

THE LINNET TRUST

England & Wales · Charity number 326365

Details

Status Registered

Legal form Trust

Registered 1983-05-26

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

Contact

Address Rose Cottage
Bristol Road
West Harptree
Bristol
BS40 6HQ

Phone 01761 221178

Activities

Objects: SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE. (FOR FULL DETAILS SEE TRUST DEED).

Activities: The Linnet Trust supports charities operating in the South West of England that are innovative, cost effective, administratively efficient and well respected in their field. We target disadvantaged groups with mental, physical or behavioural problems, often a consequence of poverty. The trust will not support individuals, religious organisations, animal or art charities.

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
2025-04-05	£27,207	£113,531	-	-
2024-04-05	£25,812	£112,666	-	-
2023-04-05	£25,622	£105,865	-	-
2022-04-05	£25,503	£115,556	-	-
2021-04-05	£20,237	£127,139	-	-

Trustees

Name	Role	Appointed
JERRY SUENSON-TAYLOR	Chair	
ROWAN SUENSON-LUKE		

THE LINNET TRUST

England & Wales - Charity number 326365

Accounts

THE LINNET TRUST
REPORT AND ACCOUNTS
YEAR ENDED 5th April 2025

THE LINNET TRUST

CONTENTS	PAGE
Trustees and professional advisors	2
Trustees' report	3-5
Independent Examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the accounts	9-12

THE LINNET TRUST
TRUSTEES AND PROFESSIONAL ADVISORS

Trustees

Mrs. RB Suenson-Luke
Mr. JK Suenson-Taylor

Address

Rose Cottage
Old Bristol Road
West Harptree BS40 6HQ

Independent Examiner

Dick Maule FCA
Chartered Accountant
The Cross House
South Woodchester
GL5 5EL

Charity Registration No.

326365

Bankers

Barclays Bank plc
86 Queens Road
Bristol BS8 1RB

Investment advisors

Rathbones
Port of Liverpool Building
Liverpool L3 1BW

Trustees Report for the year ended 5th April 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice, 'Accounting and Reporting by Charities' issued in March 2005.

Structure, governance and management

The Linnet Trust was established by Trust Deed on March 1983. The Trust is registered as a charity, number 326365

The trustees who served during the year were
Mrs R B Suenson-Luke and Mr J Suenson-Taylor

Objectives and activities

The Trust exists to make donations for such charitable purposes as the trustees shall determine. The trustees have paid due regard to guidance issued by the charity Commission in deciding what activities the Charity should undertake for public benefit.

The trustees have agreed that the best means of achieving their objectives is by providing financial support to existing charities. The Linnet Trust focuses on charities operating in the South West of England that are innovative, cost effective, administratively efficient and well respected in their field.

The Trust now has a limited lifespan of perhaps 10 years, and our future funding will diminish until we run out of money.

WE WILL ONLY GIVE NEW FUNDING TO MENTAL HEALTH CHARITIES.

We will only fund charities providing counselling to the whole community. We will not fund a specific client groups with a specific issue. We will only accept postal applications.

Achievements and performance

The trustees' policy is to distribute 8% annually of all endowment donations to the Trust. This equates to about £115,000 per year. This will limit the charity to another 10 years.

The trustees continue to be pleased with the value, performance and effectiveness of the charities which the Trust supports.

We gave new funding to Bristol Mind, restricted to free, time limited counselling for clients who otherwise could not afford it. And to Vision Care for eye care for homeless people in Bristol.

Since establishment the Trust has donated £2,481,500 to 32 charities.

Financial review

The total income for the year was £27,207 (2024 £25,812) whilst total expenses were £113,531 (2024 £112,666) . The latter included grants paid of £107,000 (2024 £105,975).

The net loss on investments was £102,020 (2024 gain £115,579).

The trustees have continued to develop the investment portfolio in order to produce income and gains for future distribution. Trump's trade wars temporarily reduced asset values at the year end.

Reserves policy

The Linnet Trusts' policy is to distribute considerably in excess of its income each year by selling assets, and therefore to have a limited lifespan. The Trust's assets are professionally managed with a conservative approach by respected asset managers and the trustees conduct regular performance reviews with these managers.

Risk policy

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to major risks.

The charity limits risk to its activities by only donating to registered charities with some track record. All charities are reviewed once or twice a year as necessary to ensure they are operating successfully. Where appropriate the Linnet trustees will assist charities with improvements to their management. All charities are expected to demonstrate that they are successfully offering benefits and opportunities to their clients in a cost-effective and socially aware way. All charities are expected to report on time, provide accurate and clear accounts, not to hoard donations, and be willing to undergo scrutiny. We avoid charities that cannot provide criteria or methodology for monitoring and evaluating benefits and effectiveness to their clients.

Statement of Trustees' Responsibilities

Charity law requires the trustees to prepare statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- 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 operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as they trustees are aware, there is no relevant information of which the charity's independent examiner is unaware, and

The trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information

Signed on behalf of the charity's trustees

Mr J.K. Suenson- Taylor
Trustee

Independent Examiner's Report to the Trustees of The Linnet Trust

I report on the accounts of the charity for the year ended 5th April 2025 which are set out on pages 7 to 12.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 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 giving me 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 Act; or
2. the accounts do not accord with those records [; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

Name : Dick Maule F.C.A.

