
THE LINDSELL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 5 APRIL 2021

THE LINDSELL FOUNDATION

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THE LINDSELL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 5 APRIL 2021

Trustees	Henrietta M Lindsell ¹ Michael J Lindsell ² Albert J Lindsell James B Anderson ¹ Trustee Chair ² Investment Committee Chair
Charity registered number	1186253
Principal office	51b Elizabeth Street London SW1W 9PP
Accountants	MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ
Bankers	C. Hoare & Co. 37 Fleet Street Temple London EC4Y 1BT
Solicitors	Withersworldwide 20 Old Bailey London EC4M 7AN

THE LINDSELL FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the Foundation for the period 7 November 2019 to 5 April 2021.

The Lindsell Foundation ('the Foundation') is a UK based grant-making foundation established by Michael and Henrietta Lindsell under the charitable law of England and Wales and governed by a Trust Deed dated 7 November 2019.

Objectives and activities

a. Policies and objectives

The Trustees have regard to the Charity Commission's guidance on public benefit in directing the work of the Foundation and ensuring that the Foundation complies with the Good Governance Code and the provisions of the Charities Act 2011.

b. Grant-making policies

The Foundation only considers grants to UK registered charities specifically for the advancement of education. In the initial years of its existence, while the Trustees build their expertise in grant-making, the Trustees aim to form long-term partnerships with a limited number of charities in the field of education in order to further the Foundation's purpose and focus.

c. The Foundation's Purpose and Focus

The Foundation seeks to inspire young people of all abilities, living in disadvantaged situations to achieve a solid start in life through enhanced educational outcomes. In doing so the Foundation aims to ensure that these individuals achieve the best they can either academically or otherwise and, along with the appropriate social and personal development support, are able to build a solid foundation for finding a fulfilling and worthwhile start to their careers.

In order to help give opportunities to disadvantaged children the Trustees are looking to form long-term partnerships with specific educational focused charitable trusts and foundations.

There are a number of principles that underpin the Trustees' focus:

The Trustees are looking to work alongside, as well as share across, what the public education system offers and delivers. The Trustees are interested in how to address the underlying system issues as well as how to craft solutions.

The Trustees are looking to support children and young people right across the academic spectrum of ability and not just to concentrate on excellence.

The Trustees are looking to support multiple academic and other approaches to finding the appropriate career path for a young person, whether that be via universities or specialist colleges or apprenticeships.

The Trustees are seeking approaches which begin at an early stage of life, and also involve continuous and supportive interventions throughout an individual's education.

The Trustees are seeking sustainable solutions (academic, social and emotional learning) which are anchored into local communities, and if possible to create a network effect to share the best ideas across multiple locations.

The Trustees are seeking scalable solutions.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2021

Objectives and activities (continued)

The Trustees wish to work with charitable trusts and foundations that have relevant experience, a solid reputation, good management with strong evidence of good governance, financial prudence and successful, measurable outcomes.

The Trustees would favour multi-year partnerships where the Foundation contribution has a strong sense of connection and identity with its support and involvement.

d. The Foundation's Current Strategy

The Foundation's current strategy is designed to support children, parents and teachers and in doing so to improve educational outcomes for the children involved in the programmes. It is currently centred around two core areas:

1. Early Life Skills

The Sutton Trust Early Years Speech, Language and Communication Project targeted at better supporting private voluntary and independent ('PVI') practitioners helping young children living in disadvantaged situations.

2. Academic, Social and Personal Development

IntoUniversity Norwich Local Learning Centre, has identified educationally disadvantaged areas in Norwich. The centre offers programmes of academi support for children from disadvantaged background to help them achieve their potential.

The foundation will where possible seek overlaps between the different initiatives it chooses to support. In order to achieve this on a manageable basis, and to make maximum impact with the funds that are available each year, the Foundation may target a specific geographic area to concentrate its resources and impact.

The Foundation may also back other projects that fit with its criteria.

By narrowing the implementation focus into a specific geographic area, it is hoped that the Foundation can seek to more readily measure and evaluate the progress made from each of its initiatives as well as hopefully build a network effect and impact on the communities being supported.

The Trustees will review the current strategy each year and adjust appropriately.

