Financial Statements

Year Ended 31 March 2026

Charity No: 267509

Administrative Information

Official Name:	The Linder Foundation
Registered Charity Number:	267509
Principal Address:	6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
Trustees:	Jonathan G Fountain (Chair) Michael J C Butler Carole A E Cook Henrietta L Buxton Amanda C Smith Hugh Elrington
Clerk to Trustees:	Elizabeth Fathi The Trust Partnership 6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
Bankers:	CAF Bank 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4TA
Investment Managers:	Sarasin & Partners LLP 50 George Street London W1U 7DY
Auditor:	R E Jones & Co 132 Burnt Ash Road Lee London SE12 8PU

The Trustees present their annual report along with the financial statements of the Charity for the year ended 31 March 2026.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 of the accounts and comply with the Charity's Trust Deed, the Charities Act 2022 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to all charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and comply with the Charities (Accounts and Reports) Regulations 2019.

Structure, Governance and Management

The Linder Foundation is an unincorporated registered charity established by Enid Blanche Linder under a governing Deed of Trust dated 22 March 1974. The Trust does not actively fundraise and seeks to continue the charitable work of the settlor through the careful stewardship of its existing resources.

There are six Trustees; seven is the maximum number allowed within the Trust Deed.

Trustees serve terms of five years (with provision for re-appointment) and are appointed on their relevant experience and contribution to the Charity as a whole. Trustees keep the skill requirements of the Trustee body under review and seek to address any skill shortages upon vacancies. New Trustees are inducted by the Clerk and training is offered. The information provided to new Trustees consists of a brief history of the Charity, a copy of the previous year's financial statements, a copy of the previous minutes of the Trustees' meeting and a copy of the governing Trust Deed. Appointment is by peer nomination and within the skills audit.
Trustees meet three times a year (currently March, July and November) to discuss strategy and areas of grant-making activity, investment, reserves, policies and risk management. The day-to-day management of the Charity, including administration of the grant-making activities, is delegated to the Clerk.

Michael Butler, Trustee, acts as the Honorary Treasurer and maintains direct contact with the Investment Manager between meetings.

Trustees give their time voluntarily and freely. No Trustee was remunerated during the year. Details of any Trustee expenses are contained within the attached financial statements. Trustees are required to disclose all relevant interests and related party transactions and to withdraw from decisions where a conflict arises.

Risk Management

Trustees are responsible for the management of the risks faced by the Charity. Risks are discussed at each Trustee meeting using a Risk Register. One of the highest risks to the Charity continues to be a potential reduction of income and reduced value of investments as a result of unpredictable economic activity, including inflation, and geo-political threats. Trustees receive a bespoke written report on the performance of investments and predicted income at every board meeting from Investment Managers, Sarasin & Partners. The report is presented annually in person by the Investment Manager. During the year an Investment Committee was set up to carry out a review of the Investment Policy Statement and to consider investment performance with the

Investment Manager at a more detailed level.

Other areas of risk are loss of data and grantee fraud. The Trust Partnership (TTP) and the Foundation have signed a Data Processing Agreement. TTP carries out all operational tasks relating to the Foundation and has put into place strategies to minimise the loss of data. TTP also implements due diligence processes throughout the grant assessment and payment process.

The Trust Deed of 1974 has been updated over the year to reflect changes within charity legislation and best practice including Trustee appointments and terms of office, decision-making processes and administration.

Key controls to mitigate against all identified risks include formal agendas, board packs and minutes for all Trustee meetings as well as annual strategic budgeting for grant-making and clear authorisations and delegated approvals. Policies are regularly reviewed in rotation.

Trustees are satisfied that the major risks have been identified and mitigated where necessary.

Objects, Strategy and Principal Activities for the Public Benefit

The Trust Deed, dated 22 March 1974, forms the basis of the governing documents. The Object of the Charity is to make grants to charities (or exempt charities) for charitable purposes in accordance with the Trust Deed using the annual income received from the investments. Trustees have wide-ranging discretionary powers.