Address : The Cross House, South Woodchester GL5 5EL

Date:

The Linnet Trust

Statement of Financial Activities for the year ended 5th. April 2025

	Notes	2025	2024
		£	£
Income			
Donations		-	-
Investment income	2	<u>27,207</u>	<u>25,812</u>
		27,207	25,812
Expenditure	3		
<i>Costs of raising funds</i>			
Investment management costs		5,646	5,781
Support for other charities with disadvantaged groups		107,000	105,975
Charitable activities		<u>885</u>	<u>910</u>
Total Expenditure		<u>113,531</u>	<u>112,666</u>
Net expenditure		(86,324)	(86,854)
Other recognised gains and losses			
Gains/ [losses] on investment income		<u>(102,020)</u>	<u>115,579</u>
Net movements in funds		(188,344)	28,725
<i>Reconciliation of funds</i>			
Total funds brought forward		<u>1,185,423</u>	<u>1,156,699</u>
Total funds carried forward		<u><u>997,079</u></u>	<u><u>1,185,423</u></u>

The Linnet Trust

Balance sheet as at 5th. April 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	7		926,624		1,060,043
Current assets					
Debtors and prepayments	8	-	-	-	-
Cash at bank and on hand		<u>71,341</u>		<u>126,265</u>	
Total current assets		<u>71,341</u>		<u>126,265</u>	
Current liabilities					
Creditors: amounts falling due within 12 months	9	<u>(885)</u>		<u>(885)</u>	
Net Current assets			<u>70,456</u>		<u>125,380</u>
Net assets			<u><u>997,079</u></u>		<u><u>1,185,423</u></u>
The funds of the charity:					
Unrestricted income funds	(6)		<u>997,079</u>		<u>1,185,423</u>

Approved by the Trustees and signed on their behalf by:

Mr J.K. Suenson-Taylor

Trustee

Dated:

The Linnet Trust

Notes to the accounts for the year ended 5th. April 2025.

(1) Principal Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

(a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), as updated by Update Bulletin 2 and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention.

(b) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

(c) Income

Income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

[i] Income received by way of donations, gifts and gift aid tax is included in full in the Statement of Financial Activities when receivable.

(d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered

[ii] Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

[iii] All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(e) Investments

Investments are included in the balance sheet at market value. Realised and unrealised gains are included in the statement of financial activities.

The Linnet Trust

Notes to the accounts for the year ended 5th. April 2025.

(2) Investment income

	2025	2024
	£	£
Income from listed United Kingdom investments	19,387	17,177
Income from listed overseas investments	7,646	7,843
Interest receivable	<u>174</u>	<u>792</u>
	<u><u>27,207</u></u>	<u><u>25,812</u></u>

(3) Expenditure

Costs of raising funds

Investment management costs	5,646	5,781
-----------------------------	-------	-------

Charitable activities

Support for other charities with disadvantaged groups	107,000	105,975
Bank charges	-	25
Independent examiner's fees	<u>885</u>	<u>885</u>

Total Expenditure

<u><u>113,531</u></u>	<u><u>112,666</u></u>
-----------------------	-----------------------

The Linnet Trust

Notes to the accounts for the year ended 5th. April 2025.

(4) Grants payable

Support for other charities with disadvantaged groups comprise:

	2025	2024
	£	£
Grants made		
Resolve West	8,000	7,975
Help Counselling Services	13,000	12,000
Bridge Foundation	12,000	12,000
Transform	10,000	10,000
Cruse Bereavement Care	9,000	9,000
Vision Care	1,000	-
Somewhere House	10,000	10,000
Room 13 Hareclive	7,000	6,000
Sight Savers	4,000	4,000
SWEDA	10,000	10,000
Bristol MIND	10,000	-
Family Counselling Trust	-	10,000
Ring and Ride	-	1,000
Plymouth and Devon Sailing assoc	-	1,000
Whizz-kidz	<u>13,000</u>	<u>13,000</u>
	<u>107,000</u>	<u>105,975</u>

(5) Employee information

There were no employees during this year or the previous year.

(6) Trustee information

None of the trustees or any related party received any remuneration during this year or the previous year for work performed on behalf of the charity.

The Linnet Trust

Notes to the accounts for the year ended 5th. April 2025.

