

MRS VERA LEIGH CHARITABLE TRUST

Registered Charity Number 274872

Financial Statements and Trustees Report for year ended 5th April 2021



PENNINGTONS MANCHES COOPER
MANCHES

31 Chertsey Street
Guildford
Surrey
GU1 4HD

Tel: 01483 791800
Fax: 01483 424177

Our Ref: **2000986/APM**

MRS VERA LEIGH CHARITABLE TRUST (registered charity no.: 274872)

CONTENTS OF THE FINANCIAL STATEMENTS for the year ended 5 April 2021

Item	Page
Charity Information	3
Trustees' Report	4-5
Receipts and Payments Account	6
Statement of Assets and Liabilities	7

MRS VERA LEIGH CHARITABLE TRUST (registered charity no.: 274872)

LEGAL & ADMINISTRATIVE INFORMATION as at 5 April 2021

GOVERNING INSTRUMENT: The Trust was established on 16 March 1977 by the Will of Mrs Vera Leigh Deceased.

CHARITY REGISTRATION NO: 274872

CURRENT TRUSTEES: Mr T A Cole and Mr J H Woollcombe

**PRINCIPAL ADDRESS FOR
CORRESPONDENCE:** Penningtons Manches Cooper LLP
31 Chertsey Street
Guildford
Surrey
GU1 4HD

SOLICITORS & ACCOUNTANTS: Penningtons Manches Cooper LLP
31 Chertsey Street
Guildford
Surrey
GU1 4HD

INVESTMENT MANAGERS: Investec Wealth and Investment
2 Gresham Street
London
EC2V 7QP

INDEPENDENT EXAMINERS: Azets
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Specific Investment Powers

The Trustees; powers include full discretionary powers to make grants. They also have full discretionary power to make investments.

Appointment of New Trustees

The current Trustees have power to appoint new trustees

Objects of the Charity

In accordance with its governing instrument, to distribute revenue only by way of grants for the benefit of such institution(s), object(s) or purposes as are charitable within the legal meaning of the term as the trustees may in their absolute discretion select.

Future Plans of the Charity

Future plans of the Charity are to continue its grant making activities.

Organisational structure and decision making process of the Charity

The Trustees make grants throughout the year after conferring electronically, or by telephone, or at periodic meetings.

Investment policy and the performance achieved against the policy

The Trust has a diverse equity and fixed interest portfolio managed by Investec Wealth and Investment, through which it is hoped the portfolio will outperform the FTSE All Share Index over time. In the year to 5 April 2021, the value of the portfolio rose from £877,085 to £1,173,157, an increase of 33.76% (2020: fall of 20.48%). During the same period, the FTSE All Share Index rose by 37.49% (2020: fall of 27.27%).

Review of the development, activities and achievements of the Charity during the year

In 2020/21 the Trust had net assets of £1,199,883 (2020: £931,055) and net outgoing resources of £26,706 (2020: incoming £31,833). In the year, grants totalling £17,250 (2020: £34,500) have been paid, in furtherance of the charity's objectives.

Regard for public benefit

The Trustees have had due regard to the guidance published by the Charity Commission on public benefit and to that end have continued to make grants to varied charitable organisations within the charity's charitable objects.

continued overleaf

MRS VERA LEIGH CHARITABLE TRUST (registered charity no.: 274872)

TRUSTEES' ANNUAL REPORT for the year ended 5 April 2021

Grants Paid	£
Asthma UK	1,250
Alzheimer's Society	500
Windsor Homeless Project	250
The Stroke Association	750
Christian Aid	750
Thrombosis Research Institute	750
Cystic Fibrosis Trust	750
British Heart Foundation	750
Save The Children Fund	750
Multiple Sclerosis Society	750
MND Association	750
Versus Arthritis	750
Beds	500
Whitechapel Mission	500
John King Brain Tumour Foundation	500
Chronic Disease Research Foundation	750
The Mud House Children's Foundation	750
Muscular Dystrophy Society of GB & NI	750
UK Committee Sr Graham's Homes	500
Fight for Sight	500
Alzheimer's Research UK	750
Brain Research Trust	750
Siloam Christian Ministries	500
Cancer Research UK	750
Meningitis Research Foundation	500
Action on Hearing Loss (RNID)	500
MacMilan Cancer Support	750
less: Returned donations from previous year	(750)
Total grants paid during year	17,250

Reserves Policy

In accordance with the governing instrument, the Trustees will only make distributions of available Revenue, annotated as 'Unrestricted Fund' in the accounts. Capital Reserves are maintained, annotated as 'Endowment Fund' in the accounts. The available revenue as at 5 April 2021 is £8,333 (2020: £5,766)

Risk Management

The Trust has no operational risks. Its risks are related to investment strategy and it guards against those risks by ensuring, with advice from its investment managers, a reasonable diversification on investments.

