

**LINCOLN PRIVATE INVESTMENT OFFICE FOUNDATION**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED ON 31 DECEMBER 2025**

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## Foundation Information

|                               |                                                                                                                                                                                                                        |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Charity's Name                | Lincoln Private Investment Office Foundation                                                                                                                                                                           |
| Charity's registration number | 1194299                                                                                                                                                                                                                |
| Trustees                      | Thomas Michael Braithwaite (Chair)<br>Giorgina Baldwin<br>Angus Sallis Holmes<br>Louisa Catherine Berry<br>Christopher John Rowell<br>Rebecca Sara Robbins<br>Josephine Waldron (resigned on 1 <sup>st</sup> Jan 2025) |
| Principal address             | 32 Grosvenor Gardens<br>London<br>SW1W 0DH                                                                                                                                                                             |
| Investment managers           | Lincoln Private Investment Office<br>32 Grosvenor Gardens<br>London<br>SW1W 0DH                                                                                                                                        |
| Bankers                       | Barclays Bank                                                                                                                                                                                                          |
| Independent examiners         | Tax Avenue<br>Turnfields Gate, Turnfields<br>Thatcham<br>RG19 4PT                                                                                                                                                      |

## TRUSTEES' ANNUAL REPORT

The Trustees of Lincoln Private Investment Office Foundation present their report and financial statements for the year ended on 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice.

### Objectives and Activities

The foundation's core objective is to provide financial support to registered charities in England and Wales. We focus on organisations that operate within the United Kingdom and maintain a primary mission of improving human lives. Our grant-making strategy aims to provide both immediate relief and long-term support to vulnerable populations.

The Trustees confirm they have referred to the Charity Commission's general guidance on public benefit when reviewing the foundation's aims and objectives and in planning future activities.

### Achievements and Performance

The foundation experienced a successful year of fundraising in 2025, generating a total income in excess of £45,000. This revenue was largely driven by the physical dedication of our supporters and the engagement of our local community. Key activities included:

- Participation in high-endurance events (the Ironman triathlon and the London Marathon)
- Organisation of a "guess the number of tennis balls" competition held at the Hurlingham tennis tournament
- Organisation of a quiz night.

The Trustees are proud of the grant awarded this year to Become Charity. The £7,000 grant supports Become's vital work in improving the life chances of young people in care and care leavers. This partnership aligns perfectly with our human-focused mission by addressing systemic challenges faced by young people in the United Kingdom.

### Financial Review

Total income for the year was £45,665. In line with our long-term strategy to ensure the foundation's sustainability, the Trustees made a significant investment of £30,000 into our existing stocks and shares portfolio. This investment is intended to provide a reliable source of future income and capital growth, enabling larger or more frequent grants in subsequent years.

The foundation maintains a policy of holding sufficient reserves to meet its grant-making commitments and cover administrative costs. The remaining balance from the 2025 fundraising cycle will be carried forward to support the 2026 grant cycle.

### **Structure, Governance, and Management**

The foundation is a registered charity governed by its Trust Deed dated 19 March 2019. The power of appointing new Trustees is vested in the current Board of Trustees. New Trustees are inducted into the workings of the foundation and briefed on their legal obligations under charity law. The trustees give their time voluntarily and receive no remuneration nor any other financial benefits.

The Trustees meet twice a year to review grant applications, monitor investment performance, and plan future fundraising initiatives.

### **Declaration**

The Trustees declare that they have approved the report above.

Signed on behalf of the Board of Trustees:

A handwritten signature in black ink, appearing to read 'Tom Braithwaite', with a horizontal line underneath.

Thomas Michael Braithwaite  
Chair of Trustees

Date: 18<sup>th</sup> June 2026

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF  
LINCOLN PRIVATE INVESTMENT OFFICE FOUNDATION**

I report to the trustees on my examination of the accounts of Lincoln Private Investment Office Foundation for the year ended on 31 December 2025.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Monika Tabatabaian, MAAT

Tax Avenue

1 May 2026

# LINCOLN PRIVATE INVESTMENT OFFICE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended on 31 December 2025

|                                               | Notes | 2025<br>£     | 2024<br>£     |
|-----------------------------------------------|-------|---------------|---------------|
| <b>Resources arising:</b>                     |       |               |               |
| Fundraising activities                        | 2     | 45,371        | 17,365        |
| Investment income                             |       | 294           | 123           |
| <b>Gross resources for the year</b>           |       | <u>45,665</u> | <u>17,488</u> |
| <b>Resources used:</b>                        |       |               |               |
| Costs of fundraising activities               |       | 1,124         | -             |
| Grants and donations made                     |       | 7,000         | 12,250        |
| Administration costs                          |       | -             | -             |
| <b>Resources used in the year</b>             |       | <u>8,124</u>  | <u>12,250</u> |
| <b>Changes in resources</b>                   |       |               |               |
| Before transfers and valuations               |       | 37,541        | 5,238         |
| Net investment (loss) / gain                  |       | 2,942         | -             |
| <b>Net movement in resources for the year</b> |       | <u>40,483</u> | <u>5,238</u>  |
| <b>Reconciliation of funds</b>                |       |               |               |
| Balance brought forward                       |       | 14,305        | 9,067         |
| Net movement in resources                     |       | 40,483        | 5,238         |
| <b>Balance carried forward</b>                |       | <u>54,788</u> | <u>14,305</u> |
| <b>Represented by</b>                         |       |               |               |
| Investments                                   | 3     | 46,466        | 13,230        |
| Cash in bank                                  |       | 8,322         | 1,075         |
| <b>Total</b>                                  |       | <u>54,788</u> | <u>14,305</u> |

Signed on behalf of the Board of Trustees:

  
Signature

T BENBOW  
Name in print

1<sup>st</sup> June 2026  
Date

  
Signature

CHRIS ROWELL  
Name in print

1<sup>ST</sup> JUNE 2026  
Date

# **LINCOLN PRIVATE INVESTMENT OFFICE FOUNDATION**

## **NOTES TO THE ACCOUNTS**

**For the year ended on 31 December 2025**

### **ACCOUNTING POLICIES**

The accounts have been prepared on the receipts and payments basis.

### **FUNDRAISING ACTIVITIES INCOME AND EXPENSES**

**2025**  
**£**

#### **Income**

|                   |               |
|-------------------|---------------|
| Hurlingham Tennis | 1,983         |
| Quiz Night        | 3,866         |
| Marathon          | 1,375         |
| Ironman           | 37,027        |
| Sweepstake        | 295           |
| Sundry donations  | 825           |
|                   | <u>45,371</u> |

#### **Expenses**

|                             |       |
|-----------------------------|-------|
| Quiz Night venue and snacks | 1,124 |
|-----------------------------|-------|

Excess of income over expenses

44,247

### **INVESTMENTS**

**2025**  
**£**

Investments are held in a portfolio of stocks and shares managed by Lincoln Private Investment Office.

#### **Market value (as per Investment Managers valuation)**

|                                   |                      |
|-----------------------------------|----------------------|
| Brought forward                   | 13,230               |
| New investments                   | 30,000               |
| Income re-invested                | 294                  |
| Increase/decrease in market value | 2,942                |
| Carried forward                   | <u><u>46,466</u></u> |