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**THE LIND TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2021**

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## THE LIND TRUST

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## THE LIND TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 APRIL 2021

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<b>Trustees</b>	Graham Martin Dacre CBE Julia May Dacre (resigned 30 October 2020) Gavin Croft Wilcock Leslie Charles Brown (resigned 30 October 2020) Samuel Edward Dacre (resigned 30 October 2020)
<b>Charity registered number</b>	803174
<b>Principal office</b>	Drayton Hall Hall Lane Drayton Norwich Norfolk NR8 6DP
<b>Independent auditors</b>	MA Partners Audit LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
<b>Bankers</b>	Barclays Bank plc Norwich
<b>Solicitors</b>	Birketts LLP Providence House 141-145 Princes Street Ipswich IP1 1QJ

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## THE LIND TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 30 APRIL 2021

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The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 May 2020 to 30 April 2021.

#### **Objectives and activities**

##### **a. Policies and objectives**

The Charity's purpose is to support the development of young people in Norwich and Norfolk, to actively promote the Christian faith and to undertake other charitable activities such as the provision of facilities for use by organisations.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Activities undertaken to achieve objectives**

In furthering the activities of the Charity the Trustees have been planning and carrying out refurbishment of its properties for better use to be made of them by the other charities that it supports and have made monetary gifts and donations as shown in note 6.

#### **Achievements and performance**

##### **a. Main achievements of the Charity**

During the year, the Charity has continued to provide Drayton Hall as a base for worship. The Charity has also made monetary donations in support of a number of other organisations and individuals engaged in Christian and youth based work.

##### **b. Investment policy and performance**

Surplus funds are generally placed in interest bearing deposit accounts until required. This policy was widened in previous years to diversify a proportion of funds away from banks into secure freehold property purchases.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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## THE LIND TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

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#### **b. Reserves policy**

Total incoming resources during the year amounted to **£749,395** (2020: £712,343) and total resources expended was **£2,514,549** (2020: £1,531,103). The total funds carried forward at the end of the year were **£20,936,043** (2020: £22,601,368).

The Trustees seek to ensure that sufficient funds are available before making any expenditure commitment. The administrative costs of running the Charity continue to be relatively small as few office overheads are incurred and salaries are minimal. It is the intention of the Trustees that funds equivalent to costs for one year are available. It is expected that the current high level of reserves will be used over the coming years to further the aims and objectives of the Charity.

#### **Structure, governance and management**

##### **a. Constitution**

The Lind Trust is a registered charity, number 803174, and is constituted under a Trust deed.

##### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

New Trustees are selected from responsible individuals who are in sympathy with the aims of the Charity, who will bring expertise towards achieving its objects and who will contribute to the governance and management of the Charity.

##### **c. Organisational structure and decision-making policies**

The Trustees meet together regularly during the year and, other than decisions of a more nominal nature, all decisions are made jointly by the Trustees after collective discussion, careful consideration and professional input. As well as the qualifications and experience held by the Trustees, they are advised by qualified professionals in fields including finance and property.

##### **d. Policies adopted for the induction and training of Trustees**

Induction and training is carried out to make new Trustees aware of the requirements of the role and of the needs of the Charity.

##### **e. Related party relationships**

Details of transactions with related parties are given in note 24.

##### **f. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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## THE LIND TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

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#### Plans for future periods

The Trustees aim to continue the Charity's current activities.

#### Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

#### Disclosure of information to auditors

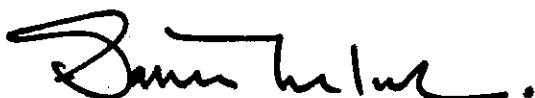
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### Auditors

The auditors, MA Partners Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Gavin Croft Wilcock

Date: 11 February 2022

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## THE LIND TRUST

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 30 APRIL 2021

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The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

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## THE LIND TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LIND TRUST

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#### Opinion

We have audited the financial statements of The Lind Trust (the 'charity') for the year ended 30 April 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.



