

***The Linden Charitable Trust
Financial Statements
for the year ended
5th April 2024
Charity Number: 326788***

The Linden Charitable Trust

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The Linden Charitable Trust
Trustees & Advisors
For the year ended 5th April 2024

Charity Number: 326788

Trustees

J F H Swales
K A Swales
M G Swales
R W H Swales

Principal Office

P O Box 826
Harrogate
HG1 9XQ

Investment Bankers

Redmayne Bentley LLP
9 Bond Court
Leeds
LS1 2JZ

Quilter Cheviot Asset Management
5 St Paul's Square
Liverpool
L3 9SJ

Independent Examiners

Lithgow Perkins LLP
Crown Chambers
Princes Street
Harrogate
HG1 1NJ

Solicitors

Addleshaw Goddard
Sovereign House
Sovereign Street
Leeds
LS1 1HQ

The Linden Charitable Trust
Trustees Report
For the year ended 5th April 2024

The Trustees present their annual report and financial statements for the charity for the year ended 5th April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (January 2022).

Objectives and Activities

The objectives of the Charity are defined widely in the governing documents to include any charitable activity. The Trustees have considered the Charity Commission's guidance on public benefit and currently the trustees' policy is to benefit charities specialising in cancer relief and research, those particularly involved with hospices, those involved in arts, charities supporting children, loneliness and combatting general disease as well as a wider range of charities based in and around North and West Yorkshire.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aim and objectives and in planning future activities and setting the grant making policy for the year.

Requests from larger charities and for larger one off amounts are also considered if they are particularly pertinent to the Charity's objectives and benefit the North and West Yorkshire region. This geographical restriction is deemed reasonable by the Trustees.

Grant Making Policy

The Charity has established its grant making policy to benefit charities in line with its charitable objects and purposes in the United Kingdom as the trustees see fit.

Financial Review

The Charity is reliant on income from its investment portfolio. At 5th April 2024, the market value of the portfolio was £3,308,772 (2023 £3,075,834) and during the year the Charity received £80,957 (2023 £69,953) of dividends and interest. Total expenditure in the year was £114,775 (2023 £120,284). This amount includes £94,300 (2023 £98,188) of grants paid during the year.

Investment Policy, Performance and Achievements

The Trust's investments managers have been instructed by the Trustees to maximise the total return on the Charity's funds within the constraints of a medium to low risk portfolio. During the year, there were additions of £963,489 (2023 £362,242) to the portfolio and sales of £877,428 (2023 £471,537). There was a revaluation gain during the year of £282,725 (2023 loss £497,600) leaving the market value at 5th April 2024 (excluding cash) at £3,291,952 (2023 £2,923,166).

The Linden Charitable Trust
Trustees & Advisors
For the year ended 5th April 2024

During the year, the Charity made grants totalling £94,300 (2023 £98,188) to a number of different recipients. The full list of the grants paid during the year can be found in note 5 to these financial statements.

Risk Management

The principal risk faced by the Charity lies in the performance of investments. The Trustees consider variability of investment returns to constitute the charity's major financial risk. This mitigated by retaining expert investment managers and having a diversified investment portfolio.

Reserves Policy

The Trustees have power to establish funds for particular purposes or to maintain reserves. The Trustees intention is to hold the investment portfolio at a consistent level (subject to market fluctuations) and expend any income received in the year on charitable purposes. The balance held as unrestricted funds at 5th April 2024 was £3,427,507, the majority of which is represented by the investment portfolio. The Trustees have reviewed the level of available reserve and are satisfied that there are sufficient for meeting necessary costs over the next year.

Achievements of the Charity

The achievement of the Charity throughout the year was donating to various charities. The grants were used by the various charities for a multitude of purposes dependent on the nature of the specific charity, all of which will benefit the public in the North and West Yorkshire area.

The grants made in the year amounting to £94,300 (2023 £98,188) have continued to fulfil the Charity's objectives. In addition to continuing to support smaller charities, the Charity also aims to make some larger one off grants in the future in line with their objectives.

Fundraising Activities

The Charity does not seek to fundraise externally and does not run any external fundraising campaigns or publicity.

Plans for the Future

The Trustees plan as far as is possible that sufficient income is available to be able to continue to make donations at similar levels as at present to potential beneficiaries who may be eligible.

Structure, Governance & Management

The Trust is a registered charity, number 326788, and is constituted under a trust deed dated 31st January 1985.

The Linden Charitable Trust
Trustees & Advisors
For the year ended 5th April 2024

The trustees have administered the Charity during the year, as far as practicable, in accordance with the terms and objects of the Charity as laid down in the original deed.

The power of recruiting and appointing new and additional trustees is set out in clause 12 of the Trust Deed and vests with the trustees.

New trustees undertake appropriate training and advice in relation to being a charity trustee.

