

**THE LEANDER TRUST**

**REGISTERED CHARITY NUMBER: 284631**

**REPORT AND FINANCIAL STATEMENTS**

**5 APRIL 2020**

**THE LEANDER TRUST**

**REGISTERED CHARITY NUMBER: 284631**

**a) Registered Address:**

Leander Club  
Henley-on-Thames  
Oxfordshire  
RG9 2LP

**b) Board of Trustees:**

R J A Fane (Chairman, appointed Chairman 28 January 2020)  
C E S Green (former Chairman, retired as Chairman 28 January 2020)  
R G Thorne  
G C M Leggett  
J D Randall

**c) Accountants:**

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

**d) Bankers:**

Barclays Bank plc  
Henley on Thames  
PO Box 1  
Henley on Thames  
Oxon  
RG9 2AZ

## **THE LEANDER TRUST**

### **TRUSTEES' REPORT**

#### **YEAR ENDED 5 APRIL 2020**

These financial statements combine the accounts of all funds which are governed by the term of principle trust deed dated 6 April 1982.

#### **OBJECTIVES OF THE CHARITY**

The objectives of the Charity are set out in the Declaration of Trust dated 6 April 1982 made by Dorrein Berkeley Euan Belson, the Lord Camoys, John Leslie Garton and Howard Robert Jacobs as the powers were amended by a Resolution of the Trustees dated 24<sup>th</sup> November 2014. The Objects include, for the benefit of the public, the provision and organisation of facilities that enable and encourage persons in the British Isles to row and/or scull and who by reason of their youth or social and economic circumstances have need of such facilities. The Objects also include the preservation and maintenance of a library concerning rowing and sculling.

The Trustees have regard to the Charity Commission's guidance on Charity and Public Benefit and consider that the information about the activities of the Foundation set out within this report demonstrates benefit to its causes, and through them, the public.

#### **CONSTITUTIONAL INFORMATION**

The Leander Trust is constituted by a Deed of Trust, and is an unincorporated association.

#### **REVIEW OF THE YEAR**

The Trustees continued to provide public benefit to further the physical education of young persons in need of financial support who are engaged in the sport of rowing.

#### **FINANCIAL POSITION**

The Charity ran a deficit during the year of £86,686 (2019: surplus of £19,941). The reserves held at the year end amounted to £1,585,797 (2019: £1,672,483) and are used to meet the Charity's objectives. The Charity's assets are adequate to fulfil its obligations and there are no major risks to the Trust.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

**THE LEANDER TRUST****TRUSTEES' REPORT****YEAR ENDED 5 APRIL 2020**

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable law, regulations and trust deed. They are also responsible for safeguarding assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on ..... 11/11/2020 ..... and signed on their behalf by

R J A Fane, Chairman

A handwritten signature in black ink, appearing to be 'R J A Fane', written over a dotted line.



**INDEPENDENT EXAMINER REPORT TO THE TRUSTEES OF  
THE LEANDER TRUST**

**YEAR ENDED 5 APRIL 2020**

I report on the accounts of the Trust for the year ended 5 April 2020 which are set out on pages 5 to 11.

**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 (as explained in note 1), indicate the existence of uncertainty which may cast doubt about the charity's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.

  
**Stephanie Clegg BSc ACA**  
**Arnold Hill & Co LLP**  
Chartered Accountants and Registered Auditors  
Craven House  
16 Northumberland Avenue  
London WC2N 5AP

