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**THE LINDSELL FOUNDATION**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2022**

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THE LINDSELL FOUNDATION

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THE LINDSELL FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2022

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

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## THE LINDSELL FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

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The Trustees present their annual report together with the financial statements of the Foundation for the year 6 April 2021 to 5 April 2022.

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, the Trustees aim to form long-term partnerships with a limited number of charities in the field of education 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 benefit from the chance of further educational opportunities. In doing so the Foundation aims to ensure that these individuals achieve the best they can either academically or otherwise along with the appropriate social and personal development support.

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:

- 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 opportunities;
- to support children and young people right across the academic spectrum of ability and not just to concentrate on excellence;
- 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;
- to seek approaches which begin at an early stage of life, and involve continuous and supportive interventions throughout an individual's education;
- to seek 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; and
- where possible to prioritise scalable solutions.

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## THE LINDSELL FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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#### 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 their programmes. This year it was centered around the following areas:

##### 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 with their speech and language communication.

##### Academic, Social and Personal Development

IntoUniversity Norwich Local Learning Centre. The newly opened centre offers programmes of academic support after school 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 also target a specific geographic area to concentrate its resources and impact, but are not constricted by this commitment.

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

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

#### Achievements and performance

##### a. Review of the past year

Our second year has still been to some extent overshadowed by the Coronavirus pandemic and its aftermath, which has brought great strains on children's education and on parents and teachers alike. It has continued to highlight the enormous social divide between underprivileged children and the better off. The Foundation has committed to a clear strategy described above and have made two material grants, as part of the commitments undertaken in year one that we hope may provide a platform for further initiatives. We hope these grants will continue to provide material benefit to those children, parents and teachers involved. Both grants have been funded this year and IntoUniversity will receive further funding as the project develops whilst The Sutton Trust Partnership will come to an end in 2022.

##### The Sutton Trust

Early Years Speech, Language and Communication Pilot Project

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

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## THE LINDSELL FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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#### **Achievements and performance (continued)**

The Sutton Trust and Esme Fairbairn Foundation led the research initiative is around Early Years Speech, Language and Communication. The Foundation became 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 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 progressed over the last two years. The project is aimed at raising the importance and profile of an early year's 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.

As the project neared its completion the Trustees decided not to continue their partnership with The Sutton Trust into the next stage of this pilot scheme into Early Years Language and Communication. Although the progress achieved was encouraging the Trustees judged that the Foundation was too small an entity to be able to make a discernable difference to the work of the Sutton Trust in this area. The results were hard to measure especially against a background of changing interaction induced by the pandemic and the Trustees felt that this was a good moment to draw the partnership to a close after the payment of the 2022 grant. The Trustees have asked to be kept informed as regards further projects and developments.

#### **IntoUniversity**

Learning Centre in Norwich

£40,000 paid in 2020 and £40,000 paid in 2021 and committed for 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 IntoUniversity centre in Norwich was opened in Autumn 2021, The aim has been to help children from the age of 7 years onwards (until university or attaining employment) to advance their academic (or otherwise), personal development and achieve their potential whatever that might be.

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 different choices of higher education, including university and vocational alternatives, that may be available as well as career choices. It operates after the

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## THE LINDSELL FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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#### **Achievements and performance (continued)**

school day.

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 impact reports. The centre's first year has been a success despite the disruptions caused by the pandemic. It has built a relationship with many local schools in some of the more disadvantaged wards in Norwich. In its first year over 1,500 pupils passed through the centre and in addition it has linked up with various local initiatives to offer schoolchildren a wider panoply of interests, activities and options to broaden their educational experience.

Following the successful establishment of the Norwich centre, IntoUniversity propose to establish a new centre in Great Yarmouth in Autumn 2022. Great Yarmouth, (even more so than Norwich), exhibits the educationally and economically disadvantaged criteria that IntoUniversity assess in order to establish a centre.

#### **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.

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## THE LINDSELL FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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#### **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 need to generate funds available for grant-making while preserving the real value of the Foundation's net financial assets over the long-term.

