

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

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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 *8.6.24.* 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>

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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.