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## THE LIND TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LIND TRUST (CONTINUED)

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#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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## THE LIND TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LIND TRUST (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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## THE LIND TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LIND TRUST (CONTINUED)

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



#### **MA Partners Audit LLP**

Chartered Accountants

Statutory Auditors

7 The Close

Norwich

Norfolk

NR1 4DJ

22 February 2022

MA Partners Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE LIND TRUST

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 APRIL 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations and government grants	3	60,973	60,973	60,000
Investments	4	679,925	679,925	642,492
Other income	5	8,497	8,497	9,851
<b>Total income</b>		<b>749,395</b>	<b>749,395</b>	<b>712,343</b>
<b>Expenditure on:</b>				
Charitable activities		2,514,549	2,514,549	1,531,103
<b>Total expenditure</b>		<b>2,514,549</b>	<b>2,514,549</b>	<b>1,531,103</b>
<b>Net expenditure before taxation</b>		<b>(1,765,154)</b>	<b>(1,765,154)</b>	<b>(818,760)</b>
Taxation		(171)	(171)	(432)
<b>Net movement in funds before other recognised gains</b>		<b>(1,765,325)</b>	<b>(1,765,325)</b>	<b>(819,192)</b>
<b>Other recognised gains:</b>				
Gains on revaluation of fixed assets		100,000	100,000	158,676
<b>Net movement in funds</b>		<b>(1,665,325)</b>	<b>(1,665,325)</b>	<b>(660,516)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		22,601,368	22,601,368	23,261,884
Net movement in funds		(1,665,325)	(1,665,325)	(660,516)
<b>Total funds carried forward</b>		<b>20,936,043</b>	<b>20,936,043</b>	<b>22,601,368</b>

The Statement of financial activities includes all gains and losses recognised in the year.

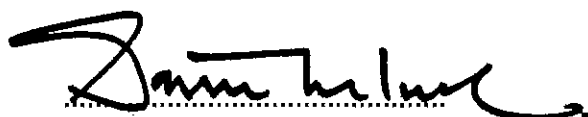
The notes on pages 13 to 26 form part of these financial statements.

THE LIND TRUST

BALANCE SHEET  
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	10	4,675,985	5,373,100
Investment property	11	7,415,000	7,965,000
		<u>12,090,985</u>	<u>13,338,100</u>
<b>Current assets</b>			
Stocks	12	3,900,000	3,725,000
Debtors	13	204,868	112,682
Cash at bank and in hand		4,834,484	5,489,846
		<u>8,939,352</u>	<u>9,327,528</u>
Creditors: amounts falling due within one year	14	(94,294)	(64,260)
<b>Net current assets</b>		<u>8,845,058</u>	<u>9,263,268</u>
<b>Total net assets</b>		<u>20,936,043</u>	<u>22,601,368</u>
<b>Charity funds</b>			
Unrestricted funds	15	20,936,043	22,601,368
<b>Total funds</b>		<u>20,936,043</u>	<u>22,601,368</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
Gavin Croft Wilcock

Date: 11 February 2022

The notes on pages 13 to 26 form part of these financial statements.

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THE LIND TRUST

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2021

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	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(655,362)	(671,266)
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(655,362)</b>	<b>(671,266)</b>
Cash and cash equivalents at the beginning of the year	5,489,846	6,161,112
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,834,484</b>	<b>5,489,846</b>
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The notes on pages 13 to 26 form part of these financial statements

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## THE LIND TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Lind Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Going concern

The Trustees have considered the operational and financial impact of the Covid 19 pandemic and are satisfied that the Charity will have adequate resources to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of the financial statements. The Trustees therefore consider it appropriate to prepare the financial statements on the basis that the Charity will continue as a going concern.

##### 1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Rental income is accounted for on a receivable basis in accordance with the terms of the lease.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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## THE LIND TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

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#### 1. Accounting policies (continued)

##### 1.5 Government grants

Government grants are included in the statement of financial activities on a receivable basis.

During the year grants were received from the government as part of the Coronavirus Job Retention Scheme, there were no unfulfilled conditions or other contingencies attaching to the grants that have been recognised in income.