(7) Fixed Assets investments	Listed Investments 2025 £	Listed Investments 2024 £
Market value at start of year	1,060,043	1,102,205
Acquisitions at cost	141,979	182,093
Disposal in the year	<u>(173,379)</u>	<u>(339,833)</u>
	1,028,644	944,464
Change in value in year	<u>(102,020)</u>	<u>115,579</u>
Market value at end of year	<u>926,624</u>	<u>1,060,043</u>
Historical cost		
At 5th. April 2025	<u>804,564</u>	<u>883,250</u>
At 5th. April 2024	<u>883,250</u>	<u>893,104</u>
(8) Debtors		
	£	£
Gift aid recoverable	<u>-</u>	<u>-</u>
(9) Creditors		
Amounts falling due within 12 months		
Independent examiner's fees	<u>885</u>	<u>885</u>

THE LINNET TRUST

England & Wales - Charity number 326365

Accounts

THE LINNET TRUST
REPORT AND ACCOUNTS
YEAR ENDED 5th April 2024

THE LINNET TRUST

CONTENTS	PAGE
Trustees and professional advisors	2
Trustees' report	3-5
Independent Examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the accounts	9-12

THE LINNET TRUST
TRUSTEES AND PROFESSIONAL ADVISORS

Trustees

Mrs. RB Suenson-Luke
Mr. JK Suenson-Taylor

Address

Rose Cottage
Old Bristol Road
West Harptree BS40 6HQ

Independent Examiner

Dick Maule FCA
Chartered Accountant
The Cross House
South Woodchester
GL5 5EL

Charity Registration No.

326365

Bankers

Barclays Bank plc
86 Queens Road
Bristol BS8 1RB

Investment advisors

Rathbones
Port of Liverpool Building
Liverpool L3 1BW

Trustees Report for the year ended 5th April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice, 'Accounting and Reporting by Charities' issued in March 2005.

Structure, governance and management

The Linnet Trust was established by Trust Deed on March 1983. The Trust is registered as a charity, number 326365

The trustees who served during the year were

Mrs R B Suenson-Luke and Mr J Suenson-Taylor

Objectives and activities

The Trust exists to make donations for such charitable purposes as the trustees shall determine from time to time.

The trustees have agreed that the best means of achieving their objectives is by providing financial support to existing charities. Many of the donations are for core costs over the medium to long term. The Linnet Trust focuses on charities operating in the South West of England that are innovative, cost effective, administratively efficient and well respected in their field. We target disadvantaged groups with mental, physical or behavioural problems, often a consequence of poverty. Whether a charity is expanding or contracting, experiencing organisational or financial problems, we will always expect a charity to be actively helping the appropriate number of clients.

As the Linnet Trust prefers to make long term commitments to charities, we have a limited capacity for new charities. The Linnet Trust welcomes new applications consistent with our objectives of time limited interventions and opportunities for clients to transform or recover control over their lives. Only postal applications will be considered. We are now focusing on mental health where small amounts of money can enable huge benefits. Charities are well suited to this, and simply need more money to meet the massive demand. We would like more applications from small mental health charities assisting the general community rather than specific target groups. However the Linnet Trust will not support individuals, religious or faith based charities, arts or animal charities.

The trustees have paid due regard to guidance issued by the charity Commission in deciding what activities the Charity should undertake for public benefit.

Achievements and performance

The trustees' policy is to distribute 8% annually of all endowment donations to the Trust.

This equates to about £115,000 per year. This will limit the lifespan of the charity to another 10 years depending on the performance of the Trust's investments. This policy has led to an inevitable decline in assets, and from 2025 we will be reducing our donations to something less challenging but still erosive.

The trustees continue to be pleased with the value, performance and effectiveness of the charities which the Trust supports.

Since establishment the Trust has donated £2,374,500 to 32 charities.

Financial review

The total income for the year was £25,812 (2023 £25,622) whilst total expenses were £112,666 (2023 £105,865) . The latter included grants paid of £105,975 (2023 £99,000).

The net gain on investments was £115,579 (2023 loss £54,425).

The trustees have continued to develop the investment portfolio in order to produce income and gains for future distribution. Clearly our portfolio is dependent upon financial markets, which are still disappointing.

Support for Gwealan Tops ceased , as they were unable to keep in touch. UK CAP was forced to close down due to lack of funding. Governments only pay lip service to child abuse, and only act when the damage has already been done.

We donated to Plymouth&Devon Sailing Club in order to take clients with mobility issue out sailing. We think a very joyful and empowering experience.

Also new support for Ring and Ride to help those with limited access to transport to continue engaging in the community which most of us take for granted.

We also made a significant donation to The Family Counselling Trust. Sadly the Trustees are now winding up the charity due to lack of enough financial support. But we are pleased with the work they did with our donation and it's value.

Reserves policy

The Linnet Trusts' policy is to distribute considerably in excess of its income each year by selling assets, and therefore to have a limited lifespan. The Trusts' assets are professionally managed with a conservative approach by respected asset managers and the trustees conduct regular performance reviews with these managers.

Risk policy

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to major risks.

The charity limits risk to its activities by only donating to registered charities with some track record. All charities are reviewed once or twice a year as necessary to ensure they are operating successfully. Where appropriate the Linnet trustees will assist charities with improvements to their management. All charities are expected to demonstrate that they are successfully offering benefits and opportunities to their clients in a cost-effective and socially aware way. All charities are expected to report on time, provide accurate and clear accounts, not to hoard donations, and be willing to undergo scrutiny. We avoid charities that cannot provide criteria or methodology for monitoring and evaluating benefits and effectiveness to their clients.