Trustees confirm they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's activities and in formulating the grant strategy. The Object of the Charity, as defined in the Trust Deed, was taken as the starting point for the 2024 comprehensive review of the five-year strategy from 2025 - 2030. The new grant strategy has been operating successfully throughout the year.

Grants are given to registered charities to further their aims in line with the objects within the Trust Deed and agreed eligibility criteria.

The aim of the approved strategy 2025 - 2030 is to provide grants to innovative charities who maximise impact. The priority is to fund projects as a major stakeholder and to embrace being an early-stage funder for innovative projects. Trustees are proud of developing a relationship with grantees to maximise impact and encourage collaboration between grantees where common themes emerge.

In addition to the annual grant giving, Trustees, can agree Exceptional Grants in certain circumstances. No one-off grants were awarded during the financial year to 31 March 2026.

The approved Grant Strategy 2020 – 2025 was in place for the year-ending 31 March 2026 and consisted of the following five areas:

1. Hospices and Respite Care
   Since 2022, the Foundation has supported Hospice UK to deliver specific projects of benefit to hospices nationwide which has allowed for greater impact in otherwise under-funded areas. Further details are within the Grant section below.
2. Young People
   Grants are available for projects that aim to improve outcomes for vulnerable young people particularly those who have suffered from Adverse Childhood Experiences (ACE) and childhood trauma. Preference is for early intervention and rehabilitation as well as projects designed to prevent offending or re-offending. Considerable impact,

and potential for scaling-up, continues to be achieved through funding innovative initiatives.

3. The Environment
   The Charity supports specific projects that focus on land-based initiatives relating to biodiversity (such as sustainable farming practices) and/or species preservation or re-introduction. Preference is given to projects involving volunteers and local initiatives.
4. The Arts
   Invitations are invited from charities promoting and protecting the importance of The Arts to culture and society especially those cultivating talent and/or helping communities to connect. Projects demonstrating the art of illustration are encouraged as they were when the Settlor set up the Trust. The Linder Foundation continues to be the major sponsor of the V&A Illustration Awards.
5. Medical Electives
   Electives provide a unique opportunity for medical students to experience healthcare provision in an unfamiliar setting. Seven universities were invited to apply and grants awarded to ensure electives can take place for students who demonstrate excellence in their choice of elective with preference for those requiring assistance with costs for overseas experience.

Grant Making Administration and Policy

Trustees seek to:

1. Reduce administrative costs in the making and monitoring of grants, consistent with ensuring due diligence.
2. Increase the amount of distributable income.
3. Prioritise support to those causes where impact will be greatest.

The Trust Partnership is employed to provide clerking, financial and administrative functions. The appointment was made in 2020 following a recruitment process and with the aim of achieving long-term cost effectiveness by outsourcing to an organisation able to provide all services under one roof with the associated economies of scale. The contract with The Trust Partnership is regularly reviewed, as necessary, most recently in March 2023.

Applications are submitted through the Charity's website and processed by The Trust Partnership using a dedicated database. Applications can only be made from charities or exempt charities. Due diligence is carried out on each applicant and checks made to ensure compatibility. Applications are received throughout the year and considered at each Trustee meeting. In previous years there was only one grant round per year. The new system, introduced on 1 April 2026 under the 2025-2030 Strategy, allows grants to be made in a more timely way to suit beneficiaries. Successful applicants receive the grant following the meeting having completed final due diligence checks. Trustees use the eligibility criteria and a scoring matrix as benchmarks for decision-making. Successful applicants are required to provide regular monitoring reports and must sign a grant agreement with associated terms and conditions prior to receiving funds.

Grants are paid directly to charities. In the case of the Medical Electives, grants are distributed internally by the universities.

