

THE LINDER FOUNDATION

England & Wales · Charity number 267509

Details

Other names THE ENID LINDER FOUNDATION

Status Registered

Legal form Trust

Registered 1974-07-16

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

Contact

Address The Clerk
Elizabeth Fathi
The Trust Partnership Ltd
6 Trull Farm Buildings
Trull
Gloucester

Phone 020 3997 4444

Email admin@thelinderfoundation.org.uk

Website www.thelinderfoundation.org.uk

Activities

Objects: FOR SUCH CHARITIES OR CHARITABLE PURPOSES IN SUCH PROPORTIONS AND SUCH MANNER AND SUBJECT TO SUCH TERMS AND CONDITIONS AS THE SETTLOR DURING HER LIFE AND THE TRUSTEES AFTER HER DEATH MAY DIRECT AND DETERMINE.

Activities: Current funding priorities are: Medical Research - with a preference for projects relating to surgeryHospice and Respite Care - with a focus on relieving painYoung People - particularly teenagers, young offenders and those in careThe Environment - addressing the harmful effects of human activityThe Arts - supporting musical tuition and concerts, concentrating on youth

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£518,418	£602,725	£19,149,330	0
2024-03-31	£515,343	£558,937	£18,892,507	0
2023-03-31	£497,937	£565,999	-	-
2022-03-31	£634,596	£616,922	£18,470,524	0
2021-03-31	£654,481	£1,190,187	£18,066,685	0

Trustees

Name	Role	Appointed
JONATHAN FOUNTAIN	Chair	2006-12-05
Amanda Smith		2020-05-04
CAROLE ANN ELIZABETH COOK		2004-09-22
Henrietta Buxton		2020-05-04
Hugh Elrington		2024-12-05
MICHAEL JOHN CHRISTOPHER BUTLER		1994-06-15

THE LINDER FOUNDATION

England & Wales - Charity number 267509

Accounts

THE LINDER FOUNDATION
Report of the Trustees for the year ended 31 March 2025

Financial Statements

Year Ended 31 March 2025

Charity No: 267509

Administrative Information

Official Name: The Linder Foundation

Registered Charity Number: 267509

Principal Address: 6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

Trustees: Jonathan G Fountain (Chair)
Michael J C Butler
Carole A E Cook
Henrietta L Buxton
Amanda C Smith
Hugh Elrington (appointed 5 December 2024)

Clerk to Trustees: Elizabeth Fathi
The Trust Partnership
6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

Bankers: CAF Bank
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4TA

Investment Managers: Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Auditor: R E Jones & Co
132 Burnt Ash Road
Lee
London
SE12 8PU

The trustees present their annual report along with the financial statements of the Charity for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 of the accounts and comply with the Charity's Trust Deed, the Charities Act 2022 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to all charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and comply with the Charities (Accounts and Reports) Regulations 2019.

Structure, Governance and Management

The Linder Foundation is an unincorporated registered charity established by Enid Blanche Linder under a governing Deed of Trust dated 22 March 1974. The Trust does not actively fundraise and seeks to continue the charitable work of the settlor through the careful stewardship of its existing resources.

There are six trustees; seven is the maximum number allowed within the Trust Deed. Hugh Elrington was appointed as a trustee on 5 December 2024.

Trustees serve an indefinite term and are appointed on their relevant experience and contribution to the Charity as a whole. Trustees keep the skill requirements of the trustee body under review and seek to address any skill shortages upon vacancies. New trustees are inducted by the Clerk and training is offered. The information provided to new trustees consists of a brief history of the Charity, a copy of the previous year's financial statements, a copy of the previous minutes of the trustees' meeting and a copy of the governing Trust Deed. Appointment is by peer nomination and within the skills audit.

Trustees meet three times a year (currently March, July and December) to discuss strategy and areas of grant-making activity, investment, reserves, policies and risk management. The day-to-day management of the Charity, including administration of the grant-making activities, is delegated to the Clerk.

Michael Butler, trustee, acts as the Honorary Treasurer and maintains direct contact with the Investment Manager between meetings.

Trustees give their time voluntarily and freely. No trustee was remunerated during the year. Details of any trustee expenses are contained within the attached financial statements. Trustees are required to disclose all relevant interests and related party transactions and to withdraw from decisions where a conflict arises.

Risk Management

Trustees are responsible for the management of the risks faced by the Charity. Risks are discussed within the trustee meetings. The highest risk to the Charity continues to be a potential reduction of income and reduced value of investments as a result of unpredictable economic activity, including inflation, and geo-political threats. Trustees receive a bespoke written report on the performance of investments and predicted income at every board meeting from Investment Managers, Sarasin. The report is presented annually in person by the Investment Manager.

A comprehensive, and independent, review of the investment policy and investment performance was undertaken during the year. The conclusion was positive and confirmed that the investment portfolio has performed satisfactorily over the preceding five years and provides a good fit for the Charity which aims for a CPI + 4% return. As a result of the findings, trustees are not minded to change investment managers.

Along with investments, data breach has been identified as a high risk, in particular loss of data and fraudulent grant activity. Grant management and associated due diligence is undertaken by The Trust Partnership on behalf of trustees and a Data Agreement is in place.

The Trust Deed of 1974 has been updated over the years to reflect changes within charity legislation and best practice. Further amendments are proposed relating to trustee appointments and terms of office, decision-making processes and administration to ensure continuing relevance.

Key controls to mitigate against all identified risks include formal agendas, board packs and minutes for all trustee meetings as well as annual strategic budgeting for grant-making and clear authorisations and delegated approvals. Policies are regularly reviewed in rotation.

Trustees are satisfied that the major risks have been identified and mitigated where necessary.

Objects, Strategy and Principal Activities for the Public Benefit

The Trust Deed, dated 22 March 1974, forms the basis of the governing documents. The Object of the Charity is to make grants to charities (or exempt charities) for charitable purposes in accordance with the Trust Deed using the annual income received from the investments. Trustees have wide-ranging discretionary powers.

Trustees confirm they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's activities and in formulating the grant strategy. The Object of the Charity, as defined in the Trust Deed, was taken as the starting point for the review of the five-year strategy from 2025 - 2030 and the Strategy Day was facilitated by a professional advisor on 7 March 2024. During the year the grant strategy was developed leading to a relaunch on 1 April 2025.

Grants are given to registered charities to further their aims in line with the objects within the Trust Deed and agreed eligibility criteria.

The aim of the approved strategy 2025 - 2030 is to provide a framework and clarity on the grant categories and to amplify the impact of the grants by shifting focus generally from the larger international or national charities to those at a more local level. Over the last five years trustees are proud of developing a relationship with grantees to maximise impact and encourage collaboration between grantees where common themes emerge. The Linder Foundation aims to fund projects as a major stakeholder and is often an early stage funder for innovative projects.

In addition to the annual grant giving, trustees approved a policy in 2022 to make Exceptional Grants in certain circumstances. No one-off grants were awarded during the financial year to 31 March 2025.

The approved Grant Strategy 2020 – 2025 was in place for the year-ending 31 March 2025 and consisted of the following five areas:

1. Hospices and Respite Care
Since 2022, the Foundation has supported Hospice UK to deliver specific projects of benefit to hospices nationwide which has allowed for greater impact in otherwise under-funded areas. Further details are within the Grant section below.
2. Young People
Grants are available for projects that aim to improve outcomes for vulnerable young people particularly those who have suffered from Adverse Childhood Experiences

(ACE) by focusing on education, mentoring or therapeutic activities. Preference is for early intervention and rehabilitation as well as projects designed to prevent offending or re-offending. Considerable impact, and potential for scaling-up, has been achieved through funding innovative initiatives, particularly in Northamptonshire and with young offenders.

3. The Environment

The Charity seeks to support projects that address the harmful effect of human activity on the environment prioritising land-based schemes that protect vulnerable species and enhance biodiversity. Specific project work undertaken by established trusts continue to receive the greatest funding and preference is given to projects involving volunteers and local initiatives.

4. The Arts

Preference is for projects which provide opportunities for young people to excel, and local communities to thrive. Recognition of the interests of the Settlor in the V&A Illustrative Awards for students continued with discussions taking place for potential future projects.

5. Medical Electives

Electives provide a unique opportunity for medical students to experience healthcare in an unfamiliar setting. Seven universities were invited to apply and grants awarded to ensure electives can take place for students who either demonstrate excellence in their choice of elective or those who require assistance with costs for overseas experience.

Grant Making Administration and Policy

Trustees seek to:

1. Reduce administrative costs in the making and monitoring of grants, consistent with ensuring due diligence.
2. Increase the amount of distributable income.
3. Prioritise support to those causes where impact will be greatest.

The Trust Partnership is employed to provide clerking, financial and administrative functions. The appointment was made in 2020 following a recruitment process and with the aim of achieving long-term cost effectiveness by outsourcing to an organisation able to provide all services under one roof with the associated economies of scale. The contract with The Trust Partnership is regularly reviewed, most recently in March 2023.

Applications are submitted through the Charity's website and processed by The Trust Partnership using a dedicated database. Applications cannot be made by individuals. Charities or exempt charities are eligible. Due diligence is carried out on each applicant and checks to ensure compatibility. In addition to the consideration of Medical Elective applications, there is one grant round per year (although this is changing in the new grant strategy to be implemented from 1 April 2025). Trustees use the eligibility criteria and a scoring matrix as benchmarks for decision-making. Successful applicants are required to provide regular monitoring reports and must sign a grant agreement with associated terms and conditions prior to receiving funds.

Grants are paid directly to charities. In the case of the Medical Electives, grants are distributed internally by the universities.

Achievements and Performance

During the year charitable donations of £484,202 were made (2024: £450,399) to 32 charities and universities (2024:30) within the five grant categories above, of which 7 grants were made to universities for Medical Electives. One grant, awarded to the Victoria & Albert Museum in 2024 was returned during the year.

During the year 518 applications were received and eligible for consideration under the Charity's grant making policy (2024: 125). Of the 518 applications received, 388 were under the Young People category.

Distribution of grants by Category:

Category	Number of Grants	Total Granted £
Hospices	1	100,000
Young People	10	142,132
Environment	7	110,321
Arts	6	75,749
Medical Electives	7	56,000
Total for the five categories	31	484,202

A full list of the grants paid during the year is listed in Note 5.

A single grant was made this year in the Hospice category. Trustees awarded £100,000 to Hospice UK for a specific project to develop a National Hospice Data Portal. The project total cost is £225,000, with the balance being match funded. The project will assist all hospices in the UK to provide data necessary for CQC and NHS requirements in a standardised and simplified way. This will enable trends and benchmarking to be clearly identified. The portal aims to save hospices administration time and resources, improve data security and provide easier access to data submissions and interactive data reporting. The project is overseen by the Hospice UK Director of Transformation.

During the year meetings were held with six universities administering the medical elective grants. The seventh university was visited in 2023. A set of questions was asked of each university to establish the process and eligibility criteria used and to ensure that the eligibility requirements of the Foundation continue to be met. Findings were varied and will form the basis for trustee discussions during the next year.

Financial Review (including Reserves Policy)

The Charity is reliant on the income from its investments. Income during the year ended 31 March 2025 comprising dividends and interest amounting to £518,418 (2024: £515,343). Trustees awarded grants of £428,202 for the year ending 31 March 2025 (2024: £394,399).

A further £56,000 was awarded to University Medical Schools (2024: £56,000) with grants amounting £27,500 being returned during the year.

Trustees report that the income for the year ended 31 March 2025 was spent in furtherance of the Charity's objects. Trustees have a balanced investment policy and aim to maintain free reserves in unrestricted funds at a level which is sufficient to wholly distribute the income for the year whilst retaining capital for the maintenance and growth of the Fund. An index-linked model is used to compare the growth of the investment portfolio in relation to inflation. Any surplus is then considered for distribution in furtherance of the Charity's objects.

Trustees aim to distribute all the available income. A forecast of income from the managed investment portfolio is made at the beginning of the financial year after taking advice from the investment manager.

Increased Professional fees during the financial year reflect the increased activity. The Strategy Day heralded the start of the new grant making process with associated changes to administration, paperwork and the need for a new website. In addition, the investment review and medical elective review saw increased activity as did the due diligence and processing behind the unprecedented 518 applications received. Trustees have included a contingency in the budget for 2025/6 in case further work is required for successful implementation and actions arising. Recurring fees are expected to remain in line with previous years.

Investment Policy and Performance

The Trust Deed confers upon the trustees wide powers of investing the Charity's funds as if they were absolute owners entitled to the underlying assets.

Trustees seek to invest the funds in order to provide sufficient income for today's beneficiaries while preserving the real value for future generations. The return target is CPI +4%. Trustees monitor the performance of the investments at the regular trustee meetings, currently three times a year. The Investment Manager is invited to present key performance in person annually and a digital report is circulated at each quarter end.

At the year end the portfolio was valued at £19,011,006 (2024: £18,761,421).

During the year to 31 March 2025 the managed investment portfolio returned 4.1% (2024 – 11.5%) against a composite Index benchmark of 4.9% (2024 – 15.5%). The total return for the year ending 31 March 2025 was 4.1% (2024 – 11.5%).

An independent review of investment policy and performance was undertaken during the year by Owl Private Office. The review included: investment performance, review of the current fund and manager, review of the investment strategy, comparison of the management and performance with other investment management companies, and a review of the costs of the investment management. The summary showed that the Sarasin Endowments Fund had performed satisfactorily. The Investment Working Group will consider recommendations to update the Investment Policy Statement.

Trustees were content with the Investment Review findings and with the performance of the Fund over the year.

Plans for the Future

Trustees are satisfied with the results of the fifth and final year of the 2020 – 2025 grant strategy and will implement the new strategy for 2025 – 2030 from 1 April 2025. This means that applicants can, from 1 April 2025, apply throughout the year (as opposed to one grant round per annum) but applicants will be required first to undergo an eligibility checker and receive a successful outcome to the initial Expression of Interest application before being invited to submit a fully costed application.

The five existing grant categories remain although The Arts, Hospices and Medical Electives will accept applicants upon invitation only. Tighter eligibility criteria have been designed for Environment and Young People to ensure the charity's administrative resources are used

efficiently and grants are awarded to those charities aligning most closely to the Foundation's aims. The new system will be monitored throughout the year.

Findings and recommendations from the 2025 independent Investment Review will be discussed and implemented throughout the year.

Findings from the review of the medical elective universities will be discussed and any changes implemented during the next year.

Trustees remain vigilant and will continue to seek professional advice from their investment managers particularly around budget forecasting.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the annual 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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity, for that period. In preparing financial statements the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the applicable Charities SORP.

Trustees' Responsibilities in Relation to the Financial Statements (continued)

- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2022, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. The trustees are responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

J G Fountain
Chair of Trustees
Date: 17.07.25

Independent Auditor's Report to the Members of THE LINDER FOUNDATION
(formerly The Enid Linder Foundation)

Year ended 31 March 2025

Opinion

We have audited the financial statements of The Linder Foundation (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of THE LINDER FOUNDATION
(formerly The Enid Linder Foundation) (continued)

Year ended 31 March 2025

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

We considered the nature of the Charity's industry and its control environment, and reviewed the Charity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit, human resources and legal about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the charity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements, including UK Charities Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included Charity Commission for England and Wales (Charity Commission) regulations.

