



THE LINDSELL FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

THE LINDSELL FOUNDATION

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THE LINDSELL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2026

Trustees Henrietta M Lindsell¹
Michael J Lindsell²
Albert J Lindsell
Kathryn A Buscall
Paul D Vail
Sophie A Lindsell, (appointed June 2025)

¹ Trustee Chair

² Investment Committee Chair

**Charity registered
number** 1186253

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Chartered Accountants
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THE LINDSELL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2026

The Trustees present their annual report together with the financial statements of the Foundation for the year 6 April 2025 to 5 April 2026.

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. 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 children from disadvantaged circumstances 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 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.

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 LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2026

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 centred around the following areas:

Academic, Social and Personal Development

Zero Gravity

Zero Gravity identifies students in low-opportunity areas across the UK and unlocks their potential from school through to top universities and careers. Support is delivered via the Zero Gravity platform, where students access personalised guidance for university applications, structured career development including mentoring and masterclasses, scholarship funding, and direct access to corporate internships and early-career opportunities. In 2025, The Foundation supported this model by funding ten £3,000 scholarships (£1,000 per academic year) for undergraduate students from Norfolk and Suffolk.

Volunteering

TimeGivers

TimeGivers is a charity that focuses on introducing children and young people (aged 4-18) to the world of volunteering and allowing them to discover how transformative that can be. The charity creates year-round volunteering programmes for young people to support local crises, social inclusion and environmental decline. Through school partnerships and working alongside local charities, TimeGivers identifies the best volunteering options within local communities and opens the door for community service for children at both primary and secondary level.

Personal Development through Sail Training

The Norfolk Boat

The Foundation has partnered with The Norfolk Boat in 2026, supporting a future expedition for young people across Norfolk and the surrounding area. The Norfolk Boat provides funding to help young people from all backgrounds take part in sail training voyages on sea-going vessels operated by approved sail training organisations. Life as part of a ship's crew offers a uniquely powerful environment for personal growth.

Community Engagement with Cricket

Chance to Shine

Chance to Shine is a national charity dedicated to give all young people the opportunity to play and learn through cricket. The charity achieves this by providing grant funding to partners who deliver Chance to Shine programmes in schools and communities, as well as by offering free digital resources for teachers and schools.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2026

Achievements and performance

a. Review of the past year

The Foundation has committed to a clear strategy described above and have made four grants of which three are to new grantees – The Norfolk Boat, Zero Gravity and TimeGivers.

Chance to Shine received its second grant of the two-year commitment to support cricket in the community in Norfolk.

Zero Gravity

Zero Gravity is designed to identify under privileged students with aptitude and commitment and to support their journey from school to university and ultimately to building a career. The service is delivered through the Zero Gravity app which identifies disadvantage and provides the tools through engagement with mentoring and masterclasses to motivated students. Students who qualify on account of disadvantage, intense engagement with the platform and demonstrable aptitude may be awarded scholarships to recognise their achievements and help fund costs of university education.

The Foundation has committed to fund 10 scholarships in the 2025-2027 academic years from Norfolk and Suffolk with a commitment of £10,000 per year.

The breakdown of schools, universities and courses studied between the ten scholarship students is listed below

University	Students	Subject	Students
Anglia Ruskin University	1	Biology	1
King's College London	1	Classics	1
University of Birmingham	1	Engineering	1
University of Cambridge	1	Geography	1
University of East Anglia	1	Medicine	2
University of Edinburgh	1	Modern and Medieval Languages	2
University of Nottingham	1	PPE	2
University of Oxford	1		
University of St Andrews	1		
University of Warwick	1		

School	Students
East Norfolk Sixth Form College, Great Yarmouth	1
Jane Austen College, Norwich	2
Notre Dame High School, Norwich, Norwich	1
One Sixth Form College, Ipswich	1
Sir Isaac Newton Sixth Form Free School, Norwich	1
Springwood High School, King's Lynn	3
Taverham High School, Norwich	1

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2026

Achievements and performance (continued)