##### 1.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### 1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Plant and machinery	- 20% - 33.3% straight line
Motor vehicles	- 20% straight line
Fixtures and fittings	- 20% straight line

##### 1.8 Investment property

Investment property is included at fair value. Gains and losses are recognised in the statement of financial activities.

##### 1.9 Stocks

Stocks, being property held for resale, are valued at the lower of cost and net realisable value.

##### 1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.



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## THE LIND TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

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#### 1. Accounting policies (continued)

##### 1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.12 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 1.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* – trade creditors, accruals and other creditors are financial instruments and are measured at amortised cost. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

##### 1.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

##### 1.15 Fund accounting

General funds are unrestricted funds which 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.

Investment income, gains and losses are allocated to the appropriate fund.

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## THE LIND TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

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#### 1. Accounting policies (continued)

#### 2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i) The Charity holds a significant asset base and any variation in the useful economic lives of the asset base will have an impact on both the balance sheet and the in-year financial position.

ii) A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

iii) The value of receiving rent free premises is based on estimates made by Trustees based on their knowledge of market rents.

iv) The Trustees use valuation techniques involving judgement and estimation to determine the fair value of the Charity's investment properties at each reporting date. Estimates of fair values between independent revaluations are based on a combination of current market conditions, changes in tenure arrangements and guidance from external sources. Estimated fair values may vary from the actual prices that would be achieved in a fully arm's length commercial sale transaction at the reporting date.

#### 3. Income from donations and government grants

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Individuals and trusts	53,688	53,688	60,000
Government grants	7,285	7,285	-
	<b>60,973</b>	<b>60,973</b>	<b>60,000</b>

**THE LIND TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**4. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Rents received	582,804	582,804	397,552
Provision of rent free premises	97,121	97,121	219,284
Interest received	-	-	25,656
	<u>679,925</u>	<u>679,925</u>	<u>642,492</u>

**5. Other incoming resources**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Insurance recharge	8,497	8,497	9,850

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Expenditure	2,470,096	44,453	2,514,549

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Expenditure	1,367,144	163,959	1,531,103

**THE LIND TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**6. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Monetary gifts and donations	2,009,508	711,665
Cost of providing rent free premises	97,121	219,284
Utilities	56,664	24,900
Rent	53,688	60,000
Insurance	37,297	20,860
Legal and professional	27,209	22,136
Property repairs and grounds maintenance	19,566	39,529
Other property costs	6,897	62
Business rates	6,572	79,956
Motor expenses	1,458	1,511
Bad debt expense	-	4,866
Printing and reproduction	-	34
Depreciation	154,116	182,341
	<u><b>2,470,096</b></u>	<u><b>1,367,144</b></u>

**Analysis of support costs**

	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Legal and professional	32,328	38,232
Staff costs	6,020	19,714
Governance costs	5,946	5,655
General expenses	158	184
Bank charges	1	97
Accommodation, meals and travel	-	77
Stock impairment	-	100,000
	<u><b>44,453</b></u>	<u><b>163,959</b></u>

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THE LIND TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021

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**7. Auditors' remuneration**

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	3,944	4,232
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	1,779	1,423

**8. Staff costs**

	2021 £	2020 £
Wages and salaries	5,905	19,166
Social security costs	-	97
Contribution to defined contribution pension schemes	115	451
	6,020	19,714

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Administrative	1	1

No employee received remuneration amounting to more than £60,000 in either year.

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

**THE LIND TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**10. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 May 2020	7,386,099	130,216	313,290	714,765	8,544,370
Additions	-	-	-	7,000	7,000
Disposals	(617,245)	-	-	-	(617,245)
At 30 April 2021	6,768,854	130,216	313,290	721,765	7,934,125
<b>Depreciation</b>					
At 1 May 2020	2,086,099	130,141	241,964	713,065	3,171,269
Charge for the year	132,723	75	18,433	2,885	154,116
On disposals	(67,245)	-	-	-	(67,245)
At 30 April 2021	2,151,577	130,216	260,397	715,950	3,258,140
<b>Net book value</b>					
At 30 April 2021	4,617,277	-	52,893	5,815	4,675,985
At 30 April 2020	5,300,000	75	71,326	1,700	5,373,101

**Drayton Hall, Drayton, Norwich**

Acquired by the Trust in March 1991, this former maternity home was extended and remodelled between 1992 and 1996. Since then, the premises have been used by charitable trusts, Christian organisations and a number of churches. Following the completion of an external property valuation, the Trustees have carried forward a value on the year-end balance sheet of £1,694,899 (2020: £1,750,000).