Statement of Trustees' Responsibilities

Charity law requires the trustees to prepare statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- 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 operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as they trustees are aware, there is no relevant information of which the charity's independent examiner is unaware, and

The trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information

Signed on behalf of the charity's trustees

Mr J.K. Suenson- Taylor
Trustee

Independent Examiner's Report to the Trustees of The Linnet Trust

I report on the accounts of the charity for the year ended 5th April 2024 which are set out on pages 7 to 12.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 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 giving me 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 Act; or
2. the accounts do not accord with those records ; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

Name : Dick Maule F.C.A.

Address : The Cross House, South Woodchester GL5 5EL

Date:

The Linnet Trust

Statement of Financial Activities for the year ended 5th. April 2024

	Notes	2024	2023
		£	£
Income			
Donations		-	-
Investment income	2	<u>25,812</u>	<u>25,622</u>
		25,812	25,622
Expenditure	3		
<i>Costs of raising funds</i>			
Investment management costs		5,781	6,015
Support for other charities with disadvantaged groups		105,975	99,000
Charitable activities		<u>910</u>	<u>850</u>
Total Expenditure		<u>112,666</u>	<u>105,865</u>
Net expenditure		(86,854)	(80,243)
Other recognised gains and losses			
Gains/ [losses] on investment income		<u>115,579</u>	<u>(54,425)</u>
Net movements in funds		28,725	(134,668)
<i>Reconciliation of funds</i>			
Total funds brought forward		<u>1,156,699</u>	<u>1,291,367</u>
Total funds carried forward		<u><u>1,185,423</u></u>	<u><u>1,156,699</u></u>

The Linnet Trust

Balance sheet as at 5th. April 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	7		1,060,043		1,102,205
Current assets					
Debtors and prepayments	8	-	-	-	-
Cash at bank and on hand		<u>126,265</u>		<u>55,343</u>	
Total current assets		126,265		<u>55,343</u>	
Current liabilities					
Creditors: amounts falling due within 12 months	9	<u>(885)</u>		<u>(850)</u>	
Net Current assets			<u>125,380</u>		<u>54,493</u>
Net assets			<u>1,185,423</u>		<u>1,156,699</u>
The funds of the charity:					
Unrestricted income funds	(6)		<u>1,185,423</u>		<u>1,156,699</u>

Approved by the Trustees and signed on their behalf by:

Mr J.K. Suenson-Taylor

Trustee

Dated:

The Linnet Trust

Notes to the accounts for the year ended 5th. April 2024.

(1) Principal Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

(a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), as updated by Update Bulletin 2 and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention.

(b) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

(c) Income

Income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

[i] Income received by way of donations, gifts and gift aid tax is included in full in the Statement of Financial Activities when receivable.

(d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered

[ii] Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

[iii] All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(e) Investments

Investments are included in the balance sheet at market value. Realised and unrealised gains are included in the statement of financial activities.

The Linnet Trust

Notes to the accounts for the year ended 5th. April 2024.

(2) Investment income

	2024	2023
	£	£
Income from listed United Kingdom investments	17,177	17,351
Income from listed overseas investments	7,843	8,111
Interest receivable	<u>792</u>	<u>160</u>
	<u><u>25,812</u></u>	<u><u>25,622</u></u>

(3) Expenditure

Costs of raising funds

Investment management costs	5,781	6,015
-----------------------------	-------	-------

Charitable activities

Support for other charities with disadvantaged groups	105,975	99,000
Bank charges	25	-
Independent examiner's fees	<u>885</u>	<u>850</u>

Total Expenditure

<u><u>112,666</u></u>	<u><u>105,865</u></u>
-----------------------	-----------------------

The Linnet Trust

Notes to the accounts for the year ended 5th. April 2024.

(4) Grants payable

Support for other charities with disadvantaged groups comprise:

	2024	2023
	£	£
Grants made		
Resolve West	7,975	6,000
Help Counselling Services	12,000	8,000
Bridge Foundation	12,000	10,000
Transform	10,000	-
Cruse Bereavement Care	9,000	9,000
Devon Child Assault Prevention	-	20,000
Somewhere House	10,000	10,000
Room 13 Hareclive	6,000	5,000
Sight Savers	4,000	4,000
SWEDA	10,000	10,000
Gwealan Tops	-	7,000
Family Counselling Trust	10,000	-
Ring and Ride	1,000	-
Plymouth and Devon Sailing assoc	1,000	-
Whizz-kidz	<u>13,000</u>	<u>10,000</u>
	<u>105,975</u>	<u>99,000</u>

(5) Employee information

There were no employees during this year or the previous year.

(6) Trustee information

None of the trustees or any related party received any remuneration during this year or the previous year for work performed on behalf of the charity.

The Linnet Trust

Notes to the accounts for the year ended 5th. April 2024.

