

THE LEANDER TRUST

England & Wales · Charity number 284631

Details

Status Registered

Legal form Other

Registered 1982-05-07

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

Contact

Address Leander Club
Henley-On-Thames
RG9 2LP

Phone 01491575782

Email enquiries@leandertrust.org

Website <http://leandertrust.org>

Activities

Objects: (1) TO ADVANCE FOR THE BENEFIT OF THE PUBLIC THE EDUCATION OF YOUNG PERSONS WHO ARE PUPILS AT SCHOOLS AND UNIVERSITIES IN ANY PART OF THE BRITISH ISLES BY ENSURING THAT DUE ATTENTION IS GIVEN TO THE PHYSICAL EDUCATION OF SUCH PUPILS AS WELL AS TO THE DEVELOPMENT AND OCCUPATION OF THEIR MINDS AND WITH A VIEW TO FURTHERING THAT OBJECT TO ORGANISE OR PROVIDE (OR ASSIST IN THE ORGANISATION AND PROVISION OF) FACILITIES WHICH WILL ENABLE AND ENCOURAGE SUCH PUPILS TO ROW AND/OR TO SCULL. (2) IN THE INTERESTS OF SOCIAL WELFARE TO ORGANISE OR PROVIDE (OR ASSIST IN THE ORGANISATION OR PROVISION OF) FACILITIES FOR RECREATION IN ANY PART OF THE BRITISH ISLES (WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE PERSONS FOR WHOM THE SAME ARE PROVIDED) FOR PERSONS WHO BY REASON OF THEIR YOUTH OR SOCIAL AND ECONOMIC CIRCUMSTANCES HAVE NEED OF SUCH FACILITIES. (3) SUCH OBJECTS AND PURPOSES IN THE BRITISH ISLES BEING OBJECTS AND PURPOSES EXCLUSIVELY CHARITABLE IN ACCORDANCE WITH THE LAWS OF ENGLAND AND WALES.

Activities: In broad terms:- to advance the education of young people by helping with their physical education by the provision of facilities- including grant awards- to enable and encourage rowing and sculling; and- to help with the provision of facilities for recreation for those who need such facilities because of their youth, social or economic circumstances; focusing on rowing and sculling.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Amateur Sport
- **Who:** Children/young People

Geography

- **Area of benefit:** THE BRITISH ISLES
- Buckinghamshire
- Oxfordshire
- Reading
- Slough
- Surrey
- West Berkshire
- Windsor And Maidenhead
- Wokingham
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£36,363	£81,172	-	-
2024-03-31	£70,542	£89,095	-	-
2023-03-31	£84,367	£62,272	-	-
2022-03-31	£151,354	£54,797	-	-
2021-03-31	£86,194	£75,883	-	-

Trustees

Name	Role	Appointed
RUPERT JOHN ALEXANDER FANE	Chair	2014-02-24
Edward Hugh Bainbridge		2022-11-22
Jack Robert Alexander Beaumont		2024-06-08
Jeremy Dennis Randall		2018-11-13
Joanna Mary Turrell		2022-05-17

THE LEANDER TRUST

England & Wales - Charity number 284631

Accounts

The Leander Trust

Trustees' Report and Financial Statements

Year ended: 31 March 2025

Charity number: 284631

The Leander Trust

Reference and administrative information

Trustees

R.J.A Fane, Chairman
J.R.A Beaumont
J.D. Randall
J.M. Turrell
E.H. Bainbridge

Secretary / Treasurer

H.F. Richardson
E.H. Bainbridge

Address

Leander Club
Henley-on-Thames
RG9 2LP

Registered charity number: 284631

Independent examiner

N M Smith BFP, ACA, CTA

Bankers

Barclays Bank PLC
10 Hart Street
Henley-on-Thames
RG9 2AU

Investment manager

Sarasin & Partners LLP
Juxton House
100 St Paul's Churchyard
London
EC4M 8BU

The Leander Trust

Report of the Trustees for the period ended 31st March 2025

The Trustees present their annual report and financial statements of the charity for the year ended 31st March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2019.

Structure, governance and management

The Trust is a registered charity, number 284631, and is constituted under a trust deed dated 6th April, 1982, as amended by a Resolution of the Trustees dated 24th November, 2014.

The Trust is controlled by its Trustees. New trustees are appointed by the existing Trustees. There is no limit on the number of Trustees, but at least three Trustees must be present at meetings, which must be held at least once each year. At their meetings, Trustees agree the broad strategy and areas of activity of the Trust, including consideration of grant making, investment, reserves and risk management, policies and performance. The day-to-day administration is delegated to the Secretary Treasurer.

The Trustees resolved to reappoint Villars Hayward LLP to undertake this year's examination.

Risk management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established procedures to manage those risks.

The Trustees consider variability of investment returns on the endowment to constitute the charity's major financial risk and extreme volatility in world stock markets demonstrates this risk.

Objectives and activities for the public benefit

The objects of the Trust, in broad terms, are:

- to advance the education of young people by helping with their physical education by the provision of facilities- including grant awards- to enable and encourage rowing and sculling; and
- to help with the provision of facilities for recreation for those who need such facilities because of their youth, social or economic circumstances, focusing on rowing and sculling. In pursuing these objects, the Trust preserves and maintains a library and collection of historical records and materials concerning rowing and sculling.

The Trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out these objects by making grants for charitable purposes to clubs or other organisation which can demonstrate an ability to complete a specific project- normally to support junior rowing in the Thames region.

Donations received.

Several donations were received during the financial year, for which the Trustees are, as ever, most grateful. Donations totalling just over £1,500 were received from an auction of promises held at Leander Club in January 2025 and donations from Leander Club totalling £2,876 from book talks. These donations were all contributed to the unrestricted fund.

The Leander Trust

Report of the Trustees for the year ended 31st March, 2025 (continued)

Grant making policy.

The Trust's preference is to make grants of up to £3,000, for up to 50 per cent. of the cost, usually to initiate projects when a club or other organisation can demonstrate its ability to complete a specific project- not as a contribution to general funds. Grants are normally made to support junior rowing in the Thames region.

The Trust prefers to encourage participation in rowing by the young through the provision of equipment, such as boats, sculls, oars, training equipment (such as indoor rowing machines) and essential safety equipment or for specific coaching; any commitment requiring long term support are rarely approved.

To comply with the Trust's charitable status, the Trustees must retain their absolute discretion when considering grant applications to ensure the purposes are charitable and fall within its charitable purposes.

The Trust's restricted funds result from gifts from donors who have restricted the use of the funds to the charitable purposes of the Trust undertaken by Leander Club in the main; specifically, to develop the rowing facilities of Leander Club and those aiming for the GB Rowing Team. In this case, grants may be made towards development and other coaching costs, training camps and, where appropriate, assisting athletes with living and travelling expenses. In all cases, grants should only be made to meet costs that are clear, defined and easily auditable and unlikely to be subject to misuse.

How our grant programme delivered public benefit

Grants totalling £61,399 were awarded during 2024/25; £58,399 to fund the junior programme at Leander Club from the restricted fund and grant of £3,000 to Reading School to support their junior rowing programme from the unrestricted fund.

Financial review

The Trust's work is entirely reliant on donations and on investment returns from its endowment. A deficit for the year on the unrestricted income fund of £366 is reported (2023/24, surplus £981). A deficit on the restricted income fund of £44,443 is reported (2023/24, deficit of £19,534). Overall, the Trust's financial position is considered to be satisfactory.

Going concern

With regard to the reserves held at the year-end, the Trustees consider it reasonable to expect that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

Investment policy and performance

The Trustees are allowed to use the income and capital of the Trust as they think fit in furtherance of the charitable objects of the Trust, subject to any applicable restrictions imposed by donors.

The Trustees, using a total return basis of investment, have established a policy that the annual amount to be taken from the endowment should not exceed 3.5 per cent. of the average of each of the preceding 5 years' year-end market valuations of the relevant endowment.

The Leander Trust

Report of the Trustees for the year ended 31st March, 2025 (continued)

The investment managers are Sarasin & Partners LLP who are instructed to invest to provide long-term capital and income growth of the endowment funds. The funds were invested in the Sarasin Growth Fund. Over the year 2024/ 25 the Trust's portfolio, generated a total return of 3 per cent.; behind the portfolio's composite benchmark return of 5.4 per cent. This reflects the challenging macroeconomic environment with higher interest rates and tightening credit conditions. Over a five-year period, the portfolio has produced an annualised net return of 7.3 per cent, which was slightly behind the portfolio's benchmark return of 11 per cent.

Reserves policy

The Trustees aim to maintain unrestricted free reserves at a level which equates to one year's unrestricted charitable expenditure and administrative expenses, having provided for grant commitments and having regard to the amount of the expendable endowment funds. The balance held in unrestricted reserves as at 31st March, 2025 was £232,113 and the annual unrestricted charitable expenditure in 2024/ 25 was £8,161. The current level of reserves is therefore higher than the level set and this will be taken into account when making future grant awards.

The Trustees consider the reserve requirements of the restricted income fund separately. The balance held in restricted reserves as at 31st March, 2025 was £1,976,082 against an annual spend in 2024/ 25 of £73,011, and the Trustees aim to set the level of the restricted income fund in order to achieve reasonable stability in making grants subject to ensuring charitable objects are met.

In order to maintain the investment fund and allow for future donations to be made in accordance with the charitable objects, the trustees should not give grants totalling more than 3.5 per cent. of the fund value over a rolling 5 year period.

Plans for the future

The Trustees plan to continue to make grants from unrestricted funds to support junior rowing in the Thames region. In 2024/ 25 Leander Club is expected to apply for a further grant from restricted income to support their junior rowing program, including outreach and support to schools and clubs in the Thames Valley.

Trustees' responsibilities in relation to the financial statements

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 period.

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 UK 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 charitable company will continue in business.

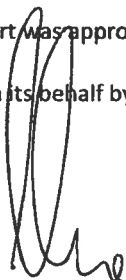
The Leander Trust

Report of the Trustees for the year ended 31st March, 2025 (continued)

The Trustees are responsible for keeping adequate 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 charity's trust deed, the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2015. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps towards the prevention and detection of fraud and other irregularities.

Villars Hayward LLP has expressed its willingness to continue as Independent Examiner.

This report was approved by the Board of Trustees on
signed on its behalf by:-



20.08.25.

R.J.A. Fane
Chairman of Trustees

The Leander Trust

Independent Examiners Report to the Trustees of The Leander Trust

Year ended 31st March, 2025

I report on the accounts of the Trust for the year ended 31 March, 2025 which are set out on pages 8 to 14.

Respective Responsibilities of Trustees and Examiner

As the Charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of s144 (2) of the Charities Act 2011 (the 2011 Act) does not apply and that an independent examination is needed. It is my responsibility to examine the accounts under section 145 of the 2011 Act and to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under s145(5)(b) of the 2011 Act, whether particular matters have come to my attention.

Basis of Independent Examiners 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 the seeking of 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.

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 s130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have 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.

Nicholas SM BFP, ACA, CTA

Nicholas M Smith BFP, ACA, CTA
Chartered Accountants
Chartered Tax Advisers
Registered Auditors
Boston House
Boston Road
Henley-on-Thames
RG9 1DY

Date: *24 June 2025*

The Leander Trust

Statement of Financial Activities For the year ended 31 March 2025

	Note	Year to 31 March 2025 Unrestricted funds £	Year to 31 March 2025 Restricted funds £	Year to 31 March 2025 Total funds £	Year to 31 March 2024 Total funds £
Incoming resources					
Investment income		3,150	28,568	31,718	37,890
Donations	3	4,425	-	4,425	31,428
Gift Aid		-	-	-	735
Bank interest		220	-	220	489
Total incoming resources		7,795	28,568	36,363	70,542
Resources expended					
Administration costs	4	5,161	14,612	19,773	17,157
Charitable activities	5	3,000	58,399	61,399	71,938
Total resources expended		8,161	73,011	81,172	89,095
Net incoming/(outgoing) resources before other recognised gains and losses		(366)	(44,443)	(44,809)	(18,553)
Realised and unrealised gains/(losses) on investments		4,738	44,169	48,907	152,718
Net movement in funds		4,372	(274)	4,098	134,165
Reconciliation of funds					
Total funds brought forward	10	232,741	1,976,356	2,209,097	2,074,932
Total funds carried forward		237,113	1,976,082	2,213,195	2,209,097

The notes on pages 10 to 14 form part of these financial statements.

The Leander Trust

Statement of Financial Position As at 31 March 2025

	Note	As at 31 March 2025 Unrestricted funds £	As at 31 March 2025 Restricted Funds £	As at 31 March 2025 Total funds £	As at 31 March 2024 Total funds £
Fixed assets					
Heritage asset	7	-	75,000	75,000	75,000
Investments	8	212,746	1,910,294	2,123,040	2,083,641
Total fixed assets		<u>212,746</u>	<u>1,985,294</u>	<u>2,198,040</u>	<u>2,158,641</u>
Current assets					
Prepayments		1	-	1	1
Interfund debtor		9,212	-	9,212	-
Cash at bank		17,045	-	17,045	52,345
Total current assets		<u>26,258</u>	<u>-</u>	<u>26,258</u>	<u>52,346</u>
Liabilities					
Creditors falling due within one year	9	1,891	9,212	11,103	1,890
Net current assets		<u>24,367</u>	<u>(9,212)</u>	<u>15,155</u>	<u>50,456</u>
Net assets		<u>237,113</u>	<u>1,976,082</u>	<u>2,213,195</u>	<u>2,209,097</u>
Funds of the charity					
Endowment funds	6, 10	211,940	2,050,758	2,262,698	2,198,299
Income funds	10	25,173	(74,676)	(49,503)	10,798
Total charity funds		<u>237,113</u>	<u>1,976,082</u>	<u>2,213,195</u>	<u>2,209,097</u>

The notes on pages 10 to 14 form part of these financial statements.

Approved by the Trustees on 20.06.2025 and signed on their behalf by:

.....
R.J.A. Fane, Chairman

20.06.25

The Leander Trust

Notes to the financial statements

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities issued in 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Leander Trust meets the definition of a public benefit entity under FRS 102.

(b) Going concern

The Trustees monitor the level of reserves and have full control over the level of grant-giving. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of signing of the financial statements, and thus they continue to adopt the going concern basis.