Independent Auditor's Report to the Members of THE LINDER FOUNDATION
(formerly The Enid Linder Foundation) (continued)

Year ended 31 March 2025

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

- revenue recognition and charitable donations: we obtained an understanding of the key processes and relevant controls around the cut-off and authorisation procedures; and performed detailed substantive tests on income and donations and any related accrual as at year-end, on a sample basis, to verify that they are recognised within the correct accounting period and have been appropriately included in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business. In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, and reviewing internal audit reports.
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud;
- Identifying and testing journal entries, in particular any manual entries made at year-end for financial statement preparation.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through conclusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Independent Auditor's Report to the Members of THE LINDER FOUNDATION
(formerly The Enid Linder Foundation) (continued)

Year ended 31 March 2025

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

D I Smart (Senior Statutory Auditor)

For and on behalf of
R. E. Jones & Co
Chartered accountants and statutory auditor

132 Burnt Ash Road
Lee
London
SE12 8PU

25 September 2025

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Statement of Financial Activities for the year ended 31 March 2025

	Notes	Income Fund £	Capital Fund £	2025 £	2024 £
Income and endowments from					
Investments	2	518,418	-	518,418	515,343
Total		<u>518,418</u>	<u>-</u>	<u>518,418</u>	<u>515,343</u>
Expenditure on					
Raising funds					
Charitable activities	3	-	91,294	91,294	84,622
Donations	4	456,702	-	456,702	434,734
Costs	6	47,729	7,000	54,729	39,581
Total		<u>504,431</u>	<u>98,294</u>	<u>602,725</u>	<u>558,937</u>
Net income / (expenditure) before investment gains		13,987	(98,294)	(84,307)	(43,594)
Net gains on investments	7	-	197,339	197,339	1,377,129
Net income		<u>13,987</u>	<u>99,045</u>	<u>113,032</u>	<u>1,333,535</u>
Other recognised gains					
Other realised gains	7	-	143,791	143,791	131,109
Net movement in funds		<u>13,987</u>	<u>242,836</u>	<u>256,823</u>	<u>1,464,644</u>
Total Funds at 1 April 2024		56,896	18,835,611	18,892,507	17,427,863
Transfer from Capital to Income Fund		-	-	-	-
Total Funds at 31 March 2025		<u>70,883</u>	<u>19,078,447</u>	<u>19,149,330</u>	<u>18,892,507</u>

All funds are unrestricted and relate to continuing activities

The notes on pages 16 - 20 form part of these financial statements

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Balance Sheet as at 31 March 2025

	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Intangible assets					
Investments	7		19,011,006		18,762,421
Current Assets					
Debtors	8	36,654		34,033	
Cash at bank and in hand	12	<u>138,203</u>		<u>128,465</u>	
		174,857		162,498	
Liabilities					
Creditors: amounts falling due within one year	9	<u>(36,533)</u>		<u>(32,412)</u>	
Net current assets			138,324		130,086
Total net assets			<u>19,149,330</u>		<u>18,892,507</u>
Unrestricted Funds					
Income Fund			70,883		56,896
Capital Fund			19,078,447		18,835,611
			<u>19,149,330</u>		<u>18,892,507</u>

Approved by the Trustees and signed on their behalf by:

.....
 J G Fountain
 Chair of Trustees

.....
 M J C Butler
 Honorary Treasurer

17.07.25

The notes on pages 16 - 20 form part of these financial statements

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Statement of Cash Flow

	Note	2025 Unrestricted Funds £	2024 Unrestricted Funds £
Cash used in operating activities	10	<u>(601,225)</u>	<u>(562,217)</u>
Cash flows from investing activities:			
Interest received		618	511
Investment income received		517,800	514,832
Realised gains		143,791	131,109
Payments to acquire investments		<u>-</u>	<u>(92,475)</u>
Net cash provided by investing activities		<u>662,209</u>	<u>553,977</u>
Change in cash and cash equivalents in the year		60,984	(8,240)
Cash brought forward		128,465	136,705
Cash carried forward	12	<u>189,449</u>	<u>128,465</u>

The notes on pages 16 - 20 form part of these financial statements

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Notes to the financial statements for the year ended 31 March 2025

1 Principal Accounting Policies

a) Basis of Accounting

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2019 and the Charities Act 2022.

b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

e) Charitable Activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where grants payable are payments made to third parties in the furtherance of the charitable activities of the Trust. Single or multi-year grants are accounted for when either the recipient has reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

h) Realised gains and losses

Gains and losses are taken into the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Assets.

i) Taxation

The charity is exempt from tax on its charitable activities.

j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Notes to the financial statements for the year ended 31 March 2025

	Income Fund	Capital Fund	Total 2025	2024
2 Investment income	£	£	£	£
Quoted investments	517,800	-	517,800	514,832
Bank interest and interest on cash held as part of listed investment portfolio	618	-	618	511
	<u>518,418</u>	<u>-</u>	<u>518,418</u>	<u>515,343</u>

Investment Manager fee rebates reinvested into capital are treated as realised gains.

	2025	2024
3 Raising Funds	£	£
Investment managers fees	<u>91,294</u>	<u>84,622</u>

	Income Fund	Capital Fund	Total 2025	Total 2024
4 Charitable activities	£	£	£	£
<i>Donations:</i>				
Electives Grants (note 5 (a))	56,000	-	56,000	56,000
General Charitable Causes (note 5 (b))	400,702	-	400,702	378,734
Total Donations	<u>456,702</u>	<u>-</u>	<u>456,702</u>	<u>434,734</u>
<i>Costs:</i>				
Grant administration costs (note 6)	44,829	7,000	51,829	36,731
Governance costs - Audit fees (note 6)	2,900	-	2,900	2,850
	<u>47,729</u>	<u>7,000</u>	<u>54,729</u>	<u>39,581</u>
	<u>504,431</u>	<u>7,000</u>	<u>511,431</u>	<u>474,315</u>

	2025	2024
5 Grants paid or payable	£	£
(a) Elective Grants to University Medical Schools		
Glasgow University	8,000	8,000
Imperial College	8,000	8,000
Kings College	8,000	8,000
Oxford University	8,000	8,000
Queen Mary University of London, Barts and The London School of Medicine and Dentistry	8,000	8,000
Sheffield University	8,000	8,000
Swansea University	8,000	8,000
Elective & Hardship Grants paid during the year (Note 4)	<u>56,000</u>	<u>56,000</u>
(b) General Charitable Causes		
3 Pillars Project	-	16,000
Access Sport	15,000	-
Alder Hey Children's Charity	-	12,770
Carried forward	<u>15,000</u>	<u>28,770</u>

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Notes to the financial statements for the year ended 31 March 2025

5 Grants paid or payable (continued)	2025	2024
	£	£
(b) General Charitable Causes		
Brought forward	15,000	28,770
BCN Wildlife Trust	-	11,940
Benedetti Foundation	-	10,000
Break	-	10,000
Brent Centre for Young People	15,000	-
Bristol Music Trust - Bristol Beacon	-	15,000
Brooklands Primary School	5,000	-
Crysalys Foundation	20,000	21,370
Dean and Cauvin	-	6,000
Earth Trust	26,304	-
East Neuk Festival	10,000	-
Exit Foundation	14,218	-
Fields in Trust	29,867	27,300
Game & Wildlife Conservation Trust	23,400	-
Greater Manchester Arts Centre	4,988	-
Handcrafted Projects	15,673	-
Havering Volunteer Centre	2,000	-
Hospice UK	100,000	80,000
Kingston Theatre Trust	-	5,976
Lambeth Elfrida Rathbone Society	9,941	-
Linking Environment and Farming	-	20,000
Museums Northumberland	15,500	-
No Limits	20,300	-
Olympias Music Foundation	-	2,000
Orchard Project	-	20,000
P3 Charity	-	18,150
Quentin Blake Centre for Illustration	24,780	-
Royal Drawing School	17,000	17,000
Severn Rivers Trust	20,000	-
Sheffield Wildlife Trust	-	8,741
Stand Out Northants	10,000	20,000
Street Teams	-	10,000
Stone Lane Gardens	3,750	-
Streets of Growth	12,000	-
The Base Greenham	3,481	-
The Egg Appeal, Royal Theatre, Bath	-	10,000
University of Bath	-	(5,675)
University of Bristol Heart Research	-	(9,990)
Victoria & Albert Museum	(27,500)	27,500
You Turn Futures	10,000	-
Young Leicestershire	-	14,652
Youthscape	-	10,000
Total Donations to General Causes (Note 4)	400,702	378,734
	456,702	434,734

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Notes to the financial statements for the year ended 31 March 2025

	Income Fund	Capital Fund	Total 2025	2024
	£	£	£	£
6 Support costs				
Professional fees	32,581	7,000	39,581	26,862
Audit fees	2,900	-	2,900	2,850
Website	1,849	-	1,849	971
Other	2,893	-	2,893	2,961
Irrecoverable Vat	7,506	-	7,506	5,937
	<u>47,729</u>	<u>7,000</u>	<u>54,729</u>	<u>39,581</u>

7 Investments

(a) Investments: Quoted investments

	2025		2024	
	£	£	£	£
Market value at 1 April 2024		18,762,421		17,292,817
Acquisition cost in the year	-		92,475	
Proceeds from disposals in the year	<u>-</u>	<u>-</u>	<u>-</u>	92,475
Movement in unrealised valuation		<u>197,339</u>		<u>1,377,129</u>
Market value at 31 March 2025		18,959,760		18,762,421
Cash held within the investment portfolio		51,246		-
Total value of portfolio at 31 March 2025		<u>19,011,006</u>		<u>18,762,421</u>

Quoted investments are analysed as follows:

Sarasin Endowments Fund	<u>18,959,760</u>	<u>18,762,421</u>
	<u>18,959,760</u>	<u>18,762,421</u>
Historical cost at 31 March 2025	<u>16,039,569</u>	<u>16,039,569</u>

(b) Other recognised gains / losses

Investment Manager fee rebates	<u>143,791</u>	<u>131,109</u>
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Investment Manager fee rebates reinvested into capital are treated as realised gains.

(c) At 31 March 2025 all of the investments were held in the Sarasin Endowments Fund - Class A Inc. None of the individual investments represented more than 5% of the portfolio's total market value (2024: none)

	2025	2024
	£	£
8 Debtors		
Prepayments and accrued income	156	156
Accrued dividends	36,498	33,877
	<u>36,654</u>	<u>34,033</u>

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Notes to the financial statements for the year ended 31 March 2025

	2025	2024
	£	£
9 Creditors: amounts falling due within one year		
Investment management fees	23,081	21,714
Trust administration fees	5,126	2,866
Accountancy fees	4,847	4,412
Auditor fees	3,420	3,420
Other expenses	59	-
	<u>36,533</u>	<u>32,412</u>

10 Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net movement in funds for the reporting period (as per the statement of financial activities)	(84,307)	(43,594)
Adjustments for:		
Interest	(618)	(511)
Investment income	(517,800)	(514,832)
(Increase) in Debtors	(2,621)	(1,808)
Increase / (Decrease) in Creditors	4,121	(1,472)
Net cash used in operating activities	<u>(601,225)</u>	<u>(562,217)</u>

11 Reconciliation of net cash flow to movement in net funds

	2025	2024
	£	£
Balance at 1 April 2024	128,465	136,705
Net cash inflow / (outflow)	60,984	(8,240)
Balance at 31 March 2025	<u>189,449</u>	<u>128,465</u>

12 Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash held by Investment Managers	51,246	-
Cash at bank and in hand	138,203	128,465
	<u>189,449</u>	<u>128,465</u>

13 Related Parties

There were no related party transactions in the year.

14 Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any benefits from the Charity

15 Trustees' expenses

Trustees' expenses of £694 were paid to three Trustees in the year ended 31 March 2025 (2024: £1,183 to three Trustees)

THE LINDER FOUNDATION

England & Wales - Charity number 267509

Accounts

THE LINDER FOUNDATION
Report of the Trustees for the year ended 31 March 2024

Financial Statements

Year Ended 31 March 2024

Charity No: 267509

Administrative Information

Official Name: The Linder Foundation

Registered Charity Number: 267509

Principal Address: 6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

Trustees: Jonathan G Fountain (Chair)
Michael J C Butler
Jack E Ladeveze (resigned 7 December 2023)
Audrey A Ladeveze (resigned 7 December 2023)
Carole A E Cook
Henrietta L Buxton
Amanda C Smith

Clerk to Trustees: Elizabeth Fathi
The Trust Partnership
6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

Bankers: CAF Bank
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4TA

Investment Managers: Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Auditor: Darren Smart FCCA
R E Jones & Co
132 Burnt Ash Road
Lee
London
SE12 8PU

The trustees present their annual report along with the financial statements of the Charity for the year ended March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 of the accounts and comply with the Charity's Trust Deed, the Charities Act 2022 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to all charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and comply with the Charities (Accounts and Reports) Regulations 2019.

Structure, Governance and Management

The Linder Foundation (formerly the Enid Linder Foundation) is an unincorporated registered Charity established by Enid Blanche Linder under a governing Deed of Trust dated 22 March 1974. The Trust does not actively fundraise and seeks to continue the charitable work of the settlor through the careful stewardship of its existing resources.

There are five trustees; seven is the maximum number allowed within the Trust Deed. Two trustees, Jack Ladeveze and Audrey Ladeveze retired in December 2023. The Linder Foundation and everyone associated with the Charity owe a debt of gratitude to Jack and Audrey Ladeveze as founding trustees who worked alongside Enid Linder, settlor of the Foundation.

Trustees serve an indefinite term and are appointed on their relevant experience and contribution to the Charity as a whole. Trustees keep the skill requirements of the trustee body under review and seek to address any skill shortages upon vacancies. Following the recent retirement of two trustees, the Board will consider the skills needed and recruit accordingly. New trustees are inducted by the Clerk and training is offered. The information provided to new Trustees consists of a brief history of the Charity, a copy of the previous year's financial statements, a copy of the previous minutes of the trustees' meeting and a copy of the governing Trust Deed. Appointment is by peer nomination and within the skills audit.

Trustees meet three times a year (currently March, July and December) to discuss strategy and areas of grant-making activity, investment, reserves, policies and risk management. The day-to-day management of the Charity, including administration of the grant-making activities, is delegated to the Clerk.

Michael Butler, trustee, acts as the Treasurer and maintains direct contact with the Investment Manager between meetings.

Trustees give their time voluntarily and freely. No trustee was remunerated during the year. Details of any trustee expenses are contained within the attached financial statements. Trustees are required to disclose all relevant interests and related party transactions and to withdraw from decisions where a conflict arises.

Risk Management

Trustees are responsible for the management of the risks faced by the Charity. Risks are discussed within the trustee meetings. The highest risk to the Charity continues to be a potential reduction of income and reduced value of investments as a result of unpredictable economic activity, including inflation, and geo-political threats. Trustees receive a bespoke report on the performance of investments and predicted income at every board meeting from Investment Managers, Sarasin. The report is often presented in person by the Investment Manager. Risk appetite was considered during the 2023 Investment Policy review.

Risk Management (continued)

No changes to the current profile were needed and a comprehensive review will be undertaken in 2024/5.

This year trustees increased the risk management rating of data loss and/or data breach from unlikely to possible. The decision was made in the light of increasing reports of theft and data loss within businesses. Data Processing Agreements are held with third party contractors and trustees are aware of their responsibilities in handling, storing and disposing of data.

Key controls to mitigate against all identified risks include formal agendas, board packs and minutes for all trustee meetings as well as annual strategic budgeting for grant-making and clear authorisations and delegated approvals. Policies are regularly reviewed in rotation.

Trustees are satisfied that the major risks have been identified and mitigated where necessary.

Objects, Strategy and Principal Activities for the Public Benefit

The Trust Deed, dated 22 March 1974, forms the basis of the governing documents. Minor amendments have been made, over the years, to change the name and to update the appointment of trustees. The object of the Charity is to make grants to charities or for charitable purposes in accordance with the Trust Deed using the annual income received from the investments. Trustees have wide-ranging discretionary powers.

Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's activities and in formulating the grant strategy. The object of the Charity, as defined in the Trust Deed, was taken as the starting point for the current Grant Strategy 2020 – 2025, approved by trustees on 24 July 2020. Grants are given to registered charities to further their aims in line with the objects within the Trust Deed and eligibility criteria.

The aim of the approved strategy is to provide a framework and clarity on the grant categories and to amplify the impact of the grants by shifting focus generally from the larger international or national charities to those at a more local level. Funding seeks to focus on issues central to society today by nurturing the emotional and educational development of young people and addressing the harmful effects of human activity on the environment. The Foundation has been a long-standing supporter of the Hospice movement. There is a regular theme of funding for the arts and the sciences (particularly medical institutions) which were causes close to the Settlor, Enid Linder.

The Grant Strategy provides a framework for delivery whilst allowing flexibility for trustees to react to changing needs, as evidenced in 2021/22 with a substantial one-off grant during the pandemic. No one-off grants were awarded during the financial year to March 2024.

The approved Grant Strategy contains six categories, defined for the purposes of the 2023/24 grant round as:

1. Medical Research

Encompassing any branch of medicine but with a preference for research into new therapies, procedures or diagnostics, particularly within the field of heart surgery. Payment is made to the hospital or university research department. In 2024, initial discussions took place specifically with the Royal College of Surgeons with the possibility of partnership working. Ultimately an award was not made.

Objects, Strategy and Principal Activities for the Public Benefit (continued)

2. Hospices and Respite Care

In 2022 a grant was made to Hospice UK to support a project centred on improving end-of-life care in prisons. In 2023 a further grant was made to continue the project development following a successful outcome to the 2022 funding. This was a shift in strategy from funding individual Hospices and has allowed for greater impact in an otherwise under-funded area.

3. Young People

Specifically for projects that aim to improve outcomes for vulnerable young people particularly those who have suffered from Adverse Childhood Experiences (ACE) through education, mentoring or therapeutic activities. The focus is on early intervention and rehabilitation and projects designed to prevent offending or re-offending. Considerable impact has been achieved through funding innovative initiatives in Northamptonshire and with young offenders in particular.

4. The Environment

The Foundation seeks to support projects that address the harmful effect of human activity on the biophysical environment including schemes that protect and enhance the natural world. Farming Clusters, green spaces in urban areas and specific project work undertaken by Wildlife Trusts continue to receive the greatest funding.

5. The Arts

Preference is for projects which provide opportunities for young people to thrive, particularly through music and theatre. Recognition of the interests of the Settlor in specific institutions such as the V&A Illustrative Awards for students continued.

6. Medical Electives

Electives provide a unique opportunity for medical students to experience healthcare in an unfamiliar setting and are typically awarded through universities, providing assistance to ensure an elective can take place in an overseas location where costs of travel are high.

Grant Making Administration and Policy

Trustees seek to:

1. Reduce administrative costs in the making and monitoring of grants, consistent with ensuring due diligence.
2. Increase the amount of distributable income.
3. Prioritise support to those causes where impact will be greatest and social reward will be gained.

The Trust Partnership is employed to provide clerking, financial and administrative functions. The appointment was made in 2020 following a recruitment process and with the aim of achieving long-term cost effectiveness by outsourcing to an organisation able to provide all services under one roof with the associated economies of scale. The contract with The Trust Partnership is regularly reviewed, most recently in March 2023.

Applications are submitted through the Charity's website and processed by The Trust Partnership using a dedicated database. Applications cannot be made by individuals. Charities or exempt charities are eligible. Due diligence is carried out on each applicant and checks to ensure compatibility. In addition to the consideration of Medical Elective applications, there is one grant round per year. Trustees use the eligibility criteria and demonstrated need as benchmarks. Successful applicants are required to provide regular monitoring reports and must sign a Grant Agreement prior to receiving funds.

Grant Making Administration and Policy (continued)

Grants are paid directly to the institutions and, in the case of the Medical Electives, are distributed internally by the universities.

Achievements and Performance

During the year charitable donations of £450,399 were made (2023: £447,106) to 30 charities and universities (2022:24) within the six grant categories above, of which 7 grants were made to universities for Medical Electives. Grants amounting to £15,665 were returned during the year.

During the year 125 applications were received and eligible for consideration under the Charity's grant making policy (2022: 141).

Distribution of grants by Category:

Category	Number of Grants	Total Granted £
Medical Research	0	0
Hospices	1	80,000
Young People	9	126,172
Environment	5	87,981
Arts	8	100,246
Medical Electives	7	56,000
Total for the six categories	30	450,399

A full list of the grants paid during the year is listed in Note 5.

A single grant was made this year in the Hospice category. Trustees awarded £80,000 to Hospice UK for a specific programme which began in 2022 and had previously been supported by the Foundation. A satisfactory monitoring report had been received from the previous grant award and trustees were satisfied that funding had made a significant impact in an area generally under-funded. The programme "End of life Care in Prisons" supports independent UK hospices providing services aimed at addressing recommendations from the "Dying Behind Bars" report commissioned by Hospice UK. Specifically, projects eligible for grant funding look to provide bereavement support and are committed to dispelling myths and misconceptions. The Linder Foundation provided the grant to Hospice UK which committed to making onward individual grants of up to £15,000 for between five and seven Hospices developing specific services in this area. Hospice UK oversees the application and monitoring process. A final report will be made by Hospice UK to The Linder Foundation.

Financial Review (including Reserves Policy)

The Charity is reliant on the income from its investments. Income during the year ended 31 March 2024 comprising dividends and interest amounting to £515,343 (2023: £497,937). Trustees awarded grants of £394,399 for the year ending 2024 (2023: £423,106). A further £56,000 was awarded to University Medical Schools (2023: £24,000) with grants amounting £15,665 being returned during the year.

Trustees report that the income for the year ended 31 March 2024 was spent in furtherance of the Charity's objects. Trustees have a balanced investment policy and aim to maintain free reserves in unrestricted funds at a level which is sufficient to wholly distribute the income for

Financial Review (including Reserves Policy) (continued)

the year whilst retaining capital for the maintenance and growth of the Fund. An index -linked model is used to compare the growth of the investment portfolio in relation to inflation. Any surplus is then considered for distribution in furtherance of the Charity's objects.

Trustees aim to distribute all the available income. A forecast of income from the managed investment portfolio is made at the beginning of the financial year after taking advice from the investment manager.

Investment Policy and Performance

The Trust Deed confers upon the trustees wide powers of investing the Charity's funds as if they were absolute owners entitled to the underlying assets.

Trustees' policy is to invest the funds in order to provide sufficient income for today's beneficiaries while preserving the real value for future generations. The return target is CPI +4%. Trustees monitor the performance of the investments at the regular trustee meetings, currently three times a year. The Investment Manager is invited to present key performance against benchmarks and a valuation at each quarter end.

At the year end the portfolio was valued at £18,762,421 (2023: £17,339,625).

During the year to 31 March 2024 the managed investment portfolio returned 11.5% (2023 – 2.4%) against a composite Index benchmark of 15.5% (2023 – 3.0%). The total return for the year ending 31 March 2024 was 11.5% (2023 – 2.4%).

Trustees are satisfied with the performance and re-appointed Sarasin & Partners as Investment Managers.

Plans for the Future

Trustees aim to continue to operate within the approved a five-year grant strategy to 2025, which includes six key grant-making categories each with a defined budget.

Trustees are satisfied with the results of the fourth year of the strategy and will continue to use the framework whilst making any necessary adjustments to the eligibility criteria within the grant categories to ensure relevance and greatest impact.

In March 2024 trustees held an additional meeting to review the grant strategy and prepare a new strategy for the next 5 years from 2025 – 2030. The meeting was facilitated by an independent expert and a full review was achieved. Trustees plan to develop the framework over the next 12 months with a view to implementation in 2025.

An investment review will take place in 2024. Specifically, the performance of the Sarasin Endowments Fund is due for review in 2025.

Trustees remain vigilant and will continue to seek professional advice from their investment managers particularly around budget forecasting.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the annual 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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity, for that period. In preparing financial statements the trustees should follow best practice and:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2022, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. The trustees are responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

J G Fountain
Chair of Trustees

Date: 10.09.2014

Independent Auditor's Report to the Members of THE LINDER FOUNDATION
(formerly The Enid Linder Foundation)

Year ended 31 March 2024

Opinion

We have audited the financial statements of The Linder Foundation (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of THE LINDER FOUNDATION
(formerly The Enid Linder Foundation) (continued)

Year ended 31 March 2024

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

We considered the nature of the Charity's industry and its control environment, and reviewed the Charity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit, human resources and legal about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the charity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements, including UK Charities Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included Charity Commission for England and Wales (Charity Commission) regulations.

Independent Auditor's Report to the Members of THE LINDER FOUNDATION
(formerly The Enid Linder Foundation) (continued)

Year ended 31 March 2024

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

- revenue recognition and charitable donations: we obtained an understanding of the key processes and relevant controls around the cut-off and authorisation procedures; and performed detailed substantive tests on income and donations and any related accrual as at year-end, on a sample basis, to verify that they are recognised within the correct accounting period and have been appropriately included in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business. In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, and reviewing internal audit reports.
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud;
- Identifying and testing journal entries, in particular any manual entries made at year-end for financial statement preparation.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through conclusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Independent Auditor's Report to the Members of THE LINDER FOUNDATION
(formerly The Enid Linder Foundation) (continued)

Year ended 31 March 2024

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

D I Smart (Senior Statutory Auditor)

For and on behalf of
R. E. Jones & Co
Chartered accountants and statutory auditor

132 Burnt Ash Road
Lee
London
SE12 8PU

23rd September 2024

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Statement of Financial Activities for the year ended 31 March 2024

	Notes	Income Fund £	Capital Fund £	2024 £	2023 £
Income and endowments from					
Investments	2	515,343	-	515,343	497,937
Total		<u>515,343</u>	<u>-</u>	<u>515,343</u>	<u>497,937</u>
Expenditure on					
Raising funds					
Charitable activities	3	-	84,622	84,622	83,930
Donations	4	434,734	-	434,734	447,106
Costs	6	39,581	-	39,581	34,963
Total		<u>474,315</u>	<u>84,622</u>	<u>558,937</u>	<u>565,999</u>
Net income before investment gains / (losses)		41,028	(84,622)	(43,594)	(68,062)
Net gains / (losses) on investments	7	-	1,377,129	1,377,129	(1,104,536)
Net income / (expenditure)		<u>41,028</u>	<u>1,292,507</u>	<u>1,333,535</u>	<u>(1,172,598)</u>
Other recognised gains					
Other realised gains	7	-	131,109	131,109	129,937
Net movement in funds		<u>41,028</u>	<u>1,423,616</u>	<u>1,464,644</u>	<u>(1,042,661)</u>
Total Funds at 1 April 2023		15,868	17,411,995	17,427,863	18,470,524
Transfer from Capital to Income Fund		-	-	-	-
Total Funds at 31 March 2024		<u>56,896</u>	<u>18,835,611</u>	<u>18,892,507</u>	<u>17,427,863</u>

All funds are unrestricted and relate to continuing activities

The notes on pages 16 - 20 form part of these financial statements

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Balance Sheet as at 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Intangible assets					
Investments	7		18,762,421		17,339,625
Current Assets					
Debtors	8	34,033		32,225	
Cash at bank and in hand		128,465		89,897	
		162,498		122,122	
Liabilities					
Creditors: amounts falling due within one year	9	(32,412)		(33,884)	
Net current assets			130,086		88,238
Total net assets			<u>18,892,507</u>		<u>17,427,863</u>
Unrestricted Funds					
Income Fund			56,896		15,868
Capital Fund			18,835,611		17,411,995
			<u>18,892,507</u>		<u>17,427,863</u>

Approved by the Trustees and signed on their behalf by:

.....
 J G Fountain
 Chair of Trustees

10.09.24

.....
 M J C Butler
 Honorary Treasurer

The notes on pages 16 - 20 form part of these financial statements

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Statement of Cash Flow

		2024	2023
	Note	Unrestricted Funds £	Unrestricted Funds £
Cash used in operating activities	10	<u>(562,217)</u>	<u>(563,469)</u>
Cash flows from investing activities:			
Interest received		511	395
Investment income received		514,832	497,542
Foreign exchange loss		131,109	129,937
Payments to acquire investments		(92,475)	-
Net cash provided by investing activities		<u>553,977</u>	<u>627,874</u>
Change in cash and cash equivalents in the year		(8,240)	64,404
Cash brought forward		136,705	72,301
Cash carried forward	12	<u>128,465</u>	<u>136,705</u>

The notes on pages 16 - 20 form part of these financial statements

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Notes to the financial statements for the year ended 31 March 2024

1 Principal Accounting Policies

a) Basis of Accounting

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2019 and the Charities Act 2022.

b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

e) Charitable Activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where grants payable are payments made to third parties in the furtherance of the charitable activities of the Trust. Single or multi-year grants are accounted for when either the recipient has reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

h) Realised gains and losses

Gains and losses are taken into the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Assets.

i) Taxation

The charity is exempt from tax on its charitable activities.

j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Notes to the financial statements for the year ended 31 March 2024

	Income Fund	Capital Fund	Total 2024	2023
2 Investment income	£	£	£	£
Quoted investments	514,832	-	514,832	497,542
Bank interest and interest on cash held as part of listed investment portfolio	511	-	511	395
	<u>515,343</u>	<u>-</u>	<u>515,343</u>	<u>497,937</u>

Investment Manager fee rebates reinvested into capital are treated as realised gains.

	2024	2023
3 Raising Funds	£	£
Investment managers fees	<u>84,622</u>	<u>83,930</u>

	Income Fund	Capital Fund	Total 2024	Total 2023
4 Charitable activities	£	£	£	£
<i>Donations:</i>				
Electives Grants (note 5 (a))	56,000	-	56,000	24,000
General Charitable Causes (note 5 (b))	378,734	-	378,734	423,106
Total Donations	<u>434,734</u>	<u>-</u>	<u>434,734</u>	<u>447,106</u>
<i>Costs:</i>				
Grant administration costs (note 6)	36,731	-	36,731	32,213
Governance costs - Audit fees (note 6)	2,850	-	2,850	2,750
	<u>39,581</u>	<u>-</u>	<u>39,581</u>	<u>34,963</u>
	<u>474,315</u>	<u>-</u>	<u>474,315</u>	<u>482,069</u>

	2024	2023
5 Grants paid or payable	£	£
(a) Elective Grants to University Medical Schools		
Glasgow University	8,000	-
Imperial College	8,000	8,000
Kings College	8,000	-
Oxford University	8,000	-
Queen Mary University of London, Barts and The London School of Medicine and Dentistry	8,000	8,000
Sheffield University	8,000	-
Swansea University	8,000	8,000
Elective & Hardship Grants paid during the year (Note 4)	<u>56,000</u>	<u>24,000</u>
(b) General Charitable Causes		
3 Pillars Project	16,000	-
Alder Hey Children's Charity	12,770	-
British Trust For Ornithology	-	13,443
Beatrix Potter Society	-	10,000
Carried forward	<u>28,770</u>	<u>23,443</u>

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Notes to the financial statements for the year ended 31 March 2024

5 Grants paid or payable (continued)	2024	2023
	£	£
(b) General Charitable Causes		
Brought forward	28,770	23,443
BCN Wildlife Trust	11,940	-
Benedetti Foundation	10,000	-
Break	10,000	-
Bristol Music Trust - Bristol Beacon	15,000	-
Crysalys Foundation	21,370	18,420
Cystic Fibrosis Trust	-	7,000
Dean and Cauvin	6,000	-
Durham Wildlife Trust	-	10,000
Earthwatch Europe	-	8,583
Fields in Trust	27,300	25,000
Hospice UK	80,000	75,000
Kidscan	-	5,000
Kingston Theatre Trust	5,976	-
Lambeth Elfrida Rathbone Society	-	10,000
Linking Environment and Farming	20,000	-
National Children's Orchestra	-	55,000
Olympias Music Foundation	2,000	-
Orchard Project	20,000	-
P3 Charity	18,150	16,700
Royal College of Surgeons - Bristol University Chair	-	50,000
Royal Drawing School	17,000	-
RSPB	-	19,306
Safe Foundation	-	10,000
Sheffield Wildlife Trust	8,741	-
Stand Out Northants	20,000	21,664
Street Teams	10,000	-
Surrey Care Trust	-	6,000
The Egg Appeal, Royal Theatre, Bath	10,000	10,000
University of Bath	(5,675)	-
University of Bristol Heart Research	(9,990)	9,990
Victoria & Albert Museum	27,500	41,000
Young Leicestershire	14,652	-
Youthscape	10,000	-
Westmoreland Red Squirrel Society	-	1,000
Total Donations to General Causes (Note 4)	378,734	423,106
	434,734	447,106

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Notes to the financial statements for the year ended 31 March 2024

	2024	2023
	£	£
6 Support costs		
Professional fees	26,862	23,694
Audit fees	2,850	2,750
Website	971	811
Other	2,961	2,274
Irrecoverable Vat	5,937	5,434
	39,581	34,963

7 Investments

(a) Investments: Quoted investments

	2024		2023	
	£	£	£	£
Market value at 1 April 2023		17,292,817		18,397,353
Acquisition cost in the year	92,475		-	
Proceeds from disposals in the year	-	92,475	-	-
		1,377,129		(1,104,536)
Movement in unrealised valuation				
Market value at 31 March 2024		18,762,421		17,292,817
Cash held within the investment portfolio		-		46,808
Total value of portfolio at 31 March 2024		18,762,421		17,339,625
Quoted investments are analysed as follows:				
Sarasin Endowments Fund		18,762,421		17,292,817
		18,762,421		17,292,817
Historical cost at 31 March 2024		16,039,569		15,994,276

(b) Other recognised gains / losses

Investment Manager fee rebates	131,109	129,937
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Investment Manager fee rebates reinvested into capital are treated as realised gains.

