from the chance of further educational opportunities. In doing so the Foundation aims to ensure that these individuals achieve the best they can either academically or otherwise along with the appropriate social and personal development support.

In order to help give opportunities to disadvantaged children the Trustees are looking to form long-term partnerships with specific educational focused charitable trusts and foundations.

There are a number of principles that underpin the Trustees' focus:

- to work alongside, as well as share across, what the public education system offers and delivers. The Trustees are interested in how to address the underlying system issues as well as how to craft opportunities;
- to support children and young people right across the academic spectrum of ability and not just to concentrate on excellence;
- to support multiple academic and other approaches to finding the appropriate career path for a young person, whether that be via universities or specialist colleges or apprenticeships;
- to seek approaches which begin at an early stage of life, and involve continuous and supportive interventions throughout an individual's education;
- to seek sustainable solutions (academic, social and emotional learning) which are anchored into local communities, and if possible, to create a network effect to share the best ideas across multiple locations; and
- where possible to prioritise scalable solutions.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Objectives and activities (continued)

The Trustees wish to work with charitable trusts and foundations that have relevant experience, a solid reputation, good management with strong evidence of good governance, financial prudence, and successful, measurable outcomes.

The Trustees would favour multi-year partnerships where the Foundation contribution has a strong sense of connection and identity with its support and involvement.

d. The Foundation's Current Strategy

The Foundation's current strategy is designed to support children, parents and teachers and in doing so to improve educational outcomes for the children involved in their programmes. This year it was centered around the following areas:

Early Life Skills

The Sutton Trust Early Years Speech, Language and Communication Project targeted at better supporting private voluntary and independent ('PVI') practitioners helping young children with their speech and language communication.

Academic, Social and Personal Development

IntoUniversity Norwich Local Learning Centre. The newly opened centre offers programmes of academic support after school for children from disadvantaged background to help them achieve their potential.

The Foundation will where possible seek overlaps between the different initiatives it chooses to support. In order to achieve this on a manageable basis, and to make maximum impact with the funds that are available each year. The Foundation may also target a specific geographic area to concentrate its resources and impact, but are not constricted by this commitment.

The Foundation may also back other projects that fit with its criteria.

The Trustees will review the current strategy each year and adjust appropriately.

Achievements and performance

a. Review of the past year

Our second year has still been to some extent overshadowed by the Coronavirus pandemic and its aftermath, which has brought great strains on children's education and on parents and teachers alike. It has continued to highlight the enormous social divide between underprivileged children and the better off. The Foundation has committed to a clear strategy described above and have made two material grants, as part of the commitments undertaken in year one that we hope may provide a platform for further initiatives. We hope these grants will continue to provide material benefit to those children, parents and teachers involved. Both grants have been funded this year and IntoUniversity will receive further funding as the project develops whilst The Sutton Trust Partnership will come to an end in 2022.

The Sutton Trust

Early Years Speech, Language and Communication Pilot Project

£30,000 paid in 2020, £15,000 paid in 2021 and £15,000 paid in 2022.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Achievements and performance (continued)

The Sutton Trust and Esme Fairbairn Foundation led the research initiative is around Early Years Speech, Language and Communication. The Foundation became a contributing member to the pilot project.

The focus is in the private voluntary and independent ('PVI') "practitioner" sector (as opposed to the state maintained and qualified teacher sector) which covers the vast majority of disadvantaged children in the UK. The goal is to support practitioners in early years (defined as from birth to five years old) settings to help improve their provision for children's language development, especially children in the age range of 2 - 4 years.

This is a two-year pilot in the PVI sector initially in Hackney & Nottinghamshire. The project will also be looking at how to nationally rollout and scale approaches and solutions devised from the pilot. This will be done working with The Sutton Trust's sister charity and government supported Education Endowment Fund (EEF).

The great majority of PVI's have largely welcomed the support and indicated a willingness to become involved. The pandemic delayed both projects especially in Hackney which relies to a greater extent on face-to-face interaction. Despite these challenges the effectiveness of virtual meetings and training sessions has in general been better than anticipated although it will not replace face-to-face training.

