THE LINMARDON TRUST

England & Wales · Charity number 275307

Details

Other names	THE WEDGWOOD TRUST
Status	Registered
Legal form	Trust
Registered	1978-03-21
Register	View on the Charity Commission register

Contact

Address	Ludlow Trust Co (Southampton) Ltd Yarmouth House 1300 Parkway Solent Business Park Whiteley PO15 7AX
Phone	023 8212 2700
Email	charitabletrusts@ludlowtrust.com

Activities

Objects: PAYMENT TO ANY CHARITY REGISTERED ON THE CENTRAL REGISTER OF CHARITIES MAINTAINED BY THE CHARITY COMMISSIONERS UNDER THE PROVISIONS OF THE CHARITIES ACT 1960 AS THE TRUSTEES IN THEIR ABSOLUTE AND UNFETTERED DISCRETION MAY CHOOSE.

Activities: General Charitable Purposes. Trust is open to applications. Please submit your application to https://funding.ludlowtrust.com

Classification

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

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-13	£112,027	£111,126	-	-
2024-12-13	£27,539	£58,589	-	-
2024-04-05	£46,325	£55,180	-	-
2023-04-05	£33,969	£36,777	-	-
2022-04-05	£22,792	£57,180	-	-
2021-04-05	£27,636	£60,972	-	-

Trustees

Name	Role	Appointed
LUDLOW TRUST COMPANY (SOUTHAMPTON) LTD		

Accounts

CHARITY COMMISSION FOR ENGLAND AND WALES

The Linmardon Trust	275307

Receipts and payments accounts

CC16a

For the period from	Period start date	To	Period end date
	14th December 2024		13th December 2025

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Income From Investments	43,490	-	-	43,490	27,069
Interest Received	962	-	-	962	470
	-	-	-	-	-
***Sub total** (Gross income for AR)*	44,452	-	-	44,452	27,539
A2 Asset and investment sales, (see table).					
Sale Of Investments	-	-	906,397	906,397	453,445
	-	-	-	-	-
Sub total	-	-	906,397	906,397	453,445
Total receipts	44,452	-	906,397	950,849	480,984
A3 Payments					
Grants Awarded	88,192	-	-	88,192	37,585
Investment Manager Fees	-	-	12,994	12,994	18,206
Trust Administration Fees	9,310	-	-	9,310	-
Independent Examiners Fees	630	-	-	630	-
FX Variance	-	-	-	-	2
Other Allocated Costs	-	-	-	-	2,796
Sub total	98,132	-	12,994	111,126	58,589
A4 Asset and investment purchases, (see table)					
Investment Purchases	-	-	816,694	816,694	440,814
	-	-	-	-	
Sub total	-	-	816,694	816,694	440,814
Total payments	98,132	-	829,688	927,820	499,403
Net of receipts/(payments)	- 53,680	-	76,709	23,029	- 18,419
A5 Transfers between funds	67,575		- 67,575	-	-
A6 Cash funds last year end	10,374		7,524	17,897	36,316
Cash funds this year end	24,269	-	16,658	40,927	17,897

Section B Statement of assets and liabilities at the end of the period

B1 Cash funds

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Capital Account	-	-	16,658
	Income Account	24,269	-	-
		-	-	-
	Total cash funds	24,269	-	16,658
	(agree balances with receipts and payments account(s))	OK	OK	OK

B2 Other monetary assets

Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
Investment Portfolio	Endowment	-	1,817,567
		-	-
		-	-
		-	-
		-	-

B4 Assets retained for the charity's own use

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

B5 Liabilities

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
		-	
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval
		Chris Thurlow on behalf of Ludlow Trust Company (Southampton) Ltd	

CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 14th December 2024   To 13th December 2025

Charity name: The Linmardon Trust
Charity registration number: 275307

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To hold the capital and income upon trust to apply the income and all or such parts of the capital at such time or times and in such a manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the Trustees may in their absolute discretion think fit.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	In furtherance of the charity's objects for the public benefit the trustees provide grants. In determining the charity's activities, the trustees have had regard to the Charity Commission's guidance on public benefit.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	

