

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.

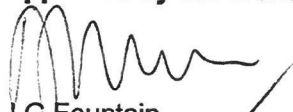
**Trustees' Responsibilities in Relation to the Financial Statements**

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](http://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, BURN TASH 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 £
<b>Income and endowments from</b>					
Donations and legacies	2	-	-	-	50
Investments	3	536,668	117,813	654,481	504,921
<b>Total</b>		<b>536,668</b>	<b>117,813</b>	<b>654,481</b>	<b>504,971</b>
<b>Expenditure on</b>					
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		-	-	-	-
<b>Total</b>		<b>600,222</b>	<b>589,965</b>	<b>1,190,187</b>	<b>590,412</b>
<b>Net (expenditure) before investment gains/(losses)</b>		<b>(63,554)</b>	<b>(472,152)</b>	<b>(535,706)</b>	<b>(85,441)</b>
Net gains/(losses) on investments	8	-	3,287,990	3,287,990	(539,598)
<b>Net (expenditure)/income</b>		<b>(63,554)</b>	<b>2,815,838</b>	<b>2,752,284</b>	<b>(625,039)</b>
<b>Other recognised gains/losses</b>					
Net losses on currency exchange		-	(24,437)	(24,437)	(231,644)
<b>Net movement in funds</b>		<b>(63,554)</b>	<b>2,791,401</b>	<b>2,727,847</b>	<b>(856,683)</b>
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)	-	-
<b>Total Funds at 31 March 2021</b>		<b>-</b>	<b>18,066,685</b>	<b>18,066,685</b>	<b>15,338,838</b>

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

		2021	2020
	Note	Unrestricted Funds £	Unrestricted Funds £
<b>Cash used in operating activities</b>	11	<b><u>(1,200,300)</u></b>	<b><u>(568,407)</u></b>
<b>Cash flows from investing activities:</b>			
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
<b>Net cash provided by investing activities</b>		<b><u>270,599</u></b>	<b><u>1,145,329</u></b>
 Change in cash and cash equivalents in the year		 <b><u>(929,701)</u></b>	 <b><u>576,922</u></b>
Cash brought forward		1,036,520	459,598
<b>Cash carried forward</b>	13	<b><u>106,819</u></b>	<b><u>1,036,520</u></b>

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

**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**

<b>2 Donations</b>			<b>2021</b>	<b>2020</b>
Donations received			£	£
			<u>-</u>	<u>50</u>
			<b>Total</b>	
	<b>Income Fund</b>	<b>Capital Fund</b>	<b>2021</b>	<b>2020</b>
<b>3 Investment income</b>	£	£	£	£
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>
			<b>2021</b>	<b>2020</b>
<b>4 Raising Funds</b>			£	£
Investment managers fees			<u>89,965</u>	<u>101,391</u>
<b>5 Charitable activities</b>			<b>Total</b>	<b>Total</b>
	<b>Income Fund</b>	<b>Capital Fund</b>	<b>2021</b>	<b>2020</b>
<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>
<b>6 Grants paid or payable</b>			<b>2021</b>	<b>2020</b>
			£	£
<b>(a) Elective &amp; Hardship Grants to University Medical Schools</b>				
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>(b) General Charitable Causes</b>				
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**  
formerly The Enid Linder Foundation  
Notes to the financial statements for the year ended 31 March 2021

6 Grants paid or payable (continued)	2021	2020
	£	£
<b>(b) General Charitable Causes</b>		
<b>Brought forward</b>	<b>41,729</b>	<b>8,000</b>
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	-
<b>Total Donations to General Causes (Note 5)</b>	<b>1,070,801</b>	<b>349,500</b>
	<b>1,037,556</b>	<b>457,500</b>

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

	2021	2020
	£	£
<b>7 Support costs</b>		
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>
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		17,961,144	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
	£	£
<b>9 Debtors</b>		
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**  
**formerly The Enid Linder Foundation**  
**Notes to the financial statements for the year ended 31 March 2021**

	2021	2020
<b>10 Creditors: amounts falling due within one year</b>	<b>£</b>	<b>£</b>
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>
<b>11 Reconciliation of net movement in funds to net cash flow from operating activities</b>		
	2021	2020
Net movement in funds for the reporting period ( as per the statement of financial activities)	£	£
	(535,706)	(85,441)
<b>Adjustments for:</b>		
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>
<b>12 Reconciliation of net cash flow to movement in net funds</b>		
	2021	2020
	£	£
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>
<b>13 Analysis of cash and cash equivalents</b>		
	2021	2020
	£	£
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>
<b>14 Related Parties</b>		
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)		
<b>15 Trustees' remuneration and benefits</b>		
None of the Trustees have been paid any remuneration or received any benefits from the Charity		
<b>16 Trustees' expenses</b>		
Trustees' expenses of £nil were incurred in the year ended 31 March 2021 (2020: £132)		