The investment objective of the Foundation's investment portfolio is to maximise long-term total returns with a minimum objective to maintain the real purchasing power of Sterling capital.

The investment policy of the Foundation, adopted by the Trustees on 12 December 2021, is to invest in equities, bonds, funds, cash and other financial investments globally with no limitation on the markets and sectors in which investments may be made, although there may be a bias towards Sterling assets consistent with a Sterling dominated investment objective.

The Foundation aims to maintain sufficient cash resources to allow for the annual funding of grants. Currently £203,298 is retained in the Foundation's account at C. Hoare and Co. for these purposes.

The Foundation expects to invest in a concentrated portfolio of securities with the number of investments not exceeding fifteen companies.

In addition to its existing bank account at C. Hoare & Co., the Foundation has opened a Fund and Share account at Hargreaves Lansdown (HL). HL holds its securities in its nominee name for the Foundation's benefit, provides dealing services, exchanges currency, and receives all income and dividends arising from its cash and investments. HL charges transaction fees for this custody and dealing service.

The account with HL was opened in November 2021. The initial investments were purchased from January 2022. As at 5 April 2022 the portfolio consisted of investment in nine companies. £750,789 of the original £1,000,000 allocated to the HL portfolio has been invested with the balance held as cash with HL.

The value of the portfolio at 5 April 2022 was £1,010,116, which represented a gain of 1% from the initial investment of £1,000,000.



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## THE LINDSELL FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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#### **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**

In the period under review the Trustees paid grants totaling £55,000. The Trustees did not approve any further payments in the current financial year.

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 3.4%.

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## THE LINDSELL FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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#### **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.

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THE LINDSELL FOUNDATION

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2022

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**Statement of Trustees' responsibilities**

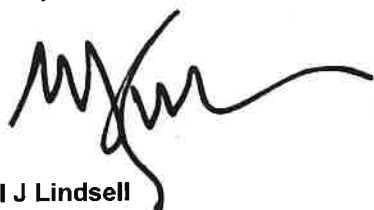
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial 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:



Michael J Lindsell

Date: 17<sup>th</sup> May 2022

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## THE LINDSELL FOUNDATION

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

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#### **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 year ended 5 April 2022.

#### **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**

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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THE LINDSELL FOUNDATION

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2022

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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: Frank Shippam BSc FCA DChA

Dated: 18 May 2022

Frank Shippam BSc FCA DChA

MA Partners LLP  
7 The Close  
Norwich  
Norfolk  
NR1 4DJ

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**THE LINDSELL FOUNDATION**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2022**

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	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Donations and legacies	3	112,500	112,500	1,250,000
Investments	4	1,950	1,950	-
<b>Total income</b>		<b>114,450</b>	<b>114,450</b>	<b>1,250,000</b>
<b>Expenditure on:</b>				
Charitable activities		56,872	56,872	103,530
<b>Total expenditure</b>		<b>56,872</b>	<b>56,872</b>	<b>103,530</b>
<b>Net income before net gains on investments</b>		<b>57,578</b>	<b>57,578</b>	<b>1,146,470</b>
Net gains on investments		9,309	9,309	-
<b>Net movement in funds</b>		<b>66,887</b>	<b>66,887</b>	<b>1,146,470</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,146,470	1,146,470	-
Net movement in funds		66,887	66,887	1,146,470
<b>Total funds carried forward</b>		<b>1,213,357</b>	<b>1,213,357</b>	<b>1,146,470</b>

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

The notes on pages 14 to 20 form part of these financial statements.

