

Charity registration number: 1189202

# **Sarah Jane Leigh Charitable Trust**

**Annual Report and Financial Statements**

**for the Year Ended 5 April 2022**

## **Sarah Jane Leigh Charitable Trust**

### **Reference and Administrative Details**

<b>Chairman</b>	Lindy Goldkorn
<b>Trustees</b>	Leah Goldkorn Sarah Whitney Gabriella Brooke
<b>Charity Registration Number</b>	1189202
<b>Principal Address</b>	21e Highgate Close London N6 4SD
<b>Independent Examiner</b>	Peter Treadgold FCA RB (PWT) LLP Chartered Accountants 2 Old Bath Road Newbury RG14 1QL

# **Sarah Jane Leigh Charitable Trust**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2022.

### **Objectives and activities**

#### ***Objects and aims***

The objective of the Trust is to relieve the needs of people with mental health problems and to support mental health in families in line with our CIO.

Nothing in the Charity's constitution shall authorize an application of the property of the CIO for purposes which are not charitable.

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 aims and objectives and setting the grant making policy for the year.

#### ***Strategies and activities***

##### ***Objectives, strategies and activities***

- The charity seeks to produce the best financial return with an acceptable level of risk.
- To make grants to people, charities and other organisations that are considered to be appropriate beneficiaries under the Charity's constitution.
- To conduct fund raising activities where circumstances dictate.

##### ***Public benefit***

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

##### ***Achievements and performance***

The capital value of the Charity represented by unrestricted funds has increased in the period to £799,480 which is due to net income of £797,575 (2021: £1,905).

During the period ending 5 April 2022, the Trustees supported various charitable institutions with total grants made of £85,000. Major grants were made to Jami and Haringey Shed. Subsequent to the period end, grants have been made to Create, the Museum of Homelessness, Jamie's Farm and Ben Uri Gallery and Museum. The Charity's vision is to identify, support and partner with a small number of similar like-minded charities who offer a range of activities to support mental health. In addition, through our network, the Trust will also connect charities which offer mental health services so that they may join forces with one another through collaboration and partnerships which will create a greater impact and thus improve mental health provision.

The Trustees continue to consider grant requests and expect to approve a number for payment. The merits of each application are considered and, if required, further research is carried out prior to a grant being made.

### **Financial review**

#### ***Policy on reserves***

A minimum of £50,000 is to be retained in cash for working capital.

The Trustees consider that the charity is adequately funded at the year end and without a fixed commitment to make any grants.

## **Sarah Jane Leigh Charitable Trust**

### **Trustees' Report (continued)**

#### ***Investment policy and objectives***

There are very wide investment powers for the Trustees who are empowered to invest the funds as they were its absolute owners.

The Trustees continually review their Investment Policy with the Investment Advisors, James Hambros & Partners. At present, the portfolio is invested with a view to the maximization of the overall return on a mainly low risk basis. In view of the current market uncertainty, the Trustees have instructed the Investment Advisors to invest on a cautious basis retaining higher than normal levels of cash.

The Charity seeks to produce the best financial return within an acceptable level of risk.

The Charity's investment objective is for capital growth in excess of inflation (RPI) and a stable, growing income stream so that the Charity can provide financial assistance to appropriate beneficiaries without recourse to additional fund raising.

The Trustees have agreed that the Charity's working capital will be held in cash at CAF Bank and long-term capital will be invested with James Hambro & Partners.

The capital of the Charity is not exposed to any high-risk investment and any grants are currently met from reserves.

The Trustees have agreed a number of investment restrictions including child labour, defence and weapons, gambling and tobacco which are consistent with the objectives of the charity.

#### **Structure, governance and management**

##### ***Nature of governing document***

The Sarah Jane Leigh Charitable Trust was established under a Declaration of Trust dated 24 April 2020. The Charity is registered as a CIO, number 1189202 with the Charity Commission.

##### ***Recruitment and appointment of trustees***

There is no fixed term of office. New Trustees are appointed by the existing Trustees based on the skill set those new trustees will bring to the Board.