(c) At 31 March 2024 all of the investments were held in the Sarasin Endowments Fund - Class A Inc. None of the individual investments represented more than 5% of the portfolio's total market value (2023: none)

	2024	2023
	£	£
8 Debtors		
Prepayments and accrued income	156	156
Accrued dividends	33,877	32,069
	34,033	32,225

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Notes to the financial statements for the year ended 31 March 2024

	2024	2023
9 Creditors: amounts falling due within one year	£	£
Investment management fees	21,714	20,727
Trust administration fees	2,866	4,670
Accountancy fees	4,412	5,187
Auditor fees	3,420	3,300
	<u>32,412</u>	<u>33,884</u>

10 Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
Net movement in funds for the reporting period (as per the statement of financial activities)	£ (43,594)	£ (68,062)
Adjustments for:		
Interest	(511)	(395)
Investment income	(514,832)	(497,542)
(Increase) / Decrease in Debtors	(1,808)	1,834
(Decrease) / Increase in Creditors	(1,472)	695
Net cash used in operating activities	<u>(562,217)</u>	<u>(563,469)</u>

11 Reconciliation of net cash flow to movement in net funds

	2024	2023
	£	£
Balance at 1 April 2023	136,705	72,301
Net cash (outflow) / inflow	(8,240)	64,404
Balance at 31 March 2024	<u>128,465</u>	<u>136,705</u>

12 Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash held by Investment Managers	-	46,808
Cash at bank and in hand	128,465	89,897
	<u>128,465</u>	<u>136,705</u>

13 Related Parties

There were no related party transactions in the year. Jack Ladeveze is a member of RCS England Court of Patrons for the Royal College of Surgeons. A grant of £50,000 was awarded to the Royal College of Surgeons in the previous year.

14 Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any benefits from the Charity

15 Trustees' expenses

Trustees' expenses of £1,183 were paid to three Trustees in the year ended 31 March 2024 (2023: £518 to three Trustees)

THE LINDER FOUNDATION

England & Wales - Charity number 267509

Accounts

THE LINDER FOUNDATION

Report of the Trustees for the year ended 31 March 2023

Financial Statements

Year Ended 31 March 2023

Charity No: 267509

THE LINDER FOUNDATION

Report of the Trustees for the year ended 31 March 2023

Administrative Information

Official Name: The Linder Foundation

Registered Charity Number: 267509

Principal Address: 6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

Trustees: Jonathan G Fountain (Chair)
Michael J C Butler
Jack E Ladeveze
Audrey A Ladeveze
Carole A E Cook
Henrietta L Buxton
Amanda C Smith

Clerk to Trustees: Elizabeth Fathi
The Trust Partnership
6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

Bankers: CAF Bank
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4TA

Investment Managers: Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Auditor: Darren Smart FCA FCCA
R E Jones & Co
132 Burnt Ash Road
Lee
London
SE12 8PU

THE LINDER FOUNDATION

Report of the Trustees for the year ended 31 March 2023

The Trustees present their annual report along with the financial statements of the Charity for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 of the accounts and comply with the Charity's Trust Deed, the Charities Act 2022 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to all charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and comply with the Charities (Accounts and Reports) Regulations 2019.

Structure, Governance and Management

The Linder Foundation (formerly the Enid Linder Foundation) is an unincorporated registered Charity established by Enid Blanche Linder under a governing Deed of Trust dated 22 March 1974. The Trust does not actively fundraise and seeks to continue the charitable work of the settlor through the careful stewardship of its existing resources.

There are seven Trustees; the maximum number allowed within the Trust Deed. There have been no changes during the year. Trustees serve an indefinite term and are appointed on their relevant experience and contribution to the Charity as a whole. Trustees keep the skill requirements of the Trustee body under review and seek to address any skill shortages upon vacancies. Trustees are inducted by the Clerk and training is offered if required. Information provided to new Trustees consists of a brief history of the Charity, a copy of the previous year's financial statements, a copy of the previous minutes of the Trustees' meeting and a copy of the governing Trust Deed. Appointment is by peer nomination and within the skills audit.

Trustees meet three times a year (currently March, July and December) to discuss strategy and areas of grant-making activity, investment, reserves and risk management. The day-to-day management of the Charity, including administration of the grant-making activities is delegated to the Clerk.

Michael Butler, trustee, acts as the Treasurer and maintains direct contact with the Investment Manager between meetings.

Trustees give their time voluntarily and freely. No trustee was remunerated during the year. Details of any trustee expenses are contained within the attached financial statements. Trustees are required to disclose all relevant interests and related party transactions and to withdraw from decisions where a conflict arises.

Risk Management

Trustees are responsible for the management of the risks faced by the Charity. Risks are discussed within the trustee meetings. The highest risk to the Charity continues to be a potential reduction of income and reduced value of investments as a result of unpredictable economic activity, including inflation, and geo-political threats. The key controls used by Trustees include formal agendas, board packs and minutes for all trustee meetings as well as annual strategic budgeting for grant-making and clear authorisations and delegated approvals. Trustees receive a bespoke report on the performance of investments and predicted income at every board meeting, with the Investment Manager present.

Trustees are satisfied that the major risks have been identified and mitigated where necessary.

THE LINDER FOUNDATION

Report of the Trustees for the year ended 31 March 2023

Objects, Strategy and Principal Activities for the Public Benefit

The Trust Deed, dated 22 March 1974, forms the basis of the governing documents. Minor amendments have been made, over the years, to change the name and to update the appointment of Trustees. The object of the Charity is to make grants to charities or for charitable purposes in accordance with the wishes of the Trustees using the annual income received from the investments.

Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in formulating the grant strategy. The object of the Charity, as defined in the Trust Deed, was taken as the starting point for the current Grant Strategy 2020 – 2025, approved by Trustees on 24 July 2020 and is reviewed annually.

The aim of the revised strategy is to provide clarity on the grant categories and to amplify the impact of the grants by shifting focus generally from the larger international or national charities to those at a more local level. Funding seeks to focus on issues central to society today by nurturing the emotional and educational development of young people and addressing the harmful effects of human activity on the environment. There is a constant theme of funding for the arts and the sciences (particularly medical institutions) which were causes close to the Settlor, Enid Linder.

A small number of grants are given to honour commitments made in previous years. The new grant strategy is moving towards one-off funding.

The Grant Strategy provides a framework for delivery whilst allowing flexibility for Trustees to react to changing needs, as evidenced last year with a substantial one-off grant during the pandemic. No one-off grants were awarded during the financial year to March 2023.

The approved Grant Strategy contains six categories, defined for the purposes of the 2022/23 grant round as:

1. Medical Research
Encompassing any branch of medicine but with a preference for research into new therapies, procedures or diagnostics, particularly within the field of heart surgery. Payment is made to the hospital or university research department.
2. Hospices and Respite Care
Projects focusing on the palliation of a chronically ill, terminally ill or seriously ill patients and support for their families or caregivers.
3. Young People
Projects that aim to improve outcomes for vulnerable young people particularly those who have suffered from Adverse Childhood Experiences (ACE) through education, mentoring or therapeutic activities. The focus is on early intervention and rehabilitation and projects designed to prevent offending or re-offending.
4. The Environment
Projects that address the harmful effect of human activity on the biophysical environment including schemes that protect and enhance the natural world.

THE LINDER FOUNDATION

Report of the Trustees for the year ended 31 March 2023

Objects, Strategy and Principal Activities for the Public Benefit (continued)

5. The Arts
Preference for projects which provide opportunities for young people to thrive, particularly through music and theatre. Recognition of the interests of the Settlor in specific institutions such as the V&A Illustrative Awards for students.
6. Medical Electives
Electives providing a unique opportunity for medical students to experience healthcare in an unfamiliar setting, typically providing assistance to ensure an elective in an overseas location where costs of travel are high.

Grant Making Administration and Policy

Trustees seek to:

1. Minimise administrative costs in the making and monitoring of grants, consistent with ensuring due diligence.
2. Increase the amount of distributable income.
3. Prioritise support to those causes where impact will be greatest and social reward will be gained.

The Trust Partnership is employed to provide clerking, financial and administrative functions. The appointment was made in 2020 following a recruitment process and with the aim of achieving long-term cost effectiveness by outsourcing to an organisation able to provide all services under one roof with the associated economies of scale.

Applications are submitted through the Charity's website and processed by The Trust Partnership using a dedicated database. Applications cannot be made by individuals but by charities or exempt charities. Due diligence is carried out on each applicant and checks to ensure eligibility. In addition to the consideration of Medical Elective applications, there is one grant round per year. Trustees use the eligibility criteria and demonstrated need as benchmarks. Successful applicants are required to provide regular monitoring reports and must sign a Grant Agreement prior to receiving funds.

Grants are paid directly to the institutions and, in the case of the Medical Electives, are distributed internally by the universities.

Achievements and Performance

During the year charitable donations of £447,106 were made (2022: £493,741) to 24 charities and universities (2022: 36) within the six grant categories above, of which 3 grants were made to universities for Medical Electives.

During the year 141 applications were received and eligible for consideration under the Charity's grant making policy.

THE LINDER FOUNDATION

Report of the Trustees for the year ended 31 March 2023

Achievements and Performance (continued)

Distribution of grants by Category:

Category	Number of Grants	Total Granted £
Medical Research	4	71,990
Hospices	1	75,000
Young People	6	82,784
Environment	6	77,332
Arts	4	116,000
Medical Electives	3	24,000
Total for the six categories	24	447,106

A full list of the grants paid during the year is listed in Note 6.

A single grant was made this year in the Hospice category. Trustees decided to award £75,000 to Hospice UK for a specific programme, "End of life Care in Prisons" which supports independent UK hospices providing services aimed at addressing two recommendations from the "Dying Behind Bars" report commissioned by Hospice UK. Specifically, projects eligible for grant funding look to provide bereavement support and are committed to dispelling myths and misconceptions. The Linder Foundation provided the grant to Hospice UK which committed to make three to five onward individual grants of up to £15,000 per hospice. Hospice UK oversees the application and monitoring process. A final report will be made by Hospice UK to The Linder Foundation.

Financial Review (including Reserves Policy)

The Charity is reliant on the income from its investments. Income during the year ended 31 March 2023 comprising dividends and interest amounting to £497,937 (2022: £495,562). Trustees awarded grants of £423,106 for the year ending 2023 (2022: £437,741). A further £24,000 was awarded to University Medical Schools (2022: £56,000).

Trustees report that the income for the year ended 31 March 2023 was spent in furtherance of the Charity's objects. Trustees have a balanced investment policy and aim to maintain free reserves in unrestricted funds at a level which is sufficient to wholly distribute the income for the year whilst retaining capital for the maintenance and growth of the Fund. An index-linked model is used to compare the growth of the investment portfolio in relation to inflation. Any surplus is then considered for distribution in furtherance of the Charity's objects.

Trustees aim to distribute all the available income. A forecast of income from the managed investment portfolio is made at the beginning of the financial year after taking advice from the investment manager.

THE LINDER FOUNDATION

Report of the Trustees for the year ended 31 March 2023

Investment Policy and Performance

The Trust Deed confers upon the Trustees wide powers of investing the Charity's funds as if they were absolute owners entitled to the underlying assets.

Trustees' policy is to invest the funds in order to provide sufficient income for today's beneficiaries while preserving the real value for future generations. The return target is CPI +4%. Trustees monitor the performance of the investments at the regular Trustee meetings, currently three times a year. The investment manager is invited to present key performance against benchmarks and a valuation at each quarter end. Taking advice from the investment manager, all funds were moved into the Sarasin Endowments Fund during the course of the year.

At the year end the portfolio was valued at £17,339,625 (2022: £18,397,378).

During the year to 31 March 2023 the managed investment portfolio returned -2.4% (2022 - 5.2%) against a composite Index benchmark of -3.0% (2022 - 9.1%). The total return for the year ending 31 March 2023 was -2.4% (2022 - 5.2%).

Trustees are satisfied with the performance and re-appointed Sarasin & Partners as Investment Managers for a further three years.

Plans for the Future

Trustees aim to continue to operate within the approved a five-year grant strategy to 2025, which includes six key grant-making categories each with a defined budget.

Trustees are satisfied with the results of the third year of the strategy and will continue to use the framework whilst making any necessary adjustments to the eligibility criteria within the grant categories to ensure relevance and greatest impact.

Resources available for grant-making may be reduced as a result of the performance of investments post-pandemic and given the current economic climate. Trustees remain vigilant and will continue to seek professional advice from their investment managers particularly around budget forecasting.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the annual 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 and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity, for that period. In preparing financial statements the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;

THE LINDER FOUNDATION

Report of the Trustees for the year ended 31 March 2023

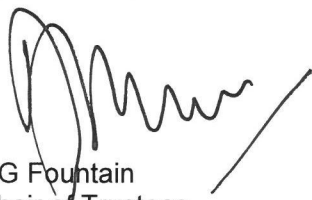
- observe the methods and principles in the applicable Charities SORP;

Trustees' Responsibilities in Relation to the Financial Statements (continued)

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2022, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. The Trustees are responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



J G Fountain
Chair of Trustees

Date: 10.09.23

Independent Auditor's Report to the Members of THE LINDER FOUNDATION

Year ended 31 March 2023

Opinion

We have audited the financial statements of The Linder Foundation (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of THE LINDER FOUNDATION
(continued)

Year ended 31 March 2023

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

We considered the nature of the Charity's industry and its control environment, and reviewed the Charity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit, human resources and legal about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the charity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements, including UK Charities Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included Charity Commission for England and Wales (Charity Commission) regulations.