**20 Bank Plain, Norwich**

The property was acquired in April 2003 for £2,500,000. Planning permission was granted in September 2003 for use as a youth venue and, following extensive construction work, the property is now leased at a peppercorn rent to the Open Youth Trust. The property's capital value is difficult to ascertain under these circumstances and, following the completion of an external property valuation, the Trustees have carried forward a year-end balance sheet value of £2,922,378 (2020: £3,000,000).

**Jubilee Hall, Norwich**

This former British Legion property was acquired in April 2015 for £525,000 and included in the balance sheet as at 30 April 2020 at £550,000. The transfer of the property to the YMCA was completed in the year.

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## THE LIND TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

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#### 11. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 May 2020	7,965,000
Surplus on revaluation	100,000
Transfers between classes (see note 13)	(650,000)
At 30 April 2021	<u>7,415,000</u>

#### **Roundtree Way, Norwich**

This property was purchased in June 2011 for £2,714,000 as part of a desire to diversify funds out of bank deposits during a time of both uncertainty within the banking sector, and falling interest rates. The property is let on a long-term lease to the Royal Mail. The Trustees have carried forward a value on the year-end balance sheet of £2,875,000 (2020: £2,875,000) based on an independent valuation undertaken in May 2018.

#### **Former Fire Station, Norwich**

This property was purchased in July 2012 for £550,000 with the intention of making it into a venue for community use. Subsequently, The Inspiration Trust expressed interest and has entered into a long-term lease. After substantial works, it houses the Sir Isaac Newton Free School. It has, consequently, been reclassified within the balance sheet as an investment property and the Trustees carried forward a value on the year end balance sheet of £1,890,000 (2020: £1,890,000) based on an independent valuation undertaken in May 2018.

#### **Ash Tree Lodge, Attlebridge, Norwich**

Built in 1992, this property has been made available mostly to ministers under short hold tenancy agreements in support of individuals pursuing the Christian faith. In the current year the Trustees have decided to use this property to generate rental income for the Charity and the property has therefore been transferred to investment property. The Trustees have carried forward a value on the year-end balance sheet of £650,000 (2020: £550,000) based on an independent valuation undertaken in October 2021.

#### **Cromer Road, Norwich**

This former car dealership property was acquired in May 2012 for £2,142,000. Planning permission had been granted to convert the building into a church and community venue however, these plan have been put on hold and the property is not let to a third party commercial tenant. Accordingly, the property has been transferred to investment property. The Trustees have carried forward a value on the year-end balance sheet of £2,000,000 (2020: £2,000,000) based on an independent valuation undertaken in May 2018.

The independent valuations noted above were undertaken by valuers with recognised and relevant professional qualifications and experience. The valuations were on an open market value for existing use basis.

The Trustees consider that the fair value of the properties has not materially changed since these valuations were undertaken.

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THE LIND TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021

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12. Stocks

	2021 £	2020 £
Properties held for resale	<u>3,900,000</u>	<u>3,725,000</u>

**Former David Rice Hospital Site, Drayton, Norwich**

This site was acquired in December 2001. The property is held for sale. It is included in the balance at £1,000,000 (2020: £1,000,000).

**75 Hall Lane, Drayton, Norwich**

This property was acquired in May 2005. The property was sold for £475,000 in June 2020.

**Former St. Andrew's Hospital site**

This property was purchased in May 2011. The property is held for sale. It is included in the balance at £2,250,000 (2020: £2,250,000).

**250 Drayton High Road, Drayton, Norwich**

This property was acquired in 2007. During the year, intention was given to sell the site and it was therefore transferred from investment property to stocks. It is included in the balance at £650,000.