Achievements and performance

a. Review of the part year

Our first year has been overshadowed by the Coronavirus pandemic and this has brought previously unimaginable strains on children's education and on parents and teachers alike. In addition it has highlighted the enormous social divide between underprivileged children and the better off. As a newly established Foundation with a group of Trustees with wide practical experience but limited specialist knowledge it has presented a challenging canvas. Nonetheless we have committed to a clear strategy expounded above and have made two material grants that we hope will provide a platform for further initiatives. We hope these grants will provide material benefit to those children, parents and teachers involved. Both grants have been funded this year and will receive further funding as the projects develop.

The Sutton Trust

Early Years Speech, Language and Communication Pilot Project

£30,000 paid in 2020, £15,000 paid in 2021 and £15,000 committed for 2022.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2021

Achievements and performance (continued)

The Sutton Trust and Esmée Fairbairn Foundation led research initiative is around Early Years Speech, Language and Communication. The Lindsell Foundation has become a contributing member to the pilot project.

The focus is in the private voluntary and independent ('PVI') "practitioner" sector (as opposed to the state maintained and qualified teacher sector) which covers the vast majority of disadvantaged children in the UK. The goal is to support practitioners in early years (defined as from birth to five years old) settings to help improve their provision for children's language development, especially children in the age range of 2 - 4 years.

This is a two year pilot in the PVI sector initially in Hackney & Nottinghamshire. The project will also be looking at how to nationally rollout and scale approaches and solutions devised from the pilot. This will be done working with The Sutton Trust's sister charity and government supported Education Endowment Fund (EEF).

The great majority of PVI's have largely welcomed the support and indicated a willingness to become involved. The pandemic has delayed both projects especially in Hackney which relies to a greater extent on face to face interaction. Despite these challenges the effectiveness of virtual meetings and training sessions has in general been better than anticipated although it will not replace face to face training.

The Foundation has been regularly updated by The Sutton Trust as the project has been rolled out over the course of 2020. The project is aimed at raising the importance and profile of an early years education especially as it seeks to address the potential disadvantage gap before children start formal schooling. The Sutton Trust recognise through its research that addressing this gap is not valued as highly as it should be and there are challenges in trying to help change people's perceptions about its importance.

IntoUniversity

Learning Centre in Norwich

£40,000 paid in 2020 and £40,000 committed for both 2021 and 2022.

This initiative is focused around a holistic education approach building on the state education system, in what are socially and/or economically disadvantaged areas across the UK, as preparation for modern life and the workplace.

The lead funding partner for IntoUniversity - Norwich is the University of East Anglia (UEA).

The aim is to open a centre in Norwich, around a very locally driven community approach, to help children from the age of 7 years onwards (until university or attaining employment) to advance their academic, personal development and achieve their potential.

Whilst the name implies a university focus the approach is very much on a "best career path" fit that suits the young person concerned.

The focus is to supplement and enrich the national system on offer, alongside the school and home environment, and also to help open minds/imagination around arts/culture, different choices of higher education, including university, that may be available as well as career choices.

There is also a focus on personal leadership development, real life work experience and/or internships with a follow-on mentoring buddy system at university or at work.

IntoUniversity have provided us with regular updates and Norwich centre is on track to open with staff recruitment and training complete as planned by end February 2021. They intend to build up relationships with local schools and start to offer services either virtually or face to face by April 2021.

Academic on-line coaching and mentoring with existing centres in the rest of the country is going much better than expected and IntoUniversity has found that it is able to extend their support beyond what they would

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2021

Achievements and performance (continued)

normally be able to manage face to face. However this does not diminish the importance of the centres when life is back to normal as it presents a 'safe space' for students away from school and home life. It also provides an important place for skill development and social interaction. There has been an increased demand for the services IntoUniversity offers since the pandemic and they have risen admirably to the challenge with online/virtual interaction fully up and running.

Financial review

a. Going concern

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

b. Reserves policy

The Trustees approve grants for payment over one or more years. These are brought into the accounts when there is a commitment to pay.

The Trustees meet these commitments out of income but when there is insufficient income, they will do so from the Foundation's capital. Accordingly, the Trustees take the view that all available funds should be seen as one; they have therefore adopted a Statement of Financial Activities that merges all resources.