Independent Auditor's Report to the Members of THE LINDER FOUNDATION
(continued)

Year ended 31 March 2023

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

- revenue recognition and charitable donations: we obtained an understanding of the key processes and relevant controls around the cut-off and authorisation procedures; and performed detailed substantive tests on income and donations and any related accrual as at year-end, on a sample basis, to verify that they are recognised within the correct accounting period and have been appropriately included in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business. In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, and reviewing internal audit reports.
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud;
- Identifying and testing journal entries, in particular any manual entries made at year-end for financial statement preparation.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Independent Auditor's Report to the Members of THE LINDER FOUNDATION
(continued)

Year ended 31 March 2023

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

D I Smart (Senior Statutory Auditor)



For and on behalf of
R. E. Jones & Co
Chartered accountants and statutory auditor

132 Burnt Ash Road
Lee
London
SE12 8PU

15 November 2023

THE LINDER FOUNDATION

Statement of Financial Activities for the year ended 31 March 2023

	Notes	Income Fund £	Capital Fund £	2023 £	2022 Restated £
Income and endowments from					
Investments	2	497,937	-	497,937	495,562
Total		497,937	-	497,937	495,562
Expenditure on					
Raising funds					
Charitable activities	3	-	83,930	83,930	88,785
Donations	4	447,106	-	447,106	493,741
Costs	5	34,963	-	34,963	34,396
Total		482,069	83,930	565,999	616,922
Net income before investment (losses) / gains		15,868	(83,930)	(68,062)	(121,361)
Net (losses) / gains on investments	7	-	(1,104,536)	(1,104,536)	386,165
Net income / (expenditure)		15,868	(1,188,466)	(1,172,598)	264,805
Other recognised gains					
Other realised gains	7	-	129,937	129,937	139,034
Net movement in funds		15,868	(1,058,529)	(1,042,661)	403,839
Total Funds at 1 April 2022		-	18,470,524	18,470,524	18,066,685
Transfer from Capital to Income Fund		-	-	-	-
Total Funds at 31 March 2023		15,868	17,411,995	17,427,863	18,470,524

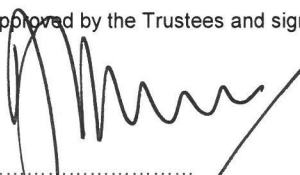
All funds are unrestricted and relate to continuing activities

The notes on pages 16 - 20 form part of these financial statements

THE LINDER FOUNDATION
Balance Sheet as at 31 March 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Intangible assets					
Investments	7		17,339,625		18,397,378
Current Assets					
Debtors	8	32,225		34,059	
Cash at bank and in hand		<u>89,897</u>		<u>72,276</u>	
		122,122		106,335	
Liabilities					
Creditors: amounts falling due within one year	9	<u>(33,884)</u>		<u>(33,189)</u>	
Net current assets			88,238		73,146
Total net assets			<u><u>17,427,863</u></u>		<u><u>18,470,524</u></u>
Unrestricted Funds					
Income Fund			15,868		-
Capital Fund			17,411,995		18,470,524
			<u><u>17,427,863</u></u>		<u><u>18,470,524</u></u>

Approved by the Trustees and signed on their behalf by:


.....
J G Fountain
Chair of Trustees


.....
M J C Butler
Honorary Treasurer

The notes on pages 16 - 20 form part of these financial statements

THE LINDER FOUNDATION
Statement of Cash Flow

	Note	2023 Unrestricted Funds £	2022 Unrestricted Funds Restated £
Cash used in operating activities	10	<u>(563,470)</u>	<u>(619,070)</u>
Cash flows from investing activities:			
Interest received		395	37
Investment income received		497,542	495,525
Payments to acquire investments		-	(50,044)
Net cash provided by investing activities		<u>627,874</u>	<u>584,552</u>
 Change in cash and cash equivalents in the year		 64,404	 (34,518)
Cash brought forward		72,301	106,819
Cash carried forward	12	<u>136,705</u>	<u>72,301</u>

The notes on pages 16 - 20 form part of these financial statements

THE LINDER FOUNDATION

Notes to the financial statements for the year ended 31 March 2023

1 Principal Accounting Policies

a) Basis of Accounting

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2019 and the Charities Act 2022.

b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

e) Charitable Activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where grants payable are payments made to third parties in the furtherance of the charitable activities of the Trust. Single or multi-year grants are accounted for when either the recipient has reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

h) Realised gains and losses

Gains and losses are taken into the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Assets.

i) Taxation

The charity is exempt from tax on its charitable activities.

j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

THE LINDER FOUNDATION

Notes to the financial statements for the year ended 31 March 2023

	Income Fund	Capital Fund	Total 2023	2022 Restated
	£	£	£	£
2 Investment income				
Quoted investments	497,542	-	497,542	495,525
Bank interest and interest on cash held as part of listed investment portfolio	395	-	395	37
	<u>497,937</u>	<u>-</u>	<u>497,937</u>	<u>495,562</u>

Investment Manager fee rebates reinvested into capital are treated as realised gains. Prior year figures, which included these as a return on income, have been restated to reflect this change.

	2023	2022
	£	£
3 Raising Funds		
Investment managers fees	<u>83,930</u>	<u>88,785</u>

	Income Fund	Capital Fund	Total 2023	Total 2022
	£	£	£	£
4 Charitable activities				
<i>Donations:</i>				
Electives & Hardship Grants (note 5 (a))	24,000	-	24,000	56,000
General Charitable Causes (note 5 (b))	423,106	-	423,106	437,741
Total Donations	<u>447,106</u>	<u>-</u>	<u>447,106</u>	<u>493,741</u>
<i>Costs:</i>				
Grant administration costs (note 6)	32,213	-	32,213	31,796
Governance costs - Audit fees (note 6)	2,750	-	2,750	2,600
	<u>34,963</u>	<u>-</u>	<u>34,963</u>	<u>34,396</u>
	<u>482,069</u>	<u>-</u>	<u>482,069</u>	<u>528,137</u>

	2023	2022
	£	£
5 Grants paid or payable		
(a) Elective & Hardship Grants to University Medical Schools		
Glasgow University	-	8,000
Imperial College	8,000	8,000
Kings College	-	8,000
Oxford University	-	8,000
Queen Mary University of London, Barts and The London School of Medicine and Dentistry	8,000	8,000
Sheffield University	-	8,000
Swansea University	8,000	8,000
Elective & Hardship Grants paid during the year (Note 4)	<u>24,000</u>	<u>56,000</u>
(b) General Charitable Causes		
AIPFF (Access Sport)	-	10,000
Anne Robson Trust	-	10,000
British Trust For Ornithology	13,443	-
Beatrix Potter Society	10,000	16,000
Carried forward	<u>23,443</u>	<u>36,000</u>

THE LINDER FOUNDATION

Notes to the financial statements for the year ended 31 March 2023

5 Grants paid or payable (continued)	2023	2022
	£	£
(b) General Charitable Causes		
Brought forward	23,443	36,000
Crysalys Foundation	18,420	-
Cystic Fibrosis Trust	7,000	-
Dementia Support	-	10,000
Douglas Macmillan Hospice	-	10,000
Durham Wildlife Trust	10,000	-
Earthwatch Europe	8,583	-
Ellenor	-	4,900
Fields in Trust	25,000	20,000
Game & Conservation Trust	-	21,500
Katherine House Hospice	-	3,510
Key4Life	-	20,000
Kidscan	5,000	-
Kingfisher's Bridge Wetland Creation	-	7,500
Lambeth Elfrida Rathbone Society	10,000	-
LEAF (Linking Environment and Farming)	-	20,000
Longfield Hospice Care	-	10,000
National Children's Orchestra	55,000	55,000
Oxford Foundation for AI Research	-	5,000
P3 Charity	16,700	-
People Potential Possibilities	-	16,000
Royal College of Surgeons - Bristol University Chair	50,000	50,000
Royal Trinity Hospice	-	10,000
RSPB	19,306	-
St Christopher's Hospice	-	10,000
St Clare Hospice	-	10,000
St Joseph's Hospice	-	10,000
St Michael's Hospice	-	6,551
Safe Foundation	10,000	-
Stand Out Northants	21,664	10,000
Surrey Care Trust	6,000	-
The Crysalys Foundation	-	23,730
The Egg Appeal, Royal Theatre, Bath	10,000	10,000
The Wildlife Trust for Beds, Cambs, Northants	-	10,850
UK Hospice	75,000	-
University of Bristol Heart Research	9,990	-
Victoria & Albert Museum	41,000	32,200
Volunteering Matters	-	5,000
Wakefield Hospice	-	10,000
Westmoreland Red Squirrel Society	1,000	-
Total Donations to General Causes (Note 4)	<u>423,106</u>	<u>437,741</u>
	<u>447,106</u>	<u>493,741</u>

THE LINDER FOUNDATION

Notes to the financial statements for the year ended 31 March 2023

	2023	2022
	£	£
6 Support costs		
Professional fees	23,694	21,196
Audit fees	2,750	2,600
Website	811	1,555
Other	2,274	3,610
Irrecoverable Vat	5,434	5,435
	<u>34,963</u>	<u>34,396</u>

7 Investments

(a) Investments: Quoted investments

	2023		2022	
	£	£	£	£
Market value at 1 April 2022		18,397,353		17,961,144
Acquisition cost in the year	-		50,044	
Proceeds from disposals in the year	-	-	-	50,044
		<u>(1,104,536)</u>		<u>386,165</u>
Movement in unrealised valuation				
Market value at 31 March 2023		17,292,817		18,397,353
Cash held within the investment portfolio		46,808		25
Total value of portfolio at 31 March 2023		<u>17,339,625</u>		<u>18,397,378</u>
Quoted investments are analysed as follows:				
Sarasin Endowments Fund		17,292,817		18,397,353
		<u>17,292,817</u>		<u>18,397,353</u>
Historical cost at 31 March 2023		<u>15,994,276</u>		<u>15,947,120</u>

(b) Other recognised gains / losses

Investment Manager fee rebates	<u>129,937</u>	<u>139,034</u>
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Investment Manager fee rebates reinvested into capital are treated as realised gains. Prior year figures, which included these as a return on income, have been restated to reflect this change.

(c) At 31 March 2023 all of the investments were held in the Sarasin Endowments Fund - Class A Inc. None of the individual investments represented more than 5% of the portfolio's total market value (2022: none)

	2023	2022
	£	£
8 Debtors		
Prepayments and accrued income	156	276
Accrued dividends	32,069	33,783
	<u>32,225</u>	<u>34,059</u>

THE LINDER FOUNDATION

Notes to the financial statements for the year ended 31 March 2023

	2023	2022
9 Creditors: amounts falling due within one year	£	£
Investment management fees	20,727	21,640
Trust administration fees	4,670	3,544
Accountancy fees	5,187	4,885
Auditor fees	3,300	3,120
	<u>33,884</u>	<u>33,189</u>
10 Reconciliation of net movement in funds to net cash flow from operating activities	2023	2022
	£	Restated £
Net movement in funds for the reporting period (as per the statement of financial activities)	(68,062)	(121,361)
Adjustments for:		
Interest	(395)	(37)
Investment income	(497,542)	(495,525)
Decrease / (Increase) in Debtors	1,834	(397)
Increase / (Decrease) in Creditors	695	(1,751)
Net cash used in operating activities	<u>(563,470)</u>	<u>(619,070)</u>
11 Reconciliation of net cash flow to movement in net funds	2023	2022
	£	£
Balance at 1 April 2022	72,301	106,819
Net cash inflow / (outflow)	64,404	(34,518)
Balance at 31 March 2023	<u>136,705</u>	<u>72,301</u>
12 Analysis of cash and cash equivalents	2023	2022
	£	£
Cash held by Investment Managers	46,808	25
Cash at bank and in hand	89,897	72,276
	<u>136,705</u>	<u>72,301</u>
13 Related Parties		
C A E Cook is a Partner of Forsters LLP. Forsters LLP charged £540 for professional fees during the year (2022: £nil). Jack Ladeveze is a member of RCS England Court of Patrons for the Royal College of Surgeons. A grant of £50,000 was awarded to the Royal College of Surgeons in the year (2022: £50,000).		
14 Trustees' remuneration and benefits		
None of the Trustees have been paid any remuneration or received any benefits from the Charity		
15 Trustees' expenses		
Trustees' expenses of £518 were paid to three Trustees in the year ended 31 March 2023 (2022: £757 to two Trustees)		

THE LINDER FOUNDATION

England & Wales - Charity number 267509

Accounts

THE LINDER FOUNDATION (formerly The Enid Linder Foundation)

Report of the Trustees for the year ended 31 March 2022

Financial Statements

Year Ended 31 March 2022

Charity No: 267509

THE LINDER FOUNDATION (formerly The Enid Linder Foundation)

Report of the Trustees for the year ended 31 March 2022

Administrative Information

Official Name: The Linder Foundation

Registered Charity Number: 267509

Principal Address: 6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

Trustees: Jonathan G Fountain (Chair)
Michael J C Butler
Jack E Ladeveze
Audrey A Ladeveze
Carole A E Cook
Henrietta L Buxton
Amanda C Smith

Clerk to Trustees: Elizabeth Fathi
The Trust Partnership
6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

Bankers: CAF Bank
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4TA

Investment Managers: Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Auditor: Stephen Jones FCA FCCA
R E Jones & Co
132 Burnt Ash Road
Lee
London
SE12 8PU

THE LINDER FOUNDATION (formerly The Enid Linder Foundation)

Report of the Trustees for the year ended 31 March 2022

The Trustees present their annual report along with the financial statements of the Charity for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 of the accounts and comply with the Charity's Trust Deed, the Charities Act 2022 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to all charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and comply with the Charities (Accounts and Reports) Regulations 2019.

Structure, Governance and Management

The Linder Foundation (formerly the Enid Linder Foundation) is an unincorporated registered Charity established by Enid Blanche Linder under a governing Deed of Trust dated 22 March 1974. The Trust does not actively fundraise and seeks to continue the charitable work of the settlor through the careful stewardship of its existing resources.

There are seven Trustees; the maximum number allowed within the Trust Deed. There have been no changes during the year. Trustees serve an indefinite term and are appointed on their relevant experience and contribution to the Charity as a whole. Trustees keep the skill requirements of the Trustee body under review and seek to address any skill shortages upon vacancies. Trustees are inducted by the Clerk and training is offered if required. Information provided to new Trustees consists of a brief history of the Charity, a copy of the previous year's financial statements, a copy of the previous minutes of the Trustees' meeting and a copy of the governing Trust Deed. Appointment is by peer nomination and within the skills audit.

Trustees meet three times a year (currently March, July and December) to discuss strategy and areas of grant-making activity, investment, reserves and risk management. The day-to-day management of the Charity, including administration of the grant-making activities is delegated to the Clerk.

Michael Butler, trustee, acts as the Treasurer and maintains direct contact with the Investment Manager between meetings.

Trustees give their time voluntarily and freely. No trustee was remunerated during the year. Details of any trustee expenses are contained within the attached financial statements. Trustees are required to disclose all relevant interests and related party transactions and to withdraw from decisions where a conflict arises.

Risk Management

Trustees are responsible for the management of the risks faced by the Charity. Risks are discussed within the trustee meetings. The highest risk to the Charity is considered to be a reduction of income and value of the investments as a result of unpredictable economic activity, a concern that has been heightened during the pandemic and during recent events in Ukraine. The key controls used by Trustees include formal agendas, board packs and minutes for all trustee meetings as well as annual strategic budgeting for grant-making and clear authorisations and delegated approvals. Trustees receive a bespoke report on the performance of investments and predicted income at every board meeting, with the Investment Manager present.

Trustees are satisfied that the major risks have been identified and mitigated where necessary.

