

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

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

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	
		47,060		58,630	
Creditors: amounts falling due within one year	13	(928,614)		(71,956)	
Net current liabilities			(881,554)		(13,326)
Total assets less current liabilities			2,249,382		2,718,514
Income funds					
Unrestricted funds - designated	14		-		26,565
Unrestricted funds - general			2,249,382		2,691,949
			2,249,382		2,718,514

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)
	<hr/>	<hr/>	<hr/>
At 5 April 2021	3,034,377	96,560	3,130,937
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 05 April 2021	3,034,377	96,560	3,130,937
	<hr/>	<hr/>	<hr/>
At 05 April 2020	2,552,121	179,719	2,731,840
	<hr/>	<hr/>	<hr/>
Listed investments held as follows:			
	£		
UK	1,124,741		
Foreign	1,909,636		
	<hr/>		
	3,034,377		
	<hr/>		

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>
	928,614	71,956
	<u> </u>	<u> </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.