(c) Funds structure

The charity has endowment funds. The restricted endowment fund is to be used in accordance with specific restrictions imposed by donors. The trustees at their discretion may use the income and capital of the funds as they think fit in furtherance of the charitable objects of the Trust, subject to any applicable restrictions.

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects of the Trust. Unrestricted funds may include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

(d) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(e) 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 expenditure is accounted on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Grants paid are payments made to third parties in the furtherance of the charitable objects of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

All resources expended are inclusive of any attributable VAT which cannot be recovered.

(f) Fixed assets: heritage asset

In 2012 the Trust received a donation of a collection of books which are on loan to Leander Club and kept in its library. The collection is included in the financial statements as a heritage asset at the fair value at the time of the donation, as estimated by the donor based on his experience gained whilst amassing the collection. Depreciation is not charged as the collection is deemed to have an indefinite life, but it is subject to a regular review for impairment. The collection has been catalogued and is made available for educational purposes. The collection of books is on loan to Leander Club and housed in its Library, where it is made available to academics. The terms of the donation of the collection require that it is not disposed of in whole or in part.

(Continued)

The Leander Trust

Notes to the financial statements (continued)

(g) Fixed assets: investments

Investments are initially recognised at their transaction cost and subsequently measured at fair value as at the Statement of Financial Position date. The statement of financial activities includes the net gains and losses, whether realised or unrealised, arising on revaluation and disposals throughout the year.

(h) Taxation status

As a charity, The Leander Trust is exempt from taxation of income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent these are applied charitably. No tax charge has arisen in the year.

2. Related party transactions and trustees' remuneration

Trustees received no emoluments (2024: £Nil). No expenses were paid to Trustees in the year. During the year the charity made grants from restricted funds of £58,399 (2024: £65,038) to Leander Club of which each of the trustees is a member. None of the trustees is involved in the management or decision-making of Leander Club.

3. Donations

	2025 £	2024 £
Unrestricted donations	4,425	6,428
Restricted donations	-	25,000
	<u>4,425</u>	<u>31,428</u>

4. Administration costs

	2025 £	2024 £
Independent examiner	1,890	1,890
Website	414	554
Bank charges	-	29
Investment management fees	16,226	14,464
Library	-	220
Marketing and Sales Promotions	200	-
Gifts and Samples	504	-
Miscellaneous expenses	400	-
Refreshments / Staff welfare	139	-
	<u>19,773</u>	<u>17,157</u>

5. Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

	2025 £	2024 £
Unrestricted fund		
Hinksey Sculling School Grant	-	4,000
Shiplake Vikings	-	300
Henley Debt Centre	-	2,000
Reading School	3,000	-
Restricted fund		
Athlete Support	-	600
Leander Club	58,399	65,038
	<u>61,399</u>	<u>71,938</u>

The Leander Trust

Notes to the financial statements (continued)

6. Endowment funds

The Trustees have discretion to use the income and capital of the endowment funds as they think fit in furtherance of the charitable objects of the Trust, subject to any applicable restrictions. No transfers were made during the year ended 31 March 2025.

	Unrestricted £	Restricted £
Opening value of endowment funds as at 1 April, 2024	205,666	1,992,633
Add:		
- Investment income	3,150	28,568
- Investment gains / (losses)	4,738	44,169
Less:		
- Investment management fees	(1,614)	(14,612)
- Investment disposals	-	(25,000)
Closing value of endowment funds as at 31 March 2025	211,940	2,025,758

7. Fixed assets: heritage asset

	2025 £	2024 £
At fair value:		
- at 1 April 2024	75,000	75,000
- at 31 March 2025	75,000	75,000

8. Fixed assets: investments

The charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

	2025 £	2024 £
Opening market value as at 1 April 2024	2,083,641	1,907,498
Additions at cost	31,718	37,889
Investment disposals	(25,000)	-
Investment management fees	(16,226)	(14,464)
Realised gains/(losses) in year	1,292	-
Unrealised gains/(losses) in year	47,615	152,718
Closing market value as at 31 March 2025	2,123,040	2,083,641

Investments are all invested in the Sarasin Growth Fund, an authorised unit trust fund authorised by the Financial Conduct Authority and registered with the Charity Commission. The Fund seeks to allocate its assets as to 80 percent in shares in 40 to 70 companies listed on major stock exchanges around the world, as to 20 percent in a wide range of alternative assets (through listed investment trusts and open ended funds) including, but not limited to, infrastructure, commodities and private equity / venture capital. The fund also has the ability to invest in government and corporate bonds: up to 10 percent, property: up to 10 percent (through REITS and / or other charity property funds only), and cash: up to 10 percent.

The Leander Trust

Notes to the financial statements (continued)

9. Creditors

	2025 £	2024 £
Falling due within one year		
Accruals	1,891	1,890
Interfund creditor	9,212	-
	<u>11,103</u>	<u>1,890</u>

10. Analysis of charitable funds

(a) Fund movements - current period

	Balance b/fwd. £	Incoming resources £	Resources expended £	Transfers / contribution £	Gains and losses £	Fund c/fwd. £
(i) Unrestricted income	27,075	4,645	(6,547)	-	-	25,173
(ii) Endowment: unrestricted	205,666	3,150	(1,614)	-	4,738	211,940
(iii) Restricted income	(16,277)	-	(58,399)	-	-	(74,676)
(iv) Endowment: restricted	1,992,633	28,568	(14,612)	-	44,169	2,050,758
Total	<u>2,209,097</u>	<u>36,363</u>	<u>(81,172)</u>	<u>-</u>	<u>48,907</u>	<u>2,213,195</u>

(b) Fund movements - prior period

	Balance b/fwd. £	Incoming resources £	Resources expended £	Transfers / contribution £	Gains and losses £	Fund c/fwd. £
(i) Unrestricted income	28,416	7,652	(8,993)	-	-	27,075
(ii) Endowment: unrestricted	188,211	3,755	(1,433)	-	15,133	205,666
(iii) Restricted income	24,361	25,000	(65,638)	-	-	(16,277)
(iv) Endowment: restricted	1,833,944	34,135	(13,031)	-	137,585	1,992,633
Total	<u>2,074,932</u>	<u>70,542</u>	<u>(89,095)</u>	<u>-</u>	<u>152,718</u>	<u>2,209,097</u>

The Leander Trust

Notes to the financial statements (continued)

11. Purposes of funds

- (i) Unrestricted income: The unrestricted income fund receives income from the unrestricted expendable endowment and donations. The fund is available to be spent for any charitable purposes of the Trust.
- (ii) Expendable endowment unrestricted: The unrestricted expendable endowment fund results from gifts to the Trust for its charitable purposes.
- (iii) Restricted income: The restricted income fund receives income from the restricted endowment fund and donations where the donors have restricted the use to the charitable purposes of the Trust undertaken in the main by Leander Club.
- (iv) Endowment restricted: the restricted endowment fund results from gifts from donors who have restricted the use of the fund to the charitable purposes of the Trust undertaken by Leander Club in the main. The bulk of the capital forming the restricted endowment is not expendable and the investment return must be used to develop the rowing facilities of Leander Club and the GB Rowing Team.

THE LEANDER TRUST

England & Wales - Charity number 284631

Accounts

The Leander Trust

Report and financial statements

Year ended: 31st March, 2024

Charity number: 284631

Reference and administrative information

Trustees

R.J.A. Fane, Chairman
E.H. Bainbridge
C.E.S. Green
J.D. Randall
J.M. Turrell

Secretary Treasurer

E.H. Bainbridge

Address

Leander Club
Henley-on-Thames
RG9 2LP

Registered charity number: 284631

Independent examiner of accounts

Nicholas M Smith BFP, ACA, CTA
Villars Hayward LLP
Boston House
Boston Road
Henley-on-Thames
RG9 1DY

Bankers

Metro Bank
One Southampton Row
London WC1B5HA

Investment managers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

The Leander Trust

Report of the Trustees for the year ended 31st March, 2023

The Trustees present their annual report and financial statements of the charity for the year ended 31st March, 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2019.

Structure, governance and management

The Trust is a registered charity, number 284631, and is constituted under a trust deed dated 6th April, 1982, as amended by a Resolution of the Trustees dated 24th November, 2014.

The Trust is controlled by its Trustees. New trustees are appointed by the existing Trustees. There is no limit on the number of Trustees, but at least three Trustees must be present at meetings, which must be held at least once each year. At their meetings, Trustees agree the broad strategy and areas of activity of the Trust, including consideration of grant making, investment, reserves and risk management, policies and performance. The day-to-day administration is delegated to the Secretary Treasurer.

The Trustees resolved to reappoint Villars Hayward LLP to undertake this year's examination.

Risk management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established procedures to manage those risks.

The Trustees consider variability of investment returns on the endowment to constitute the charity's major financial risk and current volatility in world stock markets demonstrates this risk.

Objectives and activities for the public benefit

The objects of the Trust, in broad terms, are:

- to advance the education of young people by helping with their physical education by the provision of facilities- including grant awards- to enable and encourage rowing and sculling; and
- to help with the provision of facilities for recreation for those who need such facilities because of their youth, social or economic circumstances, focusing on rowing and sculling.
- In pursuing these objects, the Trust also preserves and maintains a library and collection of historical records and materials concerning rowing and sculling.

The Trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out these objects by making grants for charitable purposes to clubs or other organisation which can demonstrate an ability to complete a specific project- normally to support junior rowing in the Thames region.

Donations received.

Several donations were received during the financial year, for which the Trustees are, as ever, most grateful. Donations totalling just over £2,900, were received from an auction held at Leander Club in March 2024, donations of £166 were made in the memory of Mr J Plumb and donations from Leander Club totalling £3,216 from book talks. These donations were all contributed to the unrestricted fund. A further generous donation of £25,000 was received in March 2024 from First Tower Trustees, which was contributed to the restricted fund.

The Leander Trust

Report of the Trustees for the year ended 31st March, 2023 (continued)

Grant making policy.

Grants are normally made to support junior rowing in the Thames region. The Trust's preference is to make grants of up to £3,000, for up to 50 per cent. of the cost, usually to initiate projects when a club or other organisation can demonstrate its ability to complete a specific project- not as a contribution to general funds.

The Trust prefers to encourage participation in rowing by the young through the provision of equipment, such as boats, sculls, oars, training equipment (such as indoor rowing machines) and essential safety equipment or for specific coaching; any commitment requiring long term support is rarely approved.

To comply with the Trust's charitable status, the Trustees must retain their absolute discretion when considering grant applications to ensure the purposes are charitable and fall within its charitable purposes.

The Trust's restricted funds result from gifts from donors who have restricted the use of the funds to the charitable purposes of the Trust undertaken by Leander Club in the main; specifically, to develop the rowing facilities of Leander Club and those aiming for the GB Rowing Team. In this case, grants may be made towards development and other coaching costs, training camps and, where appropriate, assisting athletes with living and travelling expenses. In all cases, grants should only be made to meet costs that are clear, defined and easily auditable and unlikely to be subject to misuse.

How our grant programme delivered public benefit

Grants totalling £71,938 were awarded during 2023/24. These grants included £50,500 to fund the junior programme at Leander Club plus a further £14,538 to fund equipment for the junior programme from restricted income. £4,000 to Hinksey Sculling School to support their junior rowing programme and £300 to Shiplake Vikings for sculling blades from unrestricted income. Ten sets of used sculling blades, which were donated to the Trust by Leander Club, were donated (two sets each) to Maidenhead Rowing Club, Royal Grammar School High Wycombe, Great Marlow School and Thames Scullers for their junior girls' programmes.

Financial review

The Trust's work is entirely reliant on donations and on investment returns from its endowment. A surplus for the year on the unrestricted income fund of £981 is reported (2022/23, deficit £6,429). A deficit on the restricted income fund of £19,534 is reported (2022/23, deficit of £28,524). Overall, the Trust's financial position is considered to be satisfactory.

Going concern

With regard to the reserves held at the year-end, the Trustees consider it reasonable to expect that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

The Leander Trust

Report of the Trustees for the year ended 31st March, 2023 (continued)

Investment policy and performance

The Trustees are allowed to use the income and capital of the Trust as they think fit in furtherance of the charitable objects of the Trust, subject to any applicable restrictions imposed by donors.

The Trustees, using a total return basis of investment, have established a policy that the annual amount to be taken from the endowment should not exceed 3.5 per cent. of the average of each of the preceding 5 years' year-end market valuations of the relevant endowment.

The investment managers are Sarasin & Partners LLP who are instructed to invest so as to provide long-term capital and income growth of the endowment funds. The funds were invested in the Sarasin Growth Fund. Over the year 2023/ 24 the Trust's portfolio, generated a total return of 9.2 per cent.; behind the portfolio's composite benchmark return of 17.9 per cent. This reflects the challenging macroeconomic environment with higher interest rates and tightening credit conditions. Over a five-year period, the portfolio has produced an annualised net return of 6.3 per cent, which was slightly behind the portfolio's benchmark return of 8.7 per cent.

Reserves policy

The Trustees aim to maintain unrestricted free reserves at a level which equates to one year's unrestricted charitable expenditure and administrative expenses, having provided for grant commitments and having regard to the amount of the expendable endowment funds. The balance held in unrestricted reserves as at 31st March, 2024 was £232,741 and the annual unrestricted charitable expenditure in 2023/ 24 was £10,426. The current level of reserves is therefore higher than the level set and this will be taken into account when making future grant awards.

The Trustees consider the reserve requirements of the restricted income fund separately. The balance held in restricted reserves as at 31st March, 2024 was £1,976,356 against an annual spend in 2023/ 24 of £78,669, and the Trustees aim to set the level of the restricted income fund in order to achieve reasonable stability in making grants subject to ensuring charitable objects are met.

In order to maintain the investment fund and allow for future donations to be made in accordance with the charitable objects, the trustees should not give grants totalling more than 3.5% of the fund value over a rolling 5 year period.

Plans for the future

The Trustees plan to continue to make grants from unrestricted funds to support junior rowing in the Thames region. In 2024/ 25 Leander Club is expected to apply for a further grant from restricted income fund to support their junior rowing program, including outreach and support to schools and clubs in the Thames Valley.

The Leander Trust

Report of the Trustees for the year ended 31st March, 2023 (continued)

Trustees' responsibilities in relation to the financial statements

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 period.

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 UK 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate 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 charity's trust deed, the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2015. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps towards the prevention and detection of fraud and other irregularities.

Villars Hayward LLP has expressed its willingness to continue as Independent Examiner.