(7) Fixed Assets investments	Listed Investments 2024 £	Listed Investments 2023 £
Market value at start of year	1,102,205	1,246,921
Acquisitions at cost	182,093	58,412
Disposal in the year	<u>(339,833)</u>	<u>(148,703)</u>
	944,464	1,156,630
Change in value in year	<u>115,579</u>	<u>(54,425)</u>
Market value at end of year	<u>1,060,043</u>	<u>1,102,205</u>
Historical cost		
At 5th. April 2024	<u>883,250</u>	<u>893,104</u>
At 5th. April 2023	<u>893,104</u>	<u>926,738</u>
(8) Debtors		
	£	£
Gift aid recoverable	<u>-</u>	<u>-</u>
(9) Creditors		
Amounts falling due within 12 months		
Independent examiner's fees	<u>885</u>	<u>850</u>

THE LINNET TRUST

England & Wales - Charity number 326365

Accounts

THE LINNET TRUST
REPORT AND ACCOUNTS
YEAR ENDED 5th April 2023

THE LINNET TRUST

CONTENTS	PAGE
Trustees and professional advisors	2
Trustees' report	3-5
Independent Examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the accounts	9-12

THE LINNET TRUST
TRUSTEES AND PROFESSIONAL ADVISORS

Trustees

Mrs. RB Suenson-Luke
Mr. JK Suenson-Taylor

Address

Rose Cottage
Old Bristol Road
West Harptree BS40 6HQ

Independent Examiner

Dick Maule FCA
Chartered Accountant
The Cross House
South Woodchester
GL5 5EL

Charity Registration No.

326365

Bankers

Barclays Bank plc
86 Queens Road
Bristol BS8 1RB

Investment advisors

Rathbones
Port of Liverpool Building
Liverpool L3 1BW

Trustees Report for the year ended 5th April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice, 'Accounting and Reporting by Charities' issued in March 2005.

Structure, governance and management

The Linnet Trust was established by Trust Deed on March 1983. The Trust is registered as a charity, number 326365

The trustees who served during the year were

Mrs R B Suenson-Luke and Mr J K Suenson-Taylor

Objectives and activities

The Trust exists to make donations for such charitable purposes as the trustees shall determine from time to time.

The trustees have agreed that the best means of achieving their objectives is by providing financial support to existing charities. Most of the donations are for core costs over the medium to long term. The Linnet Trust focuses on charities operating in the South West of England that are innovative, cost effective, administratively efficient and well respected in their field. Their work may well lead to ground-breaking changes of government policy in supporting their clients. We target disadvantaged groups with mental, physical or behavioural problems, often a consequence of poverty. Whether a charity is expanding or contracting, experiencing organisational or financial problems, we will always expect a charity to be actively helping the appropriate number of clients.

As the Linnet Trust prefers to make long term commitments to charities, we have a limited capacity for new charities. The Linnet Trust welcomes new applications consistent with our objectives of time limited interventions and opportunities for clients to transform or recover control over their lives. Only postal applications will be considered. We are now focusing on mental health where small amounts of money can enable huge benefits. Charities are well suited to this, and simply need more money to meet the massive demand. We would like more applications from small mental health charities

However the Linnet Trust will not support individuals, religious or faith based charities, arts or animal charities.

The trustees have paid due regard to guidance issued by the charity Commission in deciding what activities the Charity should undertake for public benefit.

Achievements and performance

The trustees' policy is to distribute 8% annually of all endowment donations to the Trust. This equates to about £115,000 per year. This will limit the lifespan of the charity to another 10-15 years depending on the performance of the Trust's investments.

The trustees continue to be pleased with the value, performance and effectiveness of the charities which the Trust supports.

Since establishment the Trust has donated £2,268,500 to 29 charities.

Financial review

The total income for the year was £25,622 (2022 £25,503) whilst total expenses were £105,865 (2022 £115,556). The latter included grants paid of £99,000 (2022 £108,000).

The net(loss)/ gain on investments was £(54,425) (2022 gain £38,144).

The trustees have continued to develop the investment portfolio in order to produce income and gains for future distribution. Clearly our portfolio is dependent upon financial markets, which have been poor for a few years.

We began supporting Gwealan Tops Adventure Playground in Redruth Cornwall. They are embedded in the community and have an ambitious philosophy towards play.

We made our final 20th annual donation to UK Cap which closed this year. Empowering children and giving them the skills to protect themselves from abuse is not something the government and other funders want to support. Shame on them.

Reserves policy

The Linnet Trusts' policy is to distribute considerably in excess of its income each year by selling assets, and therefore to have a limited lifespan. The Trusts' assets are professionally managed with a conservative approach by respected asset managers and the trustees conduct regular performance reviews with these managers.

Risk policy

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to major risks.

The charity limits risk to its activities by only donating to registered charities with some track record. All charities are reviewed once or twice a year as necessary to ensure they are operating successfully. Where appropriate the Linnet trustees will assist charities with improvements to their management. All charities are expected to demonstrate that they are successfully offering benefits and opportunities to their clients in a cost-effective and socially aware way. All charities are expected to report on time, provide accurate and clear accounts, not to hoard donations, and be willing to undergo scrutiny. We avoid charities that cannot provide criteria or methodology for monitoring and evaluating benefits and effectiveness to their clients.

Statement of Trustees' Responsibilities

Charity law requires the trustees to prepare statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- 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 operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as they trustees are aware, there is no relevant information of which the charity's independent examiner is unaware, and

The trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information

Signed on behalf of the charity's trustees

Mr J.K. Suenson- Taylor
Trustee

Independent Examiner's Report to the Trustees of The Linnet Trust

I report on the accounts of the charity for the year ended 5th April 2023 which are set out on pages 7 to 12.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 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 giving me 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 Act; or
2. the accounts do not accord with those records [; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

Name : Dick Maule F.C.A.

