

**THE DUCHESS OF LEEDS FOUNDATION FOR BOYS AND GIRLS**

**YEAR TO 31 DECEMBER 2019**

**Registered Number: 313103**

**TRUSTEES' REPORT AND ACCOUNTS**

**THE DUCHESS OF LEEDS FOUNDATION FOR BOYS AND GIRLS**

**YEAR TO 31 DECEMBER 2019**

**THE TRUSTEES' ANNUAL REPORT**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**TRUSTEES**

The Most Rev John Wilson (from 10 June 2019)  
The Most Rev Peter D Smith (to 10 June 2019)  
Mr Philip A N Noel  
Rev Graham Preston  
Mr Harry Scrope  
Mr Julian N Stourton  
Mrs Margaret M Waddingham

**CLERK TO THE TRUSTEES AND  
NAMED CORRESPONDENT**

Mr John Sinfield  
19 Kenton Road,  
Harrow  
Middlesex.  
HA1 2BW

**GOVERNING DOCUMENT**

Charity Commission Scheme dated 24 October 1961.

**CHARITY REGISTRATION NO.**

313103

**INDEPENDENT EXAMINER**

D J Clark  
Chartered Accountant  
1st Floor, Church House  
Bromley  
BR1 3QG

**BANKERS**

NatWest Bank plc  
PO Box 35  
10 Southwark Street  
London SE1 1TT

**INVESTMENT ADVISERS**

CCLA Investment Management Ltd  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

# **THE DUCHESS OF LEEDS FOUNDATION FOR BOYS AND GIRLS**

**YEAR TO 31 DECEMBER 2019**

## **THE TRUSTEES' ANNUAL REPORT**

### **OBJECTIVES, ACTIVITIES AND REVIEW OF THE YEAR**

The net income of the Foundation, after the payment of administrative expenses, is applied to the award of exhibitions and other benefits to boys and girls attending Roman Catholic schools and who, being resident in England, Wales or the Channel Islands, have lost both parents, or are fatherless or whose fathers do not provide them with effective financial support. In the course of 2019, the Foundation supported 11 exhibitors at a cost of £37,005 (2018: £46,367).

Annual rates for new awards range from £1,500 to £3,000 for day-pupils and from £1,500 to £5,001 for boarders. These rates are unchanged from the previous year but are reviewed annually.

### **GOVERNANCE**

The founding document provides for the appointment of the following trustees:-

- One ex officio Trustee, being the Roman Catholic Bishop/Archbishop of Southwark for the time being or during any vacancy of the See the Vicar Capitular exercising ecclesiastical jurisdiction therein; from April 1977 to June 2010 the Archbishops have elected not to act in that capacity.
- Up to six Non-Official Trustees being members of the Roman Catholic Church, to be appointed for life (subject to the provisions of the Scheme) by resolution of the Trustees:

Provided that two of the Non-Official Trustees shall be persons in Holy Orders of the Roman Catholic Church and four who at the time of their appointment are in the lay state.

Any Non-Official Trustee who ceases to be a member of the Roman Catholic Church or who is absent from all meetings of the Trustees during a period of two years, or who is adjudicated a bankrupt, or who is incapacitated from acting, or who communicates in writing to the Trustees a wish to resign, shall thereupon cease to be a Trustee. The Trustees shall hold ordinary or stated meetings at least once in each year. A special meeting may at any time be summoned by any two Trustees upon fourteen clear days' notice being given to the other Trustees of the matters to be discussed.

### **PUBLIC BENEFIT STATEMENT**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities undertaken by the Charity.

### **FUTURE PLANS**

There are no plans to change significantly the activities of the charity.

### **FINANCIAL REVIEW AND RESERVES POLICY**

The Foundation has in most recent years received an annual grant of between £20,000 and £25,000 from Sir Harold Hood's Charitable Trust. Two such sums, covering 2017 and 2018, were received in 2018. A further grant of £25,000 was received in 2019. This and the income return from the Foundation's investments and bank deposits are its only sources of income. The income generated by the investment holdings was marginally higher than in 2019 than in 2018. Total receipts amounted to £49,240 (2018: £70,695).