The Foundation has been regularly updated by The Sutton Trust as the project has progressed over the last two years. The project is aimed at raising the importance and profile of an early year's education especially as it seeks to address the potential disadvantage gap before children start formal schooling. The Sutton Trust recognise through its research that addressing this gap is not valued as highly as it should be and there are challenges in trying to help change people's perceptions about its importance.

As the project neared its completion the Trustees decided not to continue their partnership with The Sutton Trust into the next stage of this pilot scheme into Early Years Language and Communication. Although the progress achieved was encouraging the Trustees judged that the Foundation was too small an entity to be able to make a discernable difference to the work of the Sutton Trust in this area. The results were hard to measure especially against a background of changing interaction induced by the pandemic and the Trustees felt that this was a good moment to draw the partnership to a close after the payment of the 2022 grant. The Trustees have asked to be kept informed as regards further projects and developments.

IntoUniversity

Learning Centre in Norwich

£40,000 paid in 2020 and £40,000 paid in 2021 and committed for 2022.

This initiative is focused around a holistic education approach building on the state education system, in what are socially and/or economically disadvantaged areas across the UK, as preparation for modern life and the workplace.

The lead funding partner for IntoUniversity - Norwich is the University of East Anglia (UEA).

The IntoUniversity centre in Norwich was opened in Autumn 2021, The aim has been to help children from the age of 7 years onwards (until university or attaining employment) to advance their academic (or otherwise), personal development and achieve their potential whatever that might be.

Whilst the name implies a university focus the approach is very much on a 'best career path' fit that suits the young person concerned.

The focus is to supplement and enrich the national system on offer, alongside the school and home environment, and also to help open minds/imagination around different choices of higher education, including university and vocational alternatives, that may be available as well as career choices. It operates after the

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Achievements and performance (continued)

school day.

There is also a focus on personal leadership development, real life work experience and/or internships with a follow-on mentoring buddy system at university or at work.

IntoUniversity have provided us with regular updates and impact reports. The centre's first year has been a success despite the disruptions caused by the pandemic. It has built a relationship with many local schools in some of the more disadvantaged wards in Norwich. In its first year over 1,500 pupils passed through the centre and in addition it has linked up with various local initiatives to offer schoolchildren a wider panoply of interests, activities and options to broaden their educational experience.

Following the successful establishment of the Norwich centre, IntoUniversity propose to establish a new centre in Great Yarmouth in Autumn 2022. Great Yarmouth, (even more so than Norwich), exhibits the educationally and economically disadvantaged criteria that IntoUniversity assess in order to establish a centre.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

b. Reserves policy

The Trustees approve grants for payment over one or more years. These are brought into the accounts when there is a commitment to pay.

The Trustees meet these commitments out of income but when there is insufficient income, they will do so from the Foundation's capital. Accordingly, the Trustees take the view that all available funds should be seen as one; they have therefore adopted a Statement of Financial Activities that merges all resources.

The Investment Policy makes provision for sufficient cash resources to meet commitments as they fall due.

The Trustees are satisfied that the totality and composition of the Foundation's resources are sufficient for this purpose.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

c. Investment powers, policy and performance

The Investment Committee is chaired by Michael Lindsell. He has the delegated authority from the Trustees in respect to the day to day management of the Foundation's investments. The Trustees do not envisage, given the level of expertise of the Chair of the Investment Committee, that it will be necessary to engage an external investment manager.

The role of the Investment Committee is to formulate and implement the Investment Policy, monitor investment performance and report to the Trustees on a regular basis once investments have been undertaken.

The Trustees need to generate funds available for grant-making while preserving the real value of the Foundation's net financial assets over the long-term.

The investment objective of the Foundation's investment portfolio is to maximise long-term total returns with a minimum objective to maintain the real purchasing power of Sterling capital.

The investment policy of the Foundation, adopted by the Trustees on 12 December 2021, is to invest in equities, bonds, funds, cash and other financial investments globally with no limitation on the markets and sectors in which investments may be made, although there may be a bias towards Sterling assets consistent with a Sterling dominated investment objective.

The Foundation aims to maintain sufficient cash resources to allow for the annual funding of grants. Currently £203,298 is retained in the Foundation's account at C. Hoare and Co. for these purposes.

The Foundation expects to invest in a concentrated portfolio of securities with the number of investments not exceeding fifteen companies.