Date: ..08/12/2020

## THE LEANDER TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

## FOR THE YEAR ENDED 5 APRIL 2020

	<u>Notes</u>	<u>2020</u> £ <u>Unrestricted</u> <u>Funds</u>	<u>2020</u> £ <u>Endowment</u> <u>Fund</u>	<u>2020</u> £ <u>Total</u> <u>Funds</u>	<u>2019</u> £ <u>Unrestricted</u> <u>Funds</u>	<u>2019</u> £ <u>Endowment</u> <u>Fund</u>	<u>2019</u> £ <u>Total</u> <u>Funds</u>
<b>INCOME AND ENDOWMENTS</b>							
Income from Investments		5,714	47,608	53,322	4,266	45,987	50,253
Donations and Legacies	2	10,000	20,000	30,000	20	10,000	10,020
Total Income and Endowments		15,714	67,608	83,322	4,286	55,987	60,273
<b>RESOURCES EXPENDED ON</b>							
<b>CHARITABLE ACTIVITIES</b>	4	(1,738)	(47,230)	(48,968)	(23,038)	(75,612)	(98,650)
Net Income Before Gains/(Losses) on Investments		13,976	20,378	34,354	(18,752)	(19,625)	(38,377)
Net (Losses)/Gains on Investments	5	(12,868)	(108,172)	(121,040)	-	58,318	58,318
Net Income/Movement in Funds		1,108	(87,794)	(86,686)	(18,752)	38,693	19,941
Resources Brought Forward		41,458	1,631,025	1,672,483	60,210	1,592,332	1,652,542
Resources Carried Forward		42,566	1,543,231	1,585,797	41,458	1,631,025	1,672,483

All the Charity's activities are classed as continuing. The Charity had no recognised surpluses or deficits other than the deficit for the year. The notes on pages 8 to 11 form part of these financial statements.

**THE LEANDER TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 5 APRIL 2020**

**THE LEANDER TRUST****BALANCE SHEET****AS AT 5 APRIL 2020**

	<u>Notes</u>	<u>2020</u> <u>£</u>	<u>2020</u> <u>£</u>	<u>2019</u> <u>£</u>	<u>2019</u> <u>£</u>
<b>FIXED ASSETS</b>					
Investments	5		1,434,985		1,556,025
Heritage Assets	6		75,000		75,000
			<u>1,509,985</u>		<u>1,631,025</u>
<b>CURRENT ASSETS</b>					
Cash at Bank		76,618		42,658	
Prepayments		<u>394</u>		<u>-</u>	
<b>LESS: CURRENT LIABILITIES</b>					
Creditors	7	<u>(1,200)</u>		<u>(1,200)</u>	
<b>NET CURRENT ASSETS</b>			<u>75,812</u>		<u>41,458</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,585,797</u>		<u>1,672,483</u>
<b>REPRESENTED BY</b>					
Resources Brought Forward			1,672,483		1,652,542
Net Surplus For The Year			<u>(86,686)</u>		<u>19,941</u>
Resources Carried Forward			<u>1,585,797</u>		<u>1,672,483</u>

Approved by the Trustees for signing on 11/11/2020 and signed on their behalf by

R J A Fane, Chairman



The notes on pages 8 to 11 form part of these financial statements.



**THE LEANDER TRUST****RECONCILIATION OF FUNDS****AS AT 5 APRIL 2020****2020**

	<b><u>Unrestricted</u></b>	<b><u>Endowment</u></b>	<b><u>Total</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
Balance Brought Forward 6 April 2019	41,458	1,631,025	1,672,483
<b>MOVEMENTS IN YEAR</b>			
Net Movement of Resources in Year	1,108	(87,794)	(86,686)
Balance Carried Forward at 5 April 2020	<u>42,566</u>	<u>1,543,231</u>	<u>1,585,797</u>
<b>Represented By:</b>			
Fixed Assets	-	1,509,985	1,509,985
Current Assets	43,766	33,246	77,012
Current Liabilities	<u>(1,200)</u>	<u>-</u>	<u>(1,200)</u>
Total Net Assets at 5 April 2020	<u>42,566</u>	<u>1,543,231</u>	<u>1,585,797</u>

**2019**

	<b><u>Unrestricted</u></b>	<b><u>Endowment</u></b>	<b><u>Total</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
Balance Brought Forward 6 April 2018	60,210	1,592,332	1,652,542
<b>MOVEMENTS IN YEAR</b>			
Net Movement of Resources in Year	<u>(18,752)</u>	<u>38,693</u>	<u>19,941</u>
Balance Carried Forward at 5 April 2019	<u>41,458</u>	<u>1,631,025</u>	<u>1,672,483</u>
<b>Represented By:</b>			
Fixed Assets	-	1,631,025	1,631,025
Current Assets	42,658	-	42,658
Current Liabilities	<u>(1,200)</u>	<u>-</u>	<u>(1,200)</u>
Total Net Assets at 5 April 2019	<u>41,458</u>	<u>1,631,025</u>	<u>1,672,483</u>

The notes on pages 8 to 11 form part of these financial statements.

