

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

Financial Statements

Year Ended 31 March 2024

Charity No: 267509

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

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	
		<u>162,498</u>		<u>122,122</u>	
Liabilities					
Creditors: amounts falling due within one year	9	<u>(32,412)</u>		<u>(33,884)</u>	
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		<u>(92,475)</u>	<u>-</u>
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
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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>

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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

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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
	<u>39,581</u>	<u>34,963</u>

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	<u>-</u>	92,475	<u>-</u>
Movement in unrealised valuation		<u>1,377,129</u>	<u>(1,104,536)</u>
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		<u>18,762,421</u>	<u>17,339,625</u>
Quoted investments are analysed as follows:			
Sarasin Endowments Fund		18,762,421	17,292,817
		<u>18,762,421</u>	<u>17,292,817</u>
Historical cost at 31 March 2024		<u>16,039,569</u>	<u>15,994,276</u>

(b) Other recognised gains / losses

Investment Manager fee rebates	<u>131,109</u>	<u>129,937</u>
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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
	<u>34,033</u>	<u>32,225</u>

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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)