

Charity no. 275372

THE LEIGH TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2020

THE LEIGH TRUST

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THE LEIGH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number	275372
Date of trust	29 March 1976
Trustees	The Hon. D. S. Bernstein Caroline Moorehead Mr Jonathon Bond (appointed 07/08/2018)
Registered office	9 Bonhill Street London EC2A 4DJ
Bankers	Hoare & Co 37 Fleet Street London E4CP 4DQ
Solicitors	Speechly Bircham LLP 6 New Square London EC4A 3LX
Auditors	Begbies Chartered Accountants 9 Bonhill Street London EC2A 4DJ
Investment managers	Julius Baer International Ltd 1 St Martin's Le Grand London EC1A 1HQ

THE LEIGH TRUST
ANNUAL REPORT FOR THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2020

The trustees present their report and accounts for the year ended 5th April 2020.

Structure, governance and management

The trust was created by a deed dated 29 March 1976 as a trust exclusively for charitable purposes, 'charitable' meaning charitable according to English law. The trust was registered with the Charity Commission on 7 April 1978 (charity registration no. 275372). Trustees are appointed in accordance with the deed.

Risk management

The trustees minimise investment risk through the use of professional investment advisors and the maintenance of a diverse portfolio. General operating risk is minimised through the regular review of the trust's activities and procedures.

Objectives and activities

The trustees review the trust's areas of interest on a regular basis. Currently the trust provides support to organisations working in the field of drug and alcohol rehabilitation, criminal justice, asylum seekers and racial equality and youth at risk.

Organisations applying for grants must provide their most recent audited accounts, a registered charity number and, most importantly, a cash flow statement for the next twelve months. Similarly all organisations to whom conditional commitments have been made must submit their annual report and accounts each year until these commitments have been fulfilled. The actual request for funds must be concise and preferably summarised on one side of A4 paper. The policy of the trustees is to support those organisations which they believe to be in greatest need. The trustees can only respond favourably to very few applicants.

Achievements and performance

74 grants were made during the year and these are listed in note 14.

Financial review and reserves policy

Investment income for the year was steady at £95k (2019: £91k), while the market value of the investments held by the trust fell from £3,183k to £2,704k. Losses on sale and revaluation of £408k were debited to the Statement of Financial Activities (2019 gains: £81k). The investment losses are consistent with the overall performance of the market following the onset of the Coronavirus crisis in early 2020. The investments have recovered in value somewhat since the year end. The trustees are satisfied with the current investment policy and confirm that sufficient reserves are available for future grants.

THE LEIGH TRUST

ANNUAL REPORT FOR THE TRUSTEES

FOR THE YEAR ENDED 5TH APRIL 2020

Statement of trustees' responsibilities

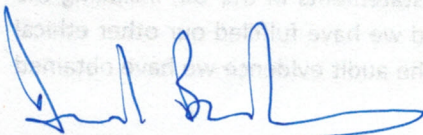
Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the trust's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- 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 assume that the trust will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that they have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The report was approved by the trustees on 7th July 2021 and signed on their behalf by



The Hon D. S. Bernstein

THE LEIGH TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5TH APRIL 2020

Opinion

We have audited the financial statements of The Leigh Trust for the year ended 5th April 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements

- give a true and fair view of the state of the Charity's affairs as at 5th April 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE LEIGH TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5TH APRIL 2020

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its' environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement (set out on page 4), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

THE LEIGH TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5TH APRIL 2020

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

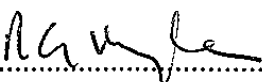
Our responsibilities for the audit of the financial statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


.....

Robert Maples ACA

BEGBIES

Chartered Accountants

& Registered Auditors

9 Bonhill Street

London, EC2A 4DJ

Date.....