Objects, Strategy and Principal Activities for the Public Benefit

The Trust Deed, dated 22 March 1974, forms the basis of the governing documents. Minor amendments have been made to change the name and to update the appointment of Trustees. The object of the Charity is to make grants to charities or for charitable purposes in accordance with the wishes of the Trustees using the annual income received from the investments.

Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in formulating the grant strategy. The object of the Charity, as defined in the Trust Deed, was taken as the starting point for the current Grant Strategy 2020 – 2025, approved by Trustees on 24 July 2020 and reviewed annually.

The aim of the revised strategy is to provide clarity on the grant categories and to amplify the impact of the grants by shifting focus generally from the larger international or national charities to those at a more local level. Funding seeks to focus on issues central to society today by nurturing the emotional and educational development of young people and addressing the harmful effects of human activity on the environment. There is a constant theme of funding for the arts and the sciences (particularly medical institutions) which were causes close to the Settlor, Enid Linder.

A small number of grants are given to honour commitments made in previous years and in such cases grants are accrued into the relevant year. The new grant strategy is moving towards one-off funding.

The Grant Strategy provides a framework for delivery whilst allowing flexibility for Trustees to react to changing needs, as evidenced last year with a substantial one-off grant during the pandemic. No one-off grants were awarded during the financial year to March 2022.

The approved Grant Strategy contains six categories, defined for the purposes of the 2021/22 grant round as:

1. Medical Research
Encompassing any branch of medicine but with a preference for research into new therapies, procedures or diagnostics, particularly within the field of heart surgery and primarily aimed at early researchers or lecturers. Payment is made to the hospital or university research department.
2. Hospices and Respite Care
Projects focusing on the palliation of a chronically ill, terminally ill or seriously ill patients and support for their families or caregivers.
3. Young People
Projects that aim to improve outcomes for vulnerable young people particularly those who have suffered from Adverse Childhood Experiences (ACE) through education, mentoring or therapeutic activities. The focus is on early intervention and rehabilitation and projects designed to prevent offending or re-offending.
4. The Environment
Projects that address the harmful effect of human activity on the biophysical environment including schemes that protect and enhance the natural world.

Objects, Strategy and Principal Activities for the Public Benefit (continued)

5. The Arts
Preference for projects which provide opportunities for young people to thrive, particularly through music and theatre. Recognition of the interests of the Settlor in specific institutions such as the V&A Illustrative Awards for students.
6. Medical Electives
Electives providing a unique opportunity for medical students to experience healthcare in an unfamiliar setting, typically providing assistance to ensure an elective in an overseas location where costs of travel are high.

Grant Making Administration and Policy

Trustees seek to:

1. Reduce administrative costs in the making and monitoring of grants, consistent with ensuring due diligence.
2. Increase the amount of distributable income.
3. Prioritise support to those causes where impact will be greatest and social reward will be gained.

The Trust Partnership is employed to provide clerking, financial and administrative functions. The appointment was made in 2020 following a recruitment process and with the aim of achieving long-term cost effectiveness by outsourcing to an organisation able to provide all services under one roof with the associated economies of scale.

Applications are submitted through the Charity's website and processed by The Trust Partnership using a dedicated database. Applications cannot be made by individuals but by charities or exempt charities. Due diligence is carried out on each applicant and checks to ensure eligibility. In addition to the consideration of Medical Elective applications, there is one grant round per year. Trustees use the eligibility criteria and demonstrated need as benchmarks. Successful applicants are required to provide regular monitoring reports and must sign a Grant Agreement prior to receiving funds.

Grants are paid directly to the institutions and, in the case of the Medical Electives, are distributed internally by the universities.

Achievements and Performance

During the year charitable donations of £493,741 were made (2021: £1,070,801) to 36 charities (2021: 39 charities) within the six grant categories above.

During the year 97 applications were received and eligible for consideration under the Charity's grant making policy.

THE LINDER FOUNDATION (formerly The Enid Linder Foundation)

Report of the Trustees for the year ended 31 March 2022

Achievements and Performance (continued)

Distribution of grants by Category:

Category	Number of Grants	Total Granted £
Medical Research	1	50,000
Hospices and Respite Care	13	109,961
Young People	6	84,730
Environment	5	79,850
Arts	4	113,200
Medical Electives	7	56,000
Total for the six categories	36	493,741

A full list of the grants paid during the year is listed in Note 6.

Financial Review (including Reserves Policy)

The Charity is reliant on the income from its investments. Income during the year ended 31 March 2022 comprising dividends and interest amounting to £495,562 (2021: £536,668). In addition, this year saw a rebate from Investment Manager fees of £139,034 (2021: £117,813) leading to a total Investment income of £634,596 (2021: £654,481). Trustees awarded grants of £437,741 for the year ending 2022 (2021: £1,070,801). A further £56,000 was awarded to University Medical Schools (2021: returned £33,245).

In 2021 a grant of £500,000 to Mail Force CIO was made from the Capital Fund as a result of an urgent appeal (see "Achievements and Performance" above). At the time of the extraordinary meeting in February to decide upon whether to make the grant, Trustees were aware that £3.7m of the £18.4m within the managed fund represented capital growth in excess of inflation. As a result, the grant could be made without adverse impact on the future income from the fund and the release of funds would not affect the grants to be awarded in December 2021.

Trustees report that the income for the year ended 31 March 2022 was spent in furtherance of the Charity's objects. Trustees have a balanced investment policy and aim to maintain free reserves in unrestricted funds at a level which is sufficient to wholly distribute the income for the year whilst retaining capital for the maintenance and growth of the Fund. An index-linked model is used to compare the growth of the investment portfolio in relation to inflation. Any surplus is then considered for distribution in furtherance of the Charity's objects.

Trustees aim to distribute all the available income. A forecast of income from the managed investment portfolio is made at the beginning of the financial year after taking advice from the investment manager.

THE LINDER FOUNDATION (formerly The Enid Linder Foundation)

Report of the Trustees for the year ended 31 March 2022

Investment Policy and Performance

The Trust Deed confers upon the Trustees wide powers of investing the Charity's funds as if they were absolute owners entitled to the underlying assets.

Trustees' policy is to invest the funds in order to provide sufficient income for today's beneficiaries while preserving the real value for future generations. The return target is CPI +4%. Trustees monitor the performance of the investments at the regular Trustee meetings, currently three times a year. The investment manager is invited to present key performance against benchmarks and a valuation at each quarter end. Taking advice from the investment manager, all funds were moved into the Sarasin Endowments Fund during the course of the year.

At the year end the portfolio was valued at £18,397,378 (2021: £17,961,153).

During the year to 31 March 2022 the managed investment portfolio returned 5.2% (2021 - 25.1%) against a composite Index benchmark of 9.1% (2021 - 25.5%). The total return for the year ending 31 March 2022 was 5.2% (2021 - 25.1%).

Trustees are satisfied with the performance. Sarasin & Partners were re-appointed as Investment Managers for a further three years, in 2020/21.

Plans for the Future

Trustees aim to continue to operate within the approved five-year grant strategy to 2025, which includes six key grant-making categories each with a defined budget.

Trustees are satisfied with the results of the second year of the strategy and will continue to use the framework whilst making any necessary adjustments to the eligibility criteria within the grant categories to ensure relevance and greatest impact.

Resources available for grant-making may be reduced as a result of the performance of investments post-pandemic and given the current economic climate. Trustees remain vigilant and will continue to seek professional advice from their investment managers particularly around budget forecasting.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the annual 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 and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity, for that period. In preparing financial statements the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;

THE LINDER FOUNDATION (formerly The Enid Linder Foundation)

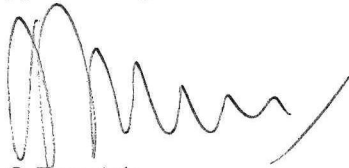
Report of the Trustees for the year ended 31 March 2022

Trustees' Responsibilities in Relation to the Financial Statements (continued)

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2022, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. The Trustees are responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



J G Fountain
Chair of Trustees

Date: 1 August 2022

Independent Auditor's Report to the Members of THE LINDER FOUNDATION
(formerly The Enid Linder Foundation)

Year ended 31 March 2022

Opinion

We have audited the financial statements of The Linder Foundation (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of THE LINDER FOUNDATION
(formerly The Enid Linder Foundation) (continued)

Year ended 31 March 2022

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

We considered the nature of the Charity's industry and its control environment, and reviewed the Charity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit, human resources and legal about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the charity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements, including UK Charities Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included Charity Commission for England and Wales (Charity Commission) regulations.

Independent Auditor's Report to the Members of THE LINDER FOUNDATION
(formerly The Enid Linder Foundation) (continued)

Year ended 31 March 2022

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

- revenue recognition and charitable donations: we obtained an understanding of the key processes and relevant controls around the cut-off and authorisation procedures; and performed detailed substantive tests on income and donations and any related accrual as at year-end, on a sample basis, to verify that they are recognised within the correct accounting period and have been appropriately included in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business. In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, and reviewing internal audit reports.
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud;
- Identifying and testing journal entries, in particular any manual entries made at year-end for financial statement preparation.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Independent Auditor's Report to the Members of THE LINDER FOUNDATION
(formerly The Enid Linder Foundation) (continued)

Year ended 31 March 2022

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

S E Jones (Senior Statutory Auditor)

For and on behalf of
R. E. Jones & Co
Chartered accountants and statutory auditor

132 Burnt Ash Road
Lee
London
SE12 8PU

July 2022 *September 2022*

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Statement of Financial Activities for the year ended 31 March 2022

	Notes	Income Fund £	Capital Fund £	2022 £	2021 £
Income and endowments from					
Donations and legacies	2	-	-	-	-
Investments	3	495,562	139,034	634,596	654,481
Total		<u>495,562</u>	<u>139,034</u>	<u>634,596</u>	<u>654,481</u>
Expenditure on					
Raising funds					
Charitable activities	4	-	88,785	88,785	89,965
Donations	5	493,741	-	493,741	1,037,556
Costs	7	34,396	-	34,396	62,666
Other expenditure		-	-	-	-
Total		<u>528,137</u>	<u>88,785</u>	<u>616,922</u>	<u>1,190,187</u>
Net (expenditure) / income before investment gains		(32,575)	50,249	17,674	(535,706)
Net gains on investments	8	-	386,165	386,165	3,287,990
Net (expenditure) / income		<u>(32,575)</u>	<u>436,414</u>	<u>403,839</u>	<u>2,752,284</u>
Other recognised gains / losses					
Net losses on currency exchange		-	-	-	(24,437)
Net movement in funds		<u>(32,575)</u>	<u>436,414</u>	<u>403,839</u>	<u>2,727,847</u>
Total Funds at 1 April 2021		-	18,066,685	18,066,685	15,338,838
Transfer from Capital to Income Fund		32,575	(32,575)	-	-
Total Funds at 31 March 2022		<u>-</u>	<u>18,470,524</u>	<u>18,470,524</u>	<u>18,066,685</u>

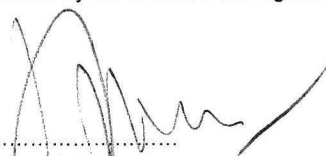
All funds are unrestricted and relate to continuing activities

The notes on pages 16 - 20 form part of these financial statements


THE LINDER FOUNDATION
 formerly The Enid Linder Foundation
 Balance Sheet as at 31 March 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Tangible assets					
Investments	8		18,397,378		17,961,153
Current Assets					
Debtors	9	34,059		33,662	
Cash at bank and in hand		<u>72,276</u>		<u>106,810</u>	
		106,335		140,472	
Liabilities					
Creditors: amounts falling due within one year	10	<u>(33,189)</u>		<u>(34,940)</u>	
Net current assets			73,146		105,532
Total net assets			<u><u>18,470,524</u></u>		<u><u>18,066,685</u></u>
Unrestricted Funds					
Income Fund			-		-
Capital Fund			18,470,524		18,066,685
			<u><u>18,470,524</u></u>		<u><u>18,066,685</u></u>

Approved by the Trustees and signed on their behalf by:



 J G Fountain
 Chair of Trustees



 M J C Butler
 Honorary Treasurer

The notes on pages 16 - 20 form part of these financial statements

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Statement of Cash Flow

	Note	2022 Unrestricted Funds £	2021 Unrestricted Funds £
Cash used in operating activities	11	<u>(619,070)</u>	<u>(1,200,300)</u>
Cash flows from investing activities:			
Interest received		37	898
Investment income received		495,525	535,770
Investment Manager fee rebates		139,034	117,813
Foreign exchange loss		-	(24,437)
Payments to acquire investments		(50,044)	(2,629,923)
Receipts from the disposal of Investments		-	2,270,478
Net cash provided by investing activities		<u>584,552</u>	<u>270,599</u>
Change in cash and cash equivalents in the year		(34,518)	(929,701)
Cash brought forward		106,819	1,036,520
Cash carried forward	13	<u>72,301</u>	<u>106,819</u>

The notes on pages 16 - 20 form part of these financial statements

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Notes to the financial statements for the year ended 31 March 2022

1 Principal Accounting Policies

a) Basis of Accounting

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2019 and the Charities Act 2022.

b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

e) Charitable Activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where grants payable are payments made to third parties in the furtherance of the charitable activities of the Trust. Single or multi-year grants are accounted for when either the recipient has reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

h) Realised gains and losses

Gains and losses are taken into the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Assets.

i) Taxation

The charity is exempt from tax on its charitable activities.

j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Notes to the financial statements for the year ended 31 March 2022

			2022	2021
			£	£
2 Donations				
Donations received			-	-
			<u>-</u>	<u>-</u>
		Total		
	Income Fund	Capital Fund	2022	2021
	£	£	£	£
3 Investment income				
Quoted investments	495,525	-	495,525	535,770
Bank interest and interest on cash held as part of listed investment portfolio	37	-	37	898
Investment Manager fee rebates	-	139,034	139,034	117,813
	<u>495,562</u>	<u>139,034</u>	<u>634,596</u>	<u>654,481</u>
			2022	2021
			£	£
4 Raising Funds				
Investment managers fees			88,785	89,965
			<u>88,785</u>	<u>89,965</u>
5 Charitable activities				
	Income Fund	Capital Fund	Total	Total
	£	£	£	£
<i>Donations:</i>				
Electives & Hardship Grants (note 6 (a))	56,000	-	56,000	(33,245)
General Charitable Causes (note 6 (b))	437,741	-	437,741	1,070,801
Total Donations	<u>493,741</u>	<u>-</u>	<u>493,741</u>	<u>1,037,556</u>
<i>Costs:</i>				
Grant administration costs (note 7)	31,796	-	31,796	59,966
Governance costs - Audit fees (note 7)	2,600	-	2,600	2,700
	<u>34,396</u>	<u>-</u>	<u>34,396</u>	<u>62,666</u>
	<u>528,137</u>	<u>-</u>	<u>528,137</u>	<u>1,100,222</u>
6 Grants paid or payable			2022	2021
			£	£
(a) Elective & Hardship Grants to University Medical Schools				
Glasgow University			8,000	(9,720)
Imperial College			8,000	(10,100)
Kings College			8,000	(2,000)
Oxford University			8,000	(1,425)
Queen Mary University of London, Barts and The London School of Medicine and Dentistry			8,000	-
Sheffield University			8,000	-
Swansea University			8,000	(10,000)
Elective & Hardship Grants paid during the year (Note 5)			<u>56,000</u>	<u>(33,245)</u>
(b) General Charitable Causes				
Action for Kids Charitable Trust			-	6,729
Action Medical Research			-	15,000
AIPFF (Access Sport)			10,000	-
Anne Robson Trust			10,000	20,000
Beatrix Potter Society			16,000	-
Carried forward			<u>36,000</u>	<u>41,729</u>

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Notes to the financial statements for the year ended 31 March 2022

