

GERALD LEIGH CHARITABLE TRUST

England & Wales · Charity number 267325

Details

Status Registered

Legal form Trust

Registered 1974-05-29

Register [View on the Charity Commission register](#)

Contact

Address Gerald Edelman Chartered Accountant
73 Cornhill
London
EC3V 3QQ

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Activities

Objects: GENERAL CHARITABLE PURPOSES AT THE DISCRETION OF THE TRUSTEES.

Activities: General charitable purposes. Grants to institutions.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- United States

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£37,243	£726,574	-	-
2024-04-05	£45,990	£413,942	-	-
2023-04-05	£56,963	£748,394	-	-
2022-04-05	£58,249	£293,436	-	-
2021-04-05	£83,562	£976,876	-	-

Trustees

Name	Role	Appointed
ANNA LEIGH		
THOMSON SNELL & PASSMORE TRUST CORPORATION LIMITED		2021-04-26

GERALD LEIGH CHARITABLE TRUST

England & Wales - Charity number 267325

Accounts

Charity registration number 267325 (England and Wales)

G W LEIGH CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

G W LEIGH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Thomson Snell & Passmore Trust Corporation Ltd Anna Leigh
Charity number	267325
Principal address	73 Cornhill London EC3V 3QQ
Administrator	S. Whitney
Independent Examiner	D Hildebrand FCCA Gerald Edelman 73 Cornhill London EC3V 3QQ
Bankers	Coutts 440 Strand London WC2R 0QS
Solicitors	Thomson Snell & Passmore 2/4 Vale Avenue Tunbridge Wells Kent TN1 1DJ
Investment advisors	LGT Wealth Management UK LLP 14 Cornhill London EC3V 3NR

G W LEIGH CHARITABLE TRUST

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G W LEIGH CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and accounts for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The trust deed provides that the Trustees may pay or apply the capital and income of the Trust for the benefit of such charitable purposes or institutions as they may at their discretion determine. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and setting the grant making policy for the year. In line with prior years the charity has continued its long adopted policy of providing continued support to a variety of charitable institutions for the public benefit including those involved in medical research and charitable causes relating to the horse racing community.

Applications are welcomed from other charitable institutions for grants with no geographical or other limitations applied. The merits of each application are considered, and if required, further research carried out prior to a grant being made.

All Trustees give of their time freely and no trustees remuneration or other benefits were paid in the year under review.

Achievements and performance

During the year under review, the Trustees supported various charitable institutions with grants as follows:-

Racing, Stud and Veterinary

- Beaufort Cottage Educational Trust – on-going support of the Gerald Leigh Annual Veterinary Lecture for 10 years until 2026.
- Beaufort Cottage Educational Trust – on-going support of the Veterinary Research Scholarships for Undergraduates for 5 years until 2026.
- Beaufort Cottage Educational Trust – Legacy Grant – on-going support for ten educational projects including the Gerald Leigh Veterinary Lectures, ad hoc projects in response to Acute Racing and Breeding Industry Needs, and Veterinary Research Scholarships for Undergraduates.
- The British Racing School – Gerald Leigh Racing Experience Taster Weeks – three x 5 day residential courses for students for 4 years until 2026.
- The British Racing School – Discretionary Accessibility Fund to support students with items such as clothing, riding equipment, healthcare, travel expenses for 4 years until 2026.
- The British Racing School – Duke of Edinburgh's Gold Award Residential for 3 years until 2026.
- The British Racing School – Legacy Grant – main yard redevelopment and new trotting ring in collaboration with The Childwick Trust.
- HEROS – on-going Veterinary Education Programme.
- New Beginnings – on-going Education Programme.
- Racing to School – Gerald Leigh Racing to School Education Programme for 5 years to 2026.
- Racing Welfare – Engagement Officer for the Thoroughbred Stud and Breeding Sector for 3 years until 2026.
- Wavertree Education Trust – on-going support for one student on the E2SE Level 3 Diploma Course, and Scholarship Bursaries for Career Development in the Thoroughbred Industry for 10 years until 2026.
- Wavertree Education Trust – two x E2SE Level 2 students for 3 years until 2026.
- Wavertree Education Trust – Discretionary Accessibility Fund to support students with course fees, accommodation costs, clothing, equipment, healthcare, travel expenses etc for 3 years until 2026.
- Wavertree Education Trust – Legacy Grant -on-going support for the Level 3 Stud Management and Sales Consignment Course, Level 3 Scholarship for Career Development in the Thoroughbred Industry, a Discretionary Accessibility Fund and CPD Bursary Awards.

G W LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Education and Opportunity

- The Duke of Edinburgh's Award – Resilience Fund – Youth Without Limits – helps existing youth groups and schools in identified deprived areas to set up and deliver the DofE Gold, Silver and Bronze Awards and helps participants with associated costs – on-going support for 5 years until 2027.
- Jamie's Farm Skipton – Farm Manager's salary and accommodation costs for 5.5 years until 2026.
- PHAB – Residential Adventure at Bendrigg Lodge in the Lake District for Young Carers for 4 years until 2026.
- The British Wheelchair Sports (WheelPower) Inter-Spinal Unit Games at Stoke Mandeville for 4 years until 2026.

Financial review

The net expenditure for the year amounted to £679,474 (2024: £348,773).

The total income was £37,243 (2024: £45,990) and was represented by investment income.

Expenditure in the year totalled £726,574 (2024 £413,942). The increase results from a higher level of grant expenditure as detailed earlier in this report.

Having reviewed the charity's financial forecast and expected future cash flows, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of approval of these financial statements.

Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements for the year ended 5 April 2025. Further details regarding adoption of the going concern basis can be found in note 2.2 to the financial statements.

The Trustees having reviewed the future planned charitable expenditure of the charity believe that reserves held at the balance sheet date of £209,317 are not excessive and are necessarily held to finance planned annual commitments on an ongoing basis.

The Trustees continually review their investment policy with the investment advisors. Previously the portfolio was invested with a view to the maximisation of the overall return on a mainly low risk basis. In the year under review a gain accrued on disposal and revaluation of £9,857. During the year the portfolio was reinvested into fixed interest bonds which mature over the short term in line with the anticipated commitments of the charity.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the charity faces, in particular 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 and its subsidiaries face
- 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

Future plans

The Trustees have adopted a strategy of expending the funds of the charity over a set period of time. Therefore, over the last few years, much planning has taken place to identify suitable opportunities which can benefit to the fullest extent charities operating in the areas which form the objects and activities as previously set out. The Trustees have, in the year under review, been fully implementing this plan.

G W LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

The charity was established by a charitable trust deed on 21st March 1974.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs A M Leigh
Thomson Snell & Passmore Trust Corporation Limited

The power of appointment of new Trustees vests in the current Board. In selecting individuals for appointment regard will be given to their skills, knowledge and experience needed for the effective administration of the charity.

The Trustees meet regularly on an informal basis to review the charity's affairs and make decisions thereon. Such decisions are implemented by Ms S. Whitney who deals with the charity's affairs on a day to day basis.

The Trustees' report was approved by the Board of Trustees.



Mrs A M Leigh

Trustee

Dated: 23 January 2026

G W LEIGH CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

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

The law applicable to charities in England 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 year.

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 operation.

The Trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

G W LEIGH CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF G W LEIGH CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of G W Leigh Charitable Trust (the charity) for the year ended 5 April 2025.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



D Hildebrand FCCA
For and on behalf of
Gerald Edelman LLP
73 Cornhill
London
EC3V 3QQ

Dated: 23 January 2026

G W LEIGH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds general £	Designated funds £	Total 2025 £	Total 2024 £
<u>Income from:</u>					
Investments	3	37,243	-	37,243	45,990
<u>Expenditure on:</u>					
Raising funds	4	6,594	-	6,594	8,970
Charitable activities	5	719,980	-	719,980	404,972
Total expenditure		726,574	-	726,574	413,942
Net expenditure before Investment returns		(689,331)	-	(689,331)	(367,952)
Net gain on investments	10	9,857	-	9,857	19,179
Gross transfers between funds	15	207,971	(207,971)	-	-
Net expenditure for the year		(471,503)	(207,971)	(679,474)	(348,773)
Fund balances at 6 April 2024		680,820	270,471	951,291	1,300,064
Fund balances at 5 April 2025		209,317	62,500	271,817	951,291

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

G W LEIGH CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	11		239,061		1,155,696
Current assets					
Debtors	12	14,075		4,797	
Cash at bank and in hand		23,481		87,063	
		37,556		91,860	
Creditors: amounts falling due within one year	13	(4,800)		(92,457)	
Net current assets/(liabilities)			32,756		(597)
Total assets less current liabilities			271,817		1,155,099
Creditors: amounts falling due after more than one year	14		-		(203,808)
Net assets			271,817		951,291
Income funds					
<u>Unrestricted funds</u>					
Designated funds:	15		62,500		270,471
General unrestricted funds			209,317		680,820
			271,817		951,291

The accounts were approved by the Board of Trustees and authorised for issue on and signed on their behalf by:



Mrs A Leigh
Trustee

G W LEIGH CHARITABLE TRUST

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2025

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

2.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

2 Accounting policies

(Continued)

2.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income in the form of dividends are included in the financial statements upon receipt. Interest receivable is included on an accruals basis.

All other income is included on an accruals basis.

2.5 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 resources expended are accounted for on an accruals basis and the irrecoverable element of VAT is included in the expense to which it relates.

Charitable expenditure represents grants made to institutions which are included in the accounts when paid or where a constructive obligation exists at the balance sheet date and also includes support costs.

Support costs includes governance costs comprising expenditure involving the public accountability of the charity and its compliance with regulation and good practice. These costs include independent examination and legal fees and also those meeting its statutory obligations.

2.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

2 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2.9 Taxation

As a registered charity the Society is exempt from taxation on its activities which fall within the scope of section 505(1) of the Taxes Act 1988 and section 256 of the Taxation of Chargeable Gains Act 1992.

3 Investments

	2025	2024
	£	£
Income from listed investments	-	21
Bond Interest Income	35,283	43,448
Interest receivable	1,960	2,521
	<u>37,243</u>	<u>45,990</u>

4 Raising funds

	2025	2024
	£	£
<u>Investment management</u>	<u>6,594</u>	<u>8,970</u>

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

5 Charitable activities

	2025	2024
	£	£
Grant funding of activities (see note 6)	615,583	276,668
Trustees indemnity insurance	302	308
Support costs - administration	70,009	90,038
Independent examination fees	4,800	4,800
Professional fees	28,256	32,400
Other governance costs	1,030	758
	<u>719,980</u>	<u>404,972</u>

6 Grants payable

	2025	2024
	£	£
Grants to institutions:		
Beaufort Cottage Educational Trust	130,000	34,000
Duke of Edinburgh Award	40,000	20,000
British Racing School Duke of Edinburgh Award Gold Residential	-	7,833
Jamies Farm	75,678	-
HEROS	-	10,676
Racing to School	-	92,165
PHAB	32,482	10,500
Wheelpower	40,000	-
British Racing School	217,311	57,546
International Equine Reproduction Trust	-	10,000
The Wavertree Educational Trust	102,000	3,708
New Beginnings	-	35,000
Wargrave Girl Guides	-	5,000
Others	-	250
Commitments no longer required	(21,888)	(10,010)
	<u>615,583</u>	<u>276,668</u>

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging:		
Fees payable for the independent examination of the charity's financial statements	4,800	4,800
	<u>4,800</u>	<u>4,800</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were refunded to the trustees in the year.

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	2025 £	2024 £
Revaluation of investments	11,160	23,352
Loss on sale of investments	(1,303)	(4,173)
	<u>9,857</u>	<u>19,179</u>

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 05 April 2024	1,145,507	10,189	1,155,696
Additions	614,742	-	614,742
Valuation changes	11,160	-	11,160
Change in cash accounts	-	4,934	4,934
Disposals	(1,547,471)	-	(1,547,471)
	<u>223,938</u>	<u>15,123</u>	<u>239,061</u>
At 5 April 2025	223,938	15,123	239,061
Carrying amount			
At 05 April 2025	<u>223,938</u>	<u>15,123</u>	<u>239,061</u>
At 05 April 2024	<u>1,145,507</u>	<u>10,189</u>	<u>1,155,696</u>

Listed investments held as follows:

	£
UK Bonds	98,182
Foreign Bonds	100,715
Other Funds	25,091
	<u>223,938</u>

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	13,500	-
Prepayments and accrued income	575	4,796
	<u>14,075</u>	<u>4,796</u>

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Grant commitments	-	76,000
Accruals and deferred income	4,800	16,457
	<u>4,800</u>	<u>92,457</u>

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

14 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Grant commitments	-	203,808

15 Designated funds

The sum of £270,471 had been identified for potential grants and this sum has been added as an addition to designated funds in the year under review:

	Movement in funds			Balance at 5 April 2025 £
	Balance at 6 April 2024 £	New designations £	Utilised/ realised £	
Beaufort Cottage Educational Trust	30,000	30,000	(30,000)	30,000
Jamie's Farm	75,678	-	(75,678)	-
Wavertree Education Trust	-	32,500	-	32,500
British Racing School	52,311	-	(52,311)	-
Duke of Edinburgh Award Scheme	40,000	-	(40,000)	-
Phab	32,482	-	(32,482)	-
Wheelpower	40,000	-	(40,000)	-
	<u>270,471</u>	<u>62,500</u>	<u>(270,471)</u>	<u>62,500</u>

16 APB Ethical Standard relevant circumstances

In common with many entities of our size we use our independent examiners to assist with the preparation of the accounts.