Additional information (optional)
You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	During the year under review the charity made grants to the following charities totalling £88,192. • Devon Air Ambulance Trust • National Tremor Foundation • Gympanzees • Chefs in Schools

Additional information (optional)
You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	At the end of the reporting period the charity had free reserves of £24,269 (2024: £10,374). In addition to the free reserves the charity has bank balances of £16,658 (2024: £7,524) and investments valued at £1,817,567 within the expendable endowment fund which can be released to support the activities of the charity.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives as well as covering future needs, opportunities, contingencies and risks.
Amount of reserves held	Para 1.22	
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

Additional information (optional)
You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		Expendable endowment funds are those which are required to be invested to produce income, but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives. Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document	Para 1.25	Trust deed dated 13th December 1977
How is the charity constituted?	Para 1.25	Trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are appointed by the trustees from time to time.

Additional information (optional)
You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	No trustee received any remuneration or was reimbursed any expenses in the year under review. Ludlow Trust Company Ltd was paid £7,478 for trust administration fees during the year under review. HSBC UK Bank plc was paid £14,826 for trust administration and investment management fees during the year under review. These fees are authorised under clause 7 of the trust deed.
Other		

Reference and Administrative details

Charity name	The Linmardon Trust
Other name the charity uses	The Wedgwood Trust (Previous name)
Registered charity number	275307
Charity's principal address	Ludlow Trust Co (Southampton) Ltd, Yarmouth House, 1300 Parkway, Solent Business Park, Whiteley, PO15 7AX

Names of the charity trustees who manage the charity

Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
Ludlow Trust Company (Southampton) Limited			

Corporate trustees – names of the directors at the date the report was approved

Director name		
Walter Duncan Coxon		
Christopher Ian Thurlow		
Matthew John Wickers		
Alexander Edward Mulroe		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	HSBC UK Bank plc	1 Centenary Square, Birmingham, B1 1HQ
Bankers	HSBC UK Bank plc	1 Centenary Square, Birmingham, B1 1HQ
Accountants	Charter Tax Consulting Limited	8th Floor, 1 Southampton St, London WC2R 0LR

Name of chief executive or names of senior staff members (Optional information)

Exemptions from disclosure

Reason for non-disclosure of key personnel details

Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Chris Thurlow on behalf of Ludlow Trust Company (Southampton) Limited	
Position (eg Secretary, Chair, etc)		
Date		

Document Activity Report

Document Sent	Wed, 24 Jun 2026 08:47:41 GMT
Document Approval Status	Approved

Approval Activity Summary

Chris Thurlow	Approved	Thu, 25 Jun 2026 11:41:47 GMT

Document Activity History

Document history shows most recent activity first

Date	Activity
Thu, 25 Jun 2026 11:41:42 GMT	Chris Thurlow viewed the document

CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A	Independent Examiner's Report

Report to the trustees/ members of	Charity Name The Linmardon Trust
On accounts for the period ended	13th December 2025 — **Charity no (if any)** 275307
Set out on pages	Financial statements page 1 - 2 Trustee report page 3 - 11 (remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the period ended 13/12/2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

Signed:	[signature]
Date:	26/06/2026
Name:	Ian Rodd
Relevant professional qualification(s) or body (if any):	BSc FCA FCCA
Address:	TC Group Waverley House115-119 Holdenhurst Rd, Bournemouth BH8 8DY

Section B	Disclosure
	Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).
Give here brief details of any items that the examiner wishes to disclose.	n/a

Accounts

CHARITY COMMISSION FOR ENGLAND AND WALES

TRUST NAME	CHARITY NO	
The Linmardon Trust	275307	CC16a

Receipts and payments accounts

For the period from	Period start date	To	Period end date
	06/04/2024	To	13/12/2024