This report was approved by the Board of Trustees on 8.6.24. and signed on its behalf by:-


.....
R.J.A. Fane

Chairman of Trustees

The Leander Trust

Independent Examiners Report to the Trustees of The Leander Trust

Year ended 31st March, 2024

I report on the accounts of the Trust for the year ended 31 March, 2024 which are set out on pages 8 to 14.

Respective Responsibilities of Trustees and Examiner

As the Charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of s144 (2) of the Charities Act 2011 (the 2011 Act) does not apply and that an independent examination is needed. It is my responsibility to examine the accounts under section 145 of the 2011 Act and to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under s145(5)(b) of the 2011 Act, whether particular matters have come to my attention.

Basis of Independent Examiners 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 the seeking of 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.

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 s130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have 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.

Nicholas Smith BFP, ACA, CTA

.....
Nicholas M Smith BFP, ACA, CTA
Chartered Accountants
Chartered Tax Advisers
Registered Auditors
Boston House
Boston Road
Henley-on-Thames
RG9 1DY

10 June 2024
Date:

The Leander Trust

Statement of Financial Activities For the year ended 31 March 2024

	Note	Year to 31 March 2024 Unrestricted funds £	Year to 31 March 2024 Restricted funds £	Year to 31 March 2024 Total funds £	Year to 31 March 2023 Total funds £
Incoming resources					
Investment income		3,755	34,135	37,890	29,479
Donations	3	6,428	25,000	31,428	54,826
Gift Aid		735	-	735	-
Bank interest		489	-	489	62
Total incoming resources		11,407	59,135	70,542	84,367
Resources expended					
Administration costs	4	4,126	13,031	17,157	19,272
Charitable activities	5	6,300	65,638	71,938	43,000
Total resources expended		10,426	78,669	89,095	62,272
Net (outgoing)/incoming resources before transfers		981	(19,534)	(18,553)	22,095
Transfers					
- Annual endowment spend		-	-	-	-
- Contribution to restricted income		-	-	-	-
- Contribution to endowment		-	-	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		981	(19,534)	(18,553)	22,095
Realised and unrealised gains/(losses) on investments		15,133	137,585	152,718	(96,250)
Net movement in funds		16,114	118,051	134,165	(74,155)
Reconciliation of funds					
Total funds brought forward	10	216,627	1,858,305	2,074,932	2,149,087
Total funds carried forward		232,741	1,976,356	2,209,097	2,074,932

The notes on pages 10 to 14 form part of these financial statements.

The Leander Trust

**Statement of Financial Position
As at 31 March 2024**

		As at 31 March 2024	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
	Note	Unrestricted funds £	Restricted Funds £	Total funds £	Total funds £
Fixed assets					
Heritage asset	7	-	75,000	75,000	75,000
Investments	8	206,472	1,877,169	2,083,641	1,907,498
Total fixed assets		<u>206,472</u>	<u>1,952,169</u>	<u>2,158,641</u>	<u>1,982,498</u>
Current assets					
Prepayments		1	-	1	1
Cash at bank		28,158	24,187	52,345	94,233
Total current assets		<u>28,159</u>	<u>24,187</u>	<u>52,346</u>	<u>94,234</u>
Liabilities					
Creditors falling due within one year	9	1,890	-	1,890	1,800
Net current assets		<u>26,269</u>	<u>24,187</u>	<u>50,456</u>	<u>92,434</u>
Total assets less current liabilities		<u>232,741</u>	<u>1,976,356</u>	<u>2,209,097</u>	<u>2,074,932</u>
Creditors falling due after more than one year		-	-	-	-
Net assets		<u>232,741</u>	<u>1,976,356</u>	<u>2,209,097</u>	<u>2,074,932</u>
Funds of the charity					
Endowment funds	6, 10	205,666	1,992,633	2,198,299	2,022,155
Income funds	10	27,075	(16,277)	10,798	52,777
Total charity funds		<u>232,741</u>	<u>1,976,356</u>	<u>2,209,097</u>	<u>2,074,932</u>

The notes on pages 10 to 14 form part of these financial statements.

Approved by the Trustees on and signed on their behalf by:

.....
R.J.A. Fane, Chairman

The Leander Trust

Notes to the financial statements

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities issued in 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Leander Trust meets the definition of a public benefit entity under FRS 102.

(b) Going concern

The Trustees monitor the level of reserves and have full control over the level of grant-giving. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of signing of the financial statements, and thus they continue to adopt the going concern basis.

(c) Funds structure

The charity has endowment funds. The restricted endowment fund is to be used in accordance with specific restrictions imposed by donors. The trustees at their discretion may use the income and capital of the funds as they think fit in furtherance of the charitable objects of the Trust, subject to any applicable restrictions.

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects of the Trust. Unrestricted funds may include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

(d) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(e) 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 expenditure is accounted on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Grants paid are payments made to third parties in the furtherance of the charitable objects of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

All resources expended are inclusive of any attributable VAT which cannot be recovered.

(f) Fixed assets: heritage asset

In 2012 the Trust received a donation of a collection of books which are on loan to Leander Club and kept in its library. The collection is included in the financial statements as a heritage asset at the fair value at the time of the donation, as estimated by the donor based on his experience gained whilst amassing the collection. Depreciation is not charged as the collection is deemed to have an indefinite life, but it is subject to a regular review for impairment. The collection has been catalogued and is made available for educational purposes. The collection of books is on loan to Leander Club and housed in its Library, where it is made available to academics. The terms of the donation of the collection require that it is not disposed of in whole or in part.

(Continued)

The Leander Trust

Notes to the financial statements (continued)

(g) Fixed assets: investments

Investments are initially recognised at their transaction cost and subsequently measured at fair value as at the Statement of Financial Position date. The statement of financial activities includes the net gains and losses, whether realised or unrealised, arising on revaluation and disposals throughout the year.

(h) Taxation status

As a charity, The Leander Trust is exempt from taxation of income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent these are applied charitably. No tax charge has arisen in the year.

2. Related party transactions and trustees' remuneration

Trustees received no emoluments (2023: £Nil). No expenses were paid to Trustees in the year. During the year the charity made grants from restricted funds of £65,038 (2023: £40,000) to Leander Club of which each of the trustees is a member. None of the trustees is involved in the management or decision-making of Leander Club.

3. Donations

	2024	2023
	£	£
Unrestricted donations	6,428	-
Restricted donations	25,000	54,826
	<u>31,428</u>	<u>54,826</u>

4. Administration costs

	2024	2023
	£	£
Independent examiner	1,890	2,024
Website	554	864
Bank charges	29	89
Investment management fees	14,464	14,285
Books, magazines etc.	-	215
Library	220	1,795
	<u>17,157</u>	<u>19,272</u>

5. Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

	2024	2023
	£	£
Unrestricted fund		
Hinksey Sculling School Grant	4,000	3,000
Shiplake Vikings	300	-
Henley Debt Centre	2,000	-
Restricted fund		
Athlete Support	600	-
Leander Club	65,038	40,000
	<u>71,938</u>	<u>43,000</u>

The Leander Trust

Notes to the financial statements (continued)

6. Endowment funds

The Trustees have discretion to use the income and capital of the endowment funds as they think fit in furtherance of the charitable objects of the Trust, subject to any applicable restrictions. No transfers were made during the year ended 31 March 2024.

	Unrestricted £	Restricted £
Opening value of endowment funds as at 1 April, 2023	188,211	1,833,944
Add:		
- Investment income	3,755	34,135
- Investment gains / (losses)	15,133	137,585
Less:		
- Investment management fees	(1,433)	(13,031)
Closing value of endowment funds as at 31 March 2024	205,666	1,992,633

7. Fixed assets: heritage asset

	2024 £	2023 £
At fair value:		
- at 1 April 2023	75,000	75,000
- at 31 March 2024	75,000	75,000

8. Fixed assets: investments

The charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

	2024 £	2023 £
Opening market value as at 1 April 2023	1,907,498	2,038,554
Additions at cost	37,889	29,479
Disposals at cost	-	(50,000)
Investment management fees	(14,464)	(14,285)
Gains/(losses) in year	152,718	(96,250)
Closing market value as at 31 March 2024	2,083,641	1,907,498

Investments are all invested in the Sarasin Growth Fund, an authorised unit trust fund authorised by the Financial Conduct Authority and registered with the Charity Commission. The Fund seeks to allocate its assets as to 80 percent in shares in 40 to 70 companies listed on major stock exchanges around the world, as to 20 percent in a wide range of alternative assets (through listed investment trusts and open ended funds) including, but not limited to, infrastructure, commodities and private equity / venture capital. The fund also has the ability to invest in government and corporate bonds: up to 10 percent, property: up to 10 percent (through REITS and / or other charity property funds only), and cash: up to 10 percent.

The Leander Trust

Notes to the financial statements (continued)

9. Creditors

	2024 £	2023 £
Falling due within one year		
Accruals	1,890	1,800

10. Analysis of charitable funds

(a) Fund movements - current period

	Balance b/fwd. £	Incoming resources £	Resources expended £	Transfers / contribution £	Gains and losses £	Fund c/fwd. £
(i) Unrestricted income	28,416	7,652	(8,993)	-	-	27,075
(ii) Endowment: unrestricted	188,211	3,755	(1,433)	-	15,133	205,666
(iii) Restricted income	24,361	25,000	(65,638)	-	-	(16,277)
(iv) Endowment: restricted	1,833,944	34,135	(13,031)	-	137,585	1,992,633
Total	2,074,932	70,542	(89,095)	-	152,718	2,209,097

(b) Fund movements - prior period

	Balance b/fwd. £	Incoming resources £	Resources expended £	Transfers / contribution £	Gains and losses £	Fund c/fwd. £
(i) Unrestricted income	36,341	62	(7,987)	-	-	28,416
(ii) Endowment: unrestricted	195,860	2,905	(1,409)	-	(9,145)	188,211
(iii) Restricted income	9,535	54,826	(40,000)	-	-	24,361
(iv) Endowment: restricted	1,907,351	26,574	(12,876)	-	(87,105)	1,833,944
Total	2,149,087	84,367	(62,272)	-	(96,250)	2,074,932

The Leander Trust

Notes to the financial statements (continued)

11. Purposes of funds

- (i) Unrestricted income: The unrestricted income fund receives income from the unrestricted expendable endowment and donations. The fund is available to be spent for any charitable purposes of the Trust.
- (ii) Expendable endowment unrestricted: The unrestricted expendable endowment fund results from gifts to the Trust for its charitable purposes.
- (iii) Restricted income: The restricted income fund receives income from the restricted endowment fund and donations where the donors have restricted the use to the charitable purposes of the Trust undertaken in the main by Leander Club.
- (iv) Endowment restricted: the restricted endowment fund results from gifts from donors who have restricted the use of the fund to the charitable purposes of the Trust undertaken by Leander Club in the main. The bulk of the capital forming the restricted endowment is not expendable and the investment return must be used to develop the rowing facilities of Leander Club and the GB Rowing Team.

12. Transfers

The Trustees have discretion to use the income and capital of the expendable endowment funds as they think fit in furtherance of the charitable objects of the Trust, subject to any applicable restrictions. The Trustees have made transfers of £Nil (2023: £Nil), to the unrestricted income fund and of £Nil (2023: £Nil) to the restricted income fund.

13. Future commitments

The Trustees have allocated up to £10,000 for single sculling boats to be purchased by Leander Club for female athletes training at the club who wish to be considered for Great Britain trials. The Trust will match any contribution by Leander Club towards these boats on a pound for pound basis, limited to the cap of £10,000.

THE LEANDER TRUST

England & Wales - Charity number 284631

Accounts

The Leander Trust

Report and financial statements

Year ended: 31st March, 2023

Charity number: 284631

Reference and administrative information

Trustees

R.J.A. Fane, Chairman
E.H. Bainbridge
C.E.S. Green
J.D. Randall
J.M. Turrell

Secretary Treasurer

E.H. Bainbridge

Address

Leander Club,
Henley-on-Thames,
Oxfordshire.
RG9 2LP

Registered charity number: 284631

Independent examiner of accounts

Villars Hayward LLP
Boston House
2a Boston Road
Henley-on-Thames
RG9 1DY

Bankers

Metro Bank
One Southampton Row
London WC1B5HA

Investment manager

Sarasin & Partners LLP,
Juxon House,
100 St Paul's Churchyard,
London.
EC4M 8BU

focusing on rowing and sculling. In pursuing these objects, the Trust preserves and maintains a library and collection of historical records and materials concerning rowing and sculling.

The Trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out these objects by making grants for charitable purposes to clubs or other organisation which can demonstrate an ability to complete a specific project- normally to support junior rowing in the Thames region.

Donations received.

Several donations were received during the financial year, for which the Trustees are, as ever, most grateful. Donations totalling just over £2,000, including Gift Aid, were received from an auction of promises held at Leander Club in January, 2023, donations of £1100 were made in the memory of Mr J Plumb and a further generous donation of £50,000 was received in February 2023 from First Tower Trustees, the first and last were contributed to the restricted fund and the second to the unrestricted fund.

Grant making policy.

The Trust's preference is to make grants of up to £3,000, for up to 50 per cent. of the cost, usually to initiate projects when a club or other organisation can demonstrate its ability to complete a specific project- not as a contribution to general funds. Grants are normally made to support junior rowing in the Thames region.

The Trust prefers to encourage participation in rowing by the young through the provision of equipment, such as boats, sculls, oars, training equipment (such as indoor rowing machines) and essential safety equipment or for specific coaching; any commitment requiring long term support are rarely approved.

To comply with the Trust's charitable status, the Trustees must retain their absolute discretion when considering grant applications to ensure the purposes are charitable and fall within its charitable purposes.

The Trust's restricted funds result from gifts from donors who have restricted the use of the funds to the charitable purposes of the Trust undertaken by Leander Club in the main; specifically, to develop the rowing facilities of Leander Club and those aiming for the GB Rowing Team. In this case, grants may be made towards development and other coaching costs, training camps and, where appropriate, assisting athletes with living and travelling expenses. In all cases, grants should only be made to meet costs that are clear, defined and easily auditable and unlikely to be subject to misuse.

How our grant programme delivered public benefit

Grants totalling £43,000 were awarded during 2022/23; £40,000 to fund the junior programme at Leander Club from restricted income and £3,000 to Hinksey Sculling School to support their junior rowing programme from unrestricted income.