In addition to its existing bank account at C. Hoare & Co., the Foundation has opened a Fund and Share account at Hargreaves Lansdown (HL). HL holds its securities in its nominee name for the Foundation's benefit, provides dealing services, exchanges currency, and receives all income and dividends arising from its cash and investments. HL charges transaction fees for this custody and dealing service.

The account with HL was opened in November 2021. The initial investments were purchased from January 2022. As at 5 April 2022 the portfolio consisted of investment in nine companies. £750,789 of the original £1,000,000 allocated to the HL portfolio has been invested with the balance held as cash with HL.

The value of the portfolio at 5 April 2022 was £1,010,116, which represented a gain of 1% from the initial investment of £1,000,000.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

d. Principal risks and uncertainties

The Trustees are responsible for monitoring the risks facing the Foundation and ensuring adequate steps to manage them. The Foundation has a risk management policy that is kept under continuous review and formally updated once a year. The Trustees recognise that there are three principal risks to manage.

Financial

The Trustees have identified the risk from the reduction in the value of its investments or from the income thereon through severe market circumstances or inappropriate allocation of investments obliging the Foundation to reduce the sum available for grants. This is mitigated by an investment policy that plans to allocate the majority of the Foundation's capital to a limited number of well-established companies for the long-term buttressed by retaining sufficient reserves of cash to meet all future grant obligations. Currently all the Foundation's capital is retained as cash until a suitable custodian and investment platform is selected by the Investment Committee.

Operational

The Trustees consider that the Foundation's operations are low risk. The Foundation does not enter into contracts to deliver charitable purposes and it has no employees. Operational risks in terms of grant-making, fraudulent applications or potential misuse of funds by a grant beneficiary are risks that the Trustees mitigate by restricting grants to well-funded charities that are registered with the Charity Commission for England and Wales. When awarding grants The Foundation draws up a contract with the partnering bodies signed by both parties.

Conflicts of Interest

As the majority of the Trustees are connected persons there is a risk arising from conflicts of interest. The Foundation has a detailed policy regarding conflicts of interest. Grants can only be awarded after a thorough assessment and review against a standard Foundation checklist of criteria and final approval by all Trustees. The Trustees maintain a conflicts of interest register that is reviewed annually.

e. Financial review

In the period under review the Trustees paid grants totaling £55,000. The Trustees did not approve any further payments in the current financial year.

The grants that Trustees approve on a conditional basis may be payable over several years; accordingly such grants do not appear in full in the Statement of Financial Activities in the year in which they are awarded.

Trustees regard the level of grants actually paid during the year as a more helpful measure of grant-making activity and have used this measure of their activity within this Trustees' Report.

The Trustees anticipate that the nature of grant-making in the period under review will be maintained for the foreseeable future.

As a proportion of grants paid, administration and governance costs were 3.4%.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management

a. Constitution

The Lindsell Foundation is a registered charity, number 1186253, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Foundation is governed by a Board of Trustees. The Trustees are responsible for the management of the Foundation and hold regular meetings in order to consider individual Trustee initiated research undertaken to identify suitable candidates for grants. In addition the Trustees consider applications made by charities that have approached the Foundation through its website or by other means. The Foundation is run day to day by the Chairman assisted by a secretary. The Foundation has no employees.

Plans for future periods

Aside from these two initiatives The Trustees are investigating additional partnerships and hope to make further progress in awarding grants in the coming year.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Statement of Trustees' responsibilities

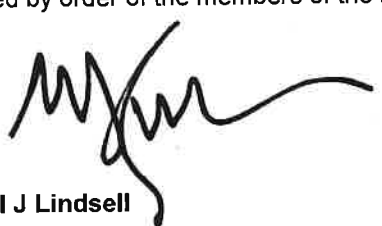
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 order of the members of the board of Trustees and signed on their behalf by:



Michael J Lindsell

Date:

17th May 2022

THE LINDSELL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

Independent examiner's report to the Trustees of The Lindsell Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

THE LINDSELL FOUNDATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.