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

17 Related party transactions

During the year the sum of £16,500 (2024: £24,000) was paid to Thomson Snell & Passmore (a company connected to the Trustees Thomson Snell & Passmore Trust Corporation Limited) in respect of services provided to the charity as regards legal and administrative matters.

Gerald Leigh Charitable Trust

Annual Accounts to 5th April 2025

Addendum Report - October 2025

The Trustees have adopted a strategy of expending the funds of the charity over a set period of time in accordance with Gerald Leigh's wishes. Much planning has taken place to identify suitable opportunities which can fully benefit charities operating in the areas which form the objects and activities as set out in the Trustees Report, and the Trustees have been fully implementing this plan.

As the Trust now winds down, we would like to take this opportunity to reflect on the achievements and impact of its grant funding since Gerald Leigh established his own charity in 1974. During those last 51 years, many millions of pounds have been donated to national and international charitable projects achieving significant impact within the areas that were special to the Founder –



- Gerald Leigh was born in London in 1930 and educated at Malvern College and Cape Town university where he studied architecture. He became a director of Kennedy Leigh properties, his father's company, which went public and then became Senior Partner of Hampton's Estate Agents and later formed Standard Securities Limited. He was an individual who was held in high regard and was a consummate gentleman. All those who met him remarked on his personal warmth, generosity and integrity. He was for many years, also Chairman of the Kennedy Leigh Charitable Trust. During his lifetime, he supported a diverse range of causes including becoming personally involved in pushing the boundaries in research and innovation in medicine and surgery. He established the first Chair in Paediatric Gastroenterology at Great Ormond Street Hospital. At St Marks Hospital for Colorectal Disorders, he was instrumental in 1971 in introducing the new technique of flexible colonoscopy. He supported Cancer Research at the Memorial Sloan Kettering Cancer Center in New York, and he donated the winnings from his prize money during his last two horse racing seasons to the charity CancerBACUP, culminating in his filly Gossamer's spectacular win of the Irish 1,000 Guineas, carrying their logo on his racing colours to build public awareness.
- In the mid 1960's, Mr Leigh bought a small farm in Berkshire, where he began to realise his ambition to own and breed thoroughbred racehorses. He soon expanded into Cayton Park, a neighbouring property and in 1970, he bought his first mare. Within a few years, this enterprise became his life and his passion, and in his quest to breed to the highest standard, in 1982 he purchased Eydon Hall Farm in Northamptonshire, where he established a world-renowned breeding and racing operation, with a small but select broodmare band. He achieved great success at the very highest level on the racecourse with many Classic and Group 1 winners worldwide including Act One, Baratheia, Bequest, Bosra Sham, Brocade, Gossamer, Infamy, Markofdistinction and Sixty Seconds. He died in 2002 and through his philanthropy, he left a legacy to his own Charitable Trust through which thousands of people and horses have benefited.
- Over the last five decades, the Trust has supported projects which benefitted hospitals, medical research, historical buildings, the Jewish Community, horseracing, breeding and veterinary research, and education and opportunity, particularly for young people. On numerous occasions, it has offered "life changing moments" for many individuals.

The following pages include several personal and charitable testimonials from some of the charities which the Gerald Leigh Charitable Trust has supported over the years.

Mr N J Wingfield Digby LVO, BVSc, MRCVS, DL, Lanwades,
Moulton Road, Kennett, Newmarket, Suffolk CB8 8QS
Tel: 01638 750205
Email: nickwingfelddigby@gmail.com

18th September 2025

Sarah Whitney
The Gerald Leigh Charitable Trust

Dear Sarah

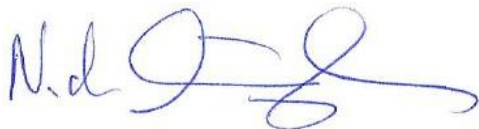
My involvement with Gerald Leigh started in the 1990's through my association with Alex Scrope, as a bloodstock agent, and Luca Cumani, the trainer. Through these two, I met Gerald and we became firm friends, resulting in me making regular visits to Eydon Hall Stud to review and examine his bloodstock and be entertained by Anna and the family. Gerald became a great supporter of my veterinary practice in Newmarket (Rossdale & Partners) until his sad and untimely death.

Following this, I was involved in the dispersal sale at Tattersalls of some of Gerald's bloodstock that were not to be continued to be managed by the family. After this we wanted to create some way of marking Gerald's contribution to Thoroughbred breeding and we came up with the idea of the annual Gerald Leigh Memorial Lectures to be organised by Beaufort Cottage Educational Trust, of which I was chairman at the time. These annual lectures, financed very generously by The Gerald Leigh Charitable Trust, have continued each summer since then and have become increasingly influential in the bloodstock world. After my retirement from my partnership in the practice, I continued to help you with issues that arose in managing The Gerald Leigh Charitable Trust business, and in recent years this has been put onto a more formal footing. Through this, I have been able to support you in proposing and managing projects to be supported by the Trust. These projects have principally involved the British Racing School, the National Stud as well as Beaufort Cottage Educational Trust.

The Trust has been invaluable in targeting need and increasing collaboration between other charitable organisations, such as Racing Welfare and the Duke of Edinburgh Awards, as well as organisations such as the Horserace Betting Levy Board. You have shown great determination and enthusiasm for bringing together different organisations and seeing the benefits that could arise from providing young people with opportunities that they had not previously imagined. It has been a great honour and pleasure to be involved in this work.

With very best wishes. Yours

sincerely

A handwritten signature in blue ink, appearing to read 'N.J. Digby', with a long, sweeping flourish extending to the right.

The Beaufort Cottage Educational Trust

The Gerald Leigh Charitable Trust's Legacy to the Thoroughbred Industry seen through the Beaufort Cottage Educational Trust -

The Beaufort Cottage Educational Trust aims to support educational projects and events for all those involved in the care of horses and disseminate knowledge of the best veterinary and management practices and thereby enhance horse welfare. The now long-lasting partnership with the Gerald Leigh Charitable Trust has allowed the two charities to pursue their mutual goals within and beyond the Thoroughbred breeding and racing industry to inform, educate and help set the highest standards in horse welfare. The foundations set by the friendship and mutual respect between Gerald Leigh and Nick Wingfield Digby, LVO, BVSc, MRCVS, DL resulted in the thriving collaboration between the charities.

Targeted funding provided by GLCT led to the annual Gerald Leigh Lectures held in Gerald Leigh's memory at Newmarket. These meetings gather veterinary scientists, clinicians and paraprofessionals to share their specialist knowledge with owners, breeders, trainers, horse carers and bloodstock insurers in convivial surroundings. The lectures are permanently accessible to horse people on the BCET website (<https://www.beaufortcottage.com/>) thus providing a global impact. The Gerald Leigh Lectures have rapidly become part of the yearly CPD agenda for many horsemen and women. The aim is to perpetuate the series with funding from GLCT and exploring further revenue avenues with collaborative organisations. These talks have covered many pertinent topics over the last decade including enhancing racehorse safety, youngstock growth and development, respiratory and infectious diseases, tendon injuries, enhancing reproductive efficiency. The tenth anniversary talks in 2026 will focus on reproductive loss.

Stimulating interest in equine clinical and research skills is essential to attract the veterinary clinicians and researchers of the future. Funding provided by GLCT allows students to engage and develop these. The "UK Veterinary Summer Scholarship Programme" run together with UK universities for undergraduates are awarded annually. Projects are selected by BCET for their relevance, merit to the equine industry and the didactic worth to the candidate. Students work under the supervision of university researchers. They present their projects and results to an interested audience at Rossdale's Hospital & Diagnostic Centre, Exning each December and we are delighted that many of the projects have gone on to be published in peer-reviewed journals.

The Thoroughbred racing and breeding industry is subject to multiple challenges. These relate primarily to equine welfare and the social license to operate. With the GLCT's active support the BCET Trustees are in the unique position to respond rapidly and independently to the industry's needs. Two workshops convened international panels of specialists at the Jockey Club Rooms, Newmarket. In May 2020 the "Consensus Conference: Fracture Risk Assessment of the Thoroughbred Fetlock" was held in response to racing regulators applying different pre-race screening protocols in different jurisdictions. In 2024, the "Equine Cognizance & Mental Maturity" workshop investigated the mental maturity of young horses and their aptitude for 2-year-old racing following the introduction of German legislation restricting this to 30 months of age. Both meetings have had global impacts by facilitating continued communications between researchers, clinicians, welfare scientists and racing regulators.

The GLCT provided essential funding through BCET to run the Transatlantic Equine Clinics thus gaining greater exposure in North America. This is a joint educational venture between the British Equine Veterinary Association (BEVA) and the American Association of Equine

Practitioners (AAEP). The series of online educational events for equine veterinarians features discussions and debates between leading equine specialists from the UK and the USA, focusing on various clinical topics in equine veterinary medicine.

Research is a conduit to furthering knowledge and education. The Sarah Leigh Legacy provided substantial support for the training programme of specialist equine cardiologists from around the world led by Prof Celia Marr at Rossdale Equine Hospital and Diagnostic Centre. The Sarah Leigh legacy also supported leading research into equine reproductive physiology and medicine both at the Royal Veterinary College, London and a project entitled “Serum biomarkers for prediction of placental infection in Thoroughbred broodmares” at Rossdale Veterinary Surgeons. The results continue to help further the understanding of pregnancy loss and management that will hopefully reduce the economic impact for breeders. Equally, further areas of interest leading to the significance of genomics in breed management are being opened.

The impact made by the GLCT on the national and international Thoroughbred industry by promoting equine veterinary research, the dissemination of knowledge and facilitating collaboration amongst all its stakeholders is its legacy. The beneficiaries are the horses and people whose passion it is to provide the best possible care for racing and breeding stock in the interest of the sport and the Thoroughbred breed. Through its work the GLCT, assisted by BCET, has established the reputation of being a generous supporter of equine veterinary science, provider of best quality educational information and promoter of the highest standards of equine welfare and care.

Fred Barrelet, Dip VMS(Bern), Dr.med.vet.(Bern), MRCVS & Camilla Scott, BVetMed, CertAVP(ESM), DACT, MRCVS – Trustees

British Racing School

The British Racing School's connection with Mr Gerald Leigh dates back to the 1980's and there has been a named tree for him on our grounds in Newmarket for many years. In 2022, we began our close working relationship with The Gerald Leigh Charitable Trust when we were generously gifted a grant to purchase an electric pool vehicle and charging point for the School. This marked the first major step in the British Racing School making changes to cut our carbon emissions and operate in a more environmentally sustainable way going forward. Since then we have planted over 150 trees, started using our on-site bore hole to reduce water dependency on mains supply, increased biodiversity through creating a garden at the Newmarket Pony Academy, installed solar panels which will save over 28 tonnes of CO2 emissions in the next 20 years alone and created educational courses both for our students, and other racing industry stakeholders to consider how to operate in a more environmentally sustainable way going forward.

Ensuring that a young person's background does not affect their ability to access opportunities has always been something we are passionate about here at The British Racing School. In 2022, we began working closely with The Gerald Leigh Charitable Trust to develop a groundbreaking new pathway to attract more young people to consider careers in racing, and to break down financial barriers for those wishing to study and work in the sport. For the first time at the BRS, we were able to offer three 'Gerald Leigh Racing Experience Weeks' every year to give young people from a variety of backgrounds a really good insight into the industry, hands on experience, as well as funding for individual students from low income backgrounds to access riding gear and other items they needed to attend courses with us ('The Gerald Leigh Accessibility Fund.'). Since starting the project in 2023, this new accessibility pathway has already seen many young people join a BRS or National Stud course and are now starting their racing career journeys. As an extension of this project, we then piloted our first Duke of Edinburgh Gold Award residential week in 2024, a partnership brought together by The Gerald Leigh Charitable Trust to support young people from low-income families, with equestrian interests, to access a funded residential week to help them complete their Gold Award. These projects have been truly life-changing for many of its participants and are set to support over 200 young people by the time the project concludes in 2026.

In 2025, we re-opened our main yard, following extensive refurbishments which were needed since it was first built over 40 years ago. We are incredibly grateful to The Gerald Leigh Charitable Trust for supporting this redevelopment which has significantly elevated the standard of care we provide for our horses and also created a better learning and working environment for our students and staff. This was a pivotal project for the School, forming a major part of our ongoing commitment to provide industry-leading facilities and reflects our mission to prepare students for successful careers in horseracing.