The grant to Hinksey is the first tranche of a £9,000 grant commitment over three years by the Trust. The Leander Trust funding was used to support an outreach programme to schools to encourage children to take up rowing. This role has a particular focus to increase participation in the rowing programme by young people in Oxford.

Leander Trust, as the recipient of grant funding from the Trust's restricted income, has reported using this to support athletes in its high-performance junior programme.

Financial review

The Trust's work is entirely reliant on donations and on investment returns from its endowment. A deficit for the year on the unrestricted income fund of £9,334 is reported (2021/22, deficit £2,634). A surplus on the restricted income fund of £1,950 is reported (2021/22, £11,496). Overall, the Trust's financial position is considered to be satisfactory.

Going concern

With regard to the reserves held at the year-end, the Trustees consider it reasonable to expect that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

Investment policy and performance

The Trustees are allowed to use the income and capital of the Trust as they think fit in furtherance of the charitable objects of the Trust, subject to any applicable restrictions imposed by donors.

The Trustees, using a total return basis of investment, have established a policy that the annual amount to be taken from the endowment should not exceed 3.5 per cent. of the average of each of the preceding 5 years' year-end market valuations of the relevant endowment.

The investment managers are Sarasin & Partners LLP who are instructed to invest to provide long-term capital and income growth of the endowment funds. The funds were invested in the Sarasin Growth Fund. Over the year 2022/ 23 the Trust's portfolio, generated a total return of -3.2 per cent.; behind the portfolio's composite benchmark return of -0.1 per cent. This reflects the challenging macroeconomic environment with higher interest rates and tightening credit conditions. Over a five-year period, the portfolio has produced an

Report of the Trustees for the period ended 31st March, 2023

The Trustees present their annual report and financial statements of the charity for the year ended 31st March, 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2019.

Structure, governance and management

The Trust is a registered charity, number 284631, and is constituted under a trust deed dated 6th April, 1982, as amended by a Resolution of the Trustees dated 24th November, 2014.

The Trust is controlled by its Trustees. New trustees are appointed by the existing Trustees. There is no limit on the number of Trustees, but at least three Trustees must be present at meetings, which must be held at least once each year. At their meetings, Trustees agree the broad strategy and areas of activity of the Trust, including consideration of grant making, investment, reserves and risk management, policies and performance. The day-to-day administration is delegated to the Secretary Treasurer.

During the year 2022/2023 Mr R.C.M Leggett and Mr R.G Thorne retired as Trustees and Mrs J.M Turrell and Mr E.H. Bainbridge were appointed Trustees. Mr H.F Richardson retired as Secretary Treasurer and his duties were taken over by Mr E. H. Bainbridge.

During the year 2022/2023 the Trustees resolved to move the Trust's bank account to Metro Bank from Barclays Bank. The Trustees further resolved to appoint a new independent examiner of accounts and have appointed Villars Hayward LLP to undertake this year's examination.

Risk management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established procedures to manage those risks.

The Trustees consider variability of investment returns on the endowment to constitute the charity's major financial risk and extreme volatility in world stock markets demonstrates this risk.

Objectives and activities for the public benefit

The objects of the Trust, in broad terms, are:

- to advance the education of young people by helping with their physical education by the provision of facilities- including grant awards- to enable and encourage rowing and sculling; and
- to help with the provision of facilities for recreation for those who need such facilities because of their youth, social or economic circumstances,

Reserves policy

The Trustees aim to maintain unrestricted free reserves at a level which equates to one year's unrestricted charitable expenditure and administrative expenses, having provided for grant commitments and having regard to the amount of the expendable endowment funds. The balance held in unrestricted reserves as at 31st March, 2023 was £216,627 and the annual unrestricted charitable expenditure in 2022/ 23 was £9,396. The current level of reserves is therefore higher than the level set and this will be taken into account when making future grant awards.

The Trustees consider the reserve requirements of the restricted income fund separately. The balance held in restricted reserves as at 31st March, 2023 was £1,858,305 against an annual spend in 2022/ 23 of £52,876, and the Trustees aim to set the level of the restricted income fund in order to achieve reasonable stability in making grants subject to ensuring charitable objects are met.

In order to maintain the investment fund and allow for future donations to be made in accordance with the charitable objects, the trustees should not give grants totalling more than 3.5% of the fund value over a rolling 5 year period.

Plans for the future

The Trustees plan to continue to make grants from unrestricted funds to support junior rowing in the Thames region. In 2023/ 24 Leander Club is expected to apply for a further grant from restricted income to support their junior rowing program, including outreach and support to schools and clubs in the Thames Valley.

Trustees' responsibilities in relation to the financial statements

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 period.

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 UK 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate 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 charity's trust deed, the Charities Act

2011 and the Charity (Accounts and Reports) Regulations 2015. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps towards the prevention and detection of fraud and other irregularities.

Villars Hayward LLP has expressed its willingness to continue as Independent Examiner.

This report was approved by the Board of Trustees on 12th June 2023 and signed on its behalf by:-

A handwritten signature in blue ink, appearing to be 'R.J.A. Fane', with a large loop at the start and a small dot at the end.

R.J.A. Fane
Chairman of Trustees

The Leander Trust

Report and financial statements

Year ended: 31st March, 2023

Charity number: 284631

Reference and administrative information

Trustees

R.J.A. Fane, Chairman
E.H. Bainbridge
C.E.S. Green
J.D. Randall
J.M. Turrell

Secretary Treasurer

E.H. Bainbridge

Address

Leander Club
Henley-on-Thames
RG9 2LP

Registered charity number: 284631

Independent examiner of accounts

Nicholas M Smith BFP, ACA, CTA
Villars Hayward LLP
Boston House
Boston Road
Henley-on-Thames
RG9 1DY

Bankers

Metro Bank
One Southampton Row
London WC1B5HA

Investment managers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

The Leander Trust

Report of the Trustees for the year ended 31st March, 2023

The Trustees present their annual report and financial statements of the charity for the year ended 31st March, 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2019.

Structure, governance and management

The Trust is a registered charity, number 284631, and is constituted under a trust deed dated 6th April, 1982, as amended by a Resolution of the Trustees dated 24th November, 2014.

The Trust is controlled by its Trustees. New trustees are appointed by the existing Trustees. There is no limit on the number of Trustees, but at least three Trustees must be present at meetings, which must be held at least once each year. At their meetings, Trustees agree the broad strategy and areas of activity of the Trust, including consideration of grant making, investment, reserves and risk management, policies and performance. The day-to-day administration is delegated to the Secretary Treasurer.

During the year 2022/2023 Mr R.C.M Leggett and Mr R.G Thorne retired as Trustees and Mrs J.M Turrell and Mr E.H. Bainbridge were appointed Trustees. Mr H.F Richardson retired as Secretary Treasurer and his duties were taken over by Mr E. H. Bainbridge.

During the year 2022/2023 the Trustees resolved to move the Trust's bank account to Metro Bank from Barclays Bank. The Trustees further resolved to appoint a new independent examiner of accounts and have appointed Villars Hayward LLP to undertake this year's examination.

Risk management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established procedures to manage those risks.

The Trustees consider variability of investment returns on the endowment to constitute the charity's major financial risk and extreme volatility in world stock markets demonstrates this risk.

Objectives and activities for the public benefit

The objects of the Trust, in broad terms, are:

- to advance the education of young people by helping with their physical education by the provision of facilities- including grant awards- to enable and encourage rowing and sculling; and
- to help with the provision of facilities for recreation for those who need such facilities because of their youth, social or economic circumstances;
- focusing on rowing and sculling. In pursuing these objects, the Trust preserves and maintains a library and collection of historical records and materials concerning rowing and sculling.

The Trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out these objects by making grants for charitable purposes to clubs or other organisation which can demonstrate an ability to complete a specific project- normally to support junior rowing in the Thames region.

The Leander Trust

Report of the Trustees for the year ended 31st March, 2023 (continued)

Donations received.

Several donations were received during the financial year, for which the Trustees are, as ever, most grateful. Donations totalling just over £2,000, including Gift Aid, were received from an auction of promises held at Leander Club in January, 2023 and a further generous donation of £50,000 was received in February 2023 from First Tower Trustees which were both contributed to the restricted fund.

Grant making policy.

The Trust's preference is to make grants of up to £3,000, for up to 50 per cent. of the cost, usually to initiate projects when a club or other organisation can demonstrate its ability to complete a specific project- not as a contribution to general funds. Grants are normally made to support junior rowing in the Thames region.

The Trust prefers to encourage participation in rowing by the young through the provision of equipment, such as boats, sculls, oars, training equipment (such as indoor rowing machines) and essential safety equipment or for specific coaching; any commitment requiring long term support are rarely approved.

To comply with the Trust's charitable status, the Trustees must retain their absolute discretion when considering grant applications to ensure the purposes are charitable, and fall within its charitable purposes.

The Trust's restricted funds result from gifts from donors who have restricted the use of the funds to the charitable purposes of the Trust undertaken by Leander Club in the main; specifically, to develop the rowing facilities of Leander Club and those aiming for the GB Rowing Team. In this case, grants may be made towards development and other coaching costs, training camps and, where appropriate, assisting athletes with living and travelling expenses. In all cases, grants should only be made to meet costs that are clear, defined and easily auditable and unlikely to be subject to misuse.

How our grant programme delivered public benefit

Grants totalling £43,000 were awarded during 2022/23; £40,000 to Leander Club from restricted income and £3,000 to Hinksey Sculling School to support their junior rowing programme from unrestricted income.

The grant to Hinksey is the first of three annual grants by the Trust. The Leander Trust funding was used to support an outreach programme to schools to encourage children to take up rowing. This role has a particular focus to increase participation in the rowing programme by young people in Oxford.

Leander Trust, as the recipient of grant funding from the Trust's restricted income, has reported using this to support its junior programme and athletes in its education programme.

Financial review

The Trust's work is entirely reliant on donations and on investment returns from its endowment. A deficit for the year on the unrestricted income fund of £6,429 is reported (2021/22, deficit £2,634). A surplus on the restricted income fund of £28,524 is reported (2021/22, £11,496). Overall, the Trust's financial position is considered to be satisfactory.

Going concern

With regard to the reserves held at the year-end, the Trustees consider it reasonable to expect that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

The Leander Trust

Report of the Trustees for the year ended 31st March, 2023 (continued)

Investment policy and performance

The Trustees are allowed to use the income and capital of the Trust as they think fit in furtherance of the charitable objects of the Trust, subject to any applicable restrictions imposed by donors.

The Trustees, using a total return basis of investment, have established a policy that the annual amount to be taken from the endowment should not exceed 3.5 per cent. of the average of each of the preceding 5 years' year-end market valuations of the relevant endowment.

The investment managers are Sarasin & Partners LLP who are instructed to invest to provide long-term capital and income growth of the endowment funds. The funds were invested in the Sarasin Growth Fund. Over the year 2022/ 23 the Trust's portfolio, generated a total return of -3.2 per cent.; behind the portfolio's composite benchmark return of -0.1 per cent. This reflects the challenging macroeconomic environment with higher interest rates and tightening credit conditions. Over a five-year period, the portfolio has produced an annualised net return of 5.7 per cent, which was slightly behind the portfolio's benchmark return of 6.6 per cent.

Reserves policy

The Trustees aim to maintain unrestricted free reserves at a level which equates to one year's unrestricted charitable expenditure and administrative expenses, having provided for grant commitments and having regard to the amount of the expendable endowment funds. The balance held in unrestricted reserves as at 31st March, 2023 was £216,627 and the annual unrestricted charitable expenditure in 2022/ 23 was £9,396. The current level of reserves is therefore higher than the level set and this will be taken into account when making future grant awards.

The Trustees consider the reserve requirements of the restricted income fund separately. The balance held in restricted reserves as at 31st March, 2023 was £1,858,305 against an annual spend in 2022/ 23 of £52,876, and the Trustees aim to set the level of the restricted income fund in order to achieve reasonable stability in making grants subject to ensuring charitable objects are met.

In order to maintain the investment fund and allow for future donations to be made in accordance with the charitable objects, the trustees should not give grants totalling more than 3.5 per cent of the fund value over a rolling five-year period.

Plans for the future

The Trustees plan to continue to make grants from unrestricted funds to support junior rowing in the Thames region. In 2023/ 24 Leander Club is expected to apply for a further grant from restricted income funds to support their junior rowing program, including outreach and support for schools and clubs in the Thames valley.

The Leander Trust

Report of the Trustees for the year ended 31st March, 2023 (continued)

Trustees' responsibilities in relation to the financial statements

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 period.

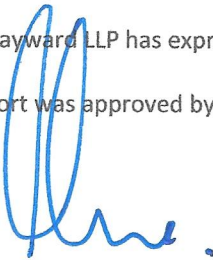
In preparing these financial statements the Trustees are required to:

- 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 UK 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate 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 charity's trust deed, the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2015. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps towards the prevention and detection of fraud and other irregularities.

Villars Hayward LLP has expressed its willingness to continue as Independent Examiner.

This report was approved by the Board of Trustees on 12th June 2023 and signed on its behalf by:-



.....
R.J.A. Fane
Chairman of Trustees

The Leander Trust

Independent Examiners Report to the Trustees of The Leander Trust

Year ended 31st March, 2023

I report on the accounts of the Trust for the year ended 31 March, 2023 which are set out on pages 8 to 14.

Respective Responsibilities of Trustees and Examiner

As the Charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of s144 (2) of the Charities Act 2011 (the 2011 Act) does not apply and that an independent examination is needed. It is my responsibility to examine the accounts under section 145 of the 2011 Act and to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under s145(5)(b) of the 2011 Act, whether particular matters have come to my attention.

Basis of Independent Examiners 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 the seeking of 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.

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 s130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have 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.

Nicholas Smith BFP, ACA, CTA

.....
Nicholas M Smith BFP, ACA, CTA
Chartered Accountants
Chartered Tax Advisers
Registered Auditors
Boston House
Boston Road
Henley-on-Thames
RG9 1DY

Date: *13 June 2023*
.....