A new website was developed in 2024/5 and launched on 1 April 2026. Efficiencies in grant assessments have been seen as a result of the new Eligibility Checker preventing access to application forms for those charities not meeting the requirements.

Achievements and Performance

During the year charitable donations of £425,779 were made (2025: £484,202) to 27 charities and universities (2025:32) within the six grant categories above, of which 7 grants were made to universities for Medical Electives.

During the year 45 applications were received and eligible for consideration under the Charity's grant making policy (2025: 518). Of the 45 applications received, 24 were under the Young People category and 9 were under the Environment category. The significant reduction in applications is due to the Eligibility Checker and Trustee involvement in deciding which of the Expression of Interest applications should be invited to make a fully costed application.

Distribution of approved grants by Category:

Category	Number of Grants	Total Granted £
Hospices	1	25,000
Young People	8	128,728
Environment	6	100,752
Arts	4	86,299
Medical Electives	7	70,000
Trustees' Discretionary Grant	1	15,000
Total for the five categories	**27**	**425,779**

A full list of the grants paid during the year is listed in Note 5.

Within the Arts category above is a grant of £40,000 paid to the V&A for the Illustration Awards. The decision was made by Trustees in March 2025 with the payment being made early in the 2025/26 financial year. The Linder Foundation has agreed to fund the Illustration Awards between 2025 – 2030 subject to satisfactory monitoring. The award for each year would be £40,000 and is to be used for the biennial Illustration Awards at the V&A as well as for a new touring exhibition.

Following the review of the Medical Elective grants last year, where each of the seven universities were either visited in person or online, a new university has been included and a previous recipient has been taken off the list. This was a mutual decision as the university could no longer guarantee that grants would be made in line with the Foundation's eligibility criteria. The new university, Nottingham, was able to demonstrate close adherence to the requirements.

Trustees carefully monitor the impact of the grants by receiving written reports at each meeting from grantees who have finished their project or from an interim report.

Examples of the impact of The Linder Foundation's funding:

Youth Court Solutions is an initiative set up in 2022 by Crysalys Foundation that has been supported by the Linder Foundation since inception. The model of providing cross sector multi-disciplinary expertise to engage with all those in youth courts in real time has proved to be a valuable tool in reducing reoffending, increasing access to support services and tackling trauma. The charity has significantly exceeded all targets, has the support of HM Courts and Tribunals Service and Northamptonshire Youth Offending Services and is now being scaled up to other areas of the UK.

During the course of the year, lead Trustees make visits to many of those charities in receipt of grant funding. The lead Trustee for the Environment, visited Transition Town Totnes in February 2026. The work to empower the Totnes community to take direct action for nature recovery in the town was evident and the impressive number of volunteers creating a connected network of wildlife corridors between town and country met the Foundation's remit to give grants to those projects involving local volunteers and contributors in community settings.

A grant of £100,000 was given to Hospice UK in 2025 to create a data portal that can be used by all hospices across the UK to save administration time and improve accurate reporting between individual hospices and national agencies to better understand trends in the sector and needs and requirements. The interim report from February 2026 shows that the development of the portal is ahead of time and has successfully been used by the pilot individual hospices. The project is due to finish ahead of time and has already proved invaluable in data collection for both hospices and the national membership body.

All medical elective students in receipt of a grant provide a personal account of the impact that the elective and the grant has had on their learning experience. One student described the elective as "significantly enhancing" his surgery technique in pediatric plastic surgery, an area not covered within the standard curriculum. Most students "highly recommend" electives which often provide access to specialist areas of medicine not yet experienced or to practicing in areas of deprivation also not yet experienced. Many students say the electives exceed their expectations. Electives are compulsory for the students within the universities supported by the Foundation and the funding allows for extraordinary experiences and developing areas of excellence that might otherwise not be affordable.