TimeGivers

TimeGivers is a recently established charity which the Foundation has been monitoring for two years. This year the Foundation established an agreement to make three annual donations from 2025 to 2027 of £20,000. TimeGivers is a charity that focuses on introducing children and young people (aged 4-18) to the world of volunteering and allowing them to discover how transformative it can be for the individuals involved and the communities that benefit. The charity creates year-round volunteering programmes for young people to support local crises, social inclusion and environmental decline. Research shows that children who volunteer are three times more likely to volunteer as adults in the future but a lot of young people have difficulty accessing these volunteering opportunities and the subsequent personal benefits they bring. Through school partnerships and working alongside local charities, TimeGivers identifies the best volunteering options within local communities and opens the door for community service for children at both primary and secondary school level. In 2025 TimeGivers saw 9,580 young volunteers helping out at 360 volunteering events throughout the year, a collaboration that involved 26 schools and 8 youth hubs throughout 10 London boroughs.

The Norfolk Boat

The Norfolk Boat is a small charity based in North Norfolk, which aims to introduce young people aged 12-24 years (and disabled people of any age) to offshore sail training. The Norfolk Boat funds berths on sail training vessels for young people to allow them to try their hand at sailing for the first time; they learn to be part of a team, supporting each other through the rigours of rough seas, night watches and navigation often in busy shipping channels. Since 1980, The Norfolk Boat has funded an average of 150 young sailors from Norfolk every year and in 2026 has seen more than £50,000 already granted for these sailing bursaries with £5,000 of that amount donated by the Foundation. Many of these young sailors are struggling in mainstream education and are from underprivileged backgrounds but find that these sail training voyages kick start a positive change in their lives. Following the positive experience with The Norfolk Boat many go on to volunteer with other sailing organisations or forge a career in the maritime industry. The Foundation's donation is designed to fund a voyage from a youth project in North Norfolk that will introduce a group of disadvantaged school children to their first ever offshore sailing voyage.

Chance to Shine in Norfolk

In December 2024 the Lindsell Foundation entered into an agreement to support Chance to Shine in Norfolk for two years with two annual donations of £26,556 pa, the second of which was made during the year.

Chance to Shine is a national charity founded 20 years ago that aims to give all children the opportunity to play, learn and develop through cricket. The charity believes that cricket can help to develop the personal, social and physical skills of children and young people. Since its establishment 7.3 million children have benefitted from the charities' programmes.

Chance to Shine supported around 596,885 young people last year with a 49% male/51% female gender split and 74% coming from an ethnically diverse background. The charity works primarily with Cricket Clubs and also have a programme of street cricket which runs daily throughout the year. Last year the charity worked with 4,263 state primaries, 204 secondary schools and 302 Street projects in local communities.

Between September 2024 and August 2025 the charity delivered 1,371 sessions and 1,733 hours of coaching in Norfolk. The charity engaged 8,771 young people across 70 schools and 3 street clubs. Norwich boys and girls street clubs were represented at the National Street Cricket Finals.

There has been a high proportion of children with special educational needs participating, which is good to see especially amongst the girls.

Chance to Shine in Norfolk has exceeded its targets and its coaches are keen to focus on life skills as well as a passion for cricket

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2026

Achievements and performance (continued)

The main other donors for Chance to Shine are Sport England and the English Cricket Board ('ECB').

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 of 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 the Foundation's capital valued in Sterling.

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 £223,442 is retained in the Foundation's current and deposit accounts 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.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2026

In addition to its existing bank account at C. Hoare & Co., the Foundation has 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 cash and investments lodged at HL. HL charges an annual fee and 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 2026 the portfolio consisted of investments in eleven companies valued at £1,197,368. In addition, HL maintains a cash balance of £2,533 which is derived from dividends and interest income less additional investments made throughout the year.

The eleven investments include positions in Unilever, Walt Disney, Heineken Holdings, PayPal, Universal Music Group, TKO, Nintendo (ADR), Diageo, London Stock Exchange Group ('LSEG'), RELX and Mondelez. All are judged to be durable business franchises, which earn high returns on capital and should endure and prosper for many years in the future. The ability of these companies to increase sales and profits ahead of the prevailing rate of UK inflation over the long-term should be instrumental in helping to preserve and grow the purchasing power of the Foundation's assets.