Key Management Personnel Remuneration

The Trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis.

All but one trustees give of their time freely. One of the trustees has received remuneration via a related party for the preparation of the accounts.

Trustees' Responsibilities in relation to the Financial Statements

The charity trustees are responsible for preparing and trustees' annual report and 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 required the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are responsible and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by Trustees and signed on their behalf by:

K Swales
Trustee

Date: 31 January 2025

***The Linden Charitable Trust
Independent Examiner's Report to the Trustees of the Linden Charitable Trust
For the year ended 5th April 2024***

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 5 April 2024.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Michael Briggs FCA
Lithgow Perkins LLP
Crown Chambers
Princes Street
Harrogate
HG1 1NJ

Date: 03 February 2025

The Linden Charitable Trust
Statement of Financial Activities
For the year ended 5th April 2024

| | <i>Notes</i> | <i>Total unrestricted funds Year Ended 5th April 2024</i> | <i>Total unrestricted funds Year Ended 5th April 2023</i> |
|--|--------------|---|---|
| <i>Income from:</i> | | | |
| Investments | 2 | <u>80,957</u> | <u>69,953</u> |
| Total Income | | 80,957 | 69,953 |
| <i>Expenditure on:</i> | | | |
| Charitable activities | 3 | 96,119 | 101,752 |
| Raising funds | 4 | <u>18,656</u> | <u>18,532</u> |
| Total Expenditure | | <u>114,775</u> | <u>120,284</u> |
| <i>Net (expenditure) before gains and losses on investments</i> | | (33,818) | (50,331) |
| <i>Net (loss)/gain on investments</i> | 7 | 282,725 | (497,600) |
| <i>Net Movement in funds</i> | | <u>248,907</u> | <u>(547,931)</u> |
| <i>Reconciliation of funds</i> | | | |
| Total funds brought forward | | 3,210,434 | 3,758,365 |
| <i>Total funds carried forward</i> | | <u><u>3,459,341</u></u> | <u><u>3,210,434</u></u> |

The notes on pages 10 to 17 form part of these financial statements.

The Linden Charitable Trust
Balance Sheet
For the year ended 5th April 2024

| | <i>Notes</i> | <i>Total unrestricted funds Year Ended 5th April 2024</i> | <i>Total unrestricted funds Year Ended 5th April 2023</i> |
|---------------------------------------|--------------|---|---|
| Fixed Assets: | | | |
| Investments | 7 | 3,308,772 | 3,075,834 |
| Tangible fixed assets | 8 | <u>0</u> | <u>0</u> |
| Total Fixed Assets | | 3,308,772 | 3,075,834 |
| Current Assets: | | | |
| Debtors | 9 | 0 | 0 |
| Prepayments | 10 | 0 | 0 |
| Cash at bank and in hand | | <u>121,256</u> | <u>135,620</u> |
| Total Current Assets | | 121,256 | 135,620 |
| Current Liabilities: | | | |
| Creditors falling due within one year | 11 | (2,521) | (1,020) |
| Net Current Assets | | <u>118,735</u> | <u>134,600</u> |
| Net assets | | <u><u>3,427,507</u></u> | <u><u>3,210,434</u></u> |
| The funds of the charity: | | | |
| Unrestricted income funds | 12 | 3,427,507 | 3,210,434 |
| Total Charity Funds | | <u><u>3,427,507</u></u> | <u><u>3,210,434</u></u> |

The financial statements on pages 8 to 17 were approved by the board to trustees and authorised for issue on 31 January 2025 and are signed on its behalf by:

K Swales
Trustee

The notes on pages 10 to 17 form part of these financial statements.

The Linden Charitable Trust
Notes to the Financial Statements
For the year ended 5th April 2024

1. Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction valueless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statements of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (January 2022) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The trustees have a reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future. They continue to believe they going concern basis of accounting is appropriate in preparing the financial statements.

Incoming Resources

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. Any donations are recognised when the Charity has been notified in writing of both the amount and the settlement date.

Investment income from bank interest is brought into the account gross when receivable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the Charity's investment advisor of the dividend yield of the investment portfolio.

Resources Expended

All expenditure is accounted for on accruals basis. Governance costs include those incurred in the governance of the charity and its assets and primarily associated with constitutional and statutory requirements.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to the grant is outside of the control of the Charity.

***The Linden Charitable Trust
Notes to the Financial Statements
For the year ended 5th April 2024***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of the grant payable.

Costs of Raising Funds

The costs of generating funds consist of investment management costs and certain legal fees.

Charitable Activities

The costs of charitable activities include grants made and governance costs.

Fixed Asset Investment

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. The charity's depreciation policy is set out below:

| | |
|--------------------|-----------------------|
| Computer equipment | 5 years straight line |
|--------------------|-----------------------|

In the year of purchase, depreciation is calculated on a monthly basis.