THE LEIGH TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2020

	Notes	Unrestricted Fund 2020 £	Unrestricted Fund 2019 £
Income from:			
Investment income	3	94,915	90,678
Interest receivables			
Total income		94,915	90,678
Expenditure from			
Costs of generating funds			
Investment manager's fees		20,796	20,910
Charitable expenditure			
Grants payable	4	165,121	230,378
Currency exchange (gains) / losses		(9,432)	(55)
Audit and accountancy fees		5,160	5,400
Miscellaneous expenses		120	825
Total expenditure		181,765	257,458
Gains / (losses) on investments		(408,080)	81,046
Net income / expenditure		(494,930)	(85,734)
Total funds brought forwards		3,401,222	3,486,956
Total funds carried forwards		2,906,292	3,401,222

All amounts derive from continuing activities

All gains and losses recognised in the year are included in the Statement of Financial Activities

THE LEIGH TRUST

BALANCE SHEET

AS AT 5TH APRIL 2020

	Notes	2020 £	2019 £
Fixed assets			
Investments	6	2,704,361	3,182,774
Cash held for investment purposes		<u>185,387</u>	<u>221,503</u>
		2,889,748	3,404,277
Current assets			
Cash at bank		37,864	54,765
Current liabilities	9	<u>(21,320)</u>	<u>(50,820)</u>
Net current assets		16,544	3,945
Non current liabilities	10	-	(7,000)
Net assets		<u>2,906,292</u>	<u>3,401,222</u>
Funds			
Unrestricted funds		<u>2,906,292</u>	<u>3,401,222</u>

The financial statements were approved by the trustees on 7th July 2021

The Hon. D. S. Bernstein
Trustee

[Signature]

THE LEIGH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2020

1. Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with applicable accounting standards under the historical cost convention, modified to include the revaluation of listed investments to fair value. In preparing the accounts the charitable company has followed best practice as set out in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for applicable in the

The financial statements are prepared on a going concern basis as the trustees believe the charity's substantial reserves means that no material uncertainties exist regarding the charity's ability to continue as a going concern.

The financial statements are prepared in sterling and rounded to the nearest £.

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

Cash Flow

The Fund qualifies as a small charity under the terms of the Charities Act 2011. As a consequence it is exempt from the requirement to publish a cash flow statement.

1.2 Income

Income from listed investments is accounted for by reference to the date on which distributions are receivable. Interest is accounted for on an accruals basis.

1.3 Expenditure

Expenditure is accounted for on an accruals basis. Grants are accounted for when the trustees have agreed to pay the grant without condition or any conditions attached to the grant are not in control of the trustees.

1.4 Investments

Investments are included in the accounts at market value at the end of the financial year less a provision for any permanent diminution in value. Realised and unrealised gains and losses are credited or debited to the statement of financial activities in the year in which they arise.

THE LEIGH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2020

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the SOFA.

1.6 Financial instruments

Aside from the accounting policy in respect of listed investments (see 1.4 above), the only financial instruments typically held by the charity are cash at bank or other basic financial instruments such as debtors and creditors receivable or payable in less than one year, which are carried at transaction price subject to provision for impairment.

2 Taxation

The trust is a registered charity under the Charities Act 2011 and is not subject to taxation.

3 Investment income

	2020	2019
	£	£
UK equities	94,915	89,171
Overseas equities	-	1,507
	<u>94,915</u>	<u>90,678</u>

4 Grants payable

	2020		2019	
	Number	£	Number	£
Drug and Alcohol Rehab	7	19,500	16	46,000
Asylum Seekers & Refugees	16	39,200	17	56,878
Criminal Justice/Young Offenders	43	79,500	32	92,500
Other	8	26,921	7	35,000
	<u>74</u>	<u>165,121</u>	<u>72</u>	<u>230,378</u>

Details of grants paid to institutions are listed in note 13.

5 Trustees' remuneration

No trustee received any remuneration or was reimbursed any expenditure in respect of his or her duties during the year (2019 - nil).