During the year the Foundation's holding in Hargreaves Lansdown was sold to a private equity consortium that acquired the company. The holding in TKO was reduced and the holding in The Magnum Ice Cream Company, which the Foundation had inherited from its Unilever holding, was sold. The proceeds from these sales were reinvested in a new holding in Universal Music Group and additions to Mondelez, Heineken Holdings, LSEG, RELX, Diageo and PayPal.

The portfolio at HL received dividend and interest income payments of £23,575 during the year to 5 April 2026.

The Foundation received an additional donation in March 2026 of £100,000 that was retained in the Foundation's current account at C Hoare & Co. £25,000 of Gift Aid, resulting from the donation, remained outstanding at the Foundation's year end.

The value of the portfolio at 5 April 2026 was £1,199,901, which amounted to a 9.8% fall from its value of £1,330,365 on 5 April 2025 but represented a 1.9% annualised gain from the inception of the portfolio on 31 December 2021. As a comparison the annualised increase in inflation, as measured by the UK CPI index, was 4.9% from 31 December 2021 and 3.3% from 5 April 2025.

The portfolio's increase in value from 5 April 2024 to 5 April 2025 was 10.1% and the annualised gain in value from 31 December 2021 to 5 April 2025 was 5.8%. Both figures were incorrectly stated in last year's annual report at 22.9% and 9.2% respectively.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2026

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 the inappropriate selection 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.

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 the donation of £125,000 (inclusive of Gift Aid), was £23,575 from dividends paid by the companies and interest income from fixed interest investments held in the investment portfolio and £5,824 from cash balances at C. Hoare & Co and Hargreaves Lansdown.

In the period under review the Trustees paid grants totaling £61,556. The Trustees have further commitments of £10,000 to Zero Gravity in 2026 and 2027 and £20,000 to TimeGivers in 2026 and 2027.

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 4.6%.

THE LINDSELL FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2026

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. The term for a Trustee (non-family) has been set for a fixed five year term, with the possibility to agree an extension.

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 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. The Foundation has no employees.

Plans for future periods

The Trustees are investigating additional partnerships and hope to make further progress in awarding grants in the coming year.

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 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 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.

THE LINDSELL FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2026**

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

Henrietta Lindsell

Henrietta M Lindsell

Date: 23 June 2026

THE LINDSELL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2026

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 2026.

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.

THE LINDSELL FOUNDATION

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2026**

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: 23 June 2026

Frank Shippam BSc FCA DChA

MA Partners LLP
7 The Close
Norwich
Norfolk
NR1 4DJ

THE LINDSELL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2026

	Note	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Income from:				
Donations and legacies	3	125,000	125,000	125,000
Investments	4	29,399	29,399	25,278
Total income		154,399	154,399	150,278
Expenditure on:				
Charitable activities	5	64,358	64,358	119,314
Total expenditure		64,358	64,358	119,314
Net income before net (losses)/gains on investments		90,041	90,041	30,964
Net (losses)/gains on investments		(155,228)	(155,228)	98,639
Net movement in funds		(65,187)	(65,187)	129,603
Reconciliation of funds:				
Total funds brought forward		1,511,970	1,511,970	1,382,367
Net movement in funds		(65,187)	(65,187)	129,603
Total funds carried forward		1,446,783	1,446,783	1,511,970

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

The notes on pages 15 to 21 form part of these financial statements.

THE LINDSELL FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2026

	Note	2026 £	2025 £
Investments	9	1,197,368	1,326,459
		<u>1,197,368</u>	<u>1,326,459</u>
Current assets			
Debtors	10	25,000	-
Cash at bank and in hand		225,975	187,071
		<u>250,975</u>	<u>187,071</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(1,560)	(1,560)
		<u>249,415</u>	<u>185,511</u>
Net current assets			
		<u>1,446,783</u>	<u>1,511,970</u>
Total assets less current liabilities			
		<u>1,446,783</u>	<u>1,511,970</u>
Total net assets		<u>1,446,783</u>	<u>1,511,970</u>
Charity funds			
Unrestricted funds	12	1,446,783	1,511,970
		<u>1,446,783</u>	<u>1,511,970</u>
Total funds		<u>1,446,783</u>	<u>1,511,970</u>

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

Henrietta Lindsell

Henrietta M Lindsell

Date: 23 June 2026

The notes on pages 15 to 21 form part of these financial statements.