Address : The Cross House, South Woodchester GL5 5EL

Date:

The Linnet Trust

Statement of Financial Activities for the year ended 5th. April 2023

	Notes	2023	2022
		£	£
Income			
Donations		-	3,375
Investment income	2	<u>25,622</u>	<u>22,128</u>
		25,622	25,503
Expenditure	3		
<i>Costs of raising funds</i>			
Investment management costs		6,015	6,706
Support for other charities with disadvantaged groups		99,000	108,000
Charitable activities		<u>850</u>	<u>850</u>
Total Expenditure		<u>105,865</u>	<u>115,556</u>
Net expenditure		(80,243)	(90,053)
Other recognised gains and losses			
Gains/ [losses] on investment income		<u>(54,425)</u>	<u>38,144</u>
Net movements in funds		(134,668)	(51,909)
<i>Reconciliation of funds</i>			
Total funds brought forward		<u>1,291,367</u>	<u>1,343,276</u>
Total funds carried forward		<u><u>1,156,699</u></u>	<u><u>1,291,367</u></u>

The Linnet Trust

Balance sheet as at 5th. April 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	7		1,102,205		1,246,921
Current assets					
Debtors and prepayments	8	-		675	
Cash at bank and on hand		<u>55,343</u>		<u>44,621</u>	
Total current assets		55,343		<u>45,296</u>	
Current liabilities					
Creditors: amounts falling due within 12 months	9	<u>(850)</u>		<u>(850)</u>	
Net Current assets			<u>54,493</u>		<u>44,446</u>
Net assets			<u>1,156,699</u>		<u>1,291,367</u>
The funds of the charity:					
Unrestricted income funds	(6)		<u>1,156,699</u>		<u>1,291,367</u>

Approved by the Trustees and signed on their behalf by:

Mr J.K. Suenson-Taylor

Trustee

Dated:

The Linnet Trust

Notes to the accounts for the year ended 5th. April 2023.

(1) Principal Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

(a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), as updated by Update Bulletin 2 and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention.

(b) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

(c) Income

Income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

[i] Income received by way of donations, gifts and gift aid tax is included in full in the Statement of Financial Activities when receivable.

(d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered

[ii] Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

[iii] All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(e) Investments

Investments are included in the balance sheet at market value. Realised and unrealised gains are included in the statement of financial activities.

The Linnet Trust

Notes to the accounts for the year ended 5th. April 2023.

(2) Investment income

	2023	2022
	£	£
Income from listed United Kingdom investments	17,351	14,496
Income from listed overseas investments	8,111	7,142
Interest receivable	<u>160</u>	<u>490</u>
	<u><u>25,622</u></u>	<u><u>22,128</u></u>

(3) Expenditure

Costs of raising funds

Investment management costs	6,015	6,706
-----------------------------	-------	-------

Charitable activities

Support for other charities with disadvantaged groups	99,000	108,000
Independent examiner's fees	<u>850</u>	<u>850</u>

Total Expenditure

	<u><u>105,865</u></u>	<u><u>115,556</u></u>
--	-----------------------	-----------------------

The Linnet Trust

Notes to the accounts for the year ended 5th. April 2023.

(4) Grants payable

Support for other charities with disadvantaged groups comprise:

	2023	2022
	£	£
Grants made		
Resolve West	6,000	4,000
Help Counselling Services	8,000	7,000
Bridge Foundation	10,000	10,000
B & D Tranquiliser Project	-	5,000
Cruse Bereavement Care	9,000	8,000
Devon Child Assault Prevention	20,000	35,000
Somewhere House	10,000	10,000
Room 13 Hareclive	5,000	5,000
Sight Savers	4,000	4,000
SWEDA	10,000	10,000
Gwealan Tops	7,000	10,000
Whizz-kidz	10,000	-
	<u>99,000</u>	<u>108,000</u>

(5) Employee information

There were no employees during this year or the previous year.

(6) Trustee information

None of the trustees or any related party received any remuneration during this year or the previous year for work performed on behalf of the charity.

The Linnet Trust

Notes to the accounts for the year ended 5th. April 2023.

(7) Fixed Assets investments	Listed Investments 2023 £	Listed Investments 2022 £
Market value at start of year	1,246,921	1,309,722
Acquisitions at cost	58,412	197,040
Disposal in the year	<u>(148,703)</u>	<u>(297,985)</u>
	1,156,630	1,208,777
Change in value in year	<u>(54,425)</u>	<u>38,144</u>
Market value at end of year	<u><u>1,102,205</u></u>	<u><u>1,246,921</u></u>
Historical cost		
At 5th. April 2023	<u>893,104</u>	<u>926,738</u>
At 5th. April 2022	<u>926,738</u>	<u>839,556</u>
(8) Debtors		
	£	£
Gift aid recoverable	<u>-</u>	<u>675</u>
(9) Creditors		
Amounts falling due within 12 months		
Independent examiner's fees	<u>850</u>	<u>850</u>

THE LINNET TRUST

England & Wales - Charity number 326365

Accounts

THE LINNET TRUST
REPORT AND ACCOUNTS
YEAR ENDED 5th April 2022

THE LINNET TRUST

CONTENTS	PAGE
Trustees and professional advisors	2
Trustees' report	3-6
Independent Examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10-13

THE LINNET TRUST
TRUSTEES AND PROFESSIONAL ADVISORS

Trustees

Mrs. RB Suenson-Luke
Mr. JK Suenson-Taylor

Address

Rose Cottage
Old Bristol Road
West Harptree BS40 6HQ

Independent Examiner

Dick Maule FCA
Chartered Accountant
The Cross House
South Woodchester
GL5 5EL

Charity Registration No.