The Trustees who served during the year and all of whom were appointed on 24 April 2020 are as follows:

Lindy Goldkorn (Chairman)  
Leah Goldkorn  
Sarah Whitney  
Gabriella Brooke

##### ***Induction and training of trustees***

Each Trustee is given a copy of the CCI Charity Commission Publications and CC3 Responsibilities of a Trustee on appointment as well as a copy of the latest set of accounts and quarterly Investment Reports. Trustees are also circulated with copies of the Charity Commissioners' newsletters and updates.

## **Sarah Jane Leigh Charitable Trust**

### **Trustees' Report (continued)**

#### ***Organisational structure***

The Charity's constitution requires the Trustees to meet regularly to review the Charity's affairs, review the investment strategy and agree any grants to individuals or other charities.

All grants are discretionary.

Other meetings may be held as circumstances dictate, and formal approval for any action on behalf of the Trustees by the Chairman between meetings is typically obtained by letter or email. No grants are made without the approval of the Trustees.

#### ***Principal risks and uncertainties***

The Trustees have assessed the major risks which the Charity faces, in particular to those related to its operations and finances and have developed a risk management strategy which involves the following:-

- An annual review of the principal risks and uncertainties that the Charity faces.
- The establishment of policies, systems and procedures to mitigate risks identified.
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

#### **Financial instruments**

##### ***Financial Risk***

The charity invests to mitigate long term inflation risk. Capital and income volatility can be tolerated if consistent with expectations.

The Charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties via CAF Bank, which has a rating of A plus.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Charity's assets are diversified through investment with James Hambro & Partners in a diversified balance of quoted global equities, fixed income securities and regulated alternative investments including infrastructure, property and absolute return funds.

##### ***Liquidity risk***

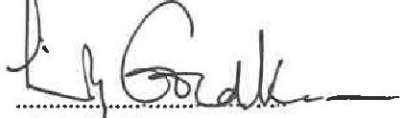
In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term investments. All investments are held through regulated vehicles with expected liquidity profiles of within 10 business days.

Further details regarding liquidity risk can be found in the Statement of Accounting Policies in the Financial Statements.

**Sarah Jane Leigh Charitable Trust**

**Trustees' Report (continued)**

The annual report was approved by the trustees of the charity on 13 December 2022 and signed on its behalf by:

  
.....  
Lindy Goldkorn  
Chairman

## **Sarah Jane Leigh Charitable Trust**

### **Statement of Trustees' Responsibilities**

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

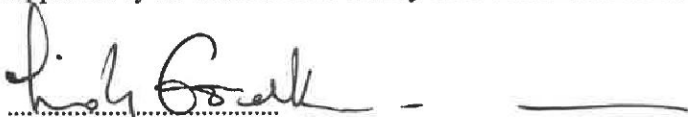
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 business.

The trustees are responsible for keeping proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 13 December 2022 and signed on its behalf by:



Lindy Goldhorn  
Chairman

## **Sarah Jane Leigh Charitable Trust**

### **Independent Examiner's Report to the trustees of Sarah Jane Leigh Charitable Trust**

I report to the trustees on my examination of the accounts of Sarah Jane Leigh Charitable Trust for the year ended 5 April 2022.

#### **Responsibilities and basis of report**

As the charity trustees of Sarah Jane Leigh Charitable Trust 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 Sarah Jane Leigh Charitable 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.

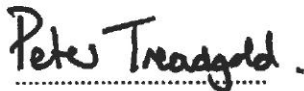
#### **Independent examiner's statement**

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

I have completed my examination. I confirm that no material 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 Sarah Jane Leigh Charitable Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.



Peter Treadgold FCA

The Institute of Chartered Accountants in England & Wales

RB (PWT) LLP  
Chartered Accountants  
2 Old Bath Road  
Newbury  
RG14 1QL

13 December 2022



## Sarah Jane Leigh Charitable Trust

### Statement of Financial Activities for the Year Ended 5 April 2022

	Note	Total 2022 £	Total 2021 £
<b>Income and Endowments from:</b>			
Donations and legacies		900,000	5,000
Investment income	3	<u>204</u>	<u>6</u>
Total income		<u>900,204</u>	<u>5,006</u>
<b>Expenditure on:</b>			
Raising funds		(109)	-
Charitable activities		<u>(97,839)</u>	<u>(3,101)</u>
Total expenditure		(97,948)	(3,101)
Gains/losses on investment assets		<u>(5,280)</u>	<u>-</u>
Net income		<u>796,976</u>	<u>1,905</u>
Net movement in funds		796,976	1,905
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,905</u>	<u>-</u>
Total funds carried forward	11	<u>798,881</u>	<u>1,905</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2021 is shown in note 11.