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Investment income	27,069	-	-	27,069	46,325
Income from bank Interest	470			470	
		-	-	-	-
	-	-		-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
***Sub total** (Gross income for AR)*	27,539	-	-	27,539	46,325
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	453,445	453,445	683,565
	-	-	-	-	-
Sub total	-	-	453,445	453,445	683,565
Total receipts	27,539	-	453,445	480,984	729,890
A3 Payments					
Charitable Payments	37,585	-	-	37,585	40,500
Investment Management Fees + VAT	-	-	18,206	18,206	14,062
Other allocated costs	2,796	-		2,796	9,568
Independent Examiners Fees	-	-	-	-	5,112
FX Variance	2	-	-	2	
	-	-	-	-	-
Sub total	40,383	-	18,206	58,589	69,242
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	440,814	440,814	678,981
	-	-	-	-	-
Sub total	-	-	440,814	440,814	678,981
Total payments	40,383	-	459,020	499,403	748,223
Net of receipts/(payments)	- 12,844	-	- 5,575	- 18,419	- 18,333
A5 Transfers between funds	2,798	-	- 2,798	-	-
A6 Cash funds last year end	20,420	-	15,896	36,316	-
Cash funds this year end	10,374	-	7,524	17,897	- 18,333

Section B Statement of assets and liabilities at the end of the period

B1 Cash funds

Categories / Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
Capital account	-	-	7,524
Income account	10,374	-	-
	-	-	-
Total cash funds	**10,374**	**-**	**7,524**
(agree balances with receipts and payments account(s))	OK	OK	OK

B2 Other monetary assets

Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
HSBC investment portfolio	Endowment	-	1,793,777
		-	-
		-	-
		-	-
		-	-

B4 Assets retained for the charity's own use

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

B5 Liabilities

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
		-	
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval
	Chris Thurlow	Chris Thurlow on behalf of Ludlow Trust Company (Southampton) Limited	10/10/2025

CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 06/04/2024 To 13/12/2024

Charity name: The Linmardon Trust
Charity registration number: 275307

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The Deed of the Settlement authorizes the trustees to apply the income or capital to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees may in their absolute discretion think fit.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	In furtherance of the charity's objects for the public benefit the trustees provide grants.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	In determining the charity's activities, the trustees have had regard to the Charity Commission's guidance on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	During the year under review the charity made grants totalling £37,585 to the following charities: • Royal Hospital for Neuro-Disability • Somerset Wildlife Trust • Refuge • Somerset Community • Boxing Futures • The Porch Day Centre • The Deaf Health Charity • Breast Cancer Now • Whizz Kidz • Emics Volunteer Emergency Medical • Midland Air Ambulance • HEY Children's University • The Story Museum • St Catherine's Hospice • Lennox Children's Cancer Fund • Dementia UK • Llamau

Additional information (optional)
You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	

Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	At the end of the reporting period the charity had free reserves of £10,373.51 (2023: £20,419.93). In addition to the free reserves the charity has bank balances of £7,523.65 (2023: £15,896.16) and investments valued at £1,793,777.59 within the expendable endowment fund which can be released to support the activities of the charity
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives as well as covering future needs, opportunities, contingencies and risks.
Amount of reserves held	Para 1.22	
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

Additional information (optional)
You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)		

	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		Expendable endowment funds are those which are required to be invested to produce income, but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives. Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document	Para 1.25	Trust Deed 30th December 1977
How is the charity constituted?	Para 1.25	Trust

Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are appointed by the existing trustees.