Without supporters such as The Gerald Leigh Charitable Trust, we simply couldn't achieve the level of high-quality outcomes, training and life-changing opportunities to young people who would otherwise not get to experience the joy of working with horses or discover a passion for the sport of horse racing. Thank you for all you have done to champion us over the last few years, and for giving our young people the best opportunities to secure life-long careers in a job they love. We would like to take this opportunity to extend our particular gratitude to Sarah Whitney for her unwavering enthusiasm, support, interest and personal investment she has shown in our work here. All these joint ventures would not have been the success they are without her dedication, commitment and deep understanding about what we are trying to achieve as an organisation.

We are delighted to honour Mr Leigh's legacy, his generosity and contribution to racing through our main yard redevelopment project, as well as through those young lives who will now fulfil their full potential thanks to you.

From all of us here at The British Racing School, thank you!

Andrew Braithwaite, Chief Executive, The British Racing School

The Childwick Trust has been associated with the British Racing School from its early beginnings and is delighted to have been able to partner with an equally long-standing supporter in the Gerald Leigh Charitable Trust to fund the refurbishment of the main yard at the School. A major project. The comprehensive refurbishment of the main yard and surrounding area has resulted in an enhanced working environment for students and staff, as well as providing significantly improved facilities for the horses and their care.

On a personal note, it has been an absolute pleasure to work with Sarah during this project and on behalf of us all at The Childwick Trust, we wish her well in the future.

Peter Anwyl-Harris, Chairman, The Childwick Trust

HEROS

It has been a real privilege to work with the Gerald Leigh Charitable Trust, and we are incredibly grateful for the support you have provided to HEROS.

The funding we received has had a significant and lasting impact, particularly in the early development of our Veterinary Extra-Mural Studies (EMS) Programme. This initiative has already proven to be a great success, offering veterinary students invaluable hands-on experience in equine care. One student commented, *"We did more in one day than we do in a week,"* which speaks volumes about the quality and depth of the learning environment we've been able to create thanks to your support.

The Gerald Leigh Charitable Trust's contribution has not only enhanced the welfare of our horses but also helped shape the next generation of equine professionals. It has enabled us to deliver a programme that is both innovative and deeply aligned with our values of education, welfare, and opportunity.

The feedback from students has been overwhelmingly positive.

Casie Riegel, a final-year vet student, shared *"I feel that I have learned more and gotten to do more clinical work with horses than I have in the past 5 years at vet school... This opportunity was extraordinary."*

Rachel MacLeod added *"I learned how to take x-rays, scan tendons, perform injections and complete dental exams. I gained so much confidence and would highly recommend this placement to anyone wanting real-world experience."*

These testimonials reflect the transformative impact of the programme and the value of the Trust's investment in our work.

We would be honoured to be included in the Trust's final report and are proud to be part of its legacy.

Grace Muir, MBE, CEO & Founder, HEROS

Injured Jockeys Fund

The outdoor rehab area at Jack Berry House, kindly funded by the Gerald Leigh Charitable Trust, has now officially been open for one year. It has proven to be a very useful area to have as an addition to our current resources. It has received an unanimously positive response and has been used for a wide variety of patients from professional jockeys to elderly beneficiaries.

It enables a change of environment from the gym / indoors keeping things fresh and interesting. The space allows us to expose users to the types of surfaces and challenges they might experience outside on a yard, racecourse, or stud, to help us best prepare them for a return to work, or for our retired community to safely enjoy outdoor exercise.

344 individuals have accessed Jack Berry House during the period and approximately half will have used the outdoor area as part of their rehabilitation, many others will have enjoyed a game of table tennis or the quiet seating area when they are spending time at the Centre, all contributing to the multi-faceted, wrap around approach to rehabilitation that the IJF are able to offer to jockeys and the wider racing community.

Lisa Hancock, Chief Executive, Injured Jockeys Fund

Jamie's Farm

When we embarked on our strategy to enter a new community and develop a residential centre for Jamie's Farm in Yorkshire, we knew it was right for the young people we exist to support. Given the level of need in the region, it was vital for us to expand our operation to the North of England to ensure many more young people who deserved an experience like we offer had that chance.

However, we knew that to do so would require mobilising considerable support.

We are so grateful that Gerald Leight CT was able to provide it. In funding the salary of our Farm Manager at Skipton, it has enabled us to:

1. Welcome hundreds of pupils to the farm to experience our Day Visit Programme, achieving impact and developing links with partner schools even while the full residential setting was being developed.
2. Transform the environment of the farm, laying hundreds of metres of hedging, planting thousands of trees and vastly improving the biodiversity, soil health and long-term productivity of the farming operation there.
3. Embed JF values to a whole new region, offering direct, supportive management to the team and inspiring countless stakeholders – including headteachers, neighbours and volunteers – about what JF will bring to the area.

As a headteacher remarked on a recent Away Days we hosted at the JF Skipton Farm, 'Every single child should get a Jamie's Farm experience.'

Your faith in us was vital. As we look forward to the full-scale redevelopment of the site having received planning permission, we hope you feel suitably appreciated for helping us get off the ground.

Thank you.

Jake Curtis, Co-CEO, Jamie's Farm

New Beginnings

The funding from the Gerald Leigh Charitable Trust has been crucial in helping us develop and trial a sustainable model for our TIE (Thoroughbred Interaction and Engagement) programme, utilising our superb new, purpose-built Education Hub. These charitable monies have enabled us to appoint a part-time dedicated Education Programme Project Administrator/Co-ordinator, develop, and deliver several pilots and purchase appropriate safety equipment and educational resources specifically for use within our new Education Programme Pathway. Thank you very much for giving us this wonderful opportunity to develop and deliver meaningful experiences for many young children and young adults. Without the support of the Gerald Leigh Charitable Trust, we would have struggled to have achieved this in a timely manner. We are most grateful for this support, and the legacy of this funding is that we will continue our valuable work and help many young people through interaction with thoroughbreds and ponies, developing their life skills, confidence, and outlook. Thank you for helping us make this happen.

Kevin and Pam Atkinson, Co-CEO's and Co-Founders of New Beginnings

The Gerald Leigh Charitable Trust's contribution to so many worthy initiatives within the thoroughbred racing, breeding and veterinary industries, for horses and people over the last 50 years, has been immense. Godolphin was delighted to collaborate with them on a recent fundraising project for New Beginnings. We have enjoyed working with Sarah Whitney and the professionalism for the Trust throughout the grant making process has been exemplary.

Penny Taylor, UK Charities Manager, Godolphin

Collaborative funder with the Gerald Leigh Charitable Trust with the new Education Hub at New Beginnings

What a wonderful effort by you and your Trustees, Sarah. Quite clearly, the Gerald Leigh Charitable Trust has made a massive difference to both Equines and Humans within Racing and many other welfare areas".

Nigel Payne MBE, The Sir Peter O'Sullivan Charitable Trust

Collaborative funder with the Gerald Leigh Charitable Trust with the new Education Hub at New Beginnings.

PHAB

A big THANK YOU from Phab to the Gerald Leigh Charitable Trust!

Since 2022, with thanks to the generous support of the Gerald Leigh Charitable Trust, young carers and disabled adults have had the chance to swap everyday stress, for a residential away from home full of adventure, laughter, and discovery. Over the past four years, you've helped create "Phab" memories that will last a lifetime.

Your funding also brought two organisations together, Phab and Chums, to help us engage young carers who are often overlooked whilst pooling resources, skills, and knowledge — all working towards the common goal of giving young carers support and a much-needed break. This partnership has shown just how important collaborative working is, and it is a model we are committed to carrying forward into the future.

Young Carers at Bendrigg Lodge, Outdoor Centre in the Lake District

So far, forty-one young carers have joined our Phab Adventure residentials, supported by fifteen therapists, Phab staff and volunteers. Residentials were held in 2022, 2024, 2025 and another is due to be held in 2026.

Together, they tried climbing, canoeing, abseiling, campfire nights, and team challenges. For many, it was their first time away from home to just be kids — no responsibilities, no worries, just pure fun.

One 12-year-old told us, *"I liked going caving, it was amazing. The caves were really cool, and it was a once in a lifetime experience. We all got options, and we were given a choice and not made to feel bad if we backed out. I loved it, it was a great experience, and I am sad to go home. The volunteers and staff are amazing; they were very kind making sure everyone was ok, giving us choice and making sure the quiet ones were heard"*.

Moments like this show the power of encouragement, teamwork, and the freedom to try something new.

Adults in Hampshire

Forty adults spent a long weekend enjoying social activities and outdoor challenges.

From archery and zip-wires to woodland walks and bush craft, they tried things they never thought they would — and discovered new confidence along the way. The social aspect was a very important part of the weekend, and shared meals and campfire evenings helped build friendships and break down isolation.

One participant arrived anxious and unsure, but by the last evening they told us, *"I loved all of it, I went on my first canoe and going to the top of the zip wire was great, I was very proud of myself."*

Looking Ahead

The adventure isn't over yet! In 2026, one more young carer's residential will take place over four days, with another fifteen more children set to benefit and we can't wait to see the joy and confidence they will gain.

The Gerald Leigh Charitable Trust Legacy

Because of your funding:

- More than 100 people have had the chance to escape, explore, and grow.
- Young carers have had precious time to relax and laugh.
- Adults have found new skills, confidence, and friendship.

These are not simply time away from home — they are turning points, full of fun, confidence, and hope and none of it would have happened without the Gerald Leigh Charitable Trust.

From Phab and everyone who has benefited, thank you for every smile, every memory, and every Phab Adventure you have made possible.

Rebecca Hargreaves, National Projects and Development Manager, PHAB

Racing to School

Racing to School is grateful for the longstanding support and enthusiasm of the Gerald Leigh Charitable Trust for its work. Since 2022, the unique, fully funded learning opportunities we are able to offer through the Gerald Leigh Racing to School Education Programme have engaged 3,598 young people to date, from traditionally harder to reach communities across Britain, supporting them to apply their classroom-based knowledge in a real world setting through curriculum led activities. For many of those young people, the programme will have seen them take their first steps onto a racecourse to experience the thrilling sport of horseracing, with many groups opting for a follow up session to cement their learning and explore careers within the sport either back in school or, for those local, at our sister charity New Beginnings' Education Hub in Yorkshire.

The programme's success has been built on a partnership, and the genuine commitment of the Trust to support work with the greatest impact.

The impact of this bespoke programme can be found in the qualitative and quantitative feedback we collect after every activity day, which in the 2024-25 programme was consistently higher than across other Racing to School programmes. In that period, pupil feedback indicated that 65% strongly or slightly agreed that the day helped them with their maths; 64% strongly or slightly agreed that their team working skills had improved; 68% strongly or slightly agreed that they felt more self-confident and 94% rated their overall experience as either excellent or good. For 81% of pupils, it was their first time visiting a racecourse, with 93% saying they would like to return.

Teachers also recognise the impact of the programme, with 100% agreeing the day enriched pupils' learning.

A selection of what pupils and teachers have to say is below.

"I was surprised I was able to get so close to a horse and it was amazing. We got to wear Jockey jackets and discover and learn a whole lot of new things. Altogether it was a really good time."
Keaton, attended a day at Newcastle

I thought today was amazing. I learnt so much, like horses have to warm up, and a furlong is a unit (of measurement.) I would definitely come back.
Seth, attended a day at Sedgefield

"When a disadvantaged child who would never have been racing says she doesn't want to go home, you know it's been a good day!"
Mrs Hillhouse, Teacher

"Often, transport costs are the restricting factor in what trips we're able to offer our children. It really does make all the difference to schools like us where the parent community aren't able to contribute to the cost of a trip and the school budget won't cover coach hire."
Jo George, Teacher

John Blake, Chief Executive, Racing to School

Racing Welfare

We are honoured to be able to provide the following testimonial about our partnership with the GLCT.

- Racing Welfare has had the privilege of working with GLCT for 4 decades now. Our most recent project is a wonderful example of how the way that GLCT distributes money and chooses projects can leave a meaningful and lasting legacy. It is not just the funding that we have received towards our new post of Community Outreach and Engagement Officer for the thoroughbred stud and breeding sector that has made such a difference, but also the support and insight of the Trust's Administrator, Sarah Whitney, in helping us to frame a successful project and influence stakeholders within the industry. The result has been the creation of a role that has made an impact on both businesses and individuals within the sector and set it up for long term sustainability. The benefits that have been observed and acknowledged by others, in combination with the respect and reputation in which the GLCT is held, have led to us being able to secure a sponsor who is keen to ensure that the momentum of the project is maintained when the GLCT funding comes to an end, with their on-going support pledged for at least 3 years. We would not have been able to introduce the role to them without the commitment and funding from the GLCT and we almost certainly would not have been able to secure its long-term future.