Signed: Frank Shippam BSc FCA DChA

Dated: 18 May 2022

Frank Shippam BSc FCA DChA

MA Partners LLP
7 The Close
Norwich
Norfolk
NR1 4DJ

THE LINDSELL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	112,500	112,500	1,250,000
Investments	4	1,950	1,950	-
Total income		114,450	114,450	1,250,000
Expenditure on:				
Charitable activities		56,872	56,872	103,530
Total expenditure		56,872	56,872	103,530
Net income before net gains on investments		57,578	57,578	1,146,470
Net gains on investments		9,309	9,309	-
Net movement in funds		66,887	66,887	1,146,470
Reconciliation of funds:				
Total funds brought forward		1,146,470	1,146,470	-
Net movement in funds		66,887	66,887	1,146,470
Total funds carried forward		1,213,357	1,213,357	1,146,470

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

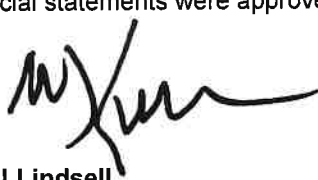
The notes on pages 14 to 20 form part of these financial statements.

THE LINDSELL FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2022

	Note	2022 £	2021 £
Investments	9	750,789	-
		<u>750,789</u>	<u>-</u>
Current assets			
Cash at bank and in hand		463,768	1,147,370
		<u>463,768</u>	<u>1,147,370</u>
Creditors: amounts falling due within one year	10	(1,200)	(900)
Net current assets		<u>462,568</u>	<u>1,146,470</u>
Total assets less current liabilities		<u>1,213,357</u>	<u>1,146,470</u>
Total net assets		<u>1,213,357</u>	<u>1,146,470</u>
Charity funds			
Unrestricted funds	12	1,213,357	1,146,470
Total funds		<u>1,213,357</u>	<u>1,146,470</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Michael J Lindsell

Date:

17th May 2022

The notes on pages 14 to 20 form part of these financial statements.

THE LINDSELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. General information

The Lindsell Foundation is an unincorporated charity registered with the Charity Commission for England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lindsell Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.3 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

2. Accounting policies (continued)

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.5 Cash at bank and in hand

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

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.7 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE LINDSELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	112,500	112,500	1,250,000

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Listed investments	1,950	1,950	-

5. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Grants	55,000	55,000	85,000
<i>Total 2021</i>	85,000	85,000	

During the year grants were payable to The Sutton Trust (£15,000) for an Early Years Speech, Language and Communication Pilot Project and IntoUniversity (£40,000) toward an initiative to create a learning centre in Norwich. Further details are provided in the Trustees Report.

THE LINDSELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

6. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Direct costs	55,000	1,872	56,872	103,530
<i>Total 2021</i>	85,000	18,530	103,530	

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Bank charges	42	42	4
Accountancy	1,830	1,830	900
Governance costs	-	-	17,626
	1,872	1,872	18,530

7. Independent examiner's remuneration

	2022 £	<i>2021 £</i>
Fees payable to the Foundation's independent examiner for the independent examination of the Foundation's annual accounts	1,830	900

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE LINDSELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

9. Fixed asset investments

	Listed investments £
Cost or valuation	
Additions	741,480
Revaluations	9,309
At 5 April 2022	750,789
Net book value	
At 5 April 2022	750,789

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,200	900

11. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	463,768	1,147,370

Financial assets measured at fair value through income and expenditure is cash at bank.

THE LINDSELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Funds	1,146,470	114,450	(56,872)	9,309	1,213,357
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Statement of funds - prior year

		Income £	Expenditure £	Balance at 5 April 2021 £
Unrestricted funds				
General Funds		1,250,000	(103,530)	1,146,470
		<u> </u>	<u> </u>	<u> </u>

13. Summary of funds

Summary of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
General funds	1,146,470	114,450	(56,872)	9,309	1,213,357
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Summary of funds - prior year

		Income £	Expenditure £	Balance at 5 April 2021 £
General funds		1,250,000	(103,530)	1,146,470
		<u> </u>	<u> </u>	<u> </u>

THE LINDSELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	750,789	750,789
Current assets	463,768	463,768
Creditors due within one year	(1,200)	(1,200)
Total	1,213,357	1,213,357

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	1,147,370	1,147,370
Creditors due within one year	(900)	(900)
Total	1,146,470	1,146,470

15. Grant commitments

The Trustees have approved future conditional grant payments of £40,000 over the next year to be funded from existing reserves.