THE LEIGH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2020

6 Investments

	2020 £	2019 £
Market value at 6th April 2019	3,182,773	3,233,177
Additions at cost	1,179,049	1,208,609
Disposals at carrying value	(1,205,489)	(1,330,847)
Net gain/(loss) on revaluation at 5th April 2020	(451,972)	71,834
Market value at 5th April 2020	<u>2,704,360</u>	<u>3,182,773</u>
Historic cost at 5th April 2020	<u>2,947,918</u>	<u>2,668,864</u>

All of the above investments are held on a recognised stock exchange

The following investments represent more than 5% of the portfolio at market value

	2020 £	2019 £
Findlay Park plc	-	286,480
Treasury Stock 0.5% 2022	135,683	-
Goldman Sachs Fd SICAV EM Debt Portfolio	-	170,052
Ishares GBP Corporate Bond	-	179,155
	<u>135,683</u>	<u>635,687</u>

THE LEIGH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2020

7 Gains / (losses) on investments

	2020		2019	
	£	£	£	£
Disposal proceeds		1,249,381		1,340,058
Original purchase cost	899,994		1,152,713	
Unrealised gain/(losses) to date	305,494		178,134	
		(1,205,488)		(1,330,847)
Realised gains/(losses) for year		43,893		9,211
Unrealised gains/(losses) for year		(451,972)		71,834
		(408,079)		81,045

8 Reconciliation in movements in unrealised gains / (losses)

	2020	2019
	£	£
Unrealised gains at 6th April 2019	513,910	620,210
Unrealised (gains)/losses on sales in year	(305,494)	(178,134)
Net gains on revaluation at 5th April 2020	(451,973)	71,834
	(243,557)	513,910

9 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accrued grants	11,000	40,500
Accrued accountancy and audit	10,320	10,320
	21,320	50,820

10 Creditors: amounts falling due after one year

	2020	2019
	£	£
Accrued grants	-	7,000
	-	7,000

THE LEIGH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2020

11 Grant Commitments

	2020	2019
	£	£
At 6th April 2019	47,500	20,000
Grants paid in year	(38,500)	-
Grants written off in year	-	-
Charged to SOFA in year	2,000	27,500
At 5th April 2020	<u>11,000</u>	<u>47,500</u>

12 Related party transactions

During the year the trustees made grants totalling £10,000 (2019: £4,378) to the Helen Bamber Foundation. Caroline Moorehead is a trustee of this charity.

THE LEIGH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2020

14	Grants agreed during the year	Charity no	2020		2019	
			£	£	£	£
	Drug and Alcoholic Rehab					
	Back on Track Manchester	1017467	2,000		-	
	Barnabus	1055993	-		2,000	
	Barons Court Project	296034	3,000		-	
	Brighton Oasis Project	1065503	2,500		-	
	Create Recovery	1158885	1,000		-	
	Hebron Trust	1020095	-		5,000	
	Nehemiah Project	1058536	-		4,000	
	New Note Orchestra	1161284	-		2,500	
	One North East	1080673	-		3,000	
	St Mungo's	1149085	-		3,000	
	Surrey Drug and Alcohol Care	1151494	3,000		3,000	
	The Matthew Project	1122801	-		5,000	
	The Amber Foundation	1051388	5,000		-	
	The Forward Trust	1001701	-		5,000	
	The Keys Project	1154263	3,000		2,000	
	The Oasis Partnership	1054524	-		2,000	
	Tower Hamlets Mission	1154842	-		5,000	
	Transform Housing & Support	264133	-		2,000	
				19,500		43,500
	Asylum Seekers & Refugees					
	Article I	1124746	-		2,000	
	Asylum Welcome	1092265	-		3,000	
	Birbeck College	RC00048	3,000		-	
	Boaz Trust	1110344	3,000		2,500	
	Cardinal Hume Centre	1090836	-		2,000	
	Fair Trials	1134586	-		2,000	
	Helen Bamber Foundation	1149652	10,000		4,378	
	International Care Network	1099400	2,000		-	
	Islington Centre for Refugees	268468	-		2,000	
	Marylebone Project	226226	-		1,500	
	Migrants Organise	1077116	2,000		3,000	
	Morton Hall Detainee Visitors Gr	1174085	2,000		-	
	Music In Detention	1119049	-		2,000	
	Mustard Tree	1135192	1,200		-	