6 Grants paid or payable (continued)	2022	2021
	£	£
(b) General Charitable Causes		
Brought forward	36,000	41,729
Benedetti Foundation	-	10,000
Bethany Christian Trust	-	10,000
Brain Tumour Charity	-	10,000
Bristol University Covid 19 Appeal	-	10,000
British Heart Foundation	-	20,000
Cherry Trees Respite Home	-	10,000
Crohn's & Colitis UK	-	11,150
David Shepherd Wildlife Foundation	-	3,300
Dementia Support	10,000	-
Douglas Macmillan Hospice	10,000	-
East & North Herts Hospital's Charity	-	10,000
Ellenor	4,900	-
Fields in Trust	20,000	15,000
Game & Conservation Trust	21,500	19,864
Herts & Middlesex Wildlife Trust	-	12,690
Isabel Hospice	-	17,520
Katherine House Hospice	3,510	-
Key4Life	20,000	-
Kingfisher's Bridge Wetland Creation	7,500	20,000
LEAF (Linking Environment and Farming)	20,000	-
Leeds Beckett University	-	26,500
Lennox Children's Cancer Fund	-	5,000
Linking Environment & Farming	-	20,000
Longfield Hospice Care	10,000	20,000
Mail Force Charity	-	500,000
National Children's Orchestra	55,000	27,500
National Children's Orchestras of Great Britain	-	60,000
Neuromuscular Centre	-	10,000
Northampton Community Foundation Food for Heroes	-	2,000
Ormiston Families	-	20,000
Oxford Foundation for AI Research	5,000	-
People Potential Possibilities	16,000	-
Phyllis Tuckwell Hospice	-	9,500
Purcell School of Young Musicians	-	5,000
Royal College of Surgeons - Bristol University Chair	50,000	50,000
Royal Drawing School	-	15,000
Royal Hospital for Neuro-Disability	-	30,000
Royal Trinity Hospice	10,000	-
St Christopher's Hospice	10,000	-
St Clare Hospice	10,000	-
St Joseph's Hospice	10,000	-
St Michael's Hospice	6,551	-
Schoolreaders	-	10,000
Sheffield & Rotherham Wildlife Trust	-	5,000
Stand Out Northants	10,000	-
Stoke Mandeville Spinal Research	-	5,000
Surrey Care Trust	-	6,048
The Crisalys Foundation	23,730	-
The Egg Appeal, Royal Theatre, Bath	10,000	-
The Wildlife Trust for Beds, Cambs, Northants	10,850	-
Victoria & Albert Museum	32,200	19,000
Volunteering Matters	5,000	-
Wakefield Hospice	10,000	-
Westmoreland Red Squirrel Society	-	1,000
Youth on the Move	-	3,000
Total Donations to General Causes (Note 5)	437,741	1,070,801
	493,741	1,037,556

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Notes to the financial statements for the year ended 31 March 2022

	2022	2021
	£	£
7 Support costs		
Professional fees	21,196	40,724
Audit fees	2,600	2,700
Website	1,555	4,280
Database	-	3,133
Other	3,610	1,994
Irrecoverable Vat	5,435	9,835
	<u>34,396</u>	<u>62,666</u>

8 Investments

(a) Investments: Quoted Investments

	2022		2021	
	£	£	£	£
Market value at 1 April 2021		17,961,144		14,313,709
Acquisition cost in the year	50,044		2,629,923	
Proceeds from disposals in the year	<u>-</u>	50,044	<u>(2,270,478)</u>	359,445
Realised losses on disposals	-		(35,158)	
Movement in unrealised valuation	<u>386,165</u>		<u>3,323,148</u>	
		<u>386,165</u>		3,287,990
Market value at 31 March 2022		18,397,353		17,961,144
Cash held within the investment portfolio		25		9
Total value of portfolio at 31 March 2022		<u>18,397,378</u>		<u>17,961,153</u>
Quoted investments are analysed as follows:				
Sarasin Endowments Fund		<u>18,397,353</u>		17,961,144
		<u>18,397,353</u>		<u>17,961,144</u>
Historical cost at 31 March 2022		<u>15,947,120</u>		<u>15,897,060</u>

(b) At 31 March 2022 all of the investments were held in the Sarasin Endowments Fund - Class A Inc. None of the individual investments represented more than 5% of the portfolio's total market value (2021: none)

	2022	2021
	£	£
9 Debtors		
Prepayments and accrued income	276	323
Accrued dividends	33,783	33,339
	<u>34,059</u>	<u>33,662</u>

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Notes to the financial statements for the year ended 31 March 2022

	2022	2021
	£	£
10 Creditors: amounts falling due within one year		
Investment management fees	21,640	21,455
Trust administration fees	3,544	4,709
Accountancy fees	4,885	5,776
Auditor fees	3,120	3,000
	<u>33,189</u>	<u>34,940</u>
11 Reconciliation of net movement in funds to net cash flow from operating activities		
	2022	2021
	£	£
Net movement in funds for the reporting period (as per the statement of financial activities)	17,674	(535,706)
Adjustments for:		
Interest	(37)	(898)
Investment income	(495,525)	(535,770)
Investment Manager fee rebates	(139,034)	(117,813)
Increase in Debtors	(397)	(10,176)
(Decrease) / Increase in Creditors	(1,751)	63
Net cash used in operating activities	<u>(619,070)</u>	<u>(1,200,300)</u>
12 Reconciliation of net cash flow to movement in net funds		
	2022	2021
	£	£
Balance at 1 April 2021	106,819	1,036,520
Net cash outflow	(34,518)	(929,701)
Balance at 31 March 2022	<u>72,301</u>	<u>106,819</u>
13 Analysis of cash and cash equivalents		
	2022	2021
	£	£
Cash held by Investment Managers	25	9
Cash at bank and in hand	72,276	106,810
	<u>72,301</u>	<u>106,819</u>
14 Related Parties		
No charges have been made to the Charity during the year ended 31 March 2022 for the time spent by C A E Cook, who is a Partner of Forsters LLP. Forsters LLP charged no professional fees during the year (2021: £1,940 plus VAT)		
15 Trustees' remuneration and benefits		
None of the Trustees have been paid any remuneration or received any benefits from the Charity		
16 Trustees' expenses		
Trustees' expenses of £757 were paid to two Trustees in the year ended 31 March 2022 (2021: £nil)		

THE LINDER FOUNDATION

England & Wales - Charity number 267509

Accounts

THE LINDER FOUNDATION (formerly The Enid Linder Foundation)

Report of the Trustees for the year ended 31 March 2021

Financial Statements

Year Ended 31 March 2021

Charity No: 267509

THE LINDER FOUNDATION (formerly The Enid Linder Foundation)

Report of the Trustees for the year ended 31 March 2021

Administrative Information

Official Name: The Linder Foundation

Registered Charity Number: 267509

Principal Address: 6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

Trustees: Jonathan G Fountain (Chair)
Michael J C Butler
Jack E Ladeveze
Audrey A Ladeveze
Carole A E Cook
Henrietta L Buxton
Amanda C Smith

Clerk to Trustees: Elizabeth Fathi
The Trust Partnership
6 Trull Farm Buildings
Tetbury
Gloucestershire
GL8 8SQ

Bankers: CAF Bank
25 Kings Hill Avenue
Kings Hill, West Malling
Kent
ME19 4TA

NatWest Bank plc (to 1 December 2020)
78 Finsbury Pavement
London
EC2A 1JA

Investment Managers: Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Auditor: Stephen Jones FCA FCCA
R E Jones & Co
132 Burnt Ash Road
Lee
London
SE12 8PU

THE LINDER FOUNDATION (formerly The Enid Linder Foundation)

Report of the Trustees for the year ended 31 March 2021

The Trustees present their annual report along with the financial statements of the Charity for the year ended March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 of the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 (s4) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to all charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015.

Structure, Governance and Management

The Linder Foundation (formerly the Enid Linder Foundation) is an unincorporated registered Charity established by Enid Blanche Linder under a governing Deed of Trust dated 22 March 1974. The Trust does not actively fundraise and seeks to continue the charitable work of the settlor through the careful stewardship of its existing resources.

There are seven Trustees; the maximum number allowed within the Trust Deed. There have been no changes during the year. Trustees serve an indefinite term and are appointed on their relevant experience and contribution to the Charity as a whole. Trustees keep the skill requirements of the Trustee body under review and seek to address any skill shortages upon vacancies. Trustees are inducted by the Clerk and training is offered if required. Information provided to new Trustees consists of a brief history of the Charity, a copy of the previous year's financial statements, a copy of the previous minutes of the Trustees' meeting and a copy of the governing Trust Deed. Appointment is by peer nomination and within the skills audit.

Trustees meet three times a year (currently March, July and December) to discuss strategy and areas of grant-making activity, investment, reserves and risk management. The day-to-day management of the Charity, including administration of the grant-making activities is delegated to the Clerk.

Michael Butler, trustee, acts as the Treasurer and maintains direct contact with the Investment Manager between meetings.

Trustees give their time voluntarily and freely. No trustee was remunerated during the year. Details of any trustee expenses are contained within the attached financial statements. Trustees are required to disclose all relevant interests and related party transactions and to withdraw from decisions where a conflict arises.

Risk Management

Trustees are responsible for the management of the risks faced by the Charity. Risks are discussed within the trustee meetings. The highest risk to the Charity is considered to be a reduction of income and value of the investments as a result of unpredictable economic activity, a concern that has been heightened during the pandemic. The key controls used by Trustees include formal agendas, board packs and minutes for all trustee meetings as well as annual strategic budgeting for grant-making and clear authorisations and delegated approvals.

Trustees are satisfied that the major risks have been identified and mitigated where necessary.

Objects, Strategy and Principal Activities for the Public Benefit

The Trust Deed, dated 22 March 1974, forms the basis of the governing documents. Minor amendments have been made to change the name and to update the appointment of Trustees. The object of the Charity is to make grants to charities or for charitable purposes in accordance with the wishes of the Trustees using the annual income received from the investments.

Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in formulating the grant strategy. The object of the Charity, as defined in the Trust Deed, was taken as the starting point for the Grant Strategy 2020 – 2025, approved by Trustees on 24 July 2020.

The aim of the revised strategy is to provide clarity on the grant categories and to amplify the impact of the grants by shifting focus generally from the larger international or national charities to those at a more local level. Funding seeks to focus on issues central to society today by nurturing the emotional and educational development of young people and addressing the harmful effects of human activity on the environment. There is a constant theme of funding for the arts and the sciences (particularly medical institutions) which were causes close to the Settlor, Enid Linder.

A small number of grants are given to honour commitments made in previous years. The new grant strategy is moving towards one-off funding.

The Grant Strategy for 2020 – 2021 provides a framework for delivery whilst allowing flexibility for Trustees to react to changing needs, as has been evidenced this year in the making of an additional substantial grant in response to the Covid pandemic.

The approved Grant Strategy contains six categories, defined for the purposes of the 2020/21 grant round as:

1. **Medical Research**
Encompassing any branch of medicine but with a preference for research relating to surgery and translational research, namely, projects that bring about a direct and measurable benefit to patients in a reasonable timeframe leading to a change in clinical practice.
2. **Hospices and Respite Care**
Projects focusing on the palliation of a chronically ill, terminally ill or seriously ill patients and support for their families. Assistance to established hospices requiring financial support.
3. **Young People**
Projects that aim to improve the mental health and educational development of young people, particularly teenagers, young offenders and those in care through educational, cultural, sporting or other activities.
4. **The Environment**
Projects that address the harmful effect of human activity on the biophysical environment including schemes that protect and enhance the natural world.

Objects, Strategy and Principal Activities for the Public Benefit (continued)

5. The Arts

Preference for projects which provide opportunities for young people to thrive through music and theatre. Recognition of the interests of the Settlor in specific institutions such as the V&A Illustrative Awards for students.

6. Medical Electives

Electives providing a unique opportunity for medical students to experience healthcare in an unfamiliar setting, typically providing assistance to ensure an elective in an overseas location where costs of travel are high.

Grant Making Administration and Policy

Trustees seek to:

1. Reduce administrative costs in the making and monitoring of grants, consistent with ensuring due diligence.
2. Increase the amount of distributable income.
3. Prioritise support to those causes where impact will be greatest and social reward will be gained.

During the year, Trustees appointed The Trust Partnership to provide clerking, financial and administrative functions. The appointment was made following a recruitment process and with the aim of achieving long-term cost effectiveness by outsourcing to an organisation able to provide all services under one roof with the associated economies of scale.

Applications are submitted through the Charity's website and processed by The Trust Partnership using a dedicated database. Applications cannot be made by individuals but by charities or exempt charities. Due diligence is carried out on each applicant and checks to ensure eligibility. In addition to the consideration of Medical Elective applications, there is one grant round per year. Trustees use the eligibility criteria and demonstrated need as benchmarks. Successful applicants are required to provide regular monitoring reports and must sign a Grant Agreement prior to receiving funds.

Grants are paid directly to the institutions and, in the case of the Medical Electives, are distributed internally by the universities.

Achievements and Performance

During the year charitable donations of £570,801 were made (2020: £349,500) to 38 charities within the six grant categories above. In addition, a one-off exceptional grant of £500,000 was made to a national appeal as a result of the Covid pandemic.

During the year 154 applications were received and eligible for consideration under the Charity's grant making policy.

THE LINDER FOUNDATION (formerly The Enid Linder Foundation)

Report of the Trustees for the year ended 31 March 2021

Achievements and Performance (continued)

Distribution of grants by Category:

Category	Number of Grants	Total Granted £
Medical Research	8	151,150
Hospices and Respite Care	9	104,020
Young People	7	82,277
Environment	8	96,854
Arts	6	136,500
Total for the six categories	38	570,801
One-off Grant (National Appeal)	1	500,000
Total Grants for year ended 2021	39	1,070,801

In addition to the grants made under the six categories, an extraordinary grant was made of £500,000 to Mail Force, an independent Charitable Incorporated Organisation set up by the Daily Mail and General Trust plc to supply laptops and connectivity to schools where disadvantaged pupils were unable to access online education during the pandemic lockdown. The Trust identified three urgent areas not addressed by the Government's national campaign. Trustees met on 1 February 2021 and unanimously agreed to make a £500,000 donation on the basis of the significant and long-lasting adverse impact of missed education on the most disadvantaged children in the UK; the scale of the problem which Mail Force will continue to address post lockdown; and the compatibility with Trustees' aims to improve educational opportunities for young people. Mail Force CIO is under the same obligation as other grantees to make reports back to the Trustees.

Medical Electives

The year ended 2021 was an exceptional year where no grants were given due to the inability of students to travel as a result of the Covid pandemic restrictions. Four university medical schools returned a total sum of £33,245 representing unused grant previously allocated (2020: £108,000 grants awarded). Trustees are planning to re-open the Medical Electives grant round during the year ending 2022.

A full list of the grants paid during the year is listed in Note 6.

Financial Review (including Reserves Policy)

The Charity is reliant on the income from its investments. Income during the year ended 31 March 2021 comprising dividends and interest amounting to £536,668 (2020: £504,921). In addition, this year saw a rebate from Investment Manager fees of £117,813 leading to a total Investment income of £654,481 (2020: £504,921). Trustees awarded grants of £1,070,801 for the year ending 2021 and £33,245 was returned by University Medical Schools (2020: £457,500) of which £537,556 came from Unrestricted Funds and £500,000 from Capital Funds.

The grant of £500,000 to Mail Force CIO was made from the Capital Fund as a result of an urgent appeal (see "Achievements and Performance" above). At the time of the extraordinary meeting in February to decide upon whether to make the grant, Trustees were aware that £3.7m of the £18.4m within the managed fund represented capital growth in excess of inflation. As a result, the grant could be made without adverse impact on the future income from the fund and the release of funds would not affect the grants to be awarded in December 2021.