The Leander Trust

Statement of Financial Activities For the year ended 31 March 2023

	Note	Year to 31 March 2023 Unrestricted funds £	Year to 31 March 2023 Restricted funds £	Year to 31 March 2023 Total funds £	Year to 31 March 2022 Total funds £
Incoming resources					
Investment income		2,905	26,574	29,479	24,797
Donations	3	-	54,826	54,826	126,557
Bank interest		62	-	62	-
Total incoming resources		2,967	81,400	84,367	151,354
Resources expended					
Administration costs	4	6,396	12,876	19,272	16,797
Charitable activities	5	3,000	40,000	43,000	38,000
Total resources expended		9,396	52,876	62,272	54,797
Net (outgoing) / incoming resources before transfers		(6,429)	28,524	22,095	96,557
Transfers	6	-	-	-	-
- Annual endowment spend		-	-	-	-
- Contribution to restricted income		-	-	-	-
- Contribution to endowment		-	-	-	-
Net incoming / (outgoing) resources before other recognised gains and losses		(6,429)	28,524	22,095	96,557
Realised and unrealised gains / (losses) on investments		(9,145)	(87,105)	(96,250)	91,844
Net movement in funds		(15,574)	(58,581)	(74,155)	188,401
Reconciliation of funds					
Total funds brought forward	10	232,201	1,916,886	2,149,087	1,960,686
Total funds carried forward		216,627	1,858,305	2,074,932	2,149,087

The notes on pages 10 to 14 form part of these financial statements.

The Leander Trust

Statement of Financial Position As at 31 March 2023

	Note	As at 31 March 2023 Unrestricted funds £	As at 31 March 2023 Restricted Funds £	As at 31 March 2023 Total funds £	As at 31 March 2022 Total funds £
Fixed assets					
Heritage asset	7	-	75,000	75,000	75,000
Investments	8	189,018	1,718,480	1,907,498	2,038,554
Total fixed assets		<u>189,018</u>	<u>1,793,480</u>	<u>1,982,498</u>	<u>2,113,554</u>
Current assets					
Prepayments		1	-	1	311
Cash at bank		94,233	-	94,233	36,450
Total current assets		<u>94,234</u>	<u>-</u>	<u>94,234</u>	<u>36,761</u>
Liabilities					
Creditors falling due within one year	9	1,800	-	1,800	1,228
Net current assets		<u>92,434</u>	<u>-</u>	<u>92,434</u>	<u>35,533</u>
Total assets less current liabilities		<u>281,452</u>	<u>1,793,480</u>	<u>2,074,932</u>	<u>2,149,087</u>
Creditors falling due after more than one year		-	-	-	-
Net assets		<u>281,452</u>	<u>1,793,480</u>	<u>2,074,932</u>	<u>2,149,087</u>
Funds of the charity					
Endowment funds	6, 10	188,211	1,833,944	2,022,155	2,103,211
Income funds	10	28,416	24,361	52,777	45,876
Total charity funds		<u>216,627</u>	<u>1,858,305</u>	<u>2,074,932</u>	<u>2,149,087</u>

The notes on pages 10 to 14 form part of these financial statements.

Approved by the Trustees on 12 June 2023 and signed on their behalf by:


R.J.A. Fane, Chairman

The Leander Trust

Notes to the financial statements

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities issued in 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Leander Trust meets the definition of a public benefit entity under FRS 102.

(b) Going concern

The Trustees monitor the level of reserves and have full control over the level of grant-giving. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of signing of the financial statements, and thus they continue to adopt the going concern basis.

(c) Funds structure

The charity has endowment funds. The restricted endowment fund is to be used in accordance with specific restrictions imposed by donors. The trustees at their discretion may use the income and capital of the funds as they think fit in furtherance of the charitable objects of the Trust, subject to any applicable restrictions.

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects of the Trust. Unrestricted funds may include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

(d) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(e) 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 expenditure is accounted on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Grants paid are payments made to third parties in the furtherance of the charitable objects of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

All resources expended are inclusive of any attributable VAT which cannot be recovered.

(f) Fixed assets: heritage asset

In 2012 the Trust received a donation of a collection of books which are on loan to Leander Club and kept in its library. The collection is included in the financial statements as a heritage asset at the fair value at the time of the donation, as estimated by the donor based on his experience gained whilst amassing the collection. Depreciation is not charged as the collection is deemed to have an indefinite life, but it is subject to a regular review for impairment. The collection has been catalogued and is made available for educational purposes.

(Continued)

The Leander Trust

Notes to the financial statements (continued)

(g) Fixed assets: investments

Investments are initially recognised at their transaction cost and subsequently measured at fair value as at the Statement of Financial Position date. The statement of financial activities includes the net gains and losses, whether realised or unrealised, arising on revaluation and disposals throughout the year.

(h) Taxation status

As a charity, The Leander Trust is exempt from taxation of income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent these are applied charitably. No tax charge has arisen in the year.

2. Related party transactions and trustees' remuneration

Trustees received no emoluments (2022: £Nil). No expenses were paid to Trustees in the year. During the year the charity made grants from restricted funds of £40,000 (2022: £38,000) to Leander Club of which each of the trustees is a member. None of the trustees is involved in the management or decision-making of Leander Club.

3. Donations

	2023 £	2022 £
Restricted donations	54,826	126,557

4. Administration costs

	2023 £	2022 £
Independent examiner	2,024	1,200
Website	864	394
Bank charges	89	97
Investment management fees	14,285	14,336
Books, magazines etc.	215	-
Library	1,795	770
	19,272	16,797

5. Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

	2023 £	2022 £
Unrestricted fund		
Hinksey sculling school grant	3,000	-
Restricted fund		
Leander club	40,000	38,000
	43,000	38,000

The Leander Trust

Notes to the financial statements (continued)

6. Endowment funds

The Trustees have discretion to use the income and capital of the endowment funds as they think fit in furtherance of the charitable objects of the Trust, subject to any applicable restrictions. No transfers were made during the year ended 31 March 2023.

	Unrestricted £	Restricted £
Opening value of endowment funds as at 1 April, 2022	195,860	1,907,351
Add:		
- Investment income	2,905	26,574
- Investment gains / (losses)	(9,145)	(87,105)
Less:		
- Investment management fees	(1,409)	(12,876)
Closing value of endowment funds as at 31 March 2023	188,211	1,833,944

7. Fixed assets: heritage asset

	2023 £	2022 £
At fair value:		
- at 1 April 2022	75,000	75,000
- at 31 March 2023	75,000	75,000

The heritage asset is a collection of books which is included in the accounts at the fair value at the time it was donated in 2012. The fair value was estimated by the donor based on his experience gained whilst amassing the collection. Depreciation is not charged as the collection is deemed to have an indefinite life, but it is subject to a regular review for impairment. The collection of books is on loan to Leander Club and housed in its Library, where it is made available to academics. The terms of the donation of the collection require that it is not disposed of in whole or in part.

8. Fixed assets: investments

The charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

	2023 £	2022 £
Opening market value as at 1 April 2022	2,038,554	1,836,717
Additions at cost	29,479	124,329
Disposals at cost	(50,000)	-
Investment management fees	(14,285)	(14,336)
Gains / (losses) in period	(96,250)	91,844
Closing market value as at 31 March 2023	1,907,498	2,038,554

The Leander Trust

Notes to the financial statements (continued)

8. Fixed assets: investments (continued)

Investments are all invested in the Sarasin Growth Fund, an authorised unit trust fund authorised by the Financial Conduct Authority and registered with the Charity Commission. The Fund seeks to allocate its assets as to 80 percent in shares in 40 to 70 companies listed on major stock exchanges around the world, as to 20 percent in a wide range of alternative assets (through listed investment trusts and open ended funds) including, but not limited to, infrastructure, commodities and private equity / venture capital. The fund also has the ability to invest in government and corporate bonds: up to 10 percent, property: up to 10 percent (through REITS and / or other charity property funds only), and cash: up to 10 percent.

9. Creditors

	2023 £	2022 £
Falling due within one year		
Accruals	1,800	1,228

10. Analysis of charitable funds

(a) Fund movements - current period

	Balance b/fwd. £	Incoming resources £	Resources expended £	Transfers / contribution £	Gains and losses £	Fund c/fwd. £
(i) Unrestricted income	36,341	62	(7,987)	-	-	28,416
(ii) Endowment: unrestricted	195,860	2,905	(1,409)	-	(9,145)	188,211
(iii) Restricted income	9,535	54,826	(40,000)	-	-	24,361
(iv) Endowment: restricted	1,907,351	26,574	(12,876)	-	(87,105)	1,833,944
Total	2,149,087	84,367	(62,272)	-	(96,250)	2,074,932

(b) Fund movements - prior period

	Balance b/fwd. £	Incoming resources £	Resources expended £	Transfers / contribution £	Gains and losses £	Fund c/fwd. £
(i) Unrestricted income	38,975	-	(3,156)	6,062 (5,540)	-	36,341
(ii) Endowment: unrestricted	190,930	2,563	-	(6,062)	8,429	195,860
(iii) Restricted income	(1,961)	126,557	(51,641)	55,369 (124,329) 5,540	-	9,535
(iv) Endowment: restricted	1,732,742	22,234	-	(55,369) 124,329	83,415	1,907,351
Total	1,960,686	151,354	(54,797)	-	91,844	2,149,087

The Leander Trust

Notes to the financial statements (continued)

11. Purposes of funds

- (i) Unrestricted income: The unrestricted income fund receives income from the unrestricted expendable endowment and donations. The fund is available to be spent for any charitable purposes of the Trust.
- (ii) Expendable endowment unrestricted: The unrestricted expendable endowment fund results from gifts to the Trust for its charitable purposes.
- (iii) Restricted income: The restricted income fund receives income from the restricted endowment fund and donations where the donors have restricted the use to the charitable purposes of the Trust undertaken in the main by Leander Club.
- (iv) Endowment restricted: the restricted endowment fund results from gifts from donors who have restricted the use of the fund to the charitable purposes of the Trust undertaken by Leander Club in the main. The bulk of the capital forming the restricted endowment is not expendable and the investment return must be used to develop the rowing facilities of Leander Club and the GB Rowing Team.

12. Transfers

The Trustees have discretion to use the income and capital of the expendable endowment funds as they think fit in furtherance of the charitable objects of the Trust, subject to any applicable restrictions. The Trustees have made transfers of £Nil (2022: £6,062) to the unrestricted income fund and of £Nil (2022: £55,369) to the restricted income fund.

The Leander Trust

Independent Examiners Report to the Trustees of The Leander Trust

Year ended 31" March, 2023

I report on the accounts of the Trust for the year ended 31 March, 2023 which are set out on pages 8 to 14.

Respective Responsibilities of Trustees and Examiner

As the Charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of s144 (2) of the Charities Act 2011 (the 2011 Act) does not apply and that an independent examination is needed. It is my responsibility to examine the accounts under section 145 of the 2011 Act and to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under s145(5)(b) of the 2011 Act, whether particular matters have come to my attention.

Basis of Independent Examiners 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 the seeking of 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.

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 s130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have 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.

Nicholas Smith BFP, ACA, CTA

Nicholas M Smith BFP, ACA, CTA
Chartered Accountants
Chartered Tax Advisers
Registered Auditors
Boston House
Boston Road
Henley-on-Thames
RG9 1DY

Date: *13 June 2023*

THE LEANDER TRUST

England & Wales - Charity number 284631

Accounts

The Leander Trust

The Leander Trust

Report and financial statements

Year ended: 31st March, 2022

Charity number: 284631

The Leander Trust

Reference and administrative information

Trustees

R.L.A. Lane, Chairman

C.E.S. Green

G.C.M. Leggett

J.D. Randall

R.G. Thomas

Secretary/Treasurer

H.F. Richardson

Address

Leander Club

Henley-on-Thames

Oxfordshire

RG9 2LP

Registered charity number: 284631

Independent examiner of accounts

Arnold Hill & Co. LLP

Caven House

18 Northampton Avenue

London

WC2N 2AP

Bankers

Barclays Bank PLC

10 Hart Street

Henley-on-Thames

Oxfordshire

RG9 2AU

Investment manager

Sarasin & Partners LLP

Juxon House

100 St Paul's Churchyard

London

EC4M 8AU

The Leander Trust

Reference and administrative information

Trustees

R.J.A. Fane, Chairman
C.E.S. Green
G.C.M. Leggett
J.D. Randall
R.G. Thorne

Secretary Treasurer

H.F. Richardson

Address

Leander Club,
Henley-on-Thames,
Oxfordshire.
RG9 2LP

Registered charity number: 284631

Independent examiner of accounts

Arnold Hill & Co. LLP,
Craven House,
16 Northumberland Avenue,
London.
WC2N 5AP

Bankers

Barclays Bank PLC,
10 Hart Street,
Henley-on-Thames,
Oxfordshire.
RG9 2AU

Investment manager

Sarasin & Partners LLP,
Juxon House,
100 St Paul's Churchyard,
London.
EC4M 8BU

The Leander Trust

Report of the Trustees for the period ended 31st March, 2022

The Trustees present their annual report and financial statements of the charity for the year ended 31st March, 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2019.

Structure, governance and management

The Trust is a registered charity, number 284631, and is constituted under a trust deed dated 6th April, 1982, as amended by a Resolution of the Trustees dated 24th November, 2014.

The Trust is controlled by its Trustees. New trustees are appointed by the existing Trustees. There is no limit on the number of Trustees, but at least three Trustees must be present at meetings, which must be held at least once each year. At their meetings, Trustees agree the broad strategy and areas of activity of the Trust, including consideration of grant making, investment, reserves and risk management, policies and performance. The day-to-day administration is delegated to the Secretary Treasurer.

Risk management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established procedures to manage those risks.

The Trustees consider variability of investment returns on the endowment to constitute the charity's major financial risk and extreme volatility in world stock markets demonstrates this risk.

Objectives and activities for the public benefit

The objects of the Trust, in broad terms, are:

- to advance the education of young people by helping with their physical education by the provision of facilities- including grant awards- to enable and encourage rowing and sculling; and
- to help with the provision of facilities for recreation for those who need such facilities because of their youth, social or economic circumstances;

focusing on rowing and sculling. In pursuing these objects the Trust preserves and maintains a library and collection of historical records and materials concerning rowing and sculling.

The Trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Leander Trust

The Trust carries out these objects by making grants for charitable purposes to clubs or other organisation which can demonstrate an ability to complete a specific project- normally to support junior rowing in the Thames region.

Donations received

Several donations were received during the financial year, for which the Trustees are, as ever, most grateful. Donations totalling just over £2,000, including Gift Aid, were received from an auction of promises held at Leander Club in December, 2021 which was contributed to the restricted fund. A particularly generous donation of a shareholding with a value of £124,329 was received from Robin Thorne, a Trustee, in February, 2022, which has been contributed to the restricted fund in accordance with the donor's wish.