Financial Review (including Reserves Policy)

The Charity is reliant on the income from its investments. Income during the year ended 31 March 2026 comprising dividends and interest amounting to £519,596 (2025: £518,418). Trustees awarded grants of £355,779 for the year ending 2026 (2025: £400,702). A further £70,000 was awarded to University Medical Schools (2025: £56,000).

Trustees report that the income for the year ended 31 March 2026 was spent in furtherance of the Charity's objects. Trustees have a balanced investment policy and aim to maintain free reserves in unrestricted funds at a level which is sufficient to wholly distribute the income for the year whilst retaining capital for the maintenance and growth of the Fund. An index -linked model is used to compare the growth of the investment portfolio in relation to inflation. Any surplus is then considered for distribution in furtherance of the Charity's objects.

Trustees aim to distribute all the available income. A forecast of income from the managed investment portfolio is made at the beginning of the financial year after taking advice from the investment manager.

Professional fees during the financial year are within budget and reflect the efficiencies seen from the new grant assessment system using an Eligibility Checker to prevent access to an application form for those applicants who do not meet the Foundation's criteria. Trustees had included a contingency in the budget for 2025/6 in case further work was required for successful implementation of the new system. This contingency was not needed. Recurring fees are expected to remain in line with previous years.

Investment Policy and Performance

The Trust Deed confers upon the Trustees wide powers of investing the Charity's funds as if they were absolute owners entitled to the underlying assets.

Trustees seek to invest the funds in order to provide sufficient income for today's beneficiaries while preserving the real value for future generations. The return target is CPI +4%. Trustees monitor the performance of the investments at the regular Trustee meetings, currently three times a year. The Investment Manager is invited to present key performance in person annually and a digital report is circulated at each quarter end.

At 31 March 2026 the portfolio was valued at £19,492,840 (2025: £19,011,006).

During the year to 31 March 2026 the managed investment portfolio returned net of fees 5.3% (2025 –4.1%) against a composite Index benchmark of 10% (2025 – 4.9%). The total return for the year ending 31 March 2026 was 5.3% (2025 – 4.1%).

An independent review of investment policy and performance was undertaken during 2024/5 after which Trustees decided to renew the investment management agreement with Sarasin & Partners. During the year Trustees queried the performance of the fund which was consistently lower than the agreed composite ARC Steady Growth benchmark and the Portfolio Strategy. The Investment Committee held a meeting with Sarasin & Partners in April 2026 and Trustees continue to closely monitor performance.

Plans for the Future

Trustees are satisfied with the results of the first year of the new strategy for 2025 – 2030 which was implemented on 1 April 2025. The changes to the application process, involving an Eligibility Checker and continual assessment and decision making throughout the year has contributed to increased efficiencies and reduced administration costs.

During the next year, Trustees will continue to closely monitor the performance of the investment fund through the Investment Committee. Independent professional advice will be sought, if required, to establish prudent and timely action to protect the value of the fund and its performance.

During the year, Trustees plan to put in place key performance measures for grantees, allowing Trustees to meet new obligations to improve impact reporting as set out in the Charities SORP 2026.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the annual 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 and 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 the incoming resources and application of resources, of the Charity, for that period. In preparing financial statements the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently.

- observe the methods and principles in the applicable Charities SORP.

Trustees' Responsibilities in Relation to the Financial Statements (continued)

- make judgements and estimates that are reasonable and prudent.

- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2022, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. The Trustees are responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

J Fountain (Aug 22, 2026 07:53:57 GMT+1)

J G Fountain
Chair of Trustees
Date: 22/08/2026

Independent Auditors' Report to the Members of THE LINDER FOUNDATION (Formerly the Enid Linder Foundation) For the year ended 31 March 2026

Opinion
We have audited the financial statements of The Linder Foundation (the 'charity') for the year ended 31 March 2026, which comprise the Statement of Financial Activities (including income and expenditure account) statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2026 and of its results for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

- have been prepared in accordance with the requirements of the Charities Act 2011.