Financial Review (including Reserves Policy) (continued)

Trustees report that the income for the year ended 31 March 2021 was spent in furtherance of the Charity's objects. Trustees have a balanced investment policy and aim to maintain free reserves in unrestricted funds at a level which is sufficient to wholly distribute the income for the year whilst retaining capital for the maintenance and growth of the Fund. An index-linked model is used to compare the growth of the investment portfolio in relation to inflation. Any surplus is then considered for distribution in furtherance of the Charity's objects.

Trustees aim to distribute all the available income. A forecast of income from the managed investment portfolio is made at the beginning of the financial year after taking advice from the investment manager.

Investment Policy and Performance

The Trust Deed confers upon the Trustees wide powers of investing the Charity's funds as if they were absolute owners entitled to the underlying assets.

Trustees' policy is to invest the funds in order to provide sufficient income for today's beneficiaries while preserving the real value for future generations. The return target is CPI +4%. Trustees monitor the performance of the investments at the regular Trustee meetings, currently three times a year. The investment manager is invited to present key performance against benchmarks and a valuation at each quarter end. Taking advice from the investment manager, all funds were moved into the Sarasin Endowments Fund during the course of the year.

At the year end the portfolio was valued at £17,961,153 (2020: £15,286,313).

During the year to 31 March 2021 the managed investment portfolio returned 25.1% (2020 - 2.1%) against a composite Index benchmark of 25.5% (2020 -5.1%). The total return for the year ending 31 March 2021 was 25.1% (2020 -2.1%).

Trustees are satisfied with the performance and re-appointed Sarasin & Partners as Investment Managers for a further three years.

Plans for the Future

During the year, Trustees approved a five-year grant strategy to 2025, which includes six key grant-making categories each with a defined budget.

Trustees are satisfied with the results of the first year of the strategy and will continue to use the framework whilst making any necessary adjustments to the eligibility criteria within the grant categories to ensure relevance and greatest impact.

THE LINDER FOUNDATION (formerly The Enid Linder Foundation)

Report of the Trustees for the year ended 31 March 2021

Resources available for grant-making may be reduced as a result of the performance of investments post-pandemic. Trustees remain vigilant and will continue to seek professional advice from their investment managers particularly around budget forecasting.

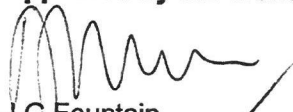
Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the annual 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 and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity, for that period. In preparing financial statements the Trustees should follow best practice and:

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

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

Approved by the Trustees and signed on their behalf by:


J G Fountain
Chair of Trustees

Date: 15 July 2021

Independent Auditor's Report to the Members of THE LINDER FOUNDATION
(formerly The Enid Linder Foundation)

Year ended 31 March 2021

Opinion

We have audited the financial statements of The Linder Foundation (formerly The Enid Linder Foundation) for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditor's Report to the Members of THE LINDER FOUNDATION
(formerly The Enid Linder Foundation) *(continued)*

Year ended 31 March 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of THE LINDER FOUNDATION
(formerly The Enid Linder Foundation) *(continued)*

Year ended 31 March 2021


Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

 5 August 2021
STEPHEN JONES FCA FCCA
(Senior Statutory Auditor)

FOR AND ON BEHALF
R.E. JONES & CO
132, BURNT ASH ROAD, LONDON SE12 8PU
Chartered accountants & statutory auditor

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Statement of Financial Activities for the year ended 31 March 2021

	Notes	Income Fund £	Capital Fund £	2021 £	2020 £
Income and endowments from					
Donations and legacies	2	-	-	-	50
Investments	3	536,668	117,813	654,481	504,921
Total		<u>536,668</u>	<u>117,813</u>	<u>654,481</u>	<u>504,971</u>
Expenditure on					
Raising funds					
Charitable activities	4	-	89,965	89,965	101,391
Donations	5	537,556	500,000	1,037,556	457,500
Costs	7	62,666	-	62,666	31,521
Other expenditure		-	-	-	-
Total		<u>600,222</u>	<u>589,965</u>	<u>1,190,187</u>	<u>590,412</u>
Net (expenditure) before investment gains/(losses)		(63,554)	(472,152)	(535,706)	(85,441)
Net gains/(losses) on investments	8	-	3,287,990	3,287,990	(539,598)
Net (expenditure)/income		<u>(63,554)</u>	<u>2,815,838</u>	<u>2,752,284</u>	<u>(625,039)</u>
Other recognised gains/losses					
Net losses on currency exchange		-	(24,437)	(24,437)	(231,644)
Net movement in funds		<u>(63,554)</u>	<u>2,791,401</u>	<u>2,727,847</u>	<u>(856,683)</u>
Total Funds at 1 April 2020		15,950	15,322,888	15,338,838	16,195,521
Transfer from Capital Fund to Income Fund		47,604	(47,604)	-	-
Total Funds at 31 March 2021		<u>-</u>	<u>18,066,685</u>	<u>18,066,685</u>	<u>15,338,838</u>


All funds are unrestricted and relate to continuing activities


The notes on pages 15 - 19 form part of these financial statements

THE LINDER FOUNDATION
 formerly The Enid Linder Foundation
 Balance Sheet as at 31 March 2021

	Notes	2021		2020	
		£	£	£	£
Fixed Assets					
Intangible assets					
Investments	8		17,961,153		15,286,313
Current Assets					
Debtors	9	33,662		23,486	
Cash at bank and in hand		<u>106,810</u>		<u>63,916</u>	
		140,472		87,402	
Liabilities					
Creditors: amounts falling due within one year	10	<u>(34,940)</u>		<u>(34,877)</u>	
Net current assets			105,532		52,525
Total net assets			<u><u>18,066,685</u></u>		<u><u>15,338,838</u></u>
Unrestricted Funds					
Income Fund			-		15,950
Capital Fund			18,066,685		15,322,888
			<u><u>18,066,685</u></u>		<u><u>15,338,838</u></u>

Approved by the Trustees and signed on their behalf by:


 J G Fountain
 Chair of Trustees


 M J C Butler
 Honorary Treasurer

The notes on pages 15 - 19 form part of these financial statements

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Statement of Cash Flow

	Note	2021 Unrestricted Funds £	2020 Unrestricted Funds £
Cash used in operating activities	11	<u>(1,200,300)</u>	<u>(568,407)</u>
Cash flows from investing activities:			
Interest received		898	3,440
Investment income received		535,770	501,481
Investment Manager fee rebates		117,813	-
Foreign exchange loss		(24,437)	(231,644)
Payments to acquire investments		(2,629,923)	(3,950,008)
Receipts from the disposal of Investments		2,270,478	4,822,060
Net cash provided by investing activities		<u>270,599</u>	<u>1,145,329</u>
Change in cash and cash equivalents in the year		(929,701)	576,922
Cash brought forward		1,036,520	459,598
Cash carried forward	13	<u>106,819</u>	<u>1,036,520</u>

The notes on pages 15 - 19 form part of these financial statements

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Notes to the financial statements for the year ended 31 March 2021

1 Principal Accounting Policies

a) Basis of Accounting

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2005 issued under the Charities Act 2011.

b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

e) Charitable Activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where grants payable are payments made to third parties in the furtherance of the charitable activities of the Trust. Single or multi-year grants are accounted for when either the recipient has reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

h) Realised gains and losses

Gains and losses are taken into the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Assets.

i) Taxation

The charity is exempt from tax on its charitable activities.

j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Notes to the financial statements for the year ended 31 March 2021

2 Donations			2021	2020
Donations received			£	£
			<u>-</u>	<u>50</u>
			Total	
	Income Fund	Capital Fund	2021	2020
3 Investment income	£	£	£	£
Quoted investments	535,770	-	535,770	501,481
Bank interest and interest on cash held as part of listed investment portfolio	898	-	898	3,440
Investment Manager fee rebates	-	117,813	117,813	-
	<u>536,668</u>	<u>117,813</u>	<u>654,481</u>	<u>504,921</u>
			2021	2020
4 Raising Funds			£	£
Investment managers fees			<u>89,965</u>	<u>101,391</u>
5 Charitable activities			Total	Total
	Income Fund	Capital Fund	2021	2020
<i>Donations:</i>	£	£	£	£
Electives & Hardship Grants (note 6 (a))	(33,245)	-	(33,245)	108,000
General Charitable Causes (note 6 (b))	570,801	500,000	1,070,801	349,500
Total Donations	<u>537,556</u>	<u>500,000</u>	<u>1,037,556</u>	<u>457,500</u>
<i>Costs:</i>				
Grant administration costs (note 7)	59,966	-	59,966	29,521
Governance costs - Audit fees (note 7)	2,700	-	2,700	2,000
	<u>62,666</u>	<u>-</u>	<u>62,666</u>	<u>31,521</u>
	<u>600,222</u>	<u>500,000</u>	<u>1,100,222</u>	<u>489,021</u>
6 Grants paid or payable			2021	2020
			£	£
(a) Elective & Hardship Grants to University Medical Schools				
Glasgow University			(9,720)	10,000
Imperial College			(10,100)	35,000
Kings College			(2,000)	8,000
Oxford University			(1,425)	12,500
Queen Mary & Westfield			-	20,000
Sheffield University			-	12,500
Swansea University			(10,000)	10,000
Elective & Hardship Grants paid during the year (Note 5)			<u>(33,245)</u>	<u>108,000</u>
(b) General Charitable Causes				
Action for Kids Charitable Trust			6,729	-
Action Medical Research			15,000	-
Anne Robson Trust			20,000	-
Beatrix Potter Society			-	8,000
Carried forward			<u>41,729</u>	<u>8,000</u>

THE LINDER FOUNDATION
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Notes to the financial statements for the year ended 31 March 2021

6 Grants paid or payable (continued)	2021	2020
	£	£
(b) General Charitable Causes		
Brought forward	41,729	8,000
Benedetti Foundation	10,000	-
Bethany Christian Trust	10,000	-
Brain Tumour Charity	10,000	-
Bristol University Covid 19 Appeal	10,000	-
British Heart Foundation	20,000	-
Cherry Trees Respite Home	10,000	10,000
Crohn's & Colitis UK	11,150	-
David Shepherd Wildlife Foundation	3,300	-
Debra	-	10,000
East & North Herts Hospital's Charity	10,000	-
Fields in Trust	15,000	-
Game & Conservation Trust	19,864	-
Helen & Douglas House	-	9,000
Herts & Middlesex Wildlife Trust	12,690	-
Isabel Hospice	17,520	-
Kingfisher's Bridge Wetland Creation	20,000	-
Leeds Beckett University	26,500	-
Lennox Children's Cancer Fund	5,000	-
Linking Environment & Farming	20,000	-
Longfield Hospice Care	20,000	-
Mail Force Charity	500,000	-
Medicin Sans Frontiers	-	30,000
National Children's Orchestra	27,500	25,000
National Children's Orchestras of Great Britain	60,000	50,000
Neuromuscular Centre	10,000	10,000
Northampton Community Foundation Food for Heroes	2,000	-
Ormiston Families	20,000	-
Phyllis Tuckwell Hospice	9,500	9,500
Purcell School of Young Musicians	5,000	-
Royal College of Surgeons - Bristol University Chair	50,000	50,000
Royal College of Surgeons - Fellowships	-	50,000
Royal Drawing School	15,000	-
Royal Hospital for Neuro-Disability	30,000	-
Royal United Hospital, Bath - Forever Friends Cancer Care Campaign	-	10,000
St Christopher's Hospice	-	15,000
Schoolreaders	10,000	-
Sheffield & Rotherham Wildlife Trust	5,000	-
Stoke Mandeville Spinal Research	5,000	-
Surrey Care Trust	6,048	-
The Egg Appeal, Royal Theatre, Bath	-	10,000
Thornage (TIL)	-	20,000
Victoria & Albert Museum	19,000	33,000
Westmoreland Red Squirrel Society	1,000	-
Youth on the Move	3,000	-
Total Donations to General Causes (Note 5)	<u>1,070,801</u>	<u>349,500</u>
	<u>1,037,556</u>	<u>457,500</u>

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Notes to the financial statements for the year ended 31 March 2021

	2021	2020
	£	£
7 Support costs		
Professional fees	40,724	23,525
Audit fees	2,700	2,000
Website	4,280	-
Database	3,133	-
Other	1,994	891
Irrecoverable Vat	9,835	5,105
	<u>62,666</u>	<u>31,521</u>

8 Investments

(a) Investments: Listed on a recognised Stock Exchange

	2021		2020	
	£	£	£	£
Market value at 1 April 2020		14,313,709		15,725,359
Acquisition cost in the year	2,629,923		3,950,008	
Proceeds from disposals in the year	<u>(2,270,478)</u>	359,445	<u>(4,822,060)</u>	(872,052)
Realised (losses) / gains on disposals	(35,158)		500,673	
Movement in unrealised valuation	<u>3,323,148</u>		<u>(1,040,271)</u>	
		<u>3,287,990</u>		(539,598)
Market value at 31 March 2021		<u>17,961,144</u>		14,313,709
Cash held within the investment portfolio		9		972,604
Total value of portfolio at 31 March 2021		<u>17,961,153</u>		<u>15,286,313</u>
Listed investments are analysed as follows:				
UK investments listed on a recognised stock exchange		-		4,407,594
Overseas investments listed on a recognised stock exchange		-		7,620,046
UK Treasury		-		998,831
Other Fixed Interest		-		1,287,238
Sarasin Endowments Fund		17,961,144		-
		<u>17,961,144</u>		<u>14,313,709</u>
Historical cost at 31 March 2021		<u>15,897,060</u>		<u>13,229,654</u>

(b) At 31 March 2021 all of the investments were held in the Sarasin Endowments Fund - Class A Inc. None of the individual investments represented more than 5% of the portfolio's total market value (2020: Sarasin Responsible Corporate Bond - I Inc. 8.4%)

	2021	2020
	£	£
9 Debtors		
Prepayments and accrued income	323	297
Accrued dividends	33,339	18,510
Accrued interest	-	4,679
	<u>33,662</u>	<u>23,486</u>

THE LINDER FOUNDATION
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Notes to the financial statements for the year ended 31 March 2021

	2021	2020
	£	£
10 Creditors: amounts falling due within one year		
Investment management fees	21,455	25,877
Trust administration fees	4,709	-
Accountancy fees	5,776	6,600
Auditor fees	3,000	2,400
	<u>34,940</u>	<u>34,877</u>

	2021	2020
	£	£
11 Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds for the reporting period (as per the statement of financial activities)	(535,706)	(85,441)
Adjustments for:		
Interest	(898)	(3,440)
Investment income	(535,770)	(501,481)
Investment Manager fee rebates	(117,813)	-
(Increase) / Decrease in Debtors	(10,176)	19,527
Increase in Creditors	63	2,428
Net cash used in operating activities	<u>(1,200,300)</u>	<u>(568,407)</u>

	2021	2020
	£	£
12 Reconciliation of net cash flow to movement in net funds		
Balance at 1 April 2020	1,036,520	459,598
Net cash (Outflow) /Inflow	(929,701)	576,922
Balance at 31 March 2021	<u>106,819</u>	<u>1,036,520</u>

	2021	2020
	£	£
13 Analysis of cash and cash equivalents		
Cash held by Investment Managers	9	972,604
Cash at bank and in hand	106,810	63,916
	<u>106,819</u>	<u>1,036,520</u>

14 Related Parties

No charges have been made to the Charity during the year ended 31 March 2021 for the time spent by C A E Cook, who is a Partner of Forsters LLP. Forsters LLP charged professional fees of £1,940 (plus VAT) during the year (2020: £1,525 plus VAT)

15 Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any benefits from the Charity

16 Trustees' expenses

Trustees' expenses of £nil were incurred in the year ended 31 March 2021 (2020: £132)