Dawn Goodfellow, Chief Executive Officer, Racing Welfare

The Duke of Edinburgh's Award

The Impact of The Gerald Leigh Charitable Trust on DofE since 2022

The GLCT has directly contributed £85,000 to the DofE Resilience Fund, enabling thousands of marginalised and disadvantaged young people to do their Duke of Edinburgh's Awards throughout the UK: boys like Jordan (not his real name) from Gateshead, who has autism and anxiety disorder. His mum says *"Every time our son comes back from a Duke of Edinburgh's Award event ... he has matured a little more, learned so many life skills and beyond! He is always full of new knowledge and exciting stories about his latest adventure, and we are forever grateful for that, along with the experiences he has had – which we never thought would be possible ... He has had the best time!"*

Groups like the students at Mo Mowlem Academy in Teesside have also benefited. Graeme Lewis, the DofE Manager at the school says *"Without the Resilience funding, our students, who come from deprived backgrounds, would not be able to access the DofE. They have demonstrated their resilience throughout their DofE journey. They have all enjoyed learning their new skills, working together as a team, which has got stronger over time. They have all been a credit to the school and themselves, for what they have achieved. This is only possible through funding received as our equipment was begged, stole and borrowed from staff, but now we have some equipment bought from funding received".*

One student said: "This has been one of the best experiences I have had even though it has been tough, but I have really enjoyed it ". The equipment will now be used for our next cohort of students who have opted for their Bronze Award in September."

These are just two examples of how the support from the GLCT is making a huge difference, and these will be repeated across the UK with other groups, and more young people.

As important as this direct support is the development of our partnership with the British Racing School, introduced and encouraged by the GLCT through the imaginative foresight and problem-solving of Sarah Whitney in picking up the parallels between our programmes, and realising that the programme for Gerald Leigh Racing Experience Weeks at the BRS could easily map on to the DofE's Gold Residential requirement.

The Residential Requirement can be a huge barrier to marginalised young people completing the Gold level of the DofE, as there are very few free residential opportunities. The GLCT supported and encouraged the BRS to become one of the DofE's Approved Activity Providers. The GLCT has further granted the BRS with to date £35,000, and hence indirectly the DofE, for 10 DofE individuals in the first year, 25 individuals this year and hopefully similar numbers next year, on BRS "Introduction to Racing" courses. This has allowed these marginalised young people with disabilities, from refugee backgrounds, and disadvantaged by economic circumstances to complete their DofE Gold Residential. Two celebrated receiving their Golds at Buckingham Palace in May 2025 and we anticipate that many more will now do so next year. A number of participants have also shown significant interest in pursuing further courses at the BRS and National Stud, which would lead to career opportunities within the horse racing and breeding industry, and veterinary profession.

Frankie, one of the course participants in 2024 said *"The Residential has got me thinking about different jobs within horse riding – there's so many different elements that you don't realise. They offered so much at the Residential, I was so grateful it was fully funded. Before I always*

thought you had to be born into the horse racing industry, and there weren't many opportunities to be involved. But everyone at the BRS was so open minded and welcoming. Riding the horses was the best thing. We really worked as a team to understand each horse."

Frankie's cohort included Ethan (ET), who has additional needs and is a young carer for his mother, and he now has a part-time job at his local stables. And already there has been some amazing feedback from this year's cohort.

The success of this course has prompted the DofE to look at developing similar partnerships with other organisations to expand Gold Residential opportunities, and to increase the average bursary level of direct grants through their Resilience Fund.

The GLCT's involvement with our DofE programmes has created a huge impact. As reported in the DofE's "Understanding our Impact" report earlier this year, using the Wellby method following UK Treasury Guidance 2023 prices, the social value of completing the DofE Bronze, Silver and Gold Awards, is on average £4,200, £6,000 and £7,400 respectively per person. It has been such a great partnership with the GLCT. Thank you!

Deb Dowdall, Relationships Manager, The Duke of Edinburgh's Award

The Racing Foundation

The Gerald Leigh Charitable Trust has supported a long list of very worthwhile and impactful projects! It has invested a significant level of funding into a variety of charitable causes since inception and should be commended for the impact this has had on the charities and beneficiaries it has supported.

In particular, it has been instrumental in developing a number of projects and initiatives that have greatly benefited the Thoroughbred racing and breeding industries and the veterinary education and research sectors. Many of these have been pioneering activities that have been developed and delivered through partnerships between the Trust and key delivery providers, whose impact will be felt for many years. In this way the Trust has created a long-lasting legacy through its funding.

The Trust has also been an extremely valuable member of the Racing Industry Grantmakers' Network, which has led to sharing of knowledge, best practise and a number of joint-funding opportunities to further increase the impact of our combined support. This has especially been the case for a number of youth engagement projects that aim to make the racing and breeding industries more accessible and open to all as well as enriching the lives of the participants and providing them with life skills and opportunities.

The Racing Foundation has worked directly with the Gerald Leigh Charitable Trust for a number of years, including the co-funding of a number of equine science research projects; supporting the Entry to Stud Employment Programme delivered by the National Stud and Thoroughbred Breeders' Association, supporting Racing to School's Education Programme, specifically aimed at schools located in inner-city and deprived areas across the UK; and a number of youth engagement projects run by the British Racing School. We have also had a number of other beneficiaries in common, such as Racing Welfare, Injured Jockeys Fund, National Horseracing Museum and the former Animal Health Trust. We have seen first-hand the difference the Trust has made to people welfare, equine welfare, community engagement and social impact.

Tansy Challis, Chief Executive, The Racing Foundation

The Thoroughbred Breeders' Association

The TBA has been privileged to receive substantial and regular support from the Gerald Leigh Charitable Trust since its establishment in 1974. This partnership has reflected Mr Leigh's enduring commitment to advancing scientific understanding in reproductive management and veterinary care for mares and stallions, ultimately benefiting the entire thoroughbred breeding industry.

The GLCT's donations were instrumental in supporting the TBA's Equine Fertility Unit, an internationally recognised centre of excellence led by Professor W R 'Twink' Allen from the early 1970s until 2007. This funding contributed towards a body of groundbreaking research that transformed our understanding of equine fertility and pregnancy, leading to practical innovations including:

- The therapeutic use of prostaglandin in the management of the mare's reproductive cycle.
- The application of ultrasound technology for monitoring mares before and during pregnancy.
- Enhanced understanding of placental function in maintaining healthy pregnancies.
- Research into mare-foetus immunological relationships, improving our knowledge of early pregnancy loss.
- The pioneering deployment of video-endoscope technology for investigating and treating uterine conditions.

These advances have delivered significant improvements in reproductive efficiency across the industry, enabling increased breeding capacity per stallion while improving both fertility rates and live foal outcomes. The funds also helped to support the EFU in its role as an important training environment, supporting numerous veterinary students and scientists who subsequently contributed to equine research establishments worldwide.

Beyond the Equine Fertility Unit, the Gerald Leigh Charitable Trust has supported broader TBA veterinary research initiatives, including equine infectious disease monitoring and diagnostic services delivered by the Animal Health Trust, and other related research programmes. More recently, the GLCT has collaborated with the TBA to support the Small Grants Equine Science Veterinary Research Programme.

Through sustained and regular donations, the GLCT has helped to create a lasting legacy, enabling the thoroughbred breeding industry to advance its veterinary and stud management programmes while maintaining the highest standards of equine welfare.

The relationship between the GLCT and the TBA will continue into 2026, when the TBA is delighted to be collaborating with the Beaufort Cottage Educational Trust's 2026 Gerald Leigh Veterinary Lectures in Newmarket on "Breeding for Success – Tackling Reproductive Loss in the Thoroughbred Industry".

Caroline Turnball, Industry Education and Retention Manager, The Thoroughbred Breeders' Association

The Wavertree Education Trust

The support we have received from the Gerald Leigh Charitable Trust has evidently been very impactful, supporting an array of learners and playing an instrumental role in improving industry recruitment and retention. Also, the guidance and advice from Sarah Whitney has always been beneficial and has played a big part in how we move the programmes forward with regards to collaboration and inclusion. Although our students need more practice at rounders to be able to win against the British Racing School, we hope that this joining of cohorts across providers will help build lasting working relationships between students and allow us to use each other's resources to benefit all learners.

Support from the Gerald Leigh Charitable Trust has been fundamental to the success of the bloodstock education programmes at The National Stud over the last 10 years. Their generosity has not only enabled us to deliver innovative and engaging training but has also played a pivotal role in shaping the future of the thoroughbred industry. By investing in education, the Trust has helped us to break down barriers to entry, promote inclusivity, and ensure that learners from all backgrounds can thrive. The impact of this support is evident in the achievements of our alumni, who are now employed across the globe in leading breeding enterprises, filling vital roles and contributing to the ongoing strength of the sector.

The National Stud Access Courses, which provide essential training for individuals with little or no prior equine experience, are a clear example of this impact. These courses equip learners with the knowledge, understanding, and practical skills required to gain employment within the industry. At a time when recruitment and retention remain significant challenges, the Access Courses have proven to be an invaluable pipeline of talent, with 70% of participants since 2020 continuing to work in industry-related roles. Delivering this level of opportunity requires sustained investment, and we are deeply grateful that the Gerald Leigh Charitable Trust has made it possible through its continued and generous support.

“Firstly, the Thoroughbred Industry Access course taught me how to confidently handle thoroughbreds of all ages and temperaments. By gaining these skills, I was able to successfully apply for the Level 3 programme, a key milestone of my 2025 goals. If I had chosen to go directly into industry, the skills learnt would have enabled me to apply for a wide variety of jobs within thoroughbred breeding. Secondly, being based at The National Stud in Newmarket, the heart of the horseracing world, provided me with the opportunity to form new contacts with respected members of the industry. Be it Stallion Managers at other studs we visited, Bloodstock Agents from spending time at the July sales or Managing Directors of racecourses, their experiences, insights, and advice shared with us were invaluable. Finally, the course helped me develop relevant personal skills and allowed me to realise where I must improve to ensure that I succeed in the industry”. Zac Castledine, Thoroughbred Industry Access graduate 2025.

The Level 3 Stud Management and Sales Consignment course is also a flagship programme, widely recognised as one of the leading routes for producing the next generation of industry leaders. With an inclusive, practical, and highly relevant curriculum, it has achieved an outstanding 93% industry retention rate among graduates. This success is only achievable because of the Trust's commitment to accessibility funding, which ensures that financial barriers do not prevent talented individuals from pursuing a career in the thoroughbred world.

The Trust's vision is also reflected in the prestigious Gerald Leigh Scholarship for Career Development in the Thoroughbred Industry. This initiative has enabled graduates to expand their

skills and experiences internationally, strengthening not only their own career trajectories but also the wider industry.

A previous scholarship winner, Sophie Mellet, used this opportunity to gain invaluable experience in Australia and France with leading consignors: “The bursary from the Gerald Leigh Charitable Trust transformed my career. It gave me opportunities to travel and learn how different racing and breeding enterprises operate globally. The knowledge, experiences, and people that I encountered whilst abroad have helped shape me as a person and led me into the direction of the industry that I currently work in today.” - Sophie Mellet, 2021 Gerald Leigh Scholarship for Career Development in the Thoroughbred Industry winner.

The National Stud is immensely proud of the achievements made possible through the generosity of the Gerald Leigh Charitable Trust. Their ongoing support has not only created life-changing opportunities for individuals but has also safeguarded the future of the thoroughbred breeding industry by investing in its most vital resource — its people.

Abbie Taylor, Education Manager, The National Stud

The Gerald Leigh Charitable Trust has been a wonderful supporter of the Wavertree Education Trust, over the last ten years. The GLCT has helped us with funding to enable TWET to develop tomorrow’s equine staff at The National Stud. However, GLCT has been much more than a source of funds. The sharing of their knowledge, and their “best practice” has been invaluable to us. Furthermore, the GLCT have been innovative, and interested, and have forged excellent relationships both with the Wavertree Education Trust, and with the students. We very much enjoy collaborating with GLCT.

William Sporborg, Chair of Trustees, The Wavertree Education Trust

The Gerald Leigh Charitable Trust has long been one of the most impactful and trusted partners of the National Stud’s Education Programme. The format and structure of our courses have been through a period of significant change over the past 5 years and GLCT has been at the forefront in supporting the team in its endeavours to enhance relevance, diversity and accessibility.

Anna Kerr, Chief Executive, The National Stud

Gerald Leigh was a remarkable man who managed to turn his talents to horse breeding on an internationally successful scale. His inquisitive mind was something I was always struck by, and he used this to great effect when ascending the bloodstock world.

Through the GLCT, he has given a pathway for many to follow in his footsteps. This is a huge tribute to the man who had the foresight, patience and energy to achieve his goals with great modesty.

Lord Grimthorpe, Chairman of The National Stud

WheelPower

We are hugely grateful to the Gerald Leigh Charitable Trust for their wonderful support of the Inter Spinal Unit Games here at Stoke Mandeville Stadium. Each year, around 100 newly paralysed men and women attend the Games and have the opportunity to try and compete in over 20 different sports. As someone who has lived with a spinal injury for over 45 years, I never cease to be amazed by the impact this event has in transforming people's lives. We see first-hand how sport supports rehabilitation, improving physical health and wellbeing, building confidence, and helping people discover what is possible after injury. Just as importantly, it changes perceptions, breaks down barriers, and creates a sense of community and belonging. Thanks to the generosity of the Gerald Leigh Charitable Trust, we can continue to provide this life-changing opportunity to people at the start of their journey, giving them hope and inspiration for the future.

Thanks to the generous funding from The Gerald Leigh Trust, to date, WheelPower has been able to welcome over 350 spinal cord-injured patients to Stoke Mandeville Stadium to take part in the Inter Spinal Unit Games since 2022.

Some quotes from recent participants are shown below.