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

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the Member's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information
The Members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of THE LINDER FOUNDATION (Formerly the Enid Linder Foundation) For the year ended 31 March 2026

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Members Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of Members remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

Responsibilities of Members
As explained more fully in the Statement of Members' Responsibilities, the Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Independent Auditors' Report to the Members of THE LINDER FOUNDATION (Formerly the Enid Linder Foundation) For the year ended 31 March 2026

Capability of the audit in detecting irregularities, including fraud
The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charitable sector generally, and through discussion with the Members and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

• Discussions with Members and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and

• Assessment of identified fraud risk factors; and

• Identifying and assessing the design effectiveness of controls that management has in place to prevent And detect fraud; and

• Challenging assumptions and judgements made by management in its significant accounting estimates;
And

• Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud;

• Confirmation of related parties with management, and review of transactions throughout the period to Identify any previously undisclosed transactions with related parties outside the normal course of business; and

• Reading minutes of meetings of those charged with governance; and

• Review of internal controls and physical inspection of tangible assets susceptible to fraud or irregularity;
and

• Review of significant and unusual transactions and evaluation of the underlying financial rationale Supporting the transactions; and

• Identifying and testing journal entries, in particular any manual entries made at the year end for financial
statement preparation.

Independent Auditors' Report to the Members of
THE LINDER FOUNDATION
(Formerly the Enid Linder Foundation)
For the year ended 31 March 2026

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or
error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is
sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that
are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members.

• Conclude on the appropriateness of the Members use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the
related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
However, future events or conditions may cause the charity to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a
manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditors' Report to the Members of THE LINDER FOUNDATION (Formerly the Enid Linder Foundation) For the year ended 31 March 2026

Use of our report

This report is made solely to the charitable company's Members, as a body, in accordance with section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Members as a body, for our audit work, for this report, or for the opinions we have formed.



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DARREN SMART
(Senior Statutory Auditor)
For and on behalf of
R.E. JONES & CO
Chartered Accountants and Statutory Auditors
132 Burnt Ash Road
Lee
London
SE12 8PU

Date……***16 July 2026***……

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Statement of Financial Activities for the year ended 31 March 2026

	Notes	Income Fund	Capital Fund	2026	2025
		£	£	£	£
Income and endowments from					
Investments	2	**519,596**	**-**	**519,596**	518,418
Total		**519,596**	**-**	**519,596**	518,418
Expenditure on					
Raising funds					
Charitable activities	3	**-**	**93,663**	**93,663**	91,294
Donations	4	**425,779**	**-**	**425,779**	456,702
Costs	6	**41,216**	**-**	**41,216**	54,729
Total		**466,995**	**93,663**	**560,658**	602,725
Net income / (expenditure) before investment gains		**52,601**	**(93,663)**	**(41,062)**	(84,307)
Net gains on investments	7	**-**	**502,874**	**502,874**	197,339
Net income		**52,601**	**409,211**	**461,812**	113,032
Other recognised gains					
Other realised gains	7	**-**	**35,033**	**35,033**	143,791
Net movement in funds		**52,601**	**444,244**	**496,845**	256,823
Total Funds at 1 April 2025		**70,883**	**19,078,447**	**19,149,330**	18,892,507
Transfer from Capital to Income Fund		**-**	**-**	**-**	-
Total Funds at 31 March 2026		**123,484**	**19,522,691**	**19,646,175**	19,149,330

All funds are unrestricted and relate to continuing activities

The notes on pages 18 - 22 form part of these financial statements

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Balance Sheet as at 31 March 2026

	Notes	2026		2025	
		£	£	£	£
Fixed Assets					
Intangible assets					
Investments	7		**19,492,065**		19,011,006
Current Assets					
Debtors	8	**156**		36,654	
Cash at bank and in hand	12	**190,558**		138,203	
		190,714		174,857	
Liabilities					
Creditors: amounts falling due within one year	9	**(36,604)**		(36,533)	
Net current assets			**154,110**		138,324
Total net assets			**19,646,175**		19,149,330
Unrestricted Funds					
Income Fund			**123,484**		70,883
Capital Fund			**19,522,691**		19,078,447
			19,646,175		19,149,330