16. Related party transactions

The Foundation has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Foundation at 5 April 2022.

THE LINDSELL FOUNDATION

England & Wales - Charity number 1186253

Accounts

THE LINDSELL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 5 APRIL 2021

THE LINDSELL FOUNDATION

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THE LINDSELL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 5 APRIL 2021

Trustees	Henrietta M Lindsell ¹ Michael J Lindsell ² Albert J Lindsell James B Anderson ¹ Trustee Chair ² Investment Committee Chair
Charity registered number	1186253
Principal office	51b Elizabeth Street London SW1W 9PP
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
Bankers	C. Hoare & Co. 37 Fleet Street Temple London EC4Y 1BT
Solicitors	Withersworldwide 20 Old Bailey London EC4M 7AN

THE LINDSELL FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the Foundation for the period 7 November 2019 to 5 April 2021.

The Lindsell Foundation ('the Foundation') is a UK based grant-making foundation established by Michael and Henrietta Lindsell under the charitable law of England and Wales and governed by a Trust Deed dated 7 November 2019.

Objectives and activities

a. Policies and objectives

The Trustees have regard to the Charity Commission's guidance on public benefit in directing the work of the Foundation and ensuring that the Foundation complies with the Good Governance Code and the provisions of the Charities Act 2011.

b. Grant-making policies

The Foundation only considers grants to UK registered charities specifically for the advancement of education. In the initial years of its existence, while the Trustees build their expertise in grant-making, the Trustees aim to form long-term partnerships with a limited number of charities in the field of education in order to further the Foundation's purpose and focus.

c. The Foundation's Purpose and Focus

The Foundation seeks to inspire young people of all abilities, living in disadvantaged situations to achieve a solid start in life through enhanced educational outcomes. In doing so the Foundation aims to ensure that these individuals achieve the best they can either academically or otherwise and, along with the appropriate social and personal development support, are able to build a solid foundation for finding a fulfilling and worthwhile start to their careers.

In order to help give opportunities to disadvantaged children the Trustees are looking to form long-term partnerships with specific educational focused charitable trusts and foundations.

There are a number of principles that underpin the Trustees' focus:

The Trustees are looking to work alongside, as well as share across, what the public education system offers and delivers. The Trustees are interested in how to address the underlying system issues as well as how to craft solutions.

The Trustees are looking to support children and young people right across the academic spectrum of ability and not just to concentrate on excellence.

The Trustees are looking to support multiple academic and other approaches to finding the appropriate career path for a young person, whether that be via universities or specialist colleges or apprenticeships.

The Trustees are seeking approaches which begin at an early stage of life, and also involve continuous and supportive interventions throughout an individual's education.

The Trustees are seeking sustainable solutions (academic, social and emotional learning) which are anchored into local communities, and if possible to create a network effect to share the best ideas across multiple locations.

The Trustees are seeking scalable solutions.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2021

Objectives and activities (continued)

The Trustees wish to work with charitable trusts and foundations that have relevant experience, a solid reputation, good management with strong evidence of good governance, financial prudence and successful, measurable outcomes.

The Trustees would favour multi-year partnerships where the Foundation contribution has a strong sense of connection and identity with its support and involvement.

d. The Foundation's Current Strategy

The Foundation's current strategy is designed to support children, parents and teachers and in doing so to improve educational outcomes for the children involved in the programmes. It is currently centred around two core areas:

1. Early Life Skills

The Sutton Trust Early Years Speech, Language and Communication Project targeted at better supporting private voluntary and independent ('PVI') practitioners helping young children living in disadvantaged situations.

2. Academic, Social and Personal Development

IntoUniversity Norwich Local Learning Centre, has identified educationally disadvantaged areas in Norwich. The centre offers programmes of academi support for children from disadvantaged background to help them achieve their potential.

The foundation will where possible seek overlaps between the different initiatives it chooses to support. In order to achieve this on a manageable basis, and to make maximum impact with the funds that are available each year, the Foundation may target a specific geographic area to concentrate its resources and impact.

The Foundation may also back other projects that fit with its criteria.