"I've really enjoyed the Games, and it's been an eye opener to the things you can do. It's been good to try out lots of things I wouldn't normally try, like the wheelchair rugby, weightlifting, wheelchair tennis and handcycling, and my competitive juices came out which was quite nice. I loved the basketball, but I really liked the physicality of the rugby and will look into a local club when I get home." Mo, 47, Stanmore Spinal Unit Team 2022.

"Taking part in the Spinal Games was an incredible experience. It was inspiring to be surrounded by so many athletes, all pushing their limits and trying new sports. I had the chance to explore different activities, but archery and fencing really stood out to me. After an introduction and practice, winning the archery event felt like an amazing achievement. The sense of camaraderie and the joy of competing made the entire event unforgettable." Laura, Belfast Spinal Unit 2023.

"The Games opened my eyes and I'm glad I got to try so many different sports. I'm so grateful for the opportunity to attend". Mark, 38, Stoke Mandeville Team 2024."

To follow on the next page, is a copy of the forward from HRH The Duchess of Edinburgh GCVO and WheelPower's Patron, from WheelPower's 2025 Inter Spinal Unit Games which took place at Stoke Mandeville Stadium from 16th-18th September 2025, which was supported by the Gerald Leigh Charitable Trust.

Martin McElhatton OBE, Chief Executive, WheelPower

The Inter Spinal Unit Games at Stoke Mandeville

Benefits for Participants who attend the Games -

- Teamwork/Sportsmanship.
- Pushing physical activity boundaries and breaking down the barriers to physical activity – linking in with disability sport to facilitate their needs.
- Opportunity to see a variety of different sports with amazing coaching and support staff. To try sporting equipment not otherwise accessible locally (ie some sports chairs, handcycles etc).
- Opportunity to have peer support with others of a similar injury – share rehabilitation journeys and learn from each other on how they approach different tasks.
- Exposure to flying to/from the event in an aeroplane with special assistance and being able to direct their own needs. (e.g. what is advisable to bring into the cabin versus put in hold bags”.
- Learning to navigate a different environment in the residential dormitories.
- Exposure on how to integrate with their own families when participating in sport.
- Inspiring to the participants to be in such a positive/fun environment.

Benefits to the Spinal Unit/Staff who attend the Games –

- Linking the WheelPower staff who support the Physical Activity Advisors in the Units.
- Networking and peer support with other Units to see how they facilitate sport locally/how much they offer/identifying what are the barriers/facilitators to this?
- Networking with the Coaching Staff from each sport and relating this locally to where each sport can be accessed.
- Linking up with the Coaching Staff to attend the Unit for sports sessions.
- Being able to see equipment used to facilitate different sports, for potential to fundraise and purchase for the Unit.
- Huge job satisfaction from being part of the Games – many staff have said previously that this embodies why spinal injuries are their speciality as it is 24 hours/holistic rehabilitation.

Feedback from Participants from the 2025 Inter Spinal Unit Games –

“I did not realise the amount and scope of different activities that are available to people with limited mobility. In addition, the easiness of some activities, which previously I would have thought of as difficult”. Mark, Oswestry.

“A lovely experience, nothing like I expected. Lots of good fund with different people from all over the UK and Republic of Ireland. Thank you so much”. Dot, Oswestry.

“I have enjoyed the past few days. It has been interesting learning new sports and activities and meeting other people with disabilities. Since being home, I’d like to source local tennis or badminton clubs”. Alison, Oswestry.

“I have definitely taken so much away from the last few days. The whole team has been fantastic. I don’t think I have smiled so much post spinal cord injury”. Craig, Glasgow.

“Up there with one of the most inspirational experiences of my life”. Steve, Glasgow.

“I’m so buzzing to try out some sports and hopefully be playing with a team in to time.” Steven, Glasgow.

Feedback from Participants from the 2024 Inter Spinal Unit Games -

“It’s a really fantastic event that opened my eyes to so many opportunities in sport. It was definitely the pinnacle of all my rehab. I’m still not over the second-place table tennis”. Dublin.

“Rugby was the last sport I wanted to try post spinal cord injury, but after playing at the Games, I am now playing competitively.” Dean, Glasgow.

“A brilliant week that I won’t forget. Memories for life and I had so much fun. I am now pursuing disability sports coaching at college after my experience at the Games.” Paul, Glasgow.

“Such an amazing experience for life skills as well as sporting activities. I have since been on five flights, one of them just two weeks after the Games, so that I could present a conference in London. The overall experience gives you confidence meeting new people, pushing your boundaries and getting to know and direct your needs. Hugely beneficial to living life post spinal cord injury and great fun”. David (ex-MP), Glasgow.

Lynsey Warnock, Team Lead Physiotherapist, Queen Elizabeth National Spinal Injuries Unit, Queen Elizabeth University Hospital, Glasgow



BAGSHOT PARK



It is my great pleasure to welcome you to WheelPower's 2025 Inter Spinal Unit Games here at Stoke Mandeville Stadium, the birthplace of the Paralympic movement and a truly inspiring place to begin your journey in sport.

These Games offer a unique opportunity to explore a wide range of sports and activities, helping you discover what you enjoy and what you may wish to continue after this event. Sport and physical activity can play a vital role in your rehabilitation, helping to rebuild strength, confidence, and independence. Many who have come before you have found that sport is not only a way to stay active but also a powerful tool for enhancing physical and mental well-being, fostering friendships, and opening doors to new experiences.

WheelPower are committed to supporting you, not only during these Games but throughout your journey into an active life. Whether you are trying a sport for the first time or rediscovering your competitive spirit, we want to help you achieve your personal best.

These Games are the cornerstone of WheelPower's mission, and we are proud to provide an environment where you can challenge yourself, connect with others, and create lasting memories. None of this would be possible without the dedication of our coaches, volunteers, event organisers, and the generosity of our donors and supporters, including the Gerald Leigh Charitable Trust, whose contributions ensure that this event continues to change lives year after year.

We hope that your time here is filled with inspiration, achievement, and joy. Sport has the power to transform lives, and we want you to know that WheelPower will be here for you now and in the future, helping you stay active and connected to a community that believes in your potential.

Enjoy every moment, embrace new challenges, and most of all, have fun! Good luck to all the teams taking part this year, I wish you every success.

HRH The Duchess of Edinburgh GCVO
Patron

GERALD LEIGH CHARITABLE TRUST

England & Wales - Charity number 267325

Accounts

Charity registration number 267325

G W LEIGH CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

G W LEIGH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Thomson Snell & Passmore Trust Corporation Ltd Anna Leigh
Charity number	267325
Principal address	73 Cornhill London EC3V 3QQ
Administrator	S. Whitney
Independent Examiner	H Patel FCCA Gerald Edelman 73 Cornhill London EC3V 3QQ
Bankers	Coutts 440 Strand London WC2R 0QS
Solicitors	Thomson Snell & Passmore 2/4 Vale Avenue Tunbridge Wells Kent TN1 1DJ
Investment advisors	LGT Wealth Management UK LLP 14 Cornhill London EC3V 3NR

G W LEIGH CHARITABLE TRUST

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G W LEIGH CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and accounts for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The trust deed provides that the Trustees may pay or apply the capital and income of the Trust for the benefit of such charitable purposes or institutions as they may at their discretion determine. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and setting the grant making policy for the year. In line with prior years the charity has continued its long adopted policy of providing continued support to a variety of charitable institutions for the public benefit including those involved in medical research and charitable causes relating to the horse racing community.

Applications are welcomed from other charitable institutions for grants with no geographical or other limitations applied. The merits of each application are considered, and if required, further research carried out prior to a grant being made.

All Trustees give of their time freely and no trustees remuneration or other benefits were paid in the year under review.

Achievements and performance

During the year under review, the Trustees supported various charitable institutions with grants as follows:-

Racing, Stud and Veterinary

- Beaufort Cottage Educational Trust – on-going support of the Gerald Leigh Annual Veterinary Lecture for 5 years until 2026.
- Beaufort Cottage Educational Trust – Veterinary Research Scholarships for Undergraduates for 3 years.
- Beaufort Cottage Educational Trust – Industry Workshop : Equine Cognizance and Mental Maturity – What do we know?
- The British Racing School – Gerald Leigh Racing Experience Taster Weeks – three one-week residential courses for students for 2 years.
- The British Racing School – Discretionary Accessibility Fund to support students with items such as clothing, riding equipment, healthcare, travel expenses etc for 2 years.
- The British Racing School – Duke of Edinburgh's Gold Award Residential.
- The British Racing School – Racing Pathway Supporters' Event.
- International Equine Reproduction Trust – on-line Veterinary Lecture Series for 3 years.
- HEROS – Veterinary Education Programme.
- New Beginnings – Education Programme.
- Racing to School – School Education Programme – 15 fully funded events for 2 years.
- Racing Welfare – Engagement Officer for the Thoroughbred Stud and Breeding Sector for 3 years.
- Wavertree Education Trust – on-going support for one student on the E2SE L3 Diploma Course and a Scholarship Bursary for Career Development in the Thoroughbred Industry until 2026.
- Wavertree Education Trust – two x E2SE L2 students for 3 years.
- Wavertree Education Trust – Discretionary Accessibility Fund to support students with course fees, accommodation costs, clothing, equipment, healthcare, travel expenses etc for 3 years.

G W LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Education and Opportunity

- The Duke of Edinburgh's Award – Resilience Fund – Youth Without Limits – helps existing youth groups and schools in identified deprived areas to set up and deliver the DofE Award and helps participants with associated costs.
- Jamie's Farm Skipton – Farm Manager's salary costs and a contribution towards accommodation costs for 3 years.
- Phab – Residential Adventure weekend at Bendrigg Lodge in the Lake District for Young Carers.
- 1st Wargrave Girlguiding - 2024 Summer Girlguiding Trip to Ferney Crofts Scout Camp in the New Forest.
- The British Wheelchair Sports (WheelPower) Inter-Spinal Unit Games at Stoke Mandeville Stadium for 2 years.

Financial review

The net expenditure for the year amounted to £348,773 (2023 £801,890).

The total income was £45,990 (2023: £56,963) and was represented by investment income.

Expenditure in the year totalled £413,942 (2023 £748,394). The decrease results from a lower level of grant expenditure as detailed earlier in this report.

Having reviewed the charity's financial forecast and expected future cash flows, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of approval of these financial statements.

Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements for the year ended 5 April 2024. Further details regarding adoption of the going concern basis can be found in note 2.2 to the financial statements.

The Trustees having reviewed the future planned charitable expenditure of the charity believe that reserves held at the balance sheet date of £951,291 are not excessive and are necessarily held to finance planned annual commitments on an ongoing basis.

The Trustees continually review their investment policy with the investment advisors. Previously the portfolio was invested with a view to the maximisation of the overall return on a mainly low risk basis. In the year under review a gain accrued on disposal and revaluation of £19,179. During the year the portfolio was reinvested into fixed interest bonds which mature over the short term in line with the anticipated commitments of the charity.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the charity faces, in particular 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 and its subsidiaries face
- 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

Future plans

The Trustees have adopted a strategy of expending the funds of the charity over a set period of time. Therefore much planning has taken place to identify suitable opportunities which can benefit to the fullest extent charities operating in the areas which form the objects and activities as previously set out.

G W LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management

The charity was established by a charitable trust deed on 21st March 1974.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs A M Leigh
Thomson Snell & Passmore Trust Corporation Limited

The power of appointment of new Trustees vests in the current Board. In selecting individuals for appointment regard will be given to their skills, knowledge and experience needed for the effective administration of the charity.

The Trustees meet regularly on an informal basis to review the charity's affairs and make decisions thereon. Such decisions are implemented by Ms S. Whitney who deals with the charity's affairs on a day to day basis.

The Trustees' report was approved by the Board of Trustees.



Mrs A M Leigh
Trustee
Dated: 10 January 2025

G W LEIGH CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2024

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

The law applicable to charities in England 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 year.

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 operation.

The Trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

G W LEIGH CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF G W LEIGH CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of G W Leigh Charitable Trust (the charity) for the year ended 5 April 2024.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

H Patel FCCA
For and on behalf of
Gerald Edelman LLP
73 Cornhill
London
EC3V 3QQ

Dated: 10 January 2025

G W LEIGH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds general £	Designated funds £	Total 2024 £	Total 2023 £
Income from:					
Investments	3	45,990	-	45,990	56,963
Expenditure on:					
Raising funds	4	8,970	-	8,970	7,207
Charitable activities	5	404,972	-	404,972	741,187
Total expenditure		413,942	-	413,942	748,394
Net expenditure before Investment returns		(367,952)	-	(367,952)	(691,431)
Net gain/(loss) on investments	10	19,179	-	19,179	(110,459)
Gross transfers between funds	15	(270,471)	270,471	-	-
Net expenditure for the year		(619,244)	270,471	(348,773)	(801,890)
Fund balances at 6 April 2023		1,300,064	-	1,300,064	2,101,954
Fund balances at 5 April 2024		680,820	270,471	951,291	1,300,064

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

G W LEIGH CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	11		1,155,696		1,591,775
Current assets					
Debtors	12	4,797		13,900	
Cash at bank and in hand		87,063		189,988	
		91,860		203,888	
Creditors: amounts falling due within one year	13	(92,457)		(298,003)	
Net current liabilities			(597)		(94,115)
Total assets less current liabilities			1,155,099		1,497,660
Creditors: amounts falling due after more than one year	14		(203,808)		(197,596)
Net assets			951,291		1,300,064
Income funds					
<u>Unrestricted funds</u>					
Designated funds	15		270,471		-
General unrestricted funds		680,820		1,300,064	
Unrestricted funds - general			680,820		1,300,064
			951,291		1,300,064

The accounts were approved by the Board of Trustees and authorised for issue on xxxxxxxxxx and signed on their behalf by:



Mrs A Leigh
Trustee

G W LEIGH CHARITABLE TRUST

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2024

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

2.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

2 Accounting policies

(Continued)

2.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income in the form of dividends are included in the financial statements upon receipt. Interest receivable is included on an accruals basis.