Grant making policy

The Trust's preference is to make grants of up to £3,000, for up to 50 per cent. of the cost, usually to initiate projects when a club or other organisation can demonstrate its ability to complete a specific project- not as a contribution to general funds. Grants are normally made to support junior rowing in the Thames region.

The Trust prefers to encourage participation in rowing by the young through the provision of equipment, such as boats, sculls, oars, training equipment (such as indoor rowing machines) and essential safety equipment or for specific coaching; any commitment requiring long term support are rarely approved.

To comply with the Trust's charitable status, the Trustees must retain their absolute discretion when considering grant applications to ensure the purposes are charitable, and fall within its charitable purposes.

The Trust's restricted funds result from gifts from donors who have restricted the use of the funds to the charitable purposes of the Trust undertaken by Leander Club in the main; specifically, to develop the rowing facilities of Leander Club and those aiming for the GB Rowing Team. In this case, grants may be made towards development and other coaching costs, training camps and, where appropriate, assisting athletes with living and travelling expenses. In all cases, grants should only be made to meet costs that are clear, defined and easily auditable and unlikely to be subject to misuse.

How our grant programme delivered public benefit

Grants totalling £41,000 were awarded during 2021/ 22; £38,000 to Leander Club from restricted income and £3,000 to London Youth Rowing to support the Mossbourne Rowing Academy programme from unrestricted income (the cost of which was recognised in the 2020/21 financial statements).

The grant to Mossbourne is the third of three annual grants by the Trust. The Leander Trust funding was used to support the addition of a third full time coach to the Mossbourne programme. This role has a particular focus to increase participation in the rowing

The Leander Trust

programme by young people from Mossbourne Victoria Park Academy. This school has not been a part of the programme for as many years as Mossbourne Community Academy. The contribution from Leander Trust, together with additional funding from British Rowing to support state school rowing, has allowed Mossbourne to add this extra post to the team. The programme continues to deliver on its aim to widen access to rowing to communities under-represented in the sport. 38 per cent. of Mossbourne rowers are from minority ethnic backgrounds (compared to 5 per cent. nationally); 30 per cent. come from low-income households (compared to 2 per cent. nationally); and 13 per cent. have special education needs and/or disabilities. Despite the ongoing challenges of rowing through the twists and turns of the pandemic, at the end of the Autumn term the competitive racing squad had 143 members, ranging from year 9 to year 13, with 142 Year 7 and year 8 pupils taking part in the weekly indoor rowing clubs held at each school. In the summer, the Mossbourne Federation committed to supporting the programme for a further three academic years, through to July 2024. This will allow the programme to continue to develop and grow, particularly as we emerge from COVID disruptions.

Leander Trust, as the recipient of grant funding from the Trust's restricted income, has reported using this to support its junior programme and athletes in its education programme.

Financial review

The Trust's work is entirely reliant on donations and on investment returns from its endowment. A deficit for the year on the unrestricted income fund of £2,634 is reported (2020/21, deficit £3,591). A surplus on the restricted income fund of £11,496 is reported (2020/21, deficit £35,207). Overall, the Trust's financial position is considered to be satisfactory.

Going concern

With regard to the reserves held at the year-end, the Trustees consider it reasonable to expect that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

Investment policy and performance

The Trustees are allowed to use the income and capital of the Trust as they think fit in furtherance of the charitable objects of the Trust, subject to any applicable restrictions imposed by donors.

The Trustees, using a total return basis of investment, have established a policy that the annual amount to be taken from the endowment should not exceed 3.5 per cent. of the average of each of the preceding 5 years' year-end market valuations of the relevant endowment.

The Leander Trust

The investment managers are Sarasin & Partners LLP who are instructed to invest to provide long-term capital and income growth of the endowment funds. The funds were invested in the Sarasin Endowments Fund until December, when they were moved to the Sarasin Growth Fund. Over the year 2021/ 22 the Trust's portfolio, generated a total return of 4.2 per cent.; behind the portfolio's composite benchmark return of 8.0 per cent.. This reflects the strength of markets in 2021 coupled with the subsequent pull-back in the first quarter of 2022. Over a five year period, the portfolio has produced an annualised return of 7.0 per cent., which was slightly behind the portfolio's benchmark return of 7.3 per cent..

Reserves policy

The Trustees aim to maintain unrestricted free reserves at a level which equates to one year's unrestricted charitable expenditure and administrative expenses, having provided for grant commitments and having regard to the amount of the expendable endowment funds. The balance held as unrestricted free reserves as at 31st March, 2022 was £36,341 and the annual unrestricted charitable expenditure in 2021/ 22 was £3,157. The current level of reserves is therefore higher than the level set and this will be taken into account when making future grant awards.

The Trustees consider the reserve requirements of the restricted income fund separately. The funds retained at 31st March were a surplus of £9,535 against an annual spend in 2021/ 22 of £51,641, and the Trustees aim to set the level of the restricted income fund in order to achieve reasonable stability in making grants subject to ensuring charitable objects are met.

Plans for the future

The Trustees plan to continue to make grants from unrestricted funds to support junior rowing in the Thames region. In 2022/ 23 Leander Club has been invited to apply for a further grant from restricted income funds in the expectation of receiving an encouraging report on past activities and positive plans for use of a further grant.

Trustees' responsibilities in relation to the financial statements

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 period.

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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and

The Leander Trust

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate 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 charity's trust deed, the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2015. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps towards the prevention and detection of fraud and other irregularities.

Arnold Hill & Co. LLP has expressed its willingness to continue as Independent Examiner.

This report was approved by the Board of Trustees on 17th May, 2022 and signed on its behalf by:-



R.J.A. Fane
Chairman of Trustees

Stephanie Evans
Arnold Hill & Co LLP
Chartered Accountants and Registered Auditors
Craven House, 16 Northumberland Avenue
London, WC2N 5AR
Date: 17th May, 2022

The Leander Trust

Independent Examiner's Report to the Trustees of The Leander Trust

Year ended 31st March, 2022

I report on the accounts of the Trust for the year ended 31 March, 2022 which are set out on pages 9 to 18.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the Charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of s144 (2) of the Charities Act 2011 (the 2011 Act) does not apply and that an independent examination is needed. It is my responsibility to examine the accounts under section 145 of the 2011 Act and to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under s145(5)(b) of the 2011 Act, 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 the seeking of 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.

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 s130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to 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.



Stephanie Evans
Arnold Hill & Co LLP

Chartered Accountants and Registered Auditors
Craven House, 16 Northumberland Avenue
London, WC2N 5AP

Date: 17th May, 2022.

**Statement of Financial Activities
for the year ended 31st March, 2022**

	Note	Year to 31 st March, 2022 Unrestricted income fund £	Year to 31 st March, 2022 Restricted income fund £	Year to 31 st March, 2022 Endowment funds £	Year to 31 st March, 2022 Total funds £
Incoming resources					
Investment income		-	-	24,797	24,797
Donations	3	-	126,557	-	126,557
Total incoming resources		-	126,557	24,797	151,354
Resources expended					
Administration costs	4	3,156	13,641	-	16,797
Charitable activities	5	-	38,000	-	38,000
Total resources expended		3,156	51,641	-	54,797
Net (outgoing)/ incoming resources before transfers		(3,156)	74,916	24,797	96,557
Transfers- annual endowment spend	6	6,062	55,369	(61,431)	-
- contribution to restricted income		(5,540)	5,540	-	-
- contribution to endowment		-	(124,329)	124,329	-
Net incoming/ (outgoing) resources before other recognised gains and losses		(2,634)	11,496	87,695	96,557
Realised and unrealised gains/ (losses) on investment assets		-	-	91,844	91,844
Net movement in funds		(2,634)	11,496	179,539	188,401
Reconciliation of funds	10				
Total funds brought forward		38,975	(1,961)	1,923,672	1,960,686
Total funds carried forward		36,341	9,535	2,103,211	2,149,087

The notes on pages 13 to 18 form part of these financial statements.

**Statement of Financial Activities
for the period ended 31st March, 2021**

	Period to 31 st March, 2021	Period to 31 st March, 2021	Period to 31 st March, 2021	Period to 31 st March, 2021
Note	Unrestricted income fund	Restricted income fund	Endowment funds	Total funds
	£	£	£	£
Incoming resources				
Investment income	-	-	53,694	53,694
Donations	-	32,500	-	32,500
Total incoming resources	-	32,500	53,694	86,194
Resources expended				
Administration costs	3,384	11,499	-	14,883
Charitable activities	6,000	55,000	-	61,000
Total resources expended	9,384	66,499	-	75,883
Net (outgoing)/ incoming resources before transfers	(9,384)	(33,999)	53,694	10,311
Transfers- annual endowment spend	5,793	48,792	(54,585)	-
- contribution to endowment	-	(50,000)	50,000	-
Net (outgoing)/incoming resources before other recognised gains and losses	(3,591)	(35,207)	49,109	10,311
Realised and unrealised gains/ (losses) on investment assets	-	-	364,578	364,578
Net movement in funds	(3,591)	(35,207)	413,687	374,889
Reconciliation of funds				
Total funds brought forward	42,466	33,246	1,509,985	1,585,797
Total funds carried forward	38,975	(1,961)	1,923,672	1,960,686

The Leander Trust

Balance sheet as at 31st March, 2022

	Note	31 st March, 2022 Unrestricted fund £	31 st March, 2022 Restricted fund £	31 st March, 2022 Total funds £
Fixed assets				
Heritage asset	7	-	75,000	75,000
Investments	8	<u>196,668</u>	<u>1,841,886</u>	<u>2,038,554</u>
Total fixed assets		<u>196,668</u>	<u>1,916,886</u>	<u>2,113,554</u>
Current assets				
Prepayments		311	-	311
Cash at bank		<u>36,450</u>	-	<u>36,450</u>
Total current assets		<u>36,761</u>	-	<u>36,761</u>
Liabilities				
Creditors falling due within one year	9	<u>1,228</u>	-	<u>1,228</u>
Net current assets		<u>35,533</u>	-	<u>35,533</u>
Total assets less current liabilities		<u>232,201</u>	<u>1,916,886</u>	<u>2,149,087</u>
Creditors falling due after more than one year		-	-	-
Net assets		<u>232,201</u>	<u>1,916,886</u>	<u>2,149,087</u>
Funds of the charity				
Endowment funds		195,860	1,907,351	2,103,211
Income funds		<u>36,341</u>	<u>9,535</u>	<u>45,876</u>
Total charity funds	10	<u>232,201</u>	<u>1,916,886</u>	<u>2,149,087</u>

The notes on pages 13 to 18 form part of these financial statements.

Approved by the Trustees on 17th May, 2022 and signed on their behalf by:

R.J.A. Fane, Chairman

The Leander Trust

Balance sheet as at 31st March, 2021

	Note	31 st March, 2021 Unrestricted fund £	31 st March, 2021 Restricted fund £	31 st March, 2021 Total funds £
Fixed assets				
Heritage asset	7	-	75,000	75,000
Investments	8	<u>189,703</u>	<u>1,647,014</u>	<u>1,836,717</u>
Total fixed assets		<u>189,703</u>	<u>1,722,014</u>	<u>1,911,717</u>
Current assets				
Prepayments		296	-	296
Cash at bank		<u>44,135</u>	<u>8,767</u>	<u>52,902</u>
Total current assets		<u>44,431</u>	<u>8,767</u>	<u>53,198</u>
Liabilities				
Creditors falling due within one year	9	4,229	-	4,229
Net current assets		<u>40,202</u>	<u>8,767</u>	<u>48,969</u>
Total assets less current liabilities		<u>229,905</u>	<u>1,730,781</u>	<u>1,960,686</u>
Creditors falling due after more than one year				
Net assets		<u>229,905</u>	<u>1,730,781</u>	<u>1,960,686</u>
Funds of the charity				
Endowment funds		190,930	1,732,742	1,923,672
Income funds		<u>38,975</u>	<u>(1,961)</u>	<u>36,560</u>
Total charity funds	10	<u>229,905</u>	<u>1,730,781</u>	<u>1,960,686</u>

Notes to the accounts

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities issued in 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Leander Trust meets the definition of a public benefit entity under FRS 102.

(b) Going concern

The Trustees monitor the level of reserves and have full control over the level of grant-giving. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of signing of the financial statements, and thus they continue to adopt the going concern basis.

(c) Funds structure

The charity has endowment funds. The restricted endowment fund is to be used in accordance with specific restrictions imposed by the donors. The trustees at their discretion may use the income and capital of the funds as they think fit in furtherance of the charitable objects of the Trust, subject to any applicable restrictions.

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects of the Trust. Unrestricted funds may include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

(d) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(e) 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 expenditure is accounted on an accruals basis and has been classified under headings that aggregate all costs related to that category.

The Leander Trust

Grants paid are payments made to third parties in the furtherance of the charitable objects of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

All resources expended are inclusive of any attributable VAT which cannot be recovered.

(f) Fixed assets: heritage asset

In 2012 the Trust received a donation of a collection of books which are on loan to Leander Club and kept in its library. The collection is included in the accounts as a heritage asset at the fair value at the time of the donation, as estimated by the donor based on his experience gained whilst amassing the collection. Depreciation is not charged as the collection is deemed to have an indefinite life, but it is subject to a regular review for impairment. The collection has been catalogued and is made available for educational purposes.

(g) Fixed assets: investments

Investments are initially recognised at their transaction cost and subsequently measured at fair value as at the balance sheet date. The statement of financial activities includes the net gains and losses, whether realised or unrealised, arising on revaluation and disposals throughout the year.

(h) Taxation status

As a charity, The Leander Trust is exempt from taxation of income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent these are applied charitably. No tax charge has arisen in the year.

2. Related party transactions and trustees' remuneration

Trustees received no emoluments (2020, nil). No expenses were paid to Trustees in the year. During the year the charity made grants from restricted funds of £38,000 (2020- £55,000) to Leander Club of which each of the trustees is a member. None of the trustees is involved in the management or decision-making of Leander Club. A donation of a shareholding with a value of £131,764 was received from a Trustee in February, 2022, which has been contributed to the restricted fund in accordance with the donor's wish.