By narrowing the implementation focus into a specific geographic area, it is hoped that the Foundation can seek to more readily measure and evaluate the progress made from each of its initiatives as well as hopefully build a network effect and impact on the communities being supported.

The Trustees will review the current strategy each year and adjust appropriately.

Achievements and performance

a. Review of the part year

Our first year has been overshadowed by the Coronavirus pandemic and this has brought previously unimaginable strains on children's education and on parents and teachers alike. In addition it has highlighted the enormous social divide between underprivileged children and the better off. As a newly established Foundation with a group of Trustees with wide practical experience but limited specialist knowledge it has presented a challenging canvas. Nonetheless we have committed to a clear strategy expounded above and have made two material grants that we hope will provide a platform for further initiatives. We hope these grants will provide material benefit to those children, parents and teachers involved. Both grants have been funded this year and will receive further funding as the projects develop.

The Sutton Trust

Early Years Speech, Language and Communication Pilot Project

£30,000 paid in 2020, £15,000 paid in 2021 and £15,000 committed for 2022.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2021

Achievements and performance (continued)

The Sutton Trust and Esmée Fairbairn Foundation led research initiative is around Early Years Speech, Language and Communication. The Lindsell Foundation has become a contributing member to the pilot project.

The focus is in the private voluntary and independent ('PVI') "practitioner" sector (as opposed to the state maintained and qualified teacher sector) which covers the vast majority of disadvantaged children in the UK. The goal is to support practitioners in early years (defined as from birth to five years old) settings to help improve their provision for children's language development, especially children in the age range of 2 - 4 years.

This is a two year pilot in the PVI sector initially in Hackney & Nottinghamshire. The project will also be looking at how to nationally rollout and scale approaches and solutions devised from the pilot. This will be done working with The Sutton Trust's sister charity and government supported Education Endowment Fund (EEF).

The great majority of PVI's have largely welcomed the support and indicated a willingness to become involved. The pandemic has delayed both projects especially in Hackney which relies to a greater extent on face to face interaction. Despite these challenges the effectiveness of virtual meetings and training sessions has in general been better than anticipated although it will not replace face to face training.

The Foundation has been regularly updated by The Sutton Trust as the project has been rolled out over the course of 2020. The project is aimed at raising the importance and profile of an early years education especially as it seeks to address the potential disadvantage gap before children start formal schooling. The Sutton Trust recognise through its research that addressing this gap is not valued as highly as it should be and there are challenges in trying to help change people's perceptions about its importance.

IntoUniversity

Learning Centre in Norwich

£40,000 paid in 2020 and £40,000 committed for both 2021 and 2022.

This initiative is focused around a holistic education approach building on the state education system, in what are socially and/or economically disadvantaged areas across the UK, as preparation for modern life and the workplace.

The lead funding partner for IntoUniversity - Norwich is the University of East Anglia (UEA).

The aim is to open a centre in Norwich, around a very locally driven community approach, to help children from the age of 7 years onwards (until university or attaining employment) to advance their academic, personal development and achieve their potential.

Whilst the name implies a university focus the approach is very much on a "best career path" fit that suits the young person concerned.

The focus is to supplement and enrich the national system on offer, alongside the school and home environment, and also to help open minds/imagination around arts/culture, different choices of higher education, including university, that may be available as well as career choices.

There is also a focus on personal leadership development, real life work experience and/or internships with a follow-on mentoring buddy system at university or at work.

IntoUniversity have provided us with regular updates and Norwich centre is on track to open with staff recruitment and training complete as planned by end February 2021. They intend to build up relationships with local schools and start to offer services either virtually or face to face by April 2021.

Academic on-line coaching and mentoring with existing centres in the rest of the country is going much better than expected and IntoUniversity has found that it is able to extend their support beyond what they would

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2021

Achievements and performance (continued)

normally be able to manage face to face. However this does not diminish the importance of the centres when life is back to normal as it presents a 'safe space' for students away from school and home life. It also provides an important place for skill development and social interaction. There has been an increased demand for the services IntoUniversity offers since the pandemic and they have risen admirably to the challenge with online/virtual interaction fully up and running.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

b. Reserves policy

The Trustees approve grants for payment over one or more years. These are brought into the accounts when there is a commitment to pay.