Additional information (optional)
You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	No trustee received any remuneration or was reimbursed any expenses in the year under review.
Other		

Reference and Administrative details

Charity name	The Linmardon Trust
Other name the charity uses	
Registered charity number	275307
Charity's principal address	Ludlow Trust Co (Southampton) Ltd Yarmouth House 1300 Parkway Solent Business Park Whiteley PO15 7AX

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Ludlow Trust Company (Southampton) Ltd	Southampton		
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				

20				

Corporate trustees – names of the directors at the date the report was approved

Director name		
David Page		
Gary St John Collins		
Walter Duncan Coxon		
Christopher Ian Thurlow		
Matthew John Wickers		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	HSBC UK Bank plc	1 Centenary Square Birmingham B1 1HQ
Bankers	HSBC Bank plc	Trust Services, Forum 1, The Forum, Parkway, Whiteley, PO15 7PA
Accountants	Charter Tax Consulting Ltd	8th Floor, 1 Southampton Street, London, WC2R 0LR

Name of chief executive or names of senior staff members (Optional information)

Exemptions from disclosure

Reason for non-disclosure of key personnel details

Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	Chris Thurlow	
Full name(s)	Chris Thurlow on behalf of Ludlow Trust Company (Southampton) Ltd	
Position (eg Secretary, Chair, etc)		
Date	10/10/2025	

2025-10-10LinmardonTrustReceiptsAndPayments

Final Audit Report 2025-10-10

Created:	2025-10-10
By:	Marta Kurpickaja (marta.kurpickaja@ludlowtrust.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAxH1jSw7P0CyyZAAP7ZQXpdTK7RvS69sn

"2025-10-10LinmardonTrustReceiptsAndPayments" History

Document created by Marta Kurpickaja (marta.kurpickaja@ludlowtrust.com)
2025-10-10 - 3:34:22 PM GMT

Document emailed to Chris Thurlow (chris.thurlow@ludlowtrust.com) for signature
2025-10-10 - 3:34:26 PM GMT

Email viewed by Chris Thurlow (chris.thurlow@ludlowtrust.com)
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Document e-signed by Chris Thurlow (chris.thurlow@ludlowtrust.com)
Signature Date: 2025-10-10 - 4:33:36 PM GMT - Time Source: server

Agreement completed.
2025-10-10 - 4:33:36 PM GMT

CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A **Independent Examiner's Report**

Report to the trustees/ members of	Charity Name The Linmardon Trust
On accounts for the year ended	13 December 2024
Charity no (if any)	275307
Set out on pages	Financial statements page 1-2 Trustee report page 3-12

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **13/12/2024**.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.
* *Please delete the words in the brackets if they do not apply.*

Signed:	[signature]
Date:	13/10/2025
Name:	Thomas Mackey
Relevant professional qualification(s) or body (if any):	ICAEW (ACA)
Address:	Ward Goodman Audit Services Limited, 4 Cedar Park, Cobham Road Ferndown Industrial Estate, Wimborne Dorset BH21 7SF

Section B	Disclosure
	Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).
Give here brief details of any items that the examiner wishes to disclose.	

THE LINMARDON TRUST

England & Wales - Charity number 275307

Accounts

THE LINMARDON TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

Charity Number 275307

THE LINMARDON TRUST

CONTENTS PAGE

REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J F Goldie-Scot J Hewitson P M Spencer
Trust Manager	S Hill
Principal Office	Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 5 APRIL 2024

The Trustee presents its report together with the financial statements of the charity for the year ended 5 April 2024, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the Investment Managers. In accordance with the Charities Act, the accounts have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management

The Linmardon Trust is an unincorporated Trust and is constituted under the terms of the Deed of Settlement by Mr D J Walker dated 30 December 1977. The Trust is a registered charity (no. 275307).

The Corporate Trustee has appointed a designated Trust Manager to look after the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolio.

The power to appoint additional Trustees is vested in the current Trustee and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility of their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year was considered to be the variability of investment returns.

Objectives and activities

The objectives of the charity are to pay or to apply the income of the Trust for the benefit of such registered, excepted and exempt charities as the Trustee in its sole discretion shall decide, in accordance with the terms of the governing document.

The charity awards grants to charitable institutions. The Trust Manager reviews applications for grants when received and award grants at the discretion of the Trustee.