All other income is included on an accruals basis.

2.5 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 resources expended are accounted for on an accruals basis and the irrecoverable element of VAT is included in the expense to which it relates.

Charitable expenditure represents grants made to institutions which are included in the accounts when paid or where a constructive obligation exists at the balance sheet date and also includes support costs.

Support costs includes governance costs comprising expenditure involving the public accountability of the charity and its compliance with regulation and good practice. These costs include independent examination and legal fees and also those meeting its statutory obligations.

2.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

2 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2.9 Taxation

As a registered charity the Society is exempt from taxation on its activities which fall within the scope of section 505(1) of the Taxes Act 1988 and section 256 of the Taxation of Chargeable Gains Act 1992.

3 Investments

	2024	2023
	£	£
Income from listed investments	21	25,201
Bond Interest Income	43,448	30,445
Interest receivable	2,521	1,317
	<u>45,990</u>	<u>56,963</u>

4 Raising funds

	2024	2023
	£	£
<u>Investment management</u>	<u>8,970</u>	<u>7,207</u>

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

5 Charitable activities

	2024	2023
	£	£
Grant funding of activities (see note 6)	276,668	660,606
Trustees indemnity insurance	308	599
Support costs - administration	90,038	56,946
Independent examination fees	4,800	4,800
Professional fees	32,400	17,820
Other governance costs	758	416
	<u>404,972</u>	<u>741,187</u>

6 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Beaufort Cottage Educational Trust	34,000	-
Duke of Edinburgh Award	20,000	20,000
British Racing School Duke of Edinburgh Award Gold Residential	7,833	-
Assisting Berkshire Children to Read	-	15,000
Crohn's & Colitis UK	-	20,000
Jamies Farm	-	105,000
HEROS	10,676	40,000
Racing to School	92,165	25,500
Riding for the Disabled	-	21,320
PHAB	10,500	17,500
Wheelpower	-	60,000
British Racing School	57,546	24,500
Racing Welfare	-	142,039
International Equine Reproduction Trust	10,000	30,000
The Wavertree Educational Trust	3,708	65,250
New Beginnings	35,000	-
Wargrave Girl Guides	5,000	10,000
Wargrave Pop In Club	-	3,000
TBA VAC Veterinary Research	-	40,054
Injured Jockeys Fund	-	36,000
Others	250	2,000
Commitments no longer required	(10,010)	(16,557)
	<u>276,668</u>	<u>660,606</u>

7 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging:		
Fees payable for the independent examination of the charity's financial statements	4,800	4,800
	<u>4,800</u>	<u>4,800</u>

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were refunded to the trustees in the year.

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	2024 £	2023 £
Revaluation of investments	23,352	(51,852)
Loss on sale of investments	(4,173)	(58,607)
	<u>19,179</u>	<u>(110,459)</u>

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 05 April 2023	1,578,626	13,149	1,591,775
Additions	696,042	-	696,042
Valuation changes	23,352	-	23,352
Change in cash accounts	-	(2,960)	(2,960)
Disposals	(1,152,513)	-	(1,152,513)
At 5 April 2024	<u>1,145,507</u>	<u>10,189</u>	<u>1,155,696</u>
Carrying amount			
At 05 April 2024	<u>1,145,507</u>	<u>10,189</u>	<u>1,155,696</u>
At 05 April 2023	<u>1,578,626</u>	<u>13,149</u>	<u>1,591,775</u>

Listed investments held as follows:

	£
UK Bonds	192,712
Foreign Bonds	482,795
Cash Funds	470,000
	<u>1,145,507</u>

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>4,797</u>	<u>13,900</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Grant commitments	76,000	291,203
Accruals and deferred income	16,457	6,800
	<u>92,457</u>	<u>298,003</u>

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

14 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Grant commitments	203,808	197,596

15 Designated funds

The sum of £270,471 has been identified for potential grants and this sum has been added as an addition to designated funds in the year under review:

	Movement in funds			Balance at 5 April 2024
	Balance at 6 April 2023	New designations	Utilised/ realised	
	£	£	£	£
Beaufort Cottage Educational Trust	-	30,000	-	30,000
Jamie's Farm	-	75,678	-	75,678
British Racing School	-	52,311	-	52,311
Duke of Edinburgh Award Scheme	-	40,000	-	40,000
Phab	-	32,482	-	32,482
Wheelpower	-	40,000	-	40,000
	-	270,471	-	270,471

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

16 Related party transactions

During the year the sum of £24,000 was paid to Thomson Snell & Passmore (a company connected to the Trustees Thomson Snell & Passmore Trust Corporation Limited) in respect of services provided to the charity as regards legal and administrative matters.

17 APB Ethical Standard relevant circumstances

In common with many entities of our size we use our independent examiners to assist with the preparation of the accounts.

GERALD LEIGH CHARITABLE TRUST

England & Wales - Charity number 267325

Accounts

FINAL

Charity registration number 267325

G W LEIGH CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

G W LEIGH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Thomson Snell & Passmore Trust Corporation Ltd
Anna Leigh

Charity number 267325

Principal address 73 Cornhill
London
EC3V 3QQ

Administrator S. Whitney

Independent Examiner S Coleman ACA
Gerald Edelman
73 Cornhill
London
EC3V 3QQ

Bankers Coutts
440 Strand
London
WC2R 0QS

Solicitors Thomson Snell & Passmore
2/4 Vale Avenue
Tunbridge Wells
Kent
TN1 1DJ

Investment advisors LGT Wealth Management UK LLP
14 Cornhill
London
EC3V 3NR

G W LEIGH CHARITABLE TRUST

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G W LEIGH CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report and accounts for the year ended 5 April 2023.

The financial statements comply with the Charities Act 2011 and Statement of Recommended Practice for Accounting and Reporting applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Ireland (FRS102) (Effective 1 January 2019).

Objectives and activities

The trust deed provides that the Trustees may pay or apply the capital and income of the Trust for the benefit of such charitable purposes or institutions as they may at their discretion determine. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and setting the grant making policy for the year. In line with prior years the charity has continued its long adopted policy of providing continued support to a variety of charitable institutions for the public benefit including those involved in medical research and charitable causes relating to the horse racing community.

It is the policy of the Trustees to support a variety of individual charities mainly on a single donation basis. Applications are welcomed from other charitable institutions for grants with no geographical or other limitations applied. The merits of each application are considered, and if required, further research carried out prior to a grant being made.

All Trustees give of their time freely and no trustees remuneration or other benefits were paid in the year under review.

Achievements and performance

During the year under review the Trustees supported various charitable institutions with total grants made as follows:

Racing, Stud and Veterinary

- Beaufort Cottage Educational Trust - on-going support of the Gerald Leigh Annual Veterinary Lecture for 5 years until 2026.
- Beaufort Cottage Educational Trust - Veterinary Research Scholarships for Undergraduates for 3 years.
- The British Racing School - Gerald Leigh Racing Experience Taster Weeks - three one-week residential courses for students.
- The British Racing School - Discretionary Accessibility Fund to support students with items such as clothing, riding equipment, healthcare, travel expenses etc.
- International Equine Reproduction Trust - on-line Veterinary Lecture Series for 3 years.
- Racing to School - School Education Programme - 15 fully fund events.
- Racing Welfare - Key Life Skills Programme at the British Racing School and National Horseracing College.
- Racing Welfare - Outreach & Engagement Officer (Thoroughbred Stud & Breeding Sector) for 3 years.
- Wavertree Education Trust - on-going support for one student on the E2SE L3 Diploma Course and a Scholarship Bursary for Career Development in the Thoroughbred Industry until 2026.
- Wavertree Education Trust – two x E2SE L2 students for 3 years.

Wavertree Education Trust - Discretionary Accessibility Fund to support students with items such as clothing, equipment, healthcare, travel expenses etc

G W LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Education and Opportunity

- Assisting Berkshire Children to Read.
- Crohn's & Colitis - provision of their Helpline Services.
- The Duke of Edinburgh's Award - Resilience Fund - Youth Without Limits - helps existing youth groups in identified deprived areas to set up and deliver the DofE Award and helps participants with associated costs.
- Great Ormond Street Children's Hospital - Gastro Research Project.
- Jamie's Farm Skipton - Farm Manager's salary costs and a contribution towards their accommodation costs for 3 years.
- PHAB - Residential project for 40 adults at Avon Tyrell activity centre.
- Riding for the Disabled - Education Programme.
- Riding for the Disabled - Creative Writing Competition.
- 1st Wargrave Girlguiding.
- Wargrave Pop-In Club
- Wargrave Heritage Trust.

The British Wheelchair Sports (Wheelpower) Inter-Spinal Unit Games at Stoke Mandeville Stadium for 2 years

Financial review

The net expenditure for the year amounted to £801,890 (2022 £147,428).

The total income was £56,963 (2022: £58,249) and was represented by investment income.

Expenditure in the year totalled £748,394 (2022 £293,436). The increase results from a higher level of grant expenditure as detailed earlier in this report.

The Trustees having reviewed the future planned charitable expenditure of the charity believe that reserves held at the balance sheet date of £1,300,064 are not excessive and are necessarily held to finance planned annual commitments on an ongoing basis.

The Trustees continually review their investment policy with the investment advisors. Previously the portfolio was invested with a view to the maximisation of the overall return on a mainly low risk basis. In the year under review a loss accrued on disposal and revaluation of £110,459. During the year the portfolio was reinvested into fixed interest bonds which mature over the short term in line with the anticipated commitments of the charity.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Foundation faces, in particular 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 and its subsidiaries face
- 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

G W LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Future plans

The trustees have adopted a strategy of expending the funds of the charity over a set period of time. Therefore much planning has taken place to identify suitable opportunities which can benefit to the fullest extent charities operating in the areas which form the objects and activities as previously set out.

Structure, governance and management

The charity was established by a charitable trust deed on 21st March 1974.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mrs A M Leigh
Thomson Snell & Passmore Trust Corporation Limited

The power of appointment of new Trustees vests in the current Board. In selecting individuals for appointment regard will be given to their skills, knowledge and experience needed for the effective administration of the charity.

The Trustees meet regularly on an informal basis to review the charity's affairs and make decisions thereon. Such decisions are implemented by Ms S. Whitney who deals with the charity's affairs on a day to day basis.

The Trustees' report was approved by the Board of Trustees.



Mrs A M Leigh
Trustee
Dated: 24 November 2023

G W LEIGH CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

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

The law applicable to charities in England 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 year.

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 operation.

The Trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

G W LEIGH CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF G W LEIGH CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of G W Leigh Charitable Trust (the charity) for the year ended 5 April 2023.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Stephen Coleman ACA
For and on behalf of
Gerald Edelman LLP
73 Cornhill
London
EC3V 3QQ

Dated: 24 November 2023

G W LEIGH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds general £	Designated funds £	Total 2023 £	Total 2022 £
Income from:					
Investments	3	56,963	-	56,963	58,249
Expenditure on:					
Raising funds	4	7,207	-	7,207	16,589
Charitable activities	5	741,187	-	741,187	276,847
Total expenditure		748,394	-	748,394	293,436
Net expenditure before Investment returns		(691,431)	-	(691,431)	(235,187)
Net (loss)/gains on investments	9	(110,459)	-	(110,459)	87,759
Gross transfers between funds	15	160,000	(160,000)	-	-
Net expenditure for the year		(641,890)	(160,000)	(801,890)	(147,428)
Fund balances at 6 April 2022		1,941,954	160,000	2,101,954	2,249,382
Fund balances at 5 April 2023		1,300,064	-	1,300,064	2,101,954

G W LEIGH CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	10		1,591,775		2,214,087
Current assets					
Debtors	12	13,900		7,534	
Cash at bank and in hand		189,988		31,457	
		<u>203,888</u>		<u>38,991</u>	
Creditors: amounts falling due within one year	13	(298,003)		(44,124)	
Net current liabilities			(94,115)		(5,133)
Total assets less current liabilities			<u>1,497,660</u>		<u>2,208,954</u>
Creditors: amounts falling due after more than one year	14		(197,596)		(107,000)
Net assets			<u>1,300,064</u>		<u>2,101,954</u>
Income funds					
Unrestricted funds - designated	15		-		160,000
Unrestricted funds - general			1,300,064		1,941,954
			<u>1,300,064</u>		<u>2,101,954</u>

The accounts were approved by the Board of Trustees and authorised for issue on 24 November 2023 and signed on their behalf by:



Mrs A Leigh
Trustee

G W LEIGH CHARITABLE TRUST

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2023

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

2.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

2 Accounting policies

(Continued)

2.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income in the form of dividends are included in the financial statements upon receipt. Interest receivable is included on an accruals basis.