The Trustees meet these commitments out of income but when there is insufficient income, they will do so from the Foundation's capital. Accordingly, the Trustees take the view that all available funds should be seen as one; they have therefore adopted a Statement of Financial Activities that merges all resources.

The Investment Policy makes provision for sufficient cash resources to meet commitments as they fall due.

The Trustees are satisfied that the totality and composition of the Foundation's resources are sufficient for this purpose.

c. Investment powers, policy and performance

The Investment Committee is chaired by Michael Lindsell. He has the delegated authority from the Trustees in respect to the day to day management of the Foundation's investments. The Trustees do not envisage, given the level of expertise of the Chair of the Investment Committee, that it will be necessary to engage an external investment manager.

The role of the Investment Committee is to formulate and implement the Investment Policy, monitor investment performance and report to the Trustees on a regular basis once investments have been undertaken.

The Trustees' investment policy combines the need to generate funds available for grant-making while preserving the real value of the Foundation's net financial assets over the long-term.

Currently all net financial assets are held as cash in the Foundation's bank account at C. Hoare & Co. It is the intention of the Investment Committee to open a custodial and dealing account with an investment platform to initiate stock market investments.

The value of the Foundation's net financial assets is unchanged from the value of the donation and the associated tax credit to the Foundation minus grants awarded and expenses incurred.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2021

d. Principal risks and uncertainties

The Trustees are responsible for monitoring the risks facing the Foundation and ensuring adequate steps to manage them. The Foundation has a risk management policy that is kept under continuous review and formally updated once a year. The Trustees recognise that there are three principal risks to manage.

Financial

The Trustees have identified the risk from the reduction in the value of its investments or from the income thereon through severe market circumstances or inappropriate allocation of investments obliging the Foundation to reduce the sum available for grants. This is mitigated by an investment policy that plans to allocate the majority of the Foundation's capital to a limited number of well-established companies for the long-term buttressed by retaining sufficient reserves of cash to meet all future grant obligations. Currently all the Foundation's capital is retained as cash until a suitable custodian and investment platform is selected by the Investment Committee.

Operational

The Trustees consider that the Foundation's operations are low risk. The Foundation does not enter into contracts to deliver charitable purposes and it has no employees. Operational risks in terms of grant-making, fraudulent applications or potential misuse of funds by a grant beneficiary are risks that the Trustees mitigate by restricting grants to well-funded charities that are registered with the Charity Commission for England and Wales. When awarding grants The Foundation draws up a contract with the partnering bodies signed by both parties.

Conflicts of Interest

As the majority of the Trustees are connected persons there is a risk arising from conflicts of interest. The Foundation has a detailed policy regarding conflicts of interest. Grants can only be awarded after a thorough assessment and review against a standard Foundation checklist of criteria and final approval by all Trustees. The Trustees maintain a conflicts of interest register that is reviewed annually.

e. Financial review

The Foundation's income for the period, excluding any donations, was nil.

In the period under review the Trustees paid grants totaling £85,000. The Trustees also approved future conditional payments of £95,000.

The grants that Trustees approve on a conditional basis may be payable over several years; accordingly such grants do not appear in full in the Statement of Financial Activities in the year in which they are awarded.

Trustees regard the level of grants actually paid during the year as a more helpful measure of grant-making activity and have used this measure of their activity within this Trustees' Report.

The Trustees anticipate that the nature of grant-making in the period under review will be maintained for the foreseeable future.

As a proportion of grants paid, administration and governance costs were 21.8%.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2021

Structure, governance and management

a. Constitution

The Lindsell Foundation is a registered charity, number 1186253, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Foundation is governed by a Board of Trustees. The Trustees are responsible for the management of the Foundation and hold regular meetings in order to consider individual Trustee initiated research undertaken to identify suitable candidates for grants. In addition the Trustees consider applications made by charities that have approached the Foundation through its website or by other means. The Foundation is run day to day by the Chairman assisted by a secretary. The Foundation has no employees.

Plans for future periods

Aside from these two initiatives The Trustees are investigating additional partnerships and hope to make further progress in awarding grants in the coming year. Once life returns to some degree of normality with the pandemic contained the Trustees suspect that many aspects of education will have changed materially. The Trustees have already started to be more receptive about opportunities that may arise in terms of continuing virtual support for children. This may enable some of the help be more far reaching than was previously possible. It may also provide opportunities for partnerships that the Trustees have not yet considered.