326365

Bankers

Barclays Bank plc
86 Queens Road
Bristol BS8 1RB

Investment advisors

Rathbones
Port of Liverpool Building
Liverpool L3 1BW

Trustees Report for the year ended 5th April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and the charities Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) as updated by Update Bulletin 2

Structure, governance and management

The Linnet Trust was established by Trust Deed on March 1983. The Trust is registered as a charity, number 326365

The trustees who served during the year were
Mrs R B Suenson-Luke and Mr J K Suenson-Taylor

Objectives and activities

The Trust exists to make donations for such charitable purposes as the trustees shall determine from time to time.

The trustees have agreed that the best means of achieving their objectives is by providing financial support to existing charities. Most of the donations are for core costs over the medium to long term. The Linnet Trust focuses on charities operating in the South West of England that are innovative, cost effective, administratively efficient and well respected in their field. Their work may well lead to ground-breaking changes of government policy in supporting their clients. We target disadvantaged groups with mental, physical or behavioural problems, often a consequence of poverty. Whether a charity is expanding or contracting, experiencing organisational or financial problems, we will always expect a charity to be actively helping the appropriate number of clients.

As the Linnet Trust prefers to make long term commitments to charities, we have a limited capacity for new charities. The Linnet Trust welcomes new applications consistent with our objectives of time limited interventions and opportunities for clients to transform or recover control over their lives. Only postal applications will be considered. We are now focusing on mental health where small amounts of money can enable huge benefits. Charities are well suited to this, and simply need more money to meet the massive demand. We would like more applications from small mental health charities

However the Linnet Trust will not support individuals, religious or faith based charities, arts or animal charities.

The trustees have paid due regard to guidance issued by the charity Commission in deciding what activities the Charity should undertake for public benefit.

Achievements and performance

The trustees' policy is to distribute 8% annually of all endowment donations to the Trust. This equates to about £115,000 per year. This will limit the lifespan of the charity to another 10-15 years depending on the performance of the Trust's investments.

The trustees continue to be pleased with the value, performance and effectiveness of the charities which the Trust supports. During Covid many charities have made flexible, swift and fundamental changes to their delivery of services. These changes incorporating digital processes will have enormous continuous benefits into the future in meeting the needs of their clients.

The financial landscape is getting tougher and tougher, and some charities will have to fold. There are too many charities, too many new registrations, too many overheads and not enough money to spend out in the field.

Since establishment the Trust has donated £2,169,500 to 28 charities.

Financial review

The total income for the year was £25,503 (2021 £20,237) whilst total expenses were £115,556 (2021 £127,139). The latter included grants paid of £108,000 (2021 £120,000).

The net gain on investments of £38,144 (2021 gain £334,321) comprised a gain on disposal of investments of £117,178 (2021 gain £32,802), and a decrease in the market value of £78,974 (2021 increase £301,519) in respect of the investments held at the year end.

The trustees have continued to develop the investment portfolio in order to produce income and gains for future distribution. Clearly our portfolio is dependent upon financial markets. Governments and central banks have shown a solid commitment to support these for the foreseeable future, whilst demonstrating a high level of incompetence and indifference to inflation which is having a severe impact on our clients.

We began supporting a mental health charity Somewhere House, which runs on a paperless process almost without overheads.

Reserves policy

The Linnet Trusts' policy is to distribute considerably in excess of its income each year by selling assets, and therefore to have a limited lifespan. The Trusts' assets are professionally managed with a conservative approach by respected asset managers and the trustees conduct regular performance reviews with these managers.

Risk policy

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to major risks.

The charity limits risk to its activities by only donating to registered charities with some track record. All charities are reviewed once or twice a year as necessary to ensure they are operating successfully. Where appropriate the Linnet trustees will assist charities with improvements to their management. All charities are expected to demonstrate that they are successfully offering benefits and opportunities to their clients in a cost-effective and socially aware way. All charities are expected to report on time, provide accurate and clear accounts, not to hoard donations, and be willing to undergo scrutiny. We avoid charities that cannot provide criteria or methodology for monitoring and evaluating benefits and effectiveness to their clients.