The Leander Trust

3. Donations

	2022	2021
	£	£
Restricted donations	<u>126,557</u>	<u>32,500</u>

4. Administration costs

	2022	2021
	£	£
Independent examiner	1,200	1,200
Website	394	738
Bank charges	97	99
Investment management	14,336	12,846
Library	<u>770</u>	-
	<u>16,797</u>	<u>14,883</u>

5. Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

	2022	2021
	£	£
Unrestricted fund		
London Youth Rowing- grant		3,000
- commitment for 2022 grant	-	3,000
Restricted fund		
Leander Club	<u>38,000</u>	<u>55,000</u>
	<u>38,000</u>	<u>61,000</u>

6. Fund transfers

The Trustees have discretion to use the income and capital of the endowment funds as they think fit in furtherance of the charitable objects of the Trust, subject to any applicable restrictions. The Trustees have made transfers of £6,062 to the unrestricted income fund, and of £55,369 to the restricted income fund.

	Unrestricted	Restricted
	£	£
Opening value of endowment funds as at 1st April, 2021	<u>190,930</u>	<u>1,732,742</u>
Add:		
- investment income	2,563	22,234
- investment gains/ (losses)	8,429	83,415
Contribution to endowment	-	124,329
Transfer to income fund	(6,062)	(55,369)
Closing value of endowment funds as at 31 st March, 2022	<u>195,860</u>	<u>1,907,351</u>

7. Fixed assets: heritage asset

	£	£
At fair value:		
- at 1 st April, 2021	<u>75,000</u>	<u>75,000</u>
- at 31 st March 2022	<u>75,000</u>	<u>75,000</u>

The heritage asset is a collection of books which is included in the accounts at the fair value at the time it was donated in 2012. The fair value was estimated by the donor based on his experience gained whilst amassing the collection. Depreciation is not charged as the collection is deemed to have an indefinite life, but it is subject to a regular review for impairment. The collection of books is on loan to Leander Club and housed in its Library, where it is made available to academics. The terms of the donation of the collection require that it is not disposed of in whole or in part.

8. Fixed assets: investments

	2022	2021
	£	£
Opening market value as at 1 st April	1,836,717	1,434,985
Additions at cost	124,329	50,000
Investment management fees	(14,336)	(12,846)
Gains/ (losses) in period	<u>91,844</u>	<u>364,578</u>
Closing market value as at 31 st March	<u>2,038,554</u>	<u>1,836,717</u>

Investments are all invested in the Sarasin Growth Fund, an authorised unit trust fund authorised by the Financial Conduct Authority and registered with the Charity Commission. The Fund seeks to allocate its assets as to 80 per cent. in shares in 40 to 70 companies listed on major stock exchanges around the world, as to 20 per cent. in a wide range of alternative assets (through listed investment trusts and open-ended funds) including, but not limited to, infrastructure, commodities and private equity/venture capital. The fund also has the ability to invest in government and corporate bonds: up to 10 per cent., property: up to 10 per cent. (through REITS and/or other charity property funds only), and cash: up to 10 per cent..

9. Creditors

	2022	2021
	£	£
- falling due within one year		
Accruals	1,228	4,229

The Leander Trust

10. Analysis of charitable funds

(a) Fund movements – current period

Fund	Balance b/fwd £	Incoming resources £	Resources expended £	Transfers/ contribution £	Gains and losses £	Fund c/fwd £
(i) Endowment: restricted	1,732,742	22,234	-	(55,369) 124,329	83,415	1,907,351
(ii) Endowment: unrestricted	190,930	2,563	-	(6,062)	8,429	195,860
(iii) Restricted income	(1,961)	126,557	(51,641)	55,369 (124,329) 5,540	-	9,535
(iv) Unrestricted income	<u>38,975</u>	<u>-</u>	<u>(3,156)</u>	<u>(5,540)</u> <u>6,062</u>	<u>-</u>	<u>36,341</u>
Total	<u>1,960,686</u>	<u>151,354</u>	<u>(54,797)</u>	<u>-</u>	<u>91,844</u>	<u>2,149,087</u>

(b) Fund movements – prior period

Fund	Balance b/fwd £	Incoming resources £	Resources expended £	Transfers/ contribution £	Gains and losses £	Fund c/fwd £
(i) Endowment: restricted	1,357,429	48,021	-	(48,792) 50,000	326,084	1,732,742
(ii) Endowment: unrestricted	152,556	5,673	-	(5,793)	38,494	190,930
(iii) Restricted income	33,246	32,500	(66,499)	48,792 (50,000)	-	(1,961)
(iv) Unrestricted income	<u>42,566</u>	<u>-</u>	<u>(9,384)</u>	<u>5,793</u>	<u>-</u>	<u>38,975</u>
Total	<u>1,585,797</u>	<u>86,194</u>	<u>(75,883)</u>	<u>-</u>	<u>364,578</u>	<u>1,960,686</u>

(a) Purposes of funds

- (i) Endowment restricted: The restricted endowment fund results from gifts from donors who have restricted the use of the fund to the charitable purposes of the Trust undertaken by Leander Club in the main. The bulk of

The Leander Trust

the capital forming the restricted endowment is not expendable and the investment return must be used to develop the rowing facilities of Leander Club and the GB Rowing Team.

- (ii) Expendable endowment unrestricted: The unrestricted expendable endowment fund results from gifts to the Trust for its charitable purposes.
- (iii) Restricted income: The restricted income fund receives income from the restricted endowment fund and donations where the donors have restricted the use to the charitable purposes of the Trust undertaken in the main by Leander Club.
- (iv) Unrestricted income: The unrestricted income fund receives income from the unrestricted expendable endowment and donations. The fund is available to be spent for any charitable purposes of the Trust.

(b) Transfers

The Trustees have discretion to use the income and capital of the expendable endowment funds as they think fit in furtherance of the charitable objects of the Trust, subject to any applicable restrictions. The Trustees have made transfers of £6,062 (2021, £5,793) to the unrestricted income fund and of £55,369 (2021, £48,792) to the restricted income fund.

THE LEANDER TRUST

England & Wales - Charity number 284631

Accounts

The Leander Trust

The Leander Trust

Report and financial statements

Period ended: 31st March, 2021

Charity number: 284631

The Leander Trust

Reference and administrative information

Trustees

R.J.A. Fane, Chairman
C.E.S. Green
G.C.M. Leggett
J.D. Randall
R.G. Thorne

Secretary Treasurer

H.F. Richardson

Address

Leander Club,
Henley-on-Thames,
Oxfordshire.
RG9 2LP

Registered charity number: 284631

Independent examiner of accounts

Arnold Hill & Co. LLP,
Craven House,
16 Northumberland Avenue,
London.
WC2N 5AP

Bankers

Barclays Bank PLC,
10 Hart Street,
Henley-on-Thames,
Oxfordshire.
RG9 2AU

Investment manager

Sarasin & Partners LLP,
Juxon House,
100 St Paul's Churchyard,
London.
EC4M 8BU

The Leander Trust

Report of the Trustees for the period ended 31st March, 2021

The Trustees present their annual report and financial statements of the charity for the period ended 31st March, 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2019. The date of the financial year end has been changed from 5th April to 31st March for administrative convenience. Accordingly, the financial statements cover the period 6th April, 2020 to 31st March, 2021, and the prior period comparatives relate to the year ended 31st March, 2020.

Structure, governance and management

The Trust is a registered charity, number 284631, and is constituted under a trust deed dated 6th April, 1982, as amended by a Resolution of the Trustees dated 24th November, 2014.

The Trust is controlled by its Trustees. New trustees are appointed by the existing Trustees. There is no limit on the number of Trustees, but at least three Trustees must be present at meetings, which must be held at least once each year. At their meetings, Trustees agree the broad strategy and areas of activity of the Trust, including consideration of grant making, investment, reserves and risk management, policies and performance. The day-to-day administration is delegated to the Secretary Treasurer.

Risk management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established procedures to manage those risks.

The Trustees consider variability of investment returns on the endowment to constitute the charity's major financial risk and extreme volatility in world stock markets demonstrates this risk.

Objectives and activities for the public benefit

The objects of the Trust, in broad terms, are:

- to advance the education of young people by helping with their physical education by the provision of facilities- including grant awards- to enable and encourage rowing and sculling; and
- to help with the provision of facilities for recreation for those who need such facilities because of their youth, social or economic circumstances;

focusing on rowing and sculling. In pursuing these objects the Trust preserves and maintains a library and collection of historical records and materials concerning rowing and sculling.

The Trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Leander Trust

The Trust carries out these objects by making grants for charitable purposes to clubs or other organisation which can demonstrate an ability to complete a specific project- normally to support junior rowing in the Thames region.

Donations received

Four donations were received during the financial year, for which the Trustees are, as ever, most grateful. Two donations totalling £20,000 were received and contributed to the restricted endowment fund; and two donations of £5,000 each were received in the restricted income fund and paid over during the year to Leander Club in accordance with the donors' wishes.

Grant making policy

The Trust's preference is to make grants of up to £3,000, for up to 50 per cent. of the cost, usually to initiate projects when a club or other organisation can demonstrate its ability to complete a specific project- not as a contribution to general funds. Grants are normally made to support junior rowing in the Thames region.

The Trust prefers to encourage participation in rowing by the young through the provision of equipment, such as boats, sculls, oars, training equipment (such as indoor rowing machines) and essential safety equipment or for specific coaching; any commitment requiring long term support are rarely approved.

To comply with the Trust's charitable status, the Trustees must retain their absolute discretion when considering grant applications to ensure the purposes are charitable, and fall within its charitable purposes.

The Trust's restricted funds result from gifts from donors who have restricted the use of the funds to the charitable purposes of the Trust undertaken by Leander Club in the main; specifically, to develop the rowing facilities of Leander Club and those aiming for the GB Rowing Team. In this case, grants may be made towards development and other coaching costs, training camps and, where appropriate, assisting athletes with living and travelling expenses. In all cases, grants should only be made to meet costs that are clear, defined and easily auditable and unlikely to be subject to misuse.

How our grant programme delivered public benefit

Grants totalling £58,000 were awarded during 2020/ 21; £55,000 to Leander Club from restricted income and £3,000 to London Youth Rowing to support the Mossbourne Rowing Academy programme from unrestricted income. Additionally, the commitment to make a further grant of £3,000 in 2021/ 22 for the Mossbourne Rowing Academy programme was recognised in the financial statements.

The grant to Mossbourne is the second of three annual grants by the Trust. By the end of 2020, despite all the challenges of rowing during the Covid pandemic, the competitive racing squad at Mossbourne had 126 members ranging from year 9 to year 13. In addition, there

The Leander Trust

were a further 84 rowers taking part in the sport at the school alongside the competition squad, with over 50 Year 7 and year 8 pupils taking part in the weekly indoor rowing clubs held at the school. These are key to building interest in the programme to keep a strong pipeline for the Rowing Academy running from year 9. Of the pupils taking part 29 qualified for pupil premium payments, 75 were from a BAME background and 23 had special educational needs or a disability. This represents remarkable diversity and shows that the Mossbourne programme is achieving its twin aims of opening the sport to all the pupils across the Mossbourne Federation, and also delivering high performance rowing. As rowing, hopefully, returns to normal later in 2021, the programme is well placed to deliver on both goals.

Leander Trust, as the recipient of grant funding from the Trust's restricted income, has reported using this to support its junior programme and athletes in its education programme.

Financial review

The Trust's work is entirely reliant on donations and on investment returns from its endowment. A deficit for the year on the unrestricted income fund of £4,045 is reported (2019/ 20, deficit £18,752). Overall, the Trust's financial position is considered to be satisfactory.

Going concern

With regard to the reserves held at the year-end, the Trustees consider it reasonable to expect that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

Investment policy and performance

The Trustees are allowed to use the income and capital of the Trust as they think fit in furtherance of the charitable objects of the Trust, subject to any applicable restrictions imposed by donors.

The Trustees, using a total return basis of investment, have established a policy that the annual amount to be taken from the endowment should not exceed 3.5 per cent. of the average of each of the preceding 5 years' year-end market valuations of the relevant endowment.

The investment managers are Sarasin & Partners LLP who are instructed to invest to provide long-term capital and income growth of the endowment funds. The funds are invested in the Sarasin Endowments Fund. Over the year 2020/ 21 the Trust's portfolio, generated a total return of 25 per cent.; slightly behind the portfolio's composite benchmark return of 25.5 per cent.. This reflects the recovery seen in global markets as the initial impact of lockdowns abated and central banks stepped in to support economies. Over a 5 year period, the portfolio has produced an annualised return of 8.6 per cent. which was behind the portfolio's benchmark return of 9.4 per cent.

The Leander Trust

Reserves policy

The Trustees aim to maintain unrestricted free reserves at a level which equates to one year's unrestricted charitable expenditure and administrative expenses, having provided for grant commitments and having regard to the amount of the expendable endowment funds. The balance held as unrestricted free reserves as at 31st March, 2021 was £38,521 and the annual unrestricted charitable expenditure in 2020/ 21 was £9,838. The current level of reserves is therefore higher than the level set and this will be taken into account when making future grant awards.

The Trustees consider the reserve requirements of the restricted income fund separately. The funds retained at 31st March were a deficit of £1,961 against an annual spend in 2020/ 21 of £66,499, and the Trustees aim to set the level of the restricted income fund in order to achieve reasonable stability in making grants subject to ensuring charitable objects are met.

Plans for the future

The Trustees plan to continue to make grants from unrestricted funds to support junior rowing in the Thames region. In 2021/ 22 the last of three annual grants to London Youth Rowing to support the Mossbourne Rowing Academy is expected to be made, subject to satisfactory achievement during 2021 and to proposed use of the grant meeting Trustees' expectations. Leander Club has been invited to apply for a further grant from restricted income funds in the expectation of receiving an encouraging report on past activities and positive plans for use of a further grant.

Trustees' responsibilities in relation to the financial statements

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 period.

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 UK 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate 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 charity's trust deed, the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2015. They are also responsible for

The Leander Trust

safeguarding the assets of the charity and hence for taking reasonable steps towards the prevention and detection of fraud and other irregularities.

Arnold Hill & Co. LLP has expressed its willingness to continue as Independent Examiner.

This report was approved by the Board of Trustees on 10th June, 2021 and signed on its behalf by:-

A handwritten signature in black ink, appearing to be 'R.J.A. Fane', written over the text 'approved by the Board of Trustees'.

R.J.A. Fane
Chairman of Trustees

The Leander Trust

Independent Examiner's Report to the Trustees of The Leander Trust

Period ended 31st March, 2021

I report on the accounts of the Trust for the period ended 31 March, 2021 which are set out on pages 9 to 18.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the Charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of s144 (2) of the Charities Act 2011 (the 2011 Act) does not apply and that an independent examination is needed. It is my responsibility to examine the accounts under section 145 of the 2011 Act and to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under s145(5)(b) of the 2011 Act, 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 the seeking of 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.