All other income is included on an accruals basis.

2.5 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 resources expended are accounted for on an accruals basis and the irrecoverable element of VAT is included in the expense to which it relates.

Charitable expenditure represents grants made to institutions which are included in the accounts when paid or where a constructive obligation exists at the balance sheet date and also includes support costs.

Support costs includes governance costs comprising expenditure involving the public accountability of the charity and its compliance with regulation and good practice. These costs include independent examination and legal fees and also those meeting its statutory obligations.

2.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

2 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2.9 Taxation

As a registered charity the Society is exempt from taxation on its activities which fall within the scope of section 505(1) of the Taxes Act 1988 and section 256 of the Taxation of Chargeable Gains Act 1992.

3 Investments

	2023	2022
	£	£
Income from listed investments	25,201	31,721
Bond Interest Income	30,445	26,519
Interest receivable	1,317	9
	<u>56,963</u>	<u>58,249</u>

4 Raising funds

	2023	2022
	£	£
<u>Investment management</u>	<u>7,207</u>	<u>16,589</u>

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

5 Charitable activities

	2023 £	2022 £
Grant funding of activities (see note 6)	660,606	227,435
Trustees indemnity insurance	599	547
Support costs - administration	56,946	23,650
Independent examination fees	4,800	4,800
Professional fees	17,820	20,140
Other governance costs	416	275
	<u>741,187</u>	<u>276,847</u>

6 Grants payable

	2023 £	2022 £
Grants to institutions:		
Beaufort Cottage Educational Trust Veterinary Scholarship	-	127,000
Duke of Edinburgh Award	20,000	5,000
Assisting Berkshire Children to Read	15,000	-
Crohn's & Colitis UK	20,000	-
Jamies Farm	105,000	10,000
HEROS	40,000	14,310
Racing to School	25,500	16,500
Riding for the Disabled	21,320	-
PHAB	17,500	-
Wheelpower	60,000	-
British Racing School	24,500	25,000
Racing Welfare	142,039	10,000
International Equine Reproduction Trust	30,000	-
The Wavertree Educational Trust	65,250	10,000
Racing Foundation	-	9,240
Wargrave Girl Guides	10,000	-
Wargrave Pop In Club	3,000	-
TBA VAC Veterinary Research	40,054	-
Injured Jockeys Fund	36,000	-
Others	2,000	385
Commitments no longer required	(16,557)	-
	<u>660,606</u>	<u>227,435</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were refunded to the trustees in the year.

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Net gains/(losses) on investments

	2023 £	2022 £
Revaluation of investments	(51,852)	11,841
Gain on sale of investments	(58,607)	76,016
Loss on exchange of foreign currency	-	(98)
	<u>(110,459)</u>	<u>87,759</u>

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

10 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 05 April 2022			
Additions	2,156,323	57,764	2,214,087
Valuation changes	1,716,377	-	1,716,377
Change in cash accounts	(51,857)	-	(51,857)
Disposals	-	(44,615)	(44,615)
	(2,242,217)	-	(2,242,217)
At 5 April 2023	<u>1,578,626</u>	<u>13,149</u>	<u>1,591,775</u>
Carrying amount			
At 05 April 2023	<u>1,578,626</u>	<u>13,149</u>	<u>1,591,775</u>
At 05 April 2022	<u>2,156,323</u>	<u>57,764</u>	<u>2,214,087</u>

Listed investments held as follows:

	£
UK Bonds	543,280
Foreign Bonds	770,459
Other	264,887
	<u>1,578,626</u>

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

11 Financial instruments	2023	2022
	£	£
Carrying amount of financial assets		
Equity instruments measured at fair value	1,591,775	2,214,087
Carrying amount of financial liabilities		
Measured at amortised cost	495,599	151,124
12 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	13,900	7,534
13 Creditors: amounts falling due within one year	2023	2022
	£	£
Grant commitments	291,203	28,797
Accruals and deferred income	6,800	15,327
14 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Grant commitments	197,596	107,000
15 Designated funds		

The sum of £160,000 has been identified for potential grants and this sum has been added as an addition to designated funds in the year under review:

	Movement in funds			Balance at 5 April 2023 £
	Balance at 6 April 2022 £	New designations £	Utilised/ realised £	
Jamie's Farm	105,000	-	(105,000)	-
Riding for the Disabled	20,000	-	(20,000)	-
Crohn's & Collitis UK	20,000	-	(20,000)	-
ABC to Read	15,000	-	(15,000)	-
	160,000	-	(160,000)	-

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

16 Related party transactions

During the year the sum of £13,380 was paid to Thomson Snell & Passmore (a company connected to the Trustees Thomson Snell & Passmore Trust Corporation Limited) in respect of services provided to the charity as regards legal and administrative matters.

17 APB Ethical Standard relevant circumstances

In common with many entities of our size we use our independent examiners to assist with the preparation of the accounts.

18 Analysis of changes in net funds

The charity had no debt during the year.

GERALD LEIGH CHARITABLE TRUST

England & Wales - Charity number 267325

Accounts

Charity registration number 267325

G W LEIGH CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

G W LEIGH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Thomson Snell & Passmore Trust Corporation Ltd Anna Leigh
Charity number	267325
Principal address	73 Cornhill London EC3V 3QQ
Administrator	S. Whitney
Independent Examiner	S Coleman ACA Gerald Edelman 73 Cornhill London EC3V 3QQ
Bankers	Coutts 440 Strand London WC2R 0QS
Solicitors	Thomson Snell & Passmore 2/4 Vale Avenue Tunbridge Wells Kent TN1 1DJ
Investment advisors	LGT Wealth Management UK LLP 14 Cornhill London EC3V 3NR

G W LEIGH CHARITABLE TRUST

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G W LEIGH CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report and accounts for the year ended 5 April 2022.

The financial statements comply with the Charities Act 2011 and Statement of Recommended Practice for Accounting and Reporting applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Ireland (FRS102) (Effective 1 January 2019).

Objectives and activities

The trust deed provides that the Trustees may pay or apply the capital and income of the Trust for the benefit of such charitable purposes or institutions as they may at their discretion determine. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and setting the grant making policy for the year. In line with prior years the charity has continued its long adopted policy of providing continued support to a variety of charitable institutions for the public benefit including those involved in medical research and charitable causes relating to the horse racing community.

It is the policy of the Trustees to support a variety of individual charities mainly on a single donation basis. Applications are welcomed from other charitable institutions for grants with no geographical or other limitations applied. The merits of each application are considered, and if required, further research carried out prior to a grant being made.

All Trustees give of their time freely and no trustees remuneration or other benefits were paid in the year under review.

Achievements and performance

During the year under review the Trustees supported various charitable institutions with total grants made of £227,435 (2021: £943,420). The major grants made were to Beaufort Cottage Educational Trust of £127,000 over a period of years for provision of annual lectures and direct sponsorship of individuals. There were also awards made for a number of charities specifically supporting charitable causes relating to the horse racing community. For a full breakdown see note 6.

Financial review

The net expenditure for the year amounted to £147,428 (2021 £469,132).

The total income was £58,249 (2021: £83,562) and was represented by investment income.

Expenditure in the year totalled £293,436 (2021 £976,876). The decrease results from a lower level of grant expenditure as detailed earlier in this report.

The Trustees having reviewed the future planned charitable expenditure of the charity believe that reserves held at the balance sheet date of £1,941,954 are not excessive and are necessarily held to finance planned annual commitments on an ongoing basis. The Trustees are reviewing a number of potential funding opportunities and it is anticipated that substantial grants will be made in the near future. At the date of this report the Trustees have identified grants that it is intended to make of the further sum of £160,000. A designated fund has been included in these accounts in this regard (see note 15).

The Trustees continually review their investment policy with the investment advisors. At present the portfolio is invested with a view to the maximisation of the overall return on a mainly low risk basis. In the year under review gains accrued on disposal and revaluation of £87,759. This is solely due to the global recovery in investment values since the date of the last report.

G W LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Foundation faces, in particular 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 and its subsidiaries face
- 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

Structure, governance and management

The charity was established by a charitable trust deed on 21st March 1974.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr R Leigh (Resigned 26 April 2021)
Mrs A M Leigh
Thomson Snell & Passmore Trust Corporation Limited (Appointed 26 April 2021)

The power of appointment of new Trustees vests in the current Board. In selecting individuals for appointment regard will be given to their skills, knowledge and experience needed for the effective administration of the charity.

The Trustees meet regularly on an informal basis to review the charity's affairs and make decisions thereon. Such decisions are implemented by Ms S. Whitney who deals with the charity's affairs on a day to day basis.

The Trustees' report was approved by the Board of Trustees.



Mrs A M Leigh

Trustee

Dated: 22 September 2022

G W LEIGH CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2022

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

The law applicable to charities in England 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 year.

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 operation.

The Trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

G W LEIGH CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF G W LEIGH CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of G W Leigh Charitable Trust (the charity) for the year ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Stephen Coleman ACA
For and on behalf of
Gerald Edelman LLP
73 Cornhill
London
EC3V 3QQ

Dated: 22 September 2022

G W LEIGH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

		Unrestricted funds general	Designated funds	Total 2022	Total 2021
	Notes	£	£	£	£
<u>Income from:</u>					
Investments	3	58,249	-	58,249	83,562
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Expenditure on:</u>					
Raising funds	4	16,589	-	16,589	17,898
Charitable activities	5	276,847	-	276,847	958,978
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		293,436	-	293,436	976,876
		<hr/>	<hr/>	<hr/>	<hr/>
Net expenditure before Investment returns		(235,187)	-	(235,187)	(893,314)
Net gains on investments	9	87,759	-	87,759	424,182
Gross transfers between funds	15	(160,000)	160,000	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net expenditure for the year		(307,428)	160,000	(147,428)	(469,132)
Fund balances at 6 April 2021		2,249,382	-	2,249,382	2,718,514
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 5 April 2022		1,941,954	160,000	2,101,954	2,249,382
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

G W LEIGH CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	10	2,214,087		3,130,936	
Current assets					
Debtors	12	7,534		11,191	
Cash at bank and in hand		31,457		35,869	
		38,991		47,060	
Creditors: amounts falling due within one year	13	(44,124)		(928,614)	
Net current liabilities			(5,133)		(881,554)
Total assets less current liabilities		2,208,954		2,249,382	
Creditors: amounts falling due after more than one year	14		(107,000)		-
Net assets		2,101,954		2,249,382	
Income funds					
Unrestricted funds - designated	15	160,000		-	
Unrestricted funds - general		1,941,954		2,249,382	
		2,101,954		2,249,382	

The accounts were approved by the Board of Trustees and authorised for issue on 22 September 2022 and signed on their behalf by:


.....
Mrs A Leigh
Trustee

G W LEIGH CHARITABLE TRUST

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2022

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

2.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Since the start of January 2020, the outbreak of coronavirus, which is a rapidly evolving situation, has adversely impacted global commercial activities. The rapid development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown.

The Trustees do not believe there is any financial impact to the Financial Statements as at 5 April 2022 as a result of this event. The valuation of the financial assets and liabilities as disclosed in the financial statements reflects the economic conditions in existence at that date.

The Trustees are monitoring developments relating to coronavirus and are coordinating its operational response based on existing business continuity plans and on guidance from global health organisations, relevant governments, and general pandemic response best practices.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

2 Accounting policies

(Continued)

2.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income in the form of dividends are included in the financial statements upon receipt. Interest receivable is included on an accruals basis.

All other income is included on an accruals basis.

2.5 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 resources expended are accounted for on an accruals basis and the irrecoverable element of VAT is included in the expense to which it relates.

Charitable expenditure represents grants made to institutions which are included in the accounts when paid or where a constructive obligation exists at the balance sheet date and also includes support costs.

Support costs includes governance costs comprising expenditure involving the public accountability of the charity and its compliance with regulation and good practice. These costs include independent examination and legal fees and also those meeting its statutory obligations.

2.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

2 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2.9 Taxation

As a registered charity the Society is exempt from taxation on its activities which fall within the scope of section 505(1) of the Taxes Act 1988 and section 256 of the Taxation of Chargeable Gains Act 1992.