Statement of Trustees' Responsibilities

Charity law requires the trustees to prepare statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- 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 operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as they trustees are aware, there is no relevant information of which the charity's independent examiner is unaware, and

The trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information

Signed on behalf of the charity's trustees

Mr J.K. Suenson- Taylor
Trustee

The Linnet Trust

Charity Accounts for the year ended 5th April 2022

Independent Examiner's Report to the Trustees of The Linnet Trust

I report on the accounts of the charity for the year ended 5th April 2022 which are set out on pages 8 to 13.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 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 giving me 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 Act; or
2. the accounts do not accord with those records [; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

Name : Dick Maule F.C.A.
Address : The Cross House
 South Woodchester
 GL5 5EL

Date:

The Linnet Trust

Statement of Financial Activities for the year ended 5th. April 2022

	Notes	2022	2021
		£	£
Income			
Donations		3,375	-
Investment income	2	<u>22,128</u>	<u>20,237</u>
		25,503	20,237
Expenditure	3		
<i>Costs of raising funds</i>			
Investment management costs		6,706	6,289
Support for other charities with disadvantaged groups		108,000	120,000
Charitable activities		<u>850</u>	<u>850</u>
Total Expenditure		<u>115,556</u>	<u>127,139</u>
Net expenditure		(90,053)	(106,902)
Other recognised gains and losses			
Gains/ [losses] on investment income		<u>38,144</u>	<u>334,321</u>
Net movements in funds		(51,909)	227,419
<i>Reconciliation of funds</i>			
Total funds brought forward		<u>1,343,276</u>	<u>1,115,857</u>
Total funds carried forward		<u><u>1,291,367</u></u>	<u><u>1,343,276</u></u>

The Linnet Trust

Balance sheet as at 5th. April 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	7		1,246,921		1,309,722
Current assets					
Debtors and prepayments	8	675		-	
Cash at bank and on hand		<u>44,621</u>		<u>34,404</u>	
Total current assets		45,296		<u>34,404</u>	
Current liabilities					
Creditors: amounts falling due within 12 months	9	<u>(850)</u>		<u>(850)</u>	
Net Current assets			<u>44,446</u>		<u>33,554</u>
Net assets			<u>1,291,367</u>		<u>1,343,276</u>
The funds of the charity:					
Unrestricted income funds	(6)		<u>1,291,367</u>		<u>1,343,276</u>

Approved by the Trustees and signed on their behalf by:

Mr J.K. Suenson-Taylor

Trustee

Dated:

The Linnet Trust

Notes to the accounts for the year ended 5th. April 2022.

(1) Principal Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

(a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), as updated by Update Bulletin 2 and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention.

(b) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

(c) Income

Income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

[i] Income received by way of donations, gifts and gift aid tax is included in full in the Statement of Financial Activities when receivable.

(d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered

[ii] Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

[iii] All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(e) Investments

Investments are included in the balance sheet at market value. Realised and unrealised gains are included in the statement of financial activities.

The Linnet Trust

Notes to the accounts for the year ended 5th. April 2022.

(2) Investment income

	2022	2021
	£	£
Income from listed United Kingdom investments	14,496	12,184
Income from listed overseas investments	7,142	7,352
Interest receivable	<u>490</u>	<u>701</u>
	<u><u>22,128</u></u>	<u><u>20,237</u></u>

(3) Expenditure

Costs of raising funds

Investment management costs	6,706	6,289
-----------------------------	-------	-------

Charitable activities

Support for other charities with disadvantaged groups	108,000	120,000
Independent examiner's fees	<u>850</u>	<u>850</u>

Total Expenditure

	<u><u>115,556</u></u>	<u><u>127,139</u></u>
--	-----------------------	-----------------------

The Linnet Trust

Notes to the accounts for the year ended 5th. April 2022.

(4) Grants payable

Support for other charities with disadvantaged groups comprise:

	2022	2021
	£	£
Grants made		
Resolve West	4,000	
Help Counselling Services	7,000	5,000
Bridge Foundation	10,000	5,000
B & D Tranquiliser Project	5,000	9,000
Cruse Bereavement Care	8,000	7,000
UK CAP	35,000	40,000
Somewhere House	10,000	-
Room 13 Hareclive	5,000	5,000
Sight Savers	4,000	4,000
SWEDA	10,000	10,000
Whizz-kidz	10,000	10,000
Transform Drug Policy Foundation	-	25,000
	<u>108,000</u>	<u>120,000</u>

(5) Employee information

There were no employees during this year or the previous year.

(6) Trustee information

None of the trustees or any related party received any remuneration during this year or the previous year for work performed on behalf of the charity.

The Linnet Trust

Notes to the accounts for the year ended 5th. April 2022.

(7) Fixed Assets investments	Listed Investments 2022 £	Listed Investments 2021 £
Market value at start of year	1,309,722	1,025,680
Acquisitions at cost	197,040	291,364
Disposal in the year	<u>(297,985)</u>	<u>(341,644)</u>
	1,208,777	975,401
Change in value in year	<u>38,144</u>	<u>334,321</u>
Market value at end of year	<u><u>1,246,921</u></u>	<u><u>1,309,722</u></u>
 Historical cost		
At 5th. April 2022	<u>926,738</u>	<u>839,556</u>
At 5th. April 2021	<u>839,556</u>	<u>912,929</u>
 (8) Debtors		
Gift aid recoverable	£ <u>675</u>	£ <u>-</u>
 (9) Creditors		
Amounts falling due within 12 months		
Independent examiner's fees	<u>850</u>	<u>850</u>