Achievements and performance

During the year 15 grants totalling £40,500 (2023: 6 grants totalling £12,500) were awarded to a variety of charitable institutions under the terms of the governing document. No grants were awarded to individuals in either year. The beneficiaries are disclosed in Appendix 1 of the financial statements.

Financial review

The fund generated income of £46,325 (2023: £33,969) in the year to fund its charitable activities.
The expenditure on charitable activities was £50,068 (2023: £22,120), of which £40,500 (2023: £12,500) was charitable expenditure in the form of grants to charitable institutions.

Investment policy
In accordance with the governing document, the Trustee has the power to invest in such stocks, shares, investments and property as they see fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income and providing the potential for longer term growth of capital in real terms.

Reserves policy
The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising are paid over to beneficiaries throughout the year. It is not the policy of the Trust to maintain specific reserves.

The expendable endowment funds represent those assets, which are held permanently by the charity, and are principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

Public benefit
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives they have set.

Plans for the future
The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties
The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

Statement of Trustee's responsibilities in relation to the financial statements
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of it's financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- 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 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 Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity. This enables them to ascertain the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf:

…………………………………………..
HSBC Trust Company (UK) Limited

Date: 20/11/2024 ……………………………………..

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF THE LINMARDON TRUST

I report to the Trustee on my examination of the financial statements of The Linmardon Trust for the year ended 5 April 2024, which are set out on pages 6 to 7.

Responsibilities and basis of report
As the Trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the Independent Examiner's statement.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Financial statements and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Frances Millar

Frances Millar ACA
Chartered Accountant
The Institute of Chartered Accountants in England and Wales

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 22-Nov-2024

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2024

	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Receipts				
Investment income	46,325	-	**46,325**	33,969
	46,325	-	**46,325**	33,969
Investment sale proceeds				
Proceeds from the sale of investments	-	683,565	**683,565**	613,320
Total receipts	46,325	683,565	**729,890**	647,289
Payments				
Cost of generating funds				
Investment service charge	-	14,062	**14,062**	14,657
Charitable activities				
Grants paid	40,500	-	**40,500**	12,500
Other allocated costs	9,568	-	**9,568**	9,620
Governance costs				
Independent examiner's fee	5,112	-	**5,112**	-
	55,180	14,062	**69,242**	36,777
Investment purchases				
Payments for purchases of investments	-	678,981	**678,981**	586,397
Total payments	55,180	693,043	**748,223**	623,174
Net (payments)/receipts	(8,855)	(9,478)	**(18,333)**	24,115
Transfers between funds	4,073	(4,073)	**-**	-
Cash invested at 6 April 2023	25,202	29,447	**54,649**	30,534
Cash invested at 5 April 2024	20,420	15,896	**36,316**	54,649

These unaudited financial statements have been subject to independent examination. See report on page 5.

THE LINMARDON TRUST

STATEMENT OF ASSETS AND LIABILITIES
AS AT 5 APRIL 2024

	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Investments				
UK Fixed Interest Securities	-	25,854	**25,854**	23,129
Overseas Fixed Interest Securities	-	1,334,798	**1,334,798**	1,163,322
Overseas Equities	-	116,981	**116,981**	186,209
Alternative Investment	-	203,455	**203,455**	173,317
Cash	20,420	15,896	**36,316**	54,649
	20,420	1,696,984	**1,717,404**	1,600,626
Liabilities				
Professional fees payable	1,435	-	**1,435**	1,367

Approved by the Trustee and authorised for issue on............20/11/24...........................and signed on its behalf:

SMH
....
HSBC Trust Company (UK) Limited

These unaudited financial statements have been subject to independent examination. See report on page 5.

APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS

Institutions	Number of grants	Amount £
Batten Disease Family Association	1	3,500
Bristol Association for Neighbourhood Daycare Limited	1	3,000
Douglas Macmillan Hospice	1	2,500
Headway Surrey Head Injuries Association Ltd	1	3,000
Kol Bonaich	1	2,500
Somerset Community Foundation	1	2,500
Somerset Wildlife Trust	1	2,500
Stokenchurch Dog Rescue	1	2,500
Support Dogs Limited	1	2,500
The Brain Tumour Charity	1	2,500
The Children's Adventure Farm Trust Ltd	1	2,500
The Disabled Sailors Association	1	3,000
The Laura Centre	1	2,500
The Sequal Trust	1	3,000
The Z.S.V Trust	1	2,500
	15	**40,500**

Accounts

THE LINMARDON TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

Charity Number 275307

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REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J Coyle J Hewitson P M Spencer
Trust Manager	S Hill
Principal Office	Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

The Trustee presents its report together with the financial statements of the trust for the year ended 5 April 2023, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the Trust's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the Investment Managers. In accordance with the Charities Act, the accounts have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management

The Linmardon Trust is an unincorporated Trust and is constituted under the terms of the Deed of Settlement by Mr D J Walker dated 30 December 1977. The Trust is a registered charity (no. 275307).

The Corporate Trustee has appointed a designated Trust Manager to look after the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolio.

The power to appoint additional Trustees is vested in the current Trustee and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility of their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year was considered to be the variability of investment returns.

Objectives and activities

The objectives of the charity are to pay or to apply the income of the Trust for the benefit of such registered, excepted and exempt charities as the Trustee in its sole discretion shall decide, in accordance with the terms of the governing document.

The charity awards grants to charitable institutions. The Trust Manager reviews applications for grants when received and award grants at the discretion of the Trustee.

Achievements and performance

During the year 6 grants totalling £12,500 (2022: 10 grants totalling £21,500) were awarded to a variety of charitable institutions under the terms of the governing document. No grants were awarded to individuals in either year. The beneficiaries are disclosed in Appendix 1 of the financial statements.

Financial review

The fund generated income of £33,969 (2022: £24,180) in the year to fund its charitable activities.
The expenditure on charitable activities was £22,120 (2022: £31,600), of which £12,500 (2022: £21,500) was charitable expenditure in the form of grants to charitable institutions.

Investment policy
In accordance with the governing document, the Trustee has the power to invest in such stocks, shares, investments and property as they see fit. The Trustee engaged HSBC UK Bank plc as Investment Managers. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income and providing the potential for longer term growth of capital in real terms.

Reserves policy
The unrestricted funds, which are the free reserves of the trust, and which are represented by the income arising are paid over to beneficiaries throughout the year. It is not the policy of the Trust to maintain specific reserves.

The expendable endowment funds represent those assets, which are held permanently by the charity, and are principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

Public benefit
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives they have set.

Plans for the future
The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties
The Corporate Trustee and the Investment Managers are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to those fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

Statement of Trustee's responsibilities in relation to the financial statements
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of it's financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- 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 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 trust will continue in operation.

The Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity. This enables them to ascertain the financial position of the charity and enables them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the Trust Deed.

The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf:

SMH
…………………………………………..
HSBC Trust Company (UK) Limited

29/1/2023
Date: ……………………………………..

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF THE LINMARDON TRUST

I report to the Trustee on my examination of the financial statements of The Linmardon Trust for the year ended 5 April 2023, which are set out on pages 6 to 7.

Responsibilities and basis of report
As the Trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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

1. accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Financial statements and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Frances Millar

Frances Millar ACA
Chartered Accountant
The Institute of Chartered Accountants in England and Wales

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 30-Jan-2024……………………………..