THE LINDSELL FOUNDATION

BALANCE SHEET  
AS AT 5 APRIL 2022

	Note	2022 £	2021 £
Investments	9	750,789	-
		<u>750,789</u>	<u>-</u>
<b>Current assets</b>			
Cash at bank and in hand		463,768	1,147,370
		<u>463,768</u>	<u>1,147,370</u>
Creditors: amounts falling due within one year	10	(1,200)	(900)
<b>Net current assets</b>		<u>462,568</u>	<u>1,146,470</u>
<b>Total assets less current liabilities</b>		<u>1,213,357</u>	<u>1,146,470</u>
<b>Total net assets</b>		<u><u>1,213,357</u></u>	<u><u>1,146,470</u></u>
<b>Charity funds</b>			
Unrestricted funds	12	1,213,357	1,146,470
<b>Total funds</b>		<u><u>1,213,357</u></u>	<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:

  
Michael J Lindsell

Date:

17th May 2022

The notes on pages 14 to 20 form part of these financial statements.

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## THE LINDSELL FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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#### 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 year 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 year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.



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## THE LINDSELL FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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#### 2. Accounting policies (continued)

##### 2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### 2.5 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.

##### 2.6 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.

##### 2.7 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.

##### 2.8 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 LINDSELL FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**3. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Donations	112,500	<b>112,500</b>	1,250,000

**4. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Listed investments	1,950	<b>1,950</b>	-

**5. Analysis of grants**

	<b>Grants to Institutions 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Grants	55,000	<b>55,000</b>	85,000
<i>Total 2021</i>	<i>85,000</i>	<i>85,000</i>	

During the year grants were payable to The Sutton Trust (£15,000) for an Early Years Speech, Language and Communication Pilot Project and IntoUniversity (£40,000) toward an initiative to create a learning centre in Norwich. Further details are provided in the Trustees Report.

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**THE LINDSELL FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**6. Analysis of expenditure by activities**

	<b>Grant funding of activities 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Direct costs	55,000	1,872	<b>56,872</b>	103,530
<i>Total 2021</i>	<u>85,000</u>	<u>18,530</u>	<u>103,530</u>	

**Analysis of support costs**

	<b>Activities 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Bank charges	42	<b>42</b>	4
Accountancy	1,830	<b>1,830</b>	900
Governance costs	-	-	17,626
	<u>1,872</u>	<u>1,872</u>	<u>18,530</u>

**7. Independent examiner's remuneration**

	<b>2022 £</b>	<i>2021 £</i>
Fees payable to the Foundation's independent examiner for the independent examination of the Foundation's annual accounts	<b>1,830</b>	900

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

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THE LINDSELL FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
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9. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
Additions	741,480
Revaluations	9,309
	<u>750,789</u>
At 5 April 2022	<u><u>750,789</u></u>
<b>Net book value</b>	
At 5 April 2022	<u><u>750,789</u></u>

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>1,200</u>	<u>900</u>

11. Financial instruments

	2022 £	2021 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>463,768</u>	<u>1,147,370</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 6 April 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 5 April 2022 £</b>
<b>Unrestricted funds</b>					
General Funds	<u>1,146,470</u>	<u>114,450</u>	<u>(56,872)</u>	<u>9,309</u>	<u>1,213,357</u>

**Statement of funds - prior year**

		<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 5 April 2021 £</i>
<b>Unrestricted funds</b>				
General Funds		<u>1,250,000</u>	<u>(103,530)</u>	<u>1,146,470</u>

**13. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 6 April 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 5 April 2022 £</b>
General funds	<u>1,146,470</u>	<u>114,450</u>	<u>(56,872)</u>	<u>9,309</u>	<u>1,213,357</u>

**Summary of funds - prior year**

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

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THE LINDSELL FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	750,789	750,789
Current assets	463,768	463,768
Creditors due within one year	(1,200)	(1,200)
<b>Total</b>	<u>1,213,357</u>	<u>1,213,357</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Current assets	1,147,370	1,147,370
Creditors due within one year	(900)	(900)
<b>Total</b>	<u>1,146,470</u>	<u>1,146,470</u>

15. Grant commitments

The Trustees have approved future conditional grant payments of £40,000 over the next year to be funded from existing reserves.

16. Related party transactions

The Foundation has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Foundation at 5 April 2022.