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 s130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to 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.

The rapid and fluid development of the COVID-19 virus and its impact on the global economy and businesses around the world indicate the existence of uncertainty which may cast doubt about the Trust's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Trust was unable to continue as a going concern.

S. Clegg

Stephanie Clegg

Arnold Hill & Co LLP

Chartered Accountants and Registered Auditors

Craven House, 16 Northumberland Avenue

London, WC2N 5AP

Date: 10th June, 2021.

**Statement of Financial Activities
for the period ended 31st March, 2021**

	Note	Period to 31 st March, 2021 Unrestricted income fund £	Period to 31 st March, 2021 Restricted income fund £	Period to 31 st March, 2021 Endowment funds £	Period to 31 st March, 2021 Total funds £
Incoming resources					
Investment income		-	-	53,694	53,694
Donations	3	-	32,500	-	32,500
Total incoming resources		-	32,500	53,694	86,194
Resources expended					
Administration costs	4	3,384	11,499	-	14,883
Charitable activities	5	6,000	55,000	-	61,000
Total resources expended		9,384	66,499	-	75,883
Net (outgoing)/ incoming resources before transfers					
		(9,384)	(33,999)	53,694	10,311
Transfers- annual endowment spend	6	5,793	48,792	(54,585)	-
- contribution to endowment		-	(50,000)	50,000	-
Net (outgoing)/incoming resources before other recognised gains and losses		(3,591)	(35,207)	49,109	10,311
Realised and unrealised (losses) on investment assets					
		-	-	364,578	364,578
Net movement in funds		(3,591)	(35,207)	413,687	374,889
Reconciliation of funds					
Total funds brought forward		42,566	33,246	1,509,985	1,585,797
Total funds carried forward	10	38,975	(1,961)	1,923,672	1,960,686

The notes on pages 13 to 18 form part of these financial statements.

**Statement of Financial Activities
for the period ended 5th April, 2020**

	Note	Period to 5 th April, 2020 Unrestricted income fund £	Period to 5 th April, 2020 Restricted income fund £	Period to 5 th April, 2020 Endowment funds £	Period to 5 th April, 2020 Total funds £
Incoming resources					
Investment income		-	-	53,322	53,322
Donations	3	<u>-</u>	<u>30,000</u>	<u>-</u>	<u>30,000</u>
Total incoming resources		<u>-</u>	<u>30,000</u>	<u>53,322</u>	<u>83,322</u>
Resources expended					
Administration costs	4	1,883	-	-	1,883
Charitable activities	5	<u>7,085</u>	<u>40,000</u>	<u>-</u>	<u>47,085</u>
Total resources expended		<u>8,968</u>	<u>40,000</u>	<u>-</u>	<u>48,968</u>
Net (outgoing)/ incoming resources before transfers		<u>(8,968)</u>	<u>(10,000)</u>	<u>53,322</u>	<u>34,354</u>
Transfers	6	<u>10,076</u>	<u>10,000</u>	<u>(20,076)</u>	<u>-</u>
Net (outgoing)/incoming resources before other recognised gains and losses		<u>1,108</u>	<u>-</u>	<u>33,246</u>	<u>34,354</u>
Realised and unrealised (losses) on investment assets		<u>-</u>	<u>-</u>	<u>(121,040)</u>	<u>(121,040)</u>
Net movement in funds		<u>1,108</u>	<u>-</u>	<u>(87,794)</u>	<u>(86,686)</u>
Total funds carried forward	10	<u>42,566</u>	<u>33,246</u>	<u>1,509,985</u>	<u>1,585,797</u>

The Leander Trust

Balance sheet as at 31st March, 2021

	Note	31 st March, 2021 Unrestricted fund £	31 st March, 2021 Restricted fund £	31 st March, 2021 Total funds £
Fixed assets				
Heritage asset	7	-	75,000	75,000
Investments	8	<u>189,703</u>	<u>1,647,014</u>	<u>1,836,717</u>
Total fixed assets		<u>189,703</u>	<u>1,722,014</u>	<u>1,911,717</u>
Current assets				
Prepayments		296	-	296
Cash at bank		<u>44,135</u>	<u>8,767</u>	<u>52,902</u>
Total current assets		<u>44,431</u>	<u>8,767</u>	<u>53,198</u>
Liabilities				
Creditors falling due within one year	9	4,229	-	4,229
Net current assets		<u>40,202</u>	<u>8,767</u>	<u>48,969</u>
Total assets less current liabilities		<u>229,905</u>	<u>1,730,781</u>	<u>1,960,686</u>
Creditors falling due after more than one year				
Net assets		<u>229,905</u>	<u>1,730,781</u>	<u>1,960,686</u>
Funds of the charity				
Endowment funds		190,930	1,732,742	1,923,672
Income funds		<u>38,975</u>	<u>(1,961)</u>	<u>36,560</u>
Total charity funds	10	<u>229,905</u>	<u>1,730,781</u>	<u>1,960,686</u>

The notes on pages 13 to 18 form part of these financial statements.

Approved by the Trustees on 10th June, 2021 and signed on their behalf by:

R.J.A. Fane, Chairman



The Leander Trust

Balance sheet as at 5th April, 2020

	Note	5 th April, 2020 Unrestricted fund £	5 th April, 2020 Restricted fund £	5 th April, 2020 Total funds £
Fixed assets				
Heritage asset	7	-	75,000	75,000
Investments	8	<u>152,556</u>	<u>1,282,429</u>	<u>1,434,985</u>
Total fixed assets		<u>152,556</u>	<u>1,357,429</u>	<u>1,509,985</u>
Current assets				
Prepayments		394	-	-
Cash at bank		<u>43,372</u>	<u>33,246</u>	<u>76,618</u>
Total current assets		<u>43,766</u>	<u>33,246</u>	<u>77,012</u>
Liabilities				
Creditors falling due within one year	9	(1,200)	-	(1,200)
Net current assets		<u>42,566</u>	<u>33,246</u>	<u>75,812</u>
Total assets less current liabilities		<u>195,122</u>	<u>1,390,675</u>	<u>1,585,797</u>
Creditors falling due after more than one year				
Net assets		<u>195,122</u>	<u>1,390,675</u>	<u>1,585,797</u>
Funds of the charity				
Endowment funds		152,556	1,357,429	1,509,985
Income funds		<u>42,566</u>	<u>33,246</u>	<u>75,812</u>
Total charity funds	10	<u>195,122</u>	<u>1,390,675</u>	<u>1,585,797</u>

Notes to the accounts

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities issued in 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Leander Trust meets the definition of a public benefit entity under FRS 102.

(b) Going concern

The Trustees note the continued effect of COVID-19 on the wider economy but consider the impact on the charity to be limited. The Trustees monitor the level of reserves and have full control over the level of grant-giving. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of signing of the financial statements, and thus they continue to adopt the going concern basis.

(c) Funds structure

The charity has endowment funds. The restricted endowment fund is to be used in accordance with specific restrictions imposed by the donors. The trustees at their discretion may use the income and capital of the funds as they think fit in furtherance of the charitable objects of the Trust, subject to any applicable restrictions.

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects of the Trust. Unrestricted funds may include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

(d) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

(e) 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 expenditure is accounted on an accruals basis and has been classified under headings that aggregate all costs related to that category.

The Leander Trust

Grants paid are payments made to third parties in the furtherance of the charitable objects of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant payable.

All resources expended are inclusive of any attributable VAT which cannot be recovered.

(f) Fixed assets: heritage asset

In 2012 the Trust received a donation of a collection of books which are on loan to Leander Club and kept in its library. The collection is included in the accounts as a heritage asset at the fair value at the time of the donation, as estimated by the donor based on his experience gained whilst amassing the collection. Depreciation is not charged as the collection is deemed to have an indefinite life, but it is subject to a regular review for impairment. The collection has been catalogued and is made available for educational purposes.

(g) Fixed assets: investments

Investments are initially recognised at their transaction cost and subsequently measured at fair value as at the balance sheet date. The statement of financial activities includes the net gains and losses, whether realised or unrealised, arising on revaluation and disposals throughout the year.

(h) Taxation status

As a charity, The Leander Trust is exempt from taxation of income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent these are applied charitably. No tax charge has arisen in the year.

2. Related party transactions and trustees' remuneration

Trustees received no emoluments (2020, nil). No expenses were paid to Trustees in the year. During the year the charity made grants from restricted funds of £55,000 (2020- £40,000) to Leander Club of which each of the trustees is a member. None of the trustees is involved in the management or decision-making of Leander Club.

3. Donations

	2021	2020
	£	£
Restricted donations to Leander Club	<u>32,500</u>	<u>30,000</u>

The Leander Trust

4. Administration costs

	2021	2020
	£	£
Independent examiner	1,200	1,200
Website	738	459
Bank charges	99	79
Investment management	12,846	-
Library	-	145
	<u>14,883</u>	<u>1,883</u>

In 2019/ 20 investment management costs were not separately identified.

5. Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

	2021	2020
	£	£
Unrestricted fund		
London Youth Rowing- 2021 grant	3,000	3,000
- commitment for 2022 grant	3,000	-
LSE Rowing Club	-	4,085
Restricted fund		
Leander Club	<u>55,000</u>	<u>40,000</u>
	<u>61,000</u>	<u>47,085</u>

6. Fund transfers

The Trustees have discretion to use the income and capital of the endowment funds as they think fit in furtherance of the charitable objects of the Trust, subject to any applicable restrictions. The Trustees have made transfers of £5,793 to the unrestricted income fund, and of £48,792 to the restricted income fund.

	Unrestricted	Restricted
	£	£
Opening value of endowment funds as at 6 th April, 2020	<u>152,556</u>	<u>1,357,429</u>
Add:		
- investment income	5,673	48,021
- investment gains/ (losses)	38,494	326,084
Contribution to endowment	-	50,000
Transfer to income fund	(5,793)	(48,792)
Closing value of endowment funds as at 31 st March, 2021	<u>190,930</u>	<u>1,732,742</u>

The Leander Trust

7. Fixed assets: heritage asset

	£	£
At fair value:		
- at 5 th April, 2020	<u>75,000</u>	<u>75,000</u>
- at 31 st March 2021	<u>75,000</u>	<u>75,000</u>

The heritage asset is a collection of books which is included in the accounts at the fair value at the time it was donated in 2012. The fair value was estimated by the donor based on his experience gained whilst amassing the collection. Depreciation is not charged as the collection is deemed to have an indefinite life, but it is subject to a regular review for impairment. The collection of books is on loan to Leander Club and housed in its Library, where it is made available to academics. The terms of the donation of the collection require that it is not disposed of in whole or in part.

8. Fixed assets: investments

	2021	2020
	£	£
Opening market value as at 6 th April	1,434,985	1,556,025
Additions at cost	50,000	-
Investment management fees	(12,846)	-
Gains/ (losses) in period	<u>364,578</u>	<u>(121,040)</u>
Closing market value as at 31 st March (2020, 5 th April)	<u>1,836,717</u>	<u>1,434,985</u>

Investments are all invested in the Sarasin Endowments Fund, an authorised unit trust fund authorised by the Financial Conduct Authority and registered with the Charity Commission. The Fund seeks to allocate its assets as to 70 per cent. in shares in 60 to 100 companies listed on major stock exchanges around the world, as to 15 per cent. in bonds, as to 5 per cent. in real estate investments, and as to 10 per cent. in cash or alternatives.

9. Creditors

	2021	2020
	£	£
- falling due within one year		
Accruals	4,229	1,200

The Leander Trust

10. Analysis of charitable funds

(a) Fund movements – current period

Fund	Balance b/fwd £	Incoming resources £	Resources expended £	Transfers/ contribution £	Gains and losses £	Fund c/fwd £
(i) Endowment: restricted	1,357,429	48,021	-	(48,792) 50,000	326,084	1,732,742
(ii) Endowment: unrestricted	152,556	5,673	-	(5,793)	38,494	190,930
(iii) Restricted income	33,246	32,500	(66,499)	48,792 (50,000)	-	(1,961)
(iv) Unrestricted income	<u>42,566</u>	<u>-</u>	<u>(9,384)</u>	<u>5,793</u>	<u>-</u>	<u>38,975</u>
Total	<u>1,585,797</u>	<u>86,194</u>	<u>(75,883)</u>	<u>-</u>	<u>364,578</u>	1,960,686

Fund movements – prior period

Fund	Balance b/fwd £	Incoming resources £	Resources expended £	Transfers/ contribution £	Gains and losses £	Fund c/fwd £
(i) Endowment: restricted	1,438,069	47,608	-	(20,076)	(108,172)	1,357,429
(ii) Endowment: unrestricted	159,710	5,714	-	-	(12,868)	152,556
(iii) Restricted income	33,246	30,000	(40,000)	10,000	-	33,246
(iv) Unrestricted income	<u>41,458</u>	<u>-</u>	<u>(8,968)</u>	<u>10,076</u>	<u>-</u>	<u>42,566</u>
Total	<u>1,672,483</u>	<u>83,322</u>	<u>(48,968)</u>	<u>-</u>	<u>(121,040)</u>	<u>1,585,797</u>

(a) Purposes of funds

- (i) Endowment restricted: The restricted endowment fund results from gifts from donors who have restricted the use of the fund to the charitable purposes of the Trust undertaken by Leander Club in the main. The bulk of the capital forming the restricted endowment is not expendable and the investment return must be used to develop the rowing facilities of Leander Club and the GB Rowing Team.

The Leander Trust

- (ii) Expendable endowment unrestricted: The unrestricted expendable endowment fund results from gifts to the Trust for its charitable purposes.
- (iii) Restricted income: The restricted income fund receives income from the restricted endowment fund and donations where the donors have restricted the use to the charitable purposes of the Trust undertaken in the main by Leander Club.
- (iv) Unrestricted income: The unrestricted income fund receives income from the unrestricted expendable endowment and donations. The fund is available to be spent for any charitable purposes of the Trust.

(b) Transfers

The Trustees have discretion to use the income and capital of the expendable endowment funds as they think fit in furtherance of the charitable objects of the Trust, subject to any applicable restrictions. The Trustees have made transfers of £5,793 to the unrestricted of £48,792 to the restricted income fund.