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2023

	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Receipts				
Investment income	33,969	-	**33,969**	24,180
	33,969	-	**33,969**	24,180
Investment sale proceeds				
Proceeds from the sale of investments	-	613,320	**613,320**	928,879
Total receipts	33,969	613,320	**647,289**	953,059
Payments				
Cost of generating funds				
Investment Service Charge	-	14,657	**14,657**	15,319
Charitable activities				
Grants paid	12,500	-	**12,500**	21,500
Other allocated costs	9,620	-	**9,620**	10,100
Governance costs				
Independent examiner's fee	-	-	**-**	1,356
	22,120	14,657	**36,777**	48,275
Investment purchases				
Payments for purchases of investments	-	586,397	**586,397**	912,846
Total payments	22,120	601,054	**623,174**	961,121
Net receipts/(payments)	11,849	12,266	**24,115**	(8,062)
Transfers between funds	4,478	(4,478)	**-**	-
Cash invested at 6 April 2022	8,875	21,659	**30,534**	38,596
Cash invested at 5 April 2023	25,202	29,447	**54,649**	30,534

These unaudited financial statements have been subjected to independent examination. See report on page 5.

STATEMENT OF ASSETS AND LIABILITIES
AT 5 APRIL 2023

	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Investments				
UK Fixed Interest Securities	-	23,129	**23,129**	23,487
Overseas Fixed Interest Securities	-	1,163,322	**1,163,322**	1,231,704
Overseas Equities	-	186,209	**186,209**	426,724
Alternative Investment	-	173,317	**173,317**	-
Cash	25,202	29,447	**54,649**	30,534
	25,202	1,575,424	**1,600,626**	1,712,449
Liabilities				
Professional fees payable	1,367	-	**1,367**	1,302

Approved by the trustee and authorised for issue on 29/01/24 and signed on its behalf:

……………………………………
HSBC Trust Company (UK) Limited

These unaudited financial statements have been subjected to independent examination. See report on page 5.

APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS

Institutions	Number of grants	Amount £
Changing Faces	1	2,000
Stokenchurch Dog Rescue	1	1,500
St Catherine's Hospice (Lancashire) Limited	1	2,500
Talk, Listen, Change	1	2,000
National Kidney Federation	1	2,000
Royal Trinity Hospice	1	2,500
	6	**12,500**

THE LINMARDON TRUST

England & Wales - Charity number 275307

Accounts

THE LINMARDON TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

Charity Number 275307

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REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J Hewitson J Coyle P M Spencer
Trust Manager	S Hill
Principal Office	Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Chartered Accountants Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank Plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 5 APRIL 2021

The Trustee presents its report together with the financial statements of the charity for the year ended 5 April 2021, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the trust's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the investment managers. In accordance with the Charities Act, the financial statements have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management
The Linmardon Trust is an unincorporated trust and is constituted under the terms of the Deed of Settlement by Mr J D Walker dated 30 December 1977. The trust is a registered charity (no. 275307).

The Corporate Trustee has appointed a designated trust manager to look after the charity. The investment manager reviews the performance and provides recommendations on the structure of the investment portfolios.

The power to appoint additional Trustees is vested in the current Trustee and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility of their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year was considered to be the variability of the investment returns.

Objectives and activities
The objectives of the charity are to pay or to apply the income of the trust for the benefit of such registered, excepted and exempt charities as the Trustee in its sole discretion shall decide, in accordance with the terms of the governing document.

The charity awards grants to charitable institutions. The Trust Manager reviews applications for grants and grants are awarded at the discretion of the Trustee.

Achievements and performance
During the year 20 grants (2020: 33) were awarded totalling £38,140 (2020: £43,353) of which 2 grants (2020: no grants) were returned, totalling £2,440 (2020: £Nil). No grants were awarded to individuals in either year. The beneficiaries are disclosed in Appendix 1 of the financial statements.

Financial review
The fund generated income of £27,636 (2020: £40,039) in the year to fund its charitable activities. The expenditure on charitable activities was £45,490 (2020: £52,643), of which £35,700 (2020: £43,353) was charitable expenditure in the form of grants to charitable institutions. Returned grants of £2,440 (2020: £Nil) were net against total grants paid.

Investment policy
In accordance with the governing document, the Trustee has the power to invest in such stocks, shares, investments and property as they see fit. The Trustees engaged HSBC UK Bank plc as Investment Managers. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy
The unrestricted funds, which are the free reserves of the charity and which are represented by the income arising, are paid over to beneficiaries throughout the year. It is not the policy of the trust to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the charity and are principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

Public benefit
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives they have set.