Approved by the Trustees and signed on their behalf by:

J Fountain (Aug 22, 2026 07:53:57 GMT+1)

.....
J G Fountain
Chair of Trustees

Michael J C Butler (Aug 21, 2026 12:14:09 GMT+1)

.....
M J C Butler
Honorary Treasurer

The notes on pages 18 - 22 form part of these financial statements

THE LINDER FOUNDATION
formerly The Enid Linder Foundation
Statement of Cash Flow

	Note	**2026 Unrestricted Funds £**	2025 Unrestricted Funds £
Cash used in operating activities	10	**(524,089)**	(601,225)
Cash flows from investing activities:			
Interest received		**410**	618
Investment income received		**519,186**	517,800
Rebate on investment managers fees		**35,033**	143,791
Payments to acquire investments		**(19,892,866)**	-
Receipts from the disposal of Investments		**19,940,756**	-
Net cash provided by investing activities		**602,519**	662,209
Change in cash and cash equivalents in the year		**78,430**	60,984
Cash brought forward		**189,449**	128,465
Cash carried forward	12	**267,879**	189,449

The notes on pages 18 - 22 form part of these financial statements

1 Principal Accounting Policies

a) Basis of Accounting

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charites" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2019 and the Charities Act 2022.

b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

e) Charitable Activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where grants payable are payments made to third parties in the furtherance of the charitable activities of the Trust. Single or multi-year grants are accounted for when either the recipient has reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

h) Realised gains and losses

Gains and losses are taken into the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Assets.

i) Taxation

The charity is exempt from tax on its charitable activities.

j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

	Income Fund	Capital Fund	Total 2026	2025
2 Investment income	**£**	**£**	**£**	£
Quoted investments	**519,186**	**-**	**519,186**	517,800
Bank interest and interest on cash held as part of listed investment portfolio	**410**	**-**	**410**	618
	519,596	**-**	**519,596**	518,418

Investment Manager fee rebates reinvested into capital are treated as realised gains.

	2026	2025
3 Raising Funds	**£**	£
Investment managers fees	**93,663**	91,294

4 Charitable activities	Income Fund	Capital Fund	Total 2026	Total 2025
Donations:	**£**	**£**	**£**	£
Electives Grants (note 5 (a))	**70,000**	**-**	**70,000**	56,000
General Charitable Causes (note 5 (b))	**355,779**	**-**	**355,779**	400,702
Total Donations	**425,779**	**-**	**425,779**	456,702
Costs:				
Grant administration costs (note 6)	**38,366**	**-**	**38,366**	51,829
Governance costs - Audit fees (note 6)	**2,850**	**-**	**2,850**	2,900
	41,216	**-**	**41,216**	54,729
	466,995	**-**	**466,995**	511,431

5 Grants paid or payable	2026	2025
	£	£
(a) Elective Grants to University Medical Schools		
Glasgow University	**10,000**	8,000
Imperial College	**10,000**	8,000
Kings College	**-**	8,000
Oxford University	**10,000**	8,000
Nottingham University	**10,000**	-
Queen Mary University of London, Barts and The London School of Medicine and Dentistry	**10,000**	8,000
Sheffield University	**10,000**	8,000
Swansea University	**10,000**	8,000
Elective & Hardship Grants paid during the year (Note 4)	**70,000**	56,000
(b) General Charitable Causes		
Access Sport	**-**	15,000
Anne Robson Trust	**25,000**	-
Carried forward	**25,000**	15,000