THE LINDSELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

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.

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

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.

THE LINDSELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

2.9 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.

2.10 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.

THE LINDSELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2026**

3. Income from donations and legacies

	Unrestricted funds 2026 £	Total funds 2026 £	<i>Total funds 2025 £</i>
Donations	125,000	125,000	125,000

4. Investment income

	Unrestricted funds 2026 £	Total funds 2026 £	<i>Total funds 2025 £</i>
Interest	5,824	5,824	4,024
Listed investments	23,575	23,575	21,254
	<u>29,399</u>	<u>29,399</u>	<u>25,278</u>

5. Analysis of expenditure by activities

	Grant funding of activities 2026 £	Support costs 2026 £	Total funds 2026 £	<i>Total funds 2025 £</i>
Direct costs	61,556	2,802	64,358	119,314
<i>Total 2025</i>	<u>116,556</u>	<u>2,758</u>	<u>119,314</u>	

THE LINDSELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2026**

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2026 £	Total funds 2026 £	<i>Total funds 2025 £</i>
Bank charges	12	12	4
Accountancy	1,620	1,620	1,614
Design	720	720	720
Administration	450	450	420
	<u>2,802</u>	<u>2,802</u>	<u>2,758</u>

6. Analysis of grants

	Grants to Institutions 2026 £	Total funds 2026 £	<i>Total funds 2025 £</i>
Grants	<u>61,556</u>	<u>61,556</u>	<u>116,556</u>
<i>Total 2025</i>	<u>116,556</u>	<u>116,556</u>	

The Charity has made the following material grants to institutions during the year:

	2026 £	2025 £
Name of institution		
IntoUniversity	-	90,000
Chance to Shine	26,556	26,556
TimeGivers	20,000	-
Zero Gravity	10,000	-
The Norfolk Boat	5,000	-
	<u>61,556</u>	<u>116,556</u>

THE LINDSELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2026

7. Independent examiner's remuneration

	2026 £	2025 £
Fees payable to the Foundation's independent examiner for the independent examination of the Foundation's annual accounts	630	600
Fees payable to the Charity's independent examiner in respect of:		
Taxation compliance services	285	276
All other services not included above	705	738

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2025 - £NIL).

During the year ended 5 April 2026, no Trustee expenses have been incurred (2025 - £NIL).

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2025	1,326,459
Additions	214,821
Disposals	(149,854)
Revaluations	(194,058)
At 5 April 2026	1,197,368
Net book value	
At 5 April 2026	1,197,368
At 5 April 2025	1,326,459

In addition to the revaluation losses noted above of £194,058, the Foundation made realised gains on disposals of £38,830 to give net losses on investments of £155,228 for the year.

THE LINDSELL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2026**

10. Debtors

	2026 £	2025 £
Due within one year		
Prepayments and accrued income	<u>25,000</u>	<u>-</u>

11. Creditors: Amounts falling due within one year

	2026 £	2025 £
Accruals and deferred income	<u>1,560</u>	<u>1,560</u>

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2026 £
Unrestricted funds					
General Funds	<u>1,511,970</u>	<u>154,399</u>	<u>(64,358)</u>	<u>(155,228)</u>	<u>1,446,783</u>

Statement of funds - prior year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds					
General Funds	<u>1,382,367</u>	<u>150,278</u>	<u>(119,314)</u>	<u>98,639</u>	<u>1,511,970</u>

THE LINDSELL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2026

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2026 £	Total funds 2026 £
Fixed asset investments	1,197,368	1,197,368
Current assets	250,975	250,975
Creditors due within one year	(1,560)	(1,560)
Total	1,446,783	1,446,783

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2025 £</i>	<i>Total funds 2025 £</i>
Fixed asset investments	1,326,459	1,326,459
Current assets	187,071	187,071
Creditors due within one year	(1,560)	(1,560)
Total	1,511,970	1,511,970

14. Grant commitments

The Trustees have approved future conditional grant payments of £30,000 per year for the next two years, to be funded from existing reserves.

15. 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 2026.