Plans for the future
The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties
The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the charity pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

Statement of Trustee's responsibilities in relation to the financial statements
The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- 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 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 Trustee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity, and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustee is responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustee and signed on its behalf:

SHH

……………………………………….

HSBC Trust Company (UK) Limited

Date: 28/1/22………………………………

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEE OF THE LINMARDON TRUST

I report to the Trustee on my examination of the financial statements of The Linmardon Trust for the year ended 5 April 2021, which are set out on pages 6 to 7.

Responsibilities and basis of report
As the Trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit go beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Frances Millar

Frances Millar ACA
The Institute of Chartered Accountants in England and Wales
Chartered Accountant

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: 31-Jan-2022

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2021

	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Receipts				
Investment income	27,636	-	**27,636**	40,039
	27,636	-	**27,636**	40,039
Investment sale proceeds				
Proceeds from the sale of investments	-	1,181,717	**1,181,717**	711,342
Total receipts	27,636	1,181,717	**1,209,353**	751,381
Payments				
Cost of generating funds				
Investment service charge	-	13,118	**13,118**	14,106
Charitable activities				
Grants paid	35,700	-	**35,700**	43,353
Other allocated costs	9,790	-	**9,790**	9,290
Governance costs				
Independent examiner's fee	2,364	-	**2,364**	-
	47,854	13,118	**60,972**	66,749
Investment purchases				
Payments for purchases of investments	-	1,145,353	**1,145,353**	675,675
Total payments	47,854	1,158,471	**1,206,325**	742,424
Net receipts/(payments)	(20,218)	23,246	**3,028**	8,957
Transfers between funds	12,471	(12,471)	-	-
Cash invested at 6 April 2020	17,852	17,716	**35,568**	26,611
Cash invested at 5 April 2021	10,105	28,491	**38,596**	35,568

These unaudited financial statements have been subjected to independent examination. See report on page 5

STATEMENT OF ASSETS AND LIABILITIES
AT 5 APRIL 2021

	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Investments				
UK Fixed Interest Securities	-	49,250	**49,250**	189,202
Overseas Fixed Interest Securities	-	1,187,545	**1,187,545**	205,815
UK Equities	-	23,679	**23,679**	22,304
Overseas Equities	-	326,368	**326,368**	437,919
Alternative Investment	-	-	**-**	458,985
Other Trust Asset	-	1	**1**	1
Cash	10,105	28,491	**38,596**	35,568
Total assets	10,105	1,615,334	**1,625,439**	1,349,794
Liabilities				
Professional fees payable	1,240	-	**1,240**	1,200

Approved by the Trustee and authorised for issue on……28/1/22……and signed on its behalf:

SHH
……………………………………..
HSBC Trust Company (UK) Limited

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These unaudited financial statements have been subjected to independent examination. See report on page 5

APPENDIX 1
BREAKDOWN OF CHARITABLE GRANTS

Institution	Number of grants	Amount £
Armonico Consort	1	1,220
British Tinnitus Association	1	3,000
Children's Hospice South West	1	3,000
Douglas Macmillan Hospice	1	1,220
Mitchell's Miracles	1	1,220
Off The Fence Trust	1	1,220
Safer LBG	1	3,000
Serendip Children's Home	1	1,220
Somerset Wildlife Trust	1	5,000
Speakers for Schools	1	1,220
St Catherines Hospice	1	2,000
St Joseph's Hospice	1	1,220
The Alcohol and Drugs Service	1	3,000
The Community Hub	1	2,000
The Kinetic Science Foundation	2	2,440
The National Autisitic Society	2	2,440
The Norfolk Hospice	1	1,220
The Salvation Army	1	2,500
Returned Grants		
The Kinetic Science Foundation	(1)	(1,220)
The National Autisitic Society	(1)	(1,220)
	18	35,700