Realised and Unrealised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase price if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between their fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Unrestricted Funds

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Taxation

As a registered charity, The Linden Charitable Trust is exempt from the payment of income and capital gains tax in respect of its charitable activities.

The Linden Charitable Trust
Notes to the Financial Statements
For the year ended 5th April 2024

2. Income from Investments

| | 2024 | 2023 |
|--------------------|----------------------|----------------------|
| | £ | £ |
| Dividends received | 74,927 | 65,610 |
| Interest received | <u>6,030</u> | <u>4,343</u> |
| | <u><u>80,957</u></u> | <u><u>69,953</u></u> |

3. Expenditure on Charitable Activities

| | Notes | 2024 | 2023 |
|-----------------------------|-------|----------------------|-----------------------|
| | | £ | £ |
| Grants paid to institutions | 5 | 94,300 | 98,188 |
| Support Costs | 6 | - | 408 |
| Governance Costs | 6 | <u>1,819</u> | <u>3,156</u> |
| | | <u><u>96,119</u></u> | <u><u>101,752</u></u> |

4. Expenditure on Raising Funds

| | 2024 | 2023 |
|----------------------------|----------------------|----------------------|
| | £ | £ |
| Investment management fees | <u>18,656</u> | <u>18,532</u> |
| | <u><u>18,656</u></u> | <u><u>18,532</u></u> |

The Linden Charitable Trust
Notes to the Financial Statements
For the year ended 5th April 2024

5. Analysis of Grants paid to Institutions

| | 2024 | 2023 |
|--|--------|--------|
| | £ | £ |
| A Stroke of Luck | - | 1,000 |
| Candlelighters Trust | 1,000 | 1,000 |
| Carer's Resource | - | 1,000 |
| Caring for Life | - | 3,000 |
| Cheshire Disability | 1,000 | - |
| Children's Heart Surgery Fund | - | 1,000 |
| Children with Cancer | 1,000 | - |
| Clic Sargent | 1,000 | 1,000 |
| Dementia Forward | - | 1,000 |
| Disability Action | - | 1,000 |
| Emma Maltby Memorial Fund | 1,000 | 1,000 |
| Emmaus Leeds | 1,000 | 1,000 |
| Follifoot Park Disabled Riders Group | 1,000 | 1,000 |
| Forget Me Not Children's Hospice | 2,000 | 2,000 |
| Friends of Harrogate Hospital | - | 1,000 |
| Guide Dogs | 1,000 | 1,000 |
| Harrogate Theatre | 1,000 | - |
| Hearing Dogs for Deaf People | 1,000 | 1,000 |
| Henshaws Society for the Blind | 1,000 | 1,000 |
| Herriot Hospice Homecare | 2,000 | 2,000 |
| Hope Pastures (The Phyllis Harvey Horse and Donkey Tru | 500 | 500 |
| Horticap | 1,000 | 1,000 |
| Inn Churches, Bradford | 4,000 | 4,000 |
| Leeds Children's Charity | - | 1,000 |
| Leeds College of Music | 1,300 | 1,160 |
| Leeds Samaritans | 1,000 | - |
| Leeds Teaching Hospital | - | 1,000 |
| Leonard Cheshire Disability (Wharfedale House, Wetherb | - | 1,000 |
| Lifeline Harrogate | 1,000 | - |
| Little Sisters of the Poor | 2,000 | 2,000 |
| Macmillan Cancer Support | 2,000 | - |
| Marie Curie | 2,000 | 2,000 |
| Martin House Hospice | 2,000 | 2,000 |
| MIND (Harrogate) | 1,000 | 2,000 |
| National Children's Deaf Society | 1,000 | 1,000 |
| Northern Ballet | 1,000 | 1,000 |
| Opera North Foundation | 1,000 | 1,000 |
| PDSA (Head Office) | 500 | 500 |
| RNLI | 1,000 | 1,000 |
| Royal Airforce Benevolent Fund | 1,000 | 1,000 |
| Samaritans of Harrogate | 1,000 | - |
| SASH (Safe & Sound Homes) | - | 1,000 |
| Subtotal carried forward | 39,300 | 45,160 |

The Linden Charitable Trust
Notes to the Financial Statements
For the year ended 5th April 2024