At the same time, expenditure was lower at £40,935 (2018: £50,285). After a significant rise in recent years, the number of exhibitions declined in 2019, with the total paid for the year amounting to £37,005 (2018: £46,367). Other expenses were broadly unchanged. The net result was that Receipts exceeded Payments by £8,305 (2018: £20,410).

Of the sums held in the Deposit Account, £20,000 has been held as a reserve against the possibility that the grant income from Sir Harold Hood's Charitable Trust might come to an end and make it necessary to curtail or cancel some exhibitions. The reserve enables at least two terms' notice of such action to be given to beneficiaries and schools. The balance of funds are held in order to generate the level of income that the trustees anticipate will be required on an on-going basis to meet the demand for exhibitions in future years. The level of funds and the income produced will be continuously monitored against applications for exhibitions.

Approved by the Board and signed on its behalf by

Philip A N Noel

1 April 2020

**THE DUCHESS OF LEEDS FOUNDATION FOR BOYS AND GIRLS**

**RECEIPTS AND PAYMENTS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>2019</b>		<b>2018</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>RECEIPTS</b>				
Voluntary Income				
Special grants - Sir Harold Hood Charitable Trust	25,000		47,000	
Other donations received	-		-	
	<hr/>	25,000	<hr/>	47,000
Investment Income				
Dividends from investments	24,080		23,611	
Interest on deposits	160		84	
	<hr/>	24,240	<hr/>	23,695
<b>Total Receipts</b>		<hr/> 49,240 <hr/>		<hr/> 70,695 <hr/>
<b>PAYMENTS</b>				
Charitable Activities				
Exhibitions at rates between £1,000 and £1,667 per term and other, single payment awards paid to 11 (2018: 14) scholars.		37,005		46,367
Other Expenditure				
Secretarial costs	3,300		3,300	
Independent examination fee	630		618	
	<hr/>	3,930	<hr/>	3,918
		<hr/> 40,935 <hr/>		<hr/> 50,285 <hr/>
Additions to Investments		-		-
<b>Total Payments</b>		<hr/> 40,935 <hr/>		<hr/> 50,285 <hr/>
<b>EXCESS/(DEFICIT) OF RECEIPTS OVER PAYMENTS</b>		8,305		20,410
<b>CASH BALANCE AT BEGINNING OF THE YEAR</b>		60,545		40,135
<b>CASH BALANCE AT END OF THE YEAR</b>		<hr/> £68,850 <hr/>		<hr/> £60,545 <hr/>

**THE DUCHESS OF LEEDS FOUNDATION FOR BOYS AND GIRLS**

**STATEMENT OF ASSETS AND LIABILITIES AT 31 DECEMBER 2019**

	<b>2019</b>		<b>2018</b>	
	£	£	£	£
<b>ASSETS</b>				
<b>Monetary Assets</b>				
Bank balance on current account	46,117		37,812	
Deposit with COIF charity funds	22,733		22,733	
		68,850		60,545
<b>Investment Assets</b>				
Charities Official Investment Fund				
Opening value				
47,382.39 Income shares at Market Value	680,449		699,791	
Purchase/sale of units	-		-	
Increase / (Decrease) in value	121,673		(19,342)	
Closing value				
47,382.39 Income shares at Market Value		802,122		680,449
<b>TOTAL ASSETS</b>		<u>£870,972</u>		<u>£740,994</u>
<b>LIABILITIES</b>				
<b>Accruals</b>				
- Independent Examiner's fee		£630		£620
- Honorarium - Clerk to the Trustees		£3,300		£3,300

Approved by the Board and signed on its behalf by

Philip A N Noel

1 April 2020

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE DUCHESS OF LEEDS FOUNDATION FOR BOYS AND GIRLS**

I report to the trustees on my examination of the accounts of the Duchess of Leeds Foundation for Boys and Girls (the Foundation) for the year ended 31 December 2019.

**RESPONSIBILITIES AND BASIS OF THE REPORT**

As the charity trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the Foundation's accounts, carried out under section 145 of the 2011 Act, and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Foundation as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records.

I have no concerns and come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D.J. Clark  
Chartered Accountant

1st Floor, Church House  
61 College Road  
Bromley  
BR1 3QG

1 April 2020