Commentary on Accounts

The Trustees are satisfied with the performance of the Trust, the results for the year and the situation at the year-end. The Accounts comply with current statutory requirements and with the Trust Deed.

Relationship with other charities

There is no relationship with any other general grant making charitable organisations.

Signed: 

Mr T A Cole, Trustee

Date: 10 Jan 2022

MRS VERA LEIGH CHARITABLE TRUST (registered charity no.: 274872)

RECEIPTS AND PAYMENTS ACCOUNT for the year ended 5 April 2021

	2021			2020		
	Unrestricted Fund £	Endowment Fund £	Total Funds £	Unrestricted Fund £	Endowment Fund £	Total Funds £
Income Receipts						
Donations received	82,820	--	82,820	--	--	--
Investment Income						
Bank Interest	--	--	--	2	--	2
Other Interest	8,596	--	8,596	9,048	--	9,048
UK Company Dividends	11,260	--	11,260	18,563	--	18,563
Unit Trust Dividends	3,447	--	3,447	4,809	--	4,809
Property Income Distributions	592	--	592	360	--	360
Foreign dividends	4,513	--	4,513	6,065	--	6,065
	<u>111,228</u>	<u>--</u>	<u>111,228</u>	<u>38,847</u>	<u>--</u>	<u>38,847</u>
Other Receipts						
Proceeds from sale of investments	--	157,354	157,354	--	162,686	162,686
Total Receipts	<u>111,228</u>	<u>157,354</u>	<u>268,582</u>	<u>38,847</u>	<u>162,686</u>	<u>201,533</u>
Direct Charitable Expenditure						
Grants paid	17,250	--	17,250	34,500	--	34,500
Other Expenditure						
Purchase of investments	82,800	176,511	259,311	--	114,616	114,616
Legal & Professional fees	7,560	10,116	17,676	8,528	10,836	19,364
Independent Examiner's fees	1,050	--	1,050	978	--	978
Travel expenses	--	--	--	243	--	243
Rounding adjustment	1	--	1	(1)	--	(1)
Total Payments	<u>108,661</u>	<u>186,627</u>	<u>295,288</u>	<u>44,248</u>	<u>125,452</u>	<u>169,700</u>
Net receipts/(payments) for year	2,567	(29,273)	(26,706)	(5,401)	37,234	31,833
Cash and bank balances at 5 April 2020	5,766	50,485	56,251	11,167	13,251	24,418
Cash and bank balances at 5 April 2021	<u>8,333</u>	<u>21,212</u>	<u>29,545</u>	<u>5,766</u>	<u>50,485</u>	<u>56,251</u>

MRS VERA LEIGH CHARITABLE TRUST (registered charity no.: 274872)

STATEMENT OF ASSETS AND LIABILITIES AS AT 5th April 2021

	2021		2020	
	Endowment Fund £	Unrestricted Fund £	Endowment Fund £	Unrestricted Fund £
Cash Funds				
Cash and bank balances:				
AIB (Penningtons) Client Account	--	8,333	--	5,766
Investec Deposit Account	21,212	--	50,485	--
Investec Income Account	--	--	--	--
	<u>21,212</u>	<u>8,333</u>	<u>50,485</u>	<u>5,766</u>
Liabilities				
Creditors				
Due to Investment Manager	(2,819)	--	(2,281)	--
	<u>(2,819)</u>	<u>--</u>	<u>(2,281)</u>	<u>--</u>
Investment Assets				
Investments at cost:				
Shares and Securities at Investec Portfolio	<u>871,451</u>	<u>82,800</u>	<u>888,720</u>	<u>--</u>
Market Value of investments	<u>1,090,357</u>	<u>82,800</u>	<u>877,085</u>	<u>--</u>

Signed: 

Mr T A Cole, Trustee

Date: 10 Jan 2022

Independent Examiner's Report to the Trustees of Mrs Vera Leigh Charitable Trust

I report on the accounts of the charity for the year ended 5 April 2021 which are set out on pages 6 and 7.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Other matters

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with 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 (FRS102), 2nd edition, issued in October 2019 in preference to the Accounting and Reporting Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



M S Leigh BA FCA CF

Azets
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming, Surrey, GU7 1LQ

Date: 12 January 2022