The Investment Policy makes provision for sufficient cash resources to meet commitments as they fall due.

The Trustees are satisfied that the totality and composition of the Foundation's resources are sufficient for this purpose.

c. Investment powers, policy and performance

The Investment Committee is chaired by Michael Lindsell. He has the delegated authority from the Trustees in respect to the day to day management of the Foundation's investments. The Trustees do not envisage, given the level of expertise of the Chair of the Investment Committee, that it will be necessary to engage an external investment manager.

The role of the Investment Committee is to formulate and implement the Investment Policy, monitor investment performance and report to the Trustees on a regular basis once investments have been undertaken.

The Trustees' investment policy combines the need to generate funds available for grant-making while preserving the real value of the Foundation's net financial assets over the long-term.

Currently all net financial assets are held as cash in the Foundation's bank account at C. Hoare & Co. It is the intention of the Investment Committee to open a custodial and dealing account with an investment platform to initiate stock market investments.

The value of the Foundation's net financial assets is unchanged from the value of the donation and the associated tax credit to the Foundation minus grants awarded and expenses incurred.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2021

d. Principal risks and uncertainties

The Trustees are responsible for monitoring the risks facing the Foundation and ensuring adequate steps to manage them. The Foundation has a risk management policy that is kept under continuous review and formally updated once a year. The Trustees recognise that there are three principal risks to manage.

Financial

The Trustees have identified the risk from the reduction in the value of its investments or from the income thereon through severe market circumstances or inappropriate allocation of investments obliging the Foundation to reduce the sum available for grants. This is mitigated by an investment policy that plans to allocate the majority of the Foundation's capital to a limited number of well-established companies for the long-term buttressed by retaining sufficient reserves of cash to meet all future grant obligations. Currently all the Foundation's capital is retained as cash until a suitable custodian and investment platform is selected by the Investment Committee.

Operational

The Trustees consider that the Foundation's operations are low risk. The Foundation does not enter into contracts to deliver charitable purposes and it has no employees. Operational risks in terms of grant-making, fraudulent applications or potential misuse of funds by a grant beneficiary are risks that the Trustees mitigate by restricting grants to well-funded charities that are registered with the Charity Commission for England and Wales. When awarding grants The Foundation draws up a contract with the partnering bodies signed by both parties.

Conflicts of Interest

As the majority of the Trustees are connected persons there is a risk arising from conflicts of interest. The Foundation has a detailed policy regarding conflicts of interest. Grants can only be awarded after a thorough assessment and review against a standard Foundation checklist of criteria and final approval by all Trustees. The Trustees maintain a conflicts of interest register that is reviewed annually.

e. Financial review

The Foundation's income for the period, excluding any donations, was nil.

In the period under review the Trustees paid grants totaling £85,000. The Trustees also approved future conditional payments of £95,000.

The grants that Trustees approve on a conditional basis may be payable over several years; accordingly such grants do not appear in full in the Statement of Financial Activities in the year in which they are awarded.

Trustees regard the level of grants actually paid during the year as a more helpful measure of grant-making activity and have used this measure of their activity within this Trustees' Report.

The Trustees anticipate that the nature of grant-making in the period under review will be maintained for the foreseeable future.

As a proportion of grants paid, administration and governance costs were 21.8%.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2021

Structure, governance and management

a. Constitution

The Lindsell Foundation is a registered charity, number 1186253, 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.

c. Organisational structure and decision-making policies

The Foundation is governed by a Board of Trustees. The Trustees are responsible for the management of the Foundation and hold regular meetings in order to consider individual Trustee initiated research undertaken to identify suitable candidates for grants. In addition the Trustees consider applications made by charities that have approached the Foundation through its website or by other means. The Foundation is run day to day by the Chairman assisted by a secretary. The Foundation has no employees.

Plans for future periods

Aside from these two initiatives The Trustees are investigating additional partnerships and hope to make further progress in awarding grants in the coming year. Once life returns to some degree of normality with the pandemic contained the Trustees suspect that many aspects of education will have changed materially. The Trustees have already started to be more receptive about opportunities that may arise in terms of continuing virtual support for children. This may enable some of the help be more far reaching than was previously possible. It may also provide opportunities for partnerships that the Trustees have not yet considered.

