

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

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

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# **G W LEIGH CHARITABLE TRUST**

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# **G W LEIGH CHARITABLE TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 5 APRIL 2022**

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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**

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### **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***

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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**

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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	£	£	£	£
<b><u>Income from:</u></b>					
Investments	3	58,249	-	58,249	83,562
<b><u>Expenditure on:</u></b>					
Raising funds	4	16,589	-	16,589	17,898
Charitable activities	5	276,847	-	276,847	958,978
<b>Total expenditure</b>		293,436	-	293,436	976,876
<b>Net expenditure before Investment returns</b>		(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	-	-
<b>Net expenditure for the year</b>		(307,428)	160,000	(147,428)	(469,132)
Fund balances at 6 April 2021		2,249,382	-	2,249,382	2,718,514
<b>Fund balances at 5 April 2022</b>		1,941,954	160,000	2,101,954	2,249,382


# G W LEIGH CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2022

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

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### **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

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### 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 Number	2021 Number
Total	-	-

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 £
<b>Cost or valuation</b>			
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)
At 5 April 2022	2,156,323	57,764	2,214,087
<b>Carrying amount</b>			
At 05 April 2022	2,156,323	57,764	2,214,087
At 05 April 2021	3,034,376	96,560	3,130,936
<b>Listed investments held as follows:</b>			
	£		
UK	710,247		
Foreign	1,446,076		
	2,156,323		

# G W LEIGH CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

<b>11 Financial instruments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Equity instruments measured at fair value	2,214,087	3,130,936
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	151,124	943,614
<b>12 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	7,534	11,191
<b>13 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grant commitments	28,797	919,114
Accruals and deferred income	15,327	9,500
	44,124	928,614
<b>14 Creditors: amounts falling due after more than one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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 6 April 2021	New designations	Utilised/ realised
	£	£	£
Jamie's Farm	-	105,000	-
Riding for the Disabled	-	20,000	-
Chron's & Collitis UK	-	20,000	-
ABC to Read	-	15,000	-
	-	160,000	-

### 16 Related party transactions

# **G W LEIGH CHARITABLE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 5 APRIL 2022***

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### **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.