3 Investments

	2022	2021
	£	£
Income from listed investments	31,721	47,220
Bond Interest Income	26,519	36,333
Interest receivable	9	9
	<u>58,249</u>	<u>83,562</u>

4 Raising funds

	2022	2021
	£	£
<u>Investment management</u>	16,589	17,898
	<u>16,589</u>	<u>17,898</u>

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

5 Charitable activities

	2022	2021
	£	£
Grant funding of activities (see note 6)	227,435	943,420
Trustees indemnity insurance	547	-
Support costs - administration	24,471	10,158
Independent examination fees	4,800	4,800
Professional fees	15,360	-
Other governance costs	4,234	600
	<u>276,847</u>	<u>958,978</u>

6 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Beaufort Cottage Educational Trust	127,000	25,000
Duke of Edinburgh Award	5,000	-
Canine Companions for Independence	-	14,920
Jamies Farm	10,000	-
Heros	14,310	-
Racing to School	16,500	-
British Racing School	25,000	-
Racing Welfare	10,000	-
Sarah Jane Leigh Charitable Trust	-	900,000
The Wavetree Charitable Trust	10,000	3,500
Racing Foundation	9,240	-
Others	385	-
	<u>227,435</u>	<u>943,420</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were refunded to the trustees in the year.

8 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

9 Net gains/(losses) on investments

	2022	2021
	£	£
Revaluation of investments	11,841	388,805
Gain on sale of investments	76,016	37,214
Loss on exchange of foreign currency	(98)	(1,837)
	<u>87,759</u>	<u>424,182</u>

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

10 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 05 April 2021	3,034,376	96,560	3,130,936
Additions	96,144	-	96,144
Valuation changes	11,841	-	11,841
Change in cash accounts	-	(38,796)	(38,796)
Disposals	(986,038)	-	(986,038)
	<u>2,156,323</u>	<u>57,764</u>	<u>2,214,087</u>
At 5 April 2022	2,156,323	57,764	2,214,087
Carrying amount			
At 05 April 2022	<u>2,156,323</u>	<u>57,764</u>	<u>2,214,087</u>
At 05 April 2021	<u>3,034,376</u>	<u>96,560</u>	<u>3,130,936</u>

Listed investments held as follows:

	£
UK	710,247
Foreign	1,446,076
	<u>2,156,323</u>

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

11 Financial instruments	2022	2021
	£	£
Carrying amount of financial assets		
Equity instruments measured at fair value	2,214,087	3,130,936
Carrying amount of financial liabilities		
Measured at amortised cost	151,124	943,614
12 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	7,534	11,191
13 Creditors: amounts falling due within one year	2022	2021
	£	£
Grant commitments	28,797	919,114
Accruals and deferred income	15,327	9,500
	44,124	928,614
14 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Grant commitments	107,000	-

15 Designated funds

The sum of £160,000 has been identified for potential grants and this sum has been added as an addition to designated funds in the year under review:

	Movement in funds			Balance at 5 April 2022 £
	Balance at 6 April 2021 £	New designations £	Utilised/ realised £	
Jamie's Farm	-	105,000	-	105,000
Riding for the Disabled	-	20,000	-	20,000
Chron's & Collitis UK	-	20,000	-	20,000
ABC to Read	-	15,000	-	15,000
	-	160,000	-	160,000

16 Related party transactions

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

16 Related party transactions

(Continued)

During the year the sum of £15,360 was paid to Thomson Snell & Passmore (a company connected to the Trustees Thomson Snell & Passmore Trust Corporation Limited) in respect of services provided to the charity as regards legal and administrative matters.

17 Analysis of changes in net funds

The charity had no debt during the year.

GERALD LEIGH CHARITABLE TRUST

England & Wales - Charity number 267325

Accounts

Charity Registration No. 267325

G W LEIGH CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

G W LEIGH CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Thomson Snell & Passmore Trust Corporation Ltd Anna Leigh
Charity number	267325
Principal address	73 Cornhill London EC3V 3QQ
Administrator	S. Whitney
Independent Examiner	S Coleman ACA Gerald Edelman 73 Cornhill London EC3V 3QQ
Bankers	Coutts 440 Strand London WC2R 0QS
Solicitors	Thomson Snell & Passmore 2/4 Vale Avenue Tunbridge Wells Kent TN1 1DJ
Investment advisors	LGT Vestra LLP 14 Cornhill London EC3V 3NR

G W LEIGH CHARITABLE TRUST

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G W LEIGH CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report and accounts for the year ended 5 April 2021.

The financial statements comply with the Charities Act 2011 and Statement of Recommended Practice for Accounting and Reporting applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Ireland (FRS102) (Effective 1 January 2019).

Objectives and activities

The trust deed provides that the Trustees may pay or apply the capital and income of the Trust for the benefit of such charitable purposes or institutions as they may at their discretion determine. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and setting the grant making policy for the year. In line with prior years the charity has continued its long adopted policy of providing continued support to a variety of charitable institutions for the public benefit including those involved in medical research.

It is the policy of the Trustees to support a variety of individual charities mainly on a single donation basis. Applications are welcomed from other charitable institutions for grants with no geographical or other limitations applied. The merits of each application are considered, and if required, further research carried out prior to a grant being made.

All Trustees give of their time freely and no trustees remuneration or other benefits were paid in the year under review.

Achievements and performance

During the year under review the Trustees supported various charitable institutions with total grants made of £943,420 (2020: £116,988). The major grants made were to Beaufort Cottage Educational Trust of £25,000 and Canine Companions for Independence of £14,920 in line with commitments made in the prior year. The sum of £900,000 was also committed to the Sarah Jane Leigh Charitable Trust that deals with mental health issues in the community.

Financial review

The net expenditure before investment returns for the year amounted to £893,314 (2020 Expenditure £34,372). The total income was £83,562 (2020: £118,450).

Expenditure in the year totalled £978,876 (2020: £152,822). The increase results from a higher level of grant expenditure as detailed earlier in this report.

The Trustees having reviewed the future planned charitable expenditure of the charity believe that reserves held at the balance sheet date of £2,249,382 are not excessive and are necessarily held to finance planned annual commitments on an ongoing basis. The Trustees are reviewing a number of potential funding opportunities and it is anticipated that substantial grants will be made in the near future. The balance of £26,565 held on designated funds as at 5 April 2020 were expended in the year as described in note 14.

The Trustees continually review their investment policy with the investment advisors. At present the portfolio is invested with a view to the maximisation of the overall return on a mainly low risk basis. In the year under review gains accrued on disposal and revaluation of £426,019 when currency gains are excluded. This is solely due to the global recovery in investment values since the date of the last report.

G W LEIGH CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management

The charity was established by a charitable trust deed on 21st March 1974.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr R Leigh (Resigned 26 April 2021)
Mrs A M Leigh

Since the year end Robin Leigh retired as a Trustee and Thomson Snell & Passmore Trust Corporation Ltd were appointed in his place. The power of appointment of new Trustees vests in the current Board. In selecting individuals for appointment regard will be given to their skills, knowledge and experience needed for the effective administration of the charity.

The Trustees meet regularly on an informal basis to review the charity's affairs and make decisions thereon. Such decisions are implemented by Ms S.Whitney who deals with the charity's affairs on a day to day basis.

The Trustees' report was approved by the Board of Trustees.

Mrs A M Leigh

Trustee
Dated: 6 October 2021

G W LEIGH CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

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

The law applicable to charities in England 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 year.

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 operation.

The Trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

G W LEIGH CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF G W LEIGH CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of G W Leigh Charitable Trust (the charity) for the year ended 5 April 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Stephen Coleman ACA
For and on behalf of
Gerald Edelman
73 Cornhill
London
EC3V 3QQ

Dated: 6 October 2021

G W LEIGH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

		Unrestricted funds general £	Unrestricted funds designated £	Total 2021 £	Total 2020 £
	Notes				
Income from:					
Investments	3	83,562	-	83,562	118,450
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
Raising funds	4	17,898	-	17,898	20,029
Charitable activities	5	958,978	-	958,978	132,683
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		976,876	-	976,876	152,712
		<hr/>	<hr/>	<hr/>	<hr/>
Net expenditure before Investment returns		(893,314)	-	(893,314)	(34,262)
Net gains on investments	9	424,182	-	424,182	(558,794)
		<hr/>	<hr/>	<hr/>	<hr/>
Net expenditure before transfers		(469,132)	-	(469,132)	(593,056)
Gross transfers between funds	14	26,565	(26,565)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net expenditure for the year		(442,567)	(26,565)	(469,132)	(593,056)
Fund balances at 6 April 2020		2,691,949	26,565	2,718,514	3,311,570
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 5 April 2021		2,249,382	-	2,249,382	2,718,514
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

G W LEIGH CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	10		3,130,936		2,731,840
Current assets					
Debtors	12	11,191		18,553	
Cash at bank and in hand		35,869		40,077	
		<u>47,060</u>		<u>58,630</u>	
Creditors: amounts falling due within one year	13	<u>(928,614)</u>		<u>(71,956)</u>	
Net current liabilities			<u>(881,554)</u>		<u>(13,326)</u>
Total assets less current liabilities			<u>2,249,382</u>		<u>2,718,514</u>
Income funds					
Unrestricted funds - designated	14		-		26,565
Unrestricted funds - general			2,249,382		2,691,949
			<u>2,249,382</u>		<u>2,718,514</u>

The accounts were approved by the Board of Trustees and authorised for issue on 6 October 2021 and signed on their behalf by:

**Mrs A
Leigh**

Trustee

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Since the start of January 2020, the outbreak of coronavirus, which is a rapidly evolving situation, has adversely impacted global commercial activities. The rapid development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown.

The Trustees do not believe there is any financial impact to the Financial Statements as at 5 April 2021 as a result of this event. The valuation of the financial assets and liabilities as disclosed in the financial statements reflects the economic conditions in existence at that date.

The Trustees are monitoring developments relating to coronavirus and are coordinating its operational response based on existing business continuity plans and on guidance from global health organisations, relevant governments, and general pandemic response best practices.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income in the form of dividends are included in the financial statements upon receipt. Interest receivable is included on an accruals basis.

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

All other income is included on an accruals basis.

1.5 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 resources expended are accounted for on an accruals basis and the irrecoverable element of VAT is included in the expense to which it relates.

Charitable expenditure represents grants made to institutions which are included in the accounts when paid or where a constructive obligation exists at the balance sheet date and also includes support costs.

Support costs includes governance costs comprising expenditure involving the public accountability of the charity and its compliance with regulation and good practice. These costs include independent examination and legal fees and also those meeting its statutory obligations.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

As a registered charity the Society is exempt from taxation on its activities which fall within the scope of section 505(1) of the Taxes Act 1988 and section 256 of the Taxation of Chargeable Gains Act 1992.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	2021	2020
	£	£
Income from listed investments	47,220	85,780
Bond Interest Income	36,333	32,589
Interest receivable	9	81
	<u>83,562</u>	<u>118,450</u>

4 Raising funds

	2021	2020
	£	£
<u>Investment management</u>	17,898	20,029
	<u>17,898</u>	<u>20,029</u>

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

5 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 6)	943,420	116,988
Support costs - administration	10,158	10,896
Governance costs - independent examination	5,400	4,799
	<u>958,978</u>	<u>132,683</u>

6 Grants payable

	2021 £	2020 £
Grants to institutions:		
Beaufort Cottage Educational Trust	25,000	35,000
Canine Companions for Independence	14,920	12,229
Yemin Orde	-	40,164
Resume Bridge of Hope	-	25,000
Sarah Jane Leigh Charitable Trust	900,000	-
The Wavetree Charitable Trust	3,500	-
Others	-	4,595
	<u>943,420</u>	<u>116,988</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were refunded to the trustees in the year.

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

9 Net gains/(losses) on investments

	2021	2020
	£	£
Revaluation of investments	388,805	(540,619)
Gain/(loss) on sale of investments	37,214	(20,144)
Gain on exchange of foreign currency	(1,837)	1,969
	<u>424,182</u>	<u>(558,794)</u>

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

10 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 05 April 2020	2,552,121	179,719	2,731,840
Additions	1,089,185	-	1,089,185
Valuation changes	388,805	-	388,805
Change in cash accounts	-	(83,159)	(83,159)
Disposals	(995,734)	-	(995,734)
	<u>3,034,377</u>	<u>96,560</u>	<u>3,130,937</u>
At 5 April 2021	3,034,377	96,560	3,130,937
Carrying amount			
At 05 April 2021	<u>3,034,377</u>	<u>96,560</u>	<u>3,130,937</u>
At 05 April 2020	<u>2,552,121</u>	<u>179,719</u>	<u>2,731,840</u>

Listed investments held as follows:

	£
UK	1,124,741
Foreign	1,909,636
	<u>3,034,377</u>

G W LEIGH CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

11 Financial instruments	2021	2020
	£	£
Carrying amount of financial assets		
Equity instruments measured at fair value	3,130,936	2,731,840
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	943,614	88,044
	<u> </u>	<u> </u>
12 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	11,192	18,553
	<u> </u>	<u> </u>
13 Creditors: amounts falling due within one year	2021	2020
	£	£
Grant commitments	919,114	62,516
Accruals and deferred income	9,500	9,440
	<u> </u>	<u> </u>
	<u>928,614</u>	<u>71,956</u>

14 Designated funds

The Trustees set aside in a prior year designated funds of £153,545, of which £53,345 was to be paid to Canine Companions, and the balance of £100,000 was to be paid to Beaufort Cottage Educational Trust. The latter sum to be paid in support of education in the field of equine veterinary science over a period of four years. During the year the remaining sum of £26,565 was paid towards these designations leaving a nil balance.

15 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

16 Analysis of changes in net funds

The charity had no debt during the year.