5 Grants paid or payable (continued)	2026	2025
	£	£
(b) General Charitable Causes		
Brought forward	**25,000**	15,000
Botanical Society of Britain	**19,325**	-
Brent Centre for Young People	**-**	15,000
Brooklands Primary School	**-**	5,000
Chiswick House & Gardens Trust	**13,500**	-
Crysalys Foundation	**26,000**	20,000
Earth Trust	**-**	26,304
East Neuk Festival	**-**	10,000
Exit Foundation	**-**	14,218
Fields in Trust	**-**	29,867
Game & Wildlife Conservation Trust	**-**	23,400
Greater Manchester Arts Centre	**-**	4,988
Groundwork Five Counties	**15,000**	-
Handcrafted Projects	**-**	15,673
Havering Volunteer Centre	**-**	2,000
Hospice UK	**-**	100,000
Key4Life	**15,000**	-
Lambeth Elfrida Rathbone Society	**-**	9,941
Link to Change	**15,000**	-
Linking Environment and Farming	**25,000**	-
Middlesborough Environment City	**13,920**	-
Museums Northumberland	**-**	15,500
No Limits	**-**	20,300
Opportunity Sports Foundation	**22,640**	-
Ormiston Families	**15,000**	-
Quentin Blake Centre for Illustration	**-**	24,780
Romsey Mill Trust	**12,088**	-
Royal Drawing School	**15,000**	17,000
Schoolreaders	**15,000**	-
Severn Rivers Trust	**-**	20,000
Stand Out Northants	**-**	10,000
Stone Lane Gardens	**-**	3,750
Streets of Growth	**-**	12,000
The Base Greenham	**6,299**	3,481
Transition Town Totnes	**14,007**	-
User Voice	**23,000**	-
Victoria & Albert Museum	**40,000**	(27,500)
You Turn Futures	**-**	10,000
Winchester Catherdral	**25,000**	-
Total Donations to General Causes (Note 4)	**355,779**	400,702
	425,779	456,702

		2026	2025
6	**Support costs**	**£**	£
	Professional fees	**26,283**	39,581
	Audit fees	**2,850**	2,900
	Website	**2,864**	1,849
	Other	**2,829**	2,893
	Irrecoverable Vat	**6,390**	7,506
		41,216	54,729

7 Investments

(a) Investments: Quoted investments

	2026		2025	
	£	**£**	£	£
Market value at 1 April 2025		**18,959,760**		18,762,421
Acquisition cost in the year	**19,892,866**			
Proceeds from disposals in the year	**(19,940,756)**	**(47,890)**	-	-
Realised gains on disposals		**957,196**		-
Movement in unrealised valuation		**(454,322)**		197,339
Market value at 31 March 2026		**19,414,744**		18,959,760
Cash held within the investment portfolio		**77,321**		51,246
Total value of portfolio at 31 March 2026		**19,492,065**		19,011,006
Quoted investments are analysed as follows:				
Sarasin Endowments Fund		**19,414,744**		18,959,760
		19,414,744		18,959,760
Historical cost at 31 March 2026		**19,869,067**		16,039,569

(b) Other recognised gains / losses

Investment Manager fee rebates	**35,033**	143,791

Investment Manager fee rebates reinvested into capital are treated as realised gains.

(c) At 31 March 2026 all of the investments were held in the Sarasin Endowments Fund - Class A Inc. None of the individual investments represented more than 5% of the portfolio's total market value (2025: none)

		2026	2025
8	**Debtors**	**£**	£
	Prepayments and accrued income	**156**	156
	Accrued dividends	**-**	36,498
		156	36,654

9 Creditors: amounts falling due within one year	2026 £	2025 £
Investment management fees	**23,401**	23,081
Trust administration fees	**4,809**	5,126
Accountancy fees	**4,915**	4,847
Auditor fees	**3,420**	3,420
Other expenses	**59**	59
	36,604	36,533

