

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

**Financial Statements**

**Year Ended 31 March 2025**

**Charity No: 267509**

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

**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
<b>Total for the five categories</b>	<b>31</b>	<b>484,202</b>

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 £
<b>Income and endowments from</b>					
Investments	2	518,418	-	518,418	515,343
<b>Total</b>		<u>518,418</u>	<u>-</u>	<u>518,418</u>	<u>515,343</u>
<b>Expenditure on</b>					
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
<b>Total</b>		<u>504,431</u>	<u>98,294</u>	<u>602,725</u>	<u>558,937</u>
<b>Net income / (expenditure) before investment gains</b>		<b>13,987</b>	<b>(98,294)</b>	<b>(84,307)</b>	<b>(43,594)</b>
Net gains on investments	7	-	197,339	197,339	1,377,129
<b>Net income</b>		<u>13,987</u>	<u>99,045</u>	<u>113,032</u>	<u>1,333,535</u>
<b>Other recognised gains</b>					
Other realised gains	7	-	143,791	143,791	131,109
<b>Net movement in funds</b>		<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		-	-	-	-
<b>Total Funds at 31 March 2025</b>		<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 £	£
<b>Fixed Assets</b>					
Intangible assets					
Investments	7	19,011,006		18,762,421	
<b>Current Assets</b>					
Debtors	8	36,654		34,033	
Cash at bank and in hand	12	138,203		128,465	
		<u>174,857</u>		<u>162,498</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	9	(36,533)		(32,412)	
Net current assets		138,324		130,086	
<b>Total net assets</b>		<u>19,149,330</u>		<u>18,892,507</u>	
<b>Unrestricted Funds</b>					
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**

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

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
<b>2 Investment income</b>	£	£	£	£
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
<b>3 Raising Funds</b>	£	£
Investment managers fees	<u>91,294</u>	<u>84,622</u>

	Income Fund	Capital Fund	Total 2025	Total 2024
<b>4 Charitable activities</b>	£	£	£	£
<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
<b>5 Grants paid or payable</b>	£	£
<b>(a) Elective Grants to University Medical Schools</b>		
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>(b) General Charitable Causes</b>		
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**

<b>5 Grants paid or payable (continued)</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>(b) General Charitable Causes</b>		
<b>Brought forward</b>	<b>15,000</b>	28,770
BCN Wildlife Trust	-	11,940
Benedetti Foundation	-	10,000
Break	-	10,000
Brent Centre for Young People	<b>15,000</b>	-
Bristol Music Trust - Bristol Beacon	-	15,000
Brooklands Primary School	<b>5,000</b>	-
Crysalys Foundation	<b>20,000</b>	21,370
Dean and Cauvin	-	6,000
Earth Trust	<b>26,304</b>	-
East Neuk Festival	<b>10,000</b>	-
Exit Foundation	<b>14,218</b>	-
Fields in Trust	<b>29,867</b>	27,300
Game & Wildlife Conservation Trust	<b>23,400</b>	-
Greater Manchester Arts Centre	<b>4,988</b>	-
Handcrafted Projects	<b>15,673</b>	-
Havering Volunteer Centre	<b>2,000</b>	-
Hospice UK	<b>100,000</b>	80,000
Kingston Theatre Trust	-	5,976
Lambeth Elfrida Rathbone Society	<b>9,941</b>	-
Linking Environment and Farming	-	20,000
Museums Northumberland	<b>15,500</b>	-
No Limits	<b>20,300</b>	-
Olympias Music Foundation	-	2,000
Orchard Project	-	20,000
P3 Charity	-	18,150
Quentin Blake Centre for Illustration	<b>24,780</b>	-
Royal Drawing School	<b>17,000</b>	17,000
Severn Rivers Trust	<b>20,000</b>	-
Sheffield Wildlife Trust	-	8,741
Stand Out Northants	<b>10,000</b>	20,000
Street Teams	-	10,000
Stone Lane Gardens	<b>3,750</b>	-
Streets of Growth	<b>12,000</b>	-
The Base Greenham	<b>3,481</b>	-
The Egg Appeal, Royal Theatre, Bath	-	10,000
University of Bath	-	(5,675)
University of Bristol Heart Research	-	(9,990)
Victoria & Albert Museum	<b>(27,500)</b>	27,500
You Turn Futures	<b>10,000</b>	-
Young Leicestershire	-	14,652
Youthscape	-	10,000
Total Donations to General Causes (Note 4)	<b>400,702</b>	378,734
	<b>456,702</b>	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
	£	£	£	£
<b>6 Support costs</b>				
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	-	92,475
	<u>197,339</u>	<u>1,377,129</u>
Movement in unrealised valuation		
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	18,959,760	18,762,421
	<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>
--------------------------------	----------------	----------------

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
	£	£
<b>8 Debtors</b>		
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
	£	£
<b>9 Creditors: amounts falling due within one year</b>		
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>
<b>10 Reconciliation of net movement in funds to net cash flow from operating activities</b>		
	2025	2024
	£	£
Net movement in funds for the reporting period ( as per the statement of financial activities)	(84,307)	(43,594)
<b>Adjustments for:</b>		
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>
<b>11 Reconciliation of net cash flow to movement in net funds</b>		
	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>
<b>12 Analysis of cash and cash equivalents</b>		
	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>
<b>13 Related Parties</b>		
There were no related party transactions in the year.		
<b>14 Trustees' remuneration and benefits</b>		
None of the Trustees have been paid any remuneration or received any benefits from the Charity		
<b>15 Trustees' expenses</b>		
Trustees' expenses of £694 were paid to three Trustees in the year ended 31 March 2025 (2024: £1,183 to three Trustees)		