13. Debtors

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	67,106	5,881
Other debtors	3,580	3,580
Prepayments and accrued income	134,182	103,221
	<u>204,868</u>	<u>112,682</u>



**THE LIND TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**14. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	45,818	16,335
Other creditors	3,525	3,525
Accruals and deferred income	44,951	44,400
	<u>94,294</u>	<u>64,260</u>

	2021 £	2020 £
Deferred income at 1 May 2020	39,151	39,151
Resources deferred during the year	39,151	39,151
Amounts released from previous periods	(39,151)	(39,151)
	<u>39,151</u>	<u>39,151</u>

**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 May 2020 £	Income £	Expenditure £	Taxation £	Gains/ (Losses) £	Balance at 30 April 2021 £
<b>Unrestricted funds</b>						
General Funds	22,601,368	749,395	(2,514,549)	(171)	100,000	20,936,043

**Statement of funds - prior year**

	Balance at 1 May 2019 £	Income £	Expenditure £	Taxation £	Gains/ (Losses) £	Balance at 30 April 2020 £
<b>Unrestricted funds</b>						
General Funds	23,261,884	712,343	(1,531,103)	(432)	158,676	22,601,368

**THE LIND TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**16. Summary of funds**

**Summary of funds - current year**

	Balance at 1 May 2020 £	Income £	Expenditure £	Taxation £	Gains/ (Losses) £	Balance at 30 April 2021 £
General funds	22,601,368	749,395	(2,514,549)	(171)	100,000	20,936,043

**Summary of funds - prior year**

	Balance at 1 May 2019 £	Income £	Expenditure £	Taxation £	Gains/ (Losses) £	Balance at 30 April 2020 £
General funds	23,261,884	712,343	(1,531,103)	(432)	158,676	22,601,368

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,675,985	4,675,985
Investment property	7,415,000	7,415,000
Current assets	8,939,352	8,939,352
Creditors due within one year	(94,294)	(94,294)
<b>Total</b>	<b>20,936,043</b>	<b>20,936,043</b>

**THE LIND TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**18. Reconciliation of net movement in funds to net cash flow from operating activities**

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(1,765,325)	(819,192)
<b>Adjustments for:</b>		
Depreciation charges	154,115	182,340
Loss on the transfer of fixed assets	550,000	-
Decrease in stocks	475,000	-
Decrease/(increase) in debtors	(92,186)	12,916
Increase/(decrease) in creditors	30,034	(147,330)
Stock impairment	-	100,000
Purchase of fixed assets	(7,000)	-
<b>Net cash used in operating activities</b>	<b>(655,362)</b>	<b>(671,266)</b>

**19. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	4,834,484	5,489,846
<b>Total cash and cash equivalents</b>	<b>4,834,484</b>	<b>5,489,846</b>

**20. Analysis of changes in net debt**

	At 1 May 2020 £	Cash flows £	At 30 April 2021 £
Cash at bank and in hand	5,489,846	(655,362)	4,834,484
	<b>5,489,846</b>	<b>(655,362)</b>	<b>4,834,484</b>

**21. Contingent liabilities**

The Charity has pledged £1,000,000 to a recipient for buildings works, to be paid once works begin. The Charity has pledged a second £1,000,000 subject to further construction being completed. Works had not yet begun as at 30 April 2021.

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## THE LIND TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

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#### 22. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to **£115** (2020: £451).

#### 23. Operating lease commitments

At 30 April 2021 the total of the Charity's future minimum lease receipts under non-cancellable operating leases was as follows:

	2021 £	2020 £
Not later than 1 year	559,610	495,500
Later than 1 year and not later than 5 years	2,335,867	2,111,875
Later than 5 years	2,548,792	2,931,708
	<u>5,444,269</u>	<u>5,539,083</u>

#### 24. Related party transactions

##### Graham Dacre

During the year ended 30 April 2021, the Trustee Graham Dacre provided rent free premises to the Trust at a value of **£53,688** (2020: £60,000). Graham Dacre's business, Dacre Property Holdings, paid the Charity rent of **£12,000** (2020: £6,000) for office premises in the year.