10 Reconciliation of net movement in funds to net cash flow from operating activities

	2026 £	2025 £
Net movement in funds for the reporting period (as per the statement of financial activities)	**(41,062)**	(84,307)
Adjustments for:		
Interest	**(410)**	(618)
Investment income	**(519,186)**	(517,800)
Decrease / (Increase) in Debtors	**36,498**	(2,621)
Increase in Creditors	**71**	4,121
Net cash used in operating activities	**(524,089)**	(601,225)

11 Reconciliation of net cash flow to movement in net funds	2026 £	2025 £
Balance at 1 April 2025	**189,449**	128,465
Net cash inflow	**78,430**	60,984
Balance at 31 March 2026	**267,879**	189,449

12 Analysis of cash and cash equivalents	2026 £	2025 £
Cash held by Investment Managers	**77,321**	51,246
Cash at bank and in hand	**190,558**	138,203
	267,879	189,449

13 Related Parties

There were no related party transactions in the year.

14 Trustees' remuneration and benefits

None of the Trustees have been paid any remuneration or received any benefits from the Charity

15 Trustees' expenses

Trustees' expenses of £1,267 were paid to four Trustees in the year ended 31 March 2026 (2025: £694 to three Trustees)

The Linder Foundation,
6 Trull Farm Buildings,
Tetbury, Gloucestershire
GL8 8SQ

R.E.Jones & Co.,
132, Burnt Ash Road,
Lee,
London SE12 8PU

Dear Sirs,

RE: TRUSTEES' REPRESENTATION

This representation letter is provided in connection with your audit year ending 31 March 2026 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the results and financial position of the Charity in accordance with the Charities Act 2011 and other applicable legislation and International Financial Reporting Standards.

1. We acknowledge as trustees our responsibility for preparing financial statements, which give a true and fair view of the financial position of the Charity as of 31 March 2026 and of the results of its operations for the year then ended and for making accurate representations to you.

2. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

3. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

4. We have disclosed all known, actual or possible litigation and claims whose effects should be considered when preparing the financial statements and these have been disclosed in accordance with the requirements of accounting standards.

5. We confirm that all related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of accounting standards.

6. We confirm that all events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements have been adjusted or disclosed in the financial statements.

7. We confirm the financial statements are free of material misstatements, including omissions. Where applicable we believe that those uncorrected misstatements identified during the audit are immaterial both individually and in aggregate to the financial statements as a whole.

8. We confirm that, having considered our expectations and intentions for the next twelve months, and the availability of working capital, the charity is a going concern. We confirm that the disclosures in the accounting policies are an accurate reflection of the reasons for our consideration that the financial statements should be drawn up on a going concern basis.

9. We confirm that all accounting records and relevant information have been made available to you for the purpose of your audit. We have provided to you all other information requested and given unrestricted access to persons within the entity from whom you have deemed it necessary to obtain audit evidence. All other records and related information have been made available to you.

10. We confirm that all transactions undertaken by the charity have been properly reflected in the accounting records and are reflected in the financial statements.

11. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

12. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves, management, employees who have significant roles in internal control, or others, where fraud could have a material effect on the financial statements.

13. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.

14. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business and which could affect the financial statements. The charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

15. We confirm that we have disclosed to you the identity of the entity's related parties and all related party relationships and transactions relevant to the charity that we are aware of.

16. We confirm that the charity has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.

17. We confirm that there are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.

18. We confirm that the charity has at no time during the year entered into any arrangement, transaction or agreement to provide credit facilities (including loans, quasi loans or credit transactions) for trustees', nor to guarantee or provide security for such matters, except as disclosed in the financial statements.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and,

where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. We have taken all the steps that we ought to have taken as a directors in order to make ourselves aware of any relevant audit information and to establish that you are aware of that information.

J Fountain (Aug 22, 2026 07:53:57 GMT+1)

Trustee

Michael JC Butler (Aug 21, 2026 12:14:09 GMT+1)

Trustee

Date 21/08/2026

Linder Foundation Report and Accounts for signature

Final Audit Report 2026-08-22

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