Over the coming year the Trustees will also seek to invest a significant proportion of our reserves in stock market investments once we have established a custodial and dealing account with a suitable platform.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2021

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 period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 order of the members of the board of Trustees and signed on their behalf by:

.....
Henrietta M Lindsell

.....
Michael J Lindsell

Date:

THE LINSELL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 5 APRIL 2021

Independent examiner's report to the Trustees of The Linsell Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 5 April 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

THE LINDSELL FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 5 APRIL 2021**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Frank Shippam BSc FCA DChA

MA Partners LLP
7 The Close
Norwich
Norfolk
NR1 4DJ

THE LINDSELL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £
Income from:			
Donations and legacies	3	1,250,000	1,250,000
Total income		<u>1,250,000</u>	<u>1,250,000</u>
Expenditure on:			
Charitable activities		103,530	103,530
Total expenditure		<u>103,530</u>	<u>103,530</u>
Net movement in funds		<u>1,146,470</u>	<u>1,146,470</u>
Reconciliation of funds:			
Net movement in funds		1,146,470	1,146,470
Total funds carried forward		<u>1,146,470</u>	<u>1,146,470</u>

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 13 to 17 form part of these financial statements.

THE LINDSELL FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2021

	Note	2021 £
Current assets		
Cash at bank and in hand		1,147,370
		<u>1,147,370</u>
Creditors: amounts falling due within one year	8	(900)
		<u>1,146,470</u>
Net current assets		<u>1,146,470</u>
Total assets less current liabilities		<u>1,146,470</u>
Total net assets		<u><u>1,146,470</u></u>
Charity funds		
Unrestricted funds	10	1,146,470
		<u>1,146,470</u>
Total funds		<u><u>1,146,470</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Henrietta M Lindsell

.....
Michael J Lindsell

Date:

The notes on pages 13 to 17 form part of these financial statements.

THE LINDSELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2021

1. General information

The Lindsell Foundation is an unincorporated charity registered with the Charity Commission for England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lindsell Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.3 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Cash at bank and in hand

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

THE LINDSELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2021

2. Accounting policies (continued)

2.5 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.6 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	<u>1,250,000</u>	<u>1,250,000</u>

4. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grants	<u>85,000</u>	<u>85,000</u>

THE LINDSELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2021

4. Analysis of grants (continued)

During the period grants were payable to The Sutton Trust (£55,000) for an Early Years Speech, Language and Communication Pilot Project and IntoUniversity (£30,000) toward an initiative to create a learning centre in Norwich. Further details are provided in the Trustees Report.

5. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Direct costs	85,000	18,530	103,530

Analysis of support costs

	Activities 2021 £	Total funds 2021 £
Bank charges	4	4
Accountancy	900	900
Governance costs	17,626	17,626
	18,530	18,530

6. Independent examiner's remuneration

	2021 £
Fees payable to the Foundation's independent examiner for the independent examination of the Foundation's annual accounts	900

7. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 5 April 2021, no Trustee expenses have been incurred.

THE LINDSELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2021

8. Creditors: Amounts falling due within one year

	2021 £
Accruals and deferred income	900
	<u>900</u>

9. Financial instruments

	2021 £
Financial assets	
Financial assets measured at fair value through income and expenditure	1,147,370
	<u>1,147,370</u>

Financial assets measured at fair value through income and expenditure is cash at bank.

THE LINDSELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2021

10. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Balance at 5 April 2021 £
Unrestricted funds			
General Funds	1,250,000	(103,530)	1,146,470

11. Summary of funds

Summary of funds - current period

	Income £	Expenditure £	Balance at 5 April 2021 £
General funds	1,250,000	(103,530)	1,146,470

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	1,147,370	1,147,370
Creditors due within one year	(900)	(900)
Total	1,146,470	1,146,470

13. Grant commitments

The Trustees have approved future conditional grant payments of £95,000 over the next two years to be funded from existing reserves.

14. Related party transactions

The Foundation has not entered into any related party transaction during the period, nor are there any outstanding balances owing between related parties and the Foundation at 5 April 2021.