Over the coming year the Trustees will also seek to invest a significant proportion of our reserves in stock market investments once we have established a custodial and dealing account with a suitable platform.

THE LINDSELL FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 5 APRIL 2021**

Statement of Trustees' responsibilities

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 period 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 judgments 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.

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

.....
Henrietta M Lindsell

.....
Michael J Lindsell

Date:

THE LINDSELL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 5 APRIL 2021

Independent examiner's report to the Trustees of The Lindsell Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 5 April 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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) 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.

I understand that 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.

I have completed my examination. I confirm that no 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 2011 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.

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 5 APRIL 2021**

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Frank Shippam BSc FCA DChA

MA Partners LLP
7 The Close
Norwich
Norfolk
NR1 4DJ

THE LINDSELL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £
Income from:			
Donations and legacies	3	1,250,000	1,250,000
Total income		<u>1,250,000</u>	<u>1,250,000</u>
Expenditure on:			
Charitable activities		103,530	103,530
Total expenditure		<u>103,530</u>	<u>103,530</u>
Net movement in funds		<u>1,146,470</u>	<u>1,146,470</u>
Reconciliation of funds:			
Net movement in funds		1,146,470	1,146,470
Total funds carried forward		<u>1,146,470</u>	<u>1,146,470</u>

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

The notes on pages 13 to 17 form part of these financial statements.

THE LINDSELL FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2021

	Note	2021 £
Current assets		
Cash at bank and in hand		1,147,370
		<u>1,147,370</u>
Creditors: amounts falling due within one year	8	(900)
		<u>1,146,470</u>
Net current assets		1,146,470
Total assets less current liabilities		1,146,470
Total net assets		1,146,470
		<u><u>1,146,470</u></u>
Charity funds		
Unrestricted funds	10	1,146,470
		<u>1,146,470</u>
Total funds		1,146,470
		<u><u>1,146,470</u></u>

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

.....
Henrietta M Lindsell

.....
Michael J Lindsell

Date:

The notes on pages 13 to 17 form part of these financial statements.

THE LINDSELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2021

1. General information

The Lindsell Foundation is an unincorporated charity registered with the Charity Commission for England and Wales.

2. Accounting policies

2.1 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lindsell Foundation 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.

2.2 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.3 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.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 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.

THE LINDSELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2021

2. Accounting policies (continued)

2.5 Liabilities and provisions

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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.6 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.

2.7 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.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	1,250,000	1,250,000

4. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Grants	85,000	85,000

THE LINDSELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2021

4. Analysis of grants (continued)

During the period grants were payable to The Sutton Trust (£55,000) for an Early Years Speech, Language and Communication Pilot Project and IntoUniversity (£30,000) toward an initiative to create a learning centre in Norwich. Further details are provided in the Trustees Report.

5. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Direct costs	85,000	18,530	103,530

Analysis of support costs

	Activities 2021 £	Total funds 2021 £
Bank charges	4	4
Accountancy	900	900
Governance costs	17,626	17,626
	18,530	18,530

6. Independent examiner's remuneration

	2021 £
Fees payable to the Foundation's independent examiner for the independent examination of the Foundation's annual accounts	900

7. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 5 April 2021, no Trustee expenses have been incurred.

THE LINDSELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2021

8. Creditors: Amounts falling due within one year

	2021 £
Accruals and deferred income	900

9. Financial instruments

	2021 £
Financial assets	
Financial assets measured at fair value through income and expenditure	1,147,370

Financial assets measured at fair value through income and expenditure is cash at bank.

THE LINDSELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 5 APRIL 2021

10. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Balance at 5 April 2021 £
Unrestricted funds			
General Funds	1,250,000	(103,530)	1,146,470

11. Summary of funds

Summary of funds - current period

	Income £	Expenditure £	Balance at 5 April 2021 £
General funds	1,250,000	(103,530)	1,146,470

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	1,147,370	1,147,370
Creditors due within one year	(900)	(900)
Total	1,146,470	1,146,470

13. Grant commitments

The Trustees have approved future conditional grant payments of £95,000 over the next two years to be funded from existing reserves.

14. Related party transactions

The Foundation has not entered into any related party transaction during the period, nor are there any outstanding balances owing between related parties and the Foundation at 5 April 2021.