5. Analysis of Grants paid to Institutions continued

| | 2024 | 2023 |
|---|----------------------|----------------------|
| | £ | £ |
| Subtotal carried forward | 39,300 | 45,160 |
| School for Conduct | - | 500 |
| Sick Children Trust | - | 1,000 |
| St Gemma's Hospice | 2,000 | 2,000 |
| St George's Crypt | 2,000 | 2,000 |
| St Johns Catholic School for the Deaf | 1,000 | 1,000 |
| St Michael's Hospice | 2,000 | 2,000 |
| Steve Rosser (Generators for Ukraine) | - | 3,028 |
| Sue Ryder Care - Wheatfields Hospice | 2,000 | 2,000 |
| Sunshine and Smiles - Leeds Down Syndrome Network | - | 1,000 |
| Supporting Older People CIO | - | 1,000 |
| Sylvia Wright Trust | 2,000 | 2,000 |
| The Mary Wood Trust | 35,000 | 5,000 |
| Theodora Children | - | 500 |
| Ukraine Appeal | - | 20,000 |
| Veterans Aid | 1,000 | 1,000 |
| Vision Support Harrogate District | - | 1,000 |
| Walk This Way | - | 500 |
| War memorial Trust | 500 | - |
| West Yorkshire Dog Rescue | 1,000 | 1,000 |
| Yorkshire Air Ambulance | 2,000 | 2,000 |
| Yorkshire Cancer Research | 2,000 | 2,000 |
| Yorkshire Cat Rescue | 1,000 | 1,000 |
| Yorkshire Eye Research (Giving of Sight) | 1,000 | 1,000 |
| Yorkshire Wildlife Trust | 500 | 500 |
| TOTAL | <u>94,300</u> | <u>98,188</u> |

The Linden Charitable Trust
Notes to the Financial Statements
For the year ended 5th April 2024

6. Governance and Support Costs

| | 2024 £ | 2023 £ |
|-----------------------------|--------------|--------------|
| Governance Costs | | |
| Accountancy Fees | 1,450 | 1,380 |
| Independent examiner's fees | 1,071 | 1,020 |
| Administrative expenses | (702) | 756 |
| | <u>1,819</u> | <u>3,156</u> |
| Support Costs | | |
| Depreciation | 0 | 408 |
| | <u>-</u> | <u>408</u> |

7. Fixed Asset Investments

| | 2024 £ | 2023 £ |
|---|------------------|------------------|
| Movement in fixed assets listed investments | | |
| Market value brought forward (excluding cash) | 2,923,166 | 3,530,062 |
| Additions to investments at cost | 963,489 | 362,242 |
| Disposals at carrying value | (877,428) | (471,537) |
| Equalisation | | |
| Net (loss)/gain on revaluation | 282,725 | (497,600) |
| | <u>3,291,952</u> | <u>2,923,166</u> |
| Cash held within the portfolio | 16,820 | 152,668 |
| Market value carried forward | <u>3,308,773</u> | <u>3,075,834</u> |
| Investments at fair value | | |
| Comprised: | | |
| Equities | 2,255,107 | 1,945,993 |
| Fixed Interest securities | 375,230 | 146,074 |
| Funds | 661,614 | 831,100 |
| Cash held within the investment portfolio | 16,821 | 152,668 |
| | <u>3,308,773</u> | <u>3,075,835</u> |

The Linden Charitable Trust
Notes to the Financial Statements
For the year ended 5th April 2024

8. Tangible Fixed Assets

| | 2024 £ | 2023 £ |
|---------------------------|----------------|----------------|
| Cost | 2,040 | 2,040 |
| Additions | 0 | 0 |
| Closing Cost at 5 April | <u>2,040</u> | <u>2,040</u> |
| Depreciation | | |
| Bought forward | (2,040) | (1,632) |
| Charge | | (408) |
| Closing Cost at 5 April | <u>(2,040)</u> | <u>(2,040)</u> |
| Net Book Value at 5 April | <u>0</u> | <u>0</u> |

9. Debtors

| | 2024 £ | 2023 £ |
|---------|-----------|-----------|
| Debtors | <u>0</u> | <u>0</u> |

10. Prepayments

| | 2024 £ | 2023 £ |
|-------------|-----------|-----------|
| Prepayments | <u>0</u> | <u>-</u> |

11. Creditors: Amounts falling due within one year

| | 2024 £ | 2023 £ |
|----------|--------------|--------------|
| Accruals | <u>2,521</u> | <u>1,020</u> |

12. Movement in Funds

| | At 6th April 2023 | Incoming resources | Resources expended | Gains and Losses | At 5th April 2024 |
|----------------------------|-------------------|--------------------|--------------------|------------------|-------------------|
| Unrestricted Funds | | | | | |
| General Funds | 3,210,434 | 49,124 | (114,776) | 282,725 | 3,427,507 |
| Total Charity Funds | <u>3,210,434</u> | <u>49,124</u> | <u>(114,776)</u> | <u>282,725</u> | <u>3,427,507</u> |

The Linden Charitable Trust
Notes to the Financial Statements
For the year ended 5th April 2024

13. Related Party Transactions

One trustee is paid to provide professional accountancy services via a related party, details of the costs are captured in note 6 of the accounts £1,450 (2023 £1,380). All other trustees give their time and expertise freely.