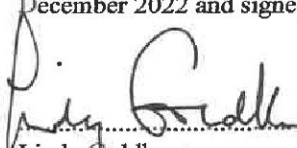
# Sarah Jane Leigh Charitable Trust

(Registration number: 1189202)

Balance Sheet as at 5 April 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	8	744,816	-
<b>Current assets</b>			
Cash at bank and in hand	9	86,115	2,405
<b>Creditors: Amounts falling due within one year</b>	10	<u>(32,050)</u>	<u>(500)</u>
<b>Net current assets</b>		<u>54,065</u>	<u>1,905</u>
<b>Net assets</b>		<u>798,881</u>	<u>1,905</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>798,881</u>	<u>1,905</u>
<b>Total funds</b>	11	<u>798,881</u>	<u>1,905</u>

The financial statements on pages 8 to 15 were approved by the trustees, and authorised for issue on 13 December 2022 and signed on their behalf by:

  
Lindy Goldkorn  
Chairman

The notes on pages 10 to 15 form an integral part of these financial statements.

# **Sarah Jane Leigh Charitable Trust**

## **Notes to the Financial Statements for the Year Ended 5 April 2022**

### **1 Accounting policies**

#### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

Sarah Jane Leigh Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### **Exemption from preparing a cash flow statement**

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### **Investment income**

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

## **Sarah Jane Leigh Charitable Trust**

### **Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)**

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Grant provisions***

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

#### ***Support costs***

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### ***Governance costs***

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### ***Taxation***

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### ***Fixed asset investments***

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### ***Fund structure***

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

## Sarah Jane Leigh Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

#### Financial instruments

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## 2 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donation from The Gerald Leigh Charitable Trust	900,000	900,000	5,000
	<u>900,000</u>	<u>900,000</u>	<u>5,000</u>

## Sarah Jane Leigh Charitable Trust

### Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

#### 3 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable on bank deposits	-	-	6
Other investment income	204	204	-
	<u>204</u>	<u>204</u>	<u>6</u>

#### 4 Expenditure on raising funds

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Administration of investments	109	109	-

#### 5 Expenditure on charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Grants payable	85,000	85,000	-
Governance costs	12,782	12,782	3,101
Bank charges	57	57	-
	<u>97,839</u>	<u>97,839</u>	<u>3,101</u>

The grants payable during the year were as follows:

- £50,000 Jami
- £35,000 Haringey Shed Ltd

# Sarah Jane Leigh Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

### 6 Analysis of governance and support costs

#### Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner's fee	1,600	1,600	500
Accountancy and administration (see note 12)	10,550	10,550	-
Legal fees	-	-	2,601
Marketing and publicity	207	207	-
Other governance costs	425	425	-
	<u>12,782</u>	<u>12,782</u>	<u>3,101</u>

### 7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 8 Fixed asset investments

#### Other investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
Additions	750,096	750,096
Revaluation	(5,280)	(5,280)
At 5 April 2022	<u>744,816</u>	<u>744,816</u>
<b>Net book value</b>		
At 5 April 2022	<u>744,816</u>	<u>744,816</u>

### 9 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>86,115</u>	<u>2,405</u>

# Sarah Jane Leigh Charitable Trust

## Notes to the Financial Statements for the Year Ended 5 April 2022 (continued)

### 10 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>32,050</u>	<u>500</u>

### 11 Funds

	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2022 £
<b>Unrestricted funds</b>					
General	<u>1,905</u>	<u>900,204</u>	<u>(97,948)</u>	<u>(5,280)</u>	<u>798,881</u>

	Incoming resources £	Resources expended £	Balance at 5 April 2021 £
<b>Unrestricted funds</b>			
General	<u>5,006</u>	<u>(3,101)</u>	<u>1,905</u>

### 12 Trustees' remuneration and expenses

Sarah Whitney received £10,000 remuneration and £550 for expenses for accountancy and administration services provided to the Charity in the year (2021: £Nil).

No trustees received any remuneration or expenses, with regard to their role as a Trustee in the year (2021: £Nil).