

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

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**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

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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 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

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### 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**

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### 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**

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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 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 £
<b>Income from:</b>					
Investments	3	56,963	-	56,963	58,249
<b>Expenditure on:</b>					
Raising funds	4	7,207	-	7,207	16,589
Charitable activities	5	741,187	-	741,187	276,847
<b>Total expenditure</b>		748,394	-	748,394	293,436
<b>Net expenditure before Investment returns</b>		(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)	-	-
<b>Net expenditure for the year</b>		(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
<b>Fund balances at 5 April 2023</b>		1,300,064	-	1,300,064	2,101,954

# G W LEIGH CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2023

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

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**

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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 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

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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 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 £
<b>Cost or valuation</b>			
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>
<b>Carrying amount</b>			
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

<b>11 Financial instruments</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Equity instruments measured at fair value	1,591,775	2,214,087
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	495,599	151,124
<b>12 Debtors</b>		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	13,900	7,534
<b>13 Creditors: amounts falling due within one year</b>		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grant commitments	291,203	28,797
Accruals and deferred income	6,800	15,327
	298,003	44,124
<b>14 Creditors: amounts falling due after more than one year</b>		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grant commitments	197,596	107,000
<b>15 Designated funds</b>		

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:

	<b>Movement in funds</b>		
	<b>Balance at 6 April 2022</b>	<b>New designations</b>	<b>Balance at 5 April 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Jamie's Farm	105,000	-	(105,000)
Riding for the Disabled	20,000	-	(20,000)
Crohn's & Colitis 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**

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### **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.