**THE LEANDER TRUST****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 5 APRIL 2020****1. ACCOUNTING POLICIES**

- a) Heritage assets are included within the accounts as endowment funds, valued at their fair value on acquisition.
- b) The Trustees consider that the heritage assets included in the accounts have an indefinite useful life. If any impairment arises, this will be charged to the statement of financial activities in the relevant period.
- c) The financial statements have been prepared under the historic cost convention, with the exception of listed investments which are included at their market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1st April 2005 which has since been withdrawn.

The Leander Trust constitutes a public benefit entity as defined by FRS 102.

- d) All incoming resources are accounted for when the Charity has entitlement to the funds, receipt is probable and the amount is measurable.

All other income is accounted for on an accruals basis.

- e) Unrestricted funds are available to use to further any of the purposes of the Charity. Restricted funds are used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the respective funds.
- f) Expenditure on funds relate to the costs incurred by the Charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose. Where information about the aims, objectives and projects of the Charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.
- g) The Trustees have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees continue to monitor the impact of COVID-19 and the effect on the wider economy and on the investments held by the charity. The impact is mitigated by the Trustees monitoring the level of grants being made. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

**THE LEANDER TRUST****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 5 APRIL 2020**

- h) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.
- i) Financial assets are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets are derecognised only when the contractual rights to the cash flow from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

- j) Basic financial liabilities are initially measured at transaction price.

Financial liabilities are derecognised when, and only when, the Charity's obligations are discharged, cancelled or they expire.

- k) No provision has been made for taxation as the Trust is a public benefit entity which is exempt from UK direction taxation on its charitable activities.

**2. DONATIONS AND GIFTS**

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Gifts - Unrestricted	10,000	20
Gifts - Endowed	20,000	10,000
	<u>30,000</u>	<u>10,020</u>

**3. GRANTS PAYABLE**

In the year, the Trust made grants to a value of £47,085 (2019: £99,000).

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Leander Club	40,000	77,000
Henley Club	-	15,000
Maidenhead R.C.	-	5,000
River and Rowing Museum	-	2,000
London Youth Rowing	3,000	-
LSE Boat Club	4,085	-
	<u>47,085</u>	<u>99,000</u>



**THE LEANDER TRUST****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 5 APRIL 2020****4. CHARITABLE EXPENDITURE AND SUPPORT COSTS**

	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Accountancy Fees	1,200	1,200
Website Costs	459	80
Bank Charges	79	64
Investment Management Fees	-	96
Profit on Disposal of Duplicate Books	-	(2,170)
Library Costs	145	380
	<u>1,883</u>	<u>(350)</u>

No remuneration was paid and no expenses reimbursed to Trustees during the year.  
There were no employees in the year.

**5. INVESTMENTS**

	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Market Value		
At 6 April 2019	1,556,025	1,407,844
Acquisitions at Cost	-	89,960
Movement in Fair Value	(121,040)	58,318
Disposals	-	(97)
At 5 April 2020	<u>1,434,985</u>	<u>1,556,025</u>



**THE LEANDER TRUST****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 5 APRIL 2020****6. HERITAGE ASSETS**

	<b><u>2019</u></b>
	<b><u>£</u></b>
<b>Cost</b>	
At 6 April 2019	75,000
At 5 April 2020	<u>75,000</u>
<b>Net Book Value</b>	
At 5 April 2020	<u>75,000</u>
At 5 April 2019	<u>75,000</u>

During the year ended 5 April 2012, the Trust received by way of donation a collection of books, which have been included in these accounts at their estimated fair value on acquisition of £75,000. The valuation was carried out by the donor and was based on their experience gained whilst amassing the collection. The collection is preserved by the Trust, and is available to the public for educational purposes.

**7. CREDITORS**

	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Accruals	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

**8. RELATED PARTY TRANSACTIONS**

During the year, one of the Trustees, G C M Leggett, was reimbursed some costs incurred on behalf of the Trust, being £394 relating to Website Costs (hosting and support provided by the Trust's established provider) and £145 relating to Library Costs (additional books purchased).

**9. CONTROL**

The Trust is controlled by its Trustees.