THE LEIGH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2020

14	Grants agreed during the year	Charity no	2020		2019	
			£	£	£	£
	Asylum Seekers & Refugees (cont)					
	Narthex Sparkhill	1100358	1,000		1,000	
	Pecan	801819	-		2,000	
	Praxis Community Projects	1078945	-		3,000	
	Refugee & Migrant Centre	1104779	-		2,000	
	Refugee Info Bus	1168538	-		1,500	
	Refugee Support Network	1132509	-		6,000	
	Refugee Survival Trust	SC274440	-		3,000	
	Restore	274222	2,000		-	
	Scottish Detainee Visitors	SC033781	1,000		-	
	South Sudan East Bank Com Asso	1086644	1,500		-	
	St Augustine Centre	1131784	2,500		-	
	Suffolk Refugee Support	1078794	1,500		-	
	The Magdalen Environmental Tru	1002373	-		2,000	
	The Destitution Project	1109703	2,500		-	
	The Dounie Trust	SC034571	3,000		-	
	Waterloo Comm Counselling	1045444	1,000		-	
				39,200		44,878
	Criminal justice / Young offenders / Youth At Risk					
	African Prisons Project	1121764	2,000		-	
	All Saints Youth Project	1136158	1,000		1,500	
	Ansar Youth Project	119724	3,000		-	
	Bede House Association	303199	1,000		-	
	Bentley Beginnings	1081484	-		500	
	Bethany Christian Trust	SC003783	-		2,000	
	Birth Companions	1120934	-		3,000	
	Carney's Community	1150650	2,000		-	
	CHESS	1093901	1,000		-	
	Code4000	118486	1,000		-	
	Communigrow	1159534	1,000		-	
	Coram Children's Legal Centre	281222	2,000		-	
	Create Arts	1099733	1,000		-	
	Drop Zone	1102656	1,000		-	
	Eating Matters	1003974	1,000		2,000	
	Fair Shares Gloucestershire	1110418	1,000		-	

THE LEIGH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2020

14	Grants agreed during the year	Charity no	2020		2019	
			£	£	£	£
	Criminal justice / Young offenders / Youth At Risk (cont.)					
	Families Outside	SC025366	1,000		-	
	FAYAP	1101303	1,000		-	
	Friends of Erlstoke Prison	1147582	-		2,000	
	Get Set Girls	1085966	1,000		-	
	Give a Book	1149664	-		7,500	
	HACRO	1163064	-		2,000	
	Healthy Living Projects	1087256	2,000		2,000	
	IT Schools Africa	1146157	2,500		-	
	Kainos Community	1146981	-		2,000	
	Kairos Women Working Together	1136695	-		2,000	
	Key4Life	1152426	-		3,000	
	Khulisa	1120562	3,000		-	
	Kids N'Action	1096182	2,500		2,500	
	Kids Out UK	1075789	2,000		-	
	Linden Church Trust	1053050	2,500		-	
	NEPACS	1088051	1,000		-	
	New Bridge Foundation	1103511	-		2,000	
	No Way Trust	1049059	-		2,000	
	Oarsome Chance	1167787	-		2,000	
	Open Door Exmouth	1094599	-		1,000	
	Ormiston Families	1015716	-		2,000	
	PACT	219278	-		2,000	
	Penal Reform Trust	1035525	2,000		-	
	Police Community Clubs of GB	1079612	2,000		-	
	Prison Choir Project	1174202	7,500		8,000	
	Prison Fellowship	1102254	-		2,500	
	Prisoners Abroad	1093710	5,000		10,000	
	Prisoners' Advice Service	1054495	2,000		2,000	
	Refocus Project Ltd	1150441	1,000		-	
	Regenerate	1087134	2,000		-	
	Relate	207314	2,000		-	
	Southwest Community Chaplainc	1128372	2,500		-	
	Step Together	1038253	2,000		-	
	Stonebridge City Farm	1125245	-		1,500	
	Sudden Productions	1018887	1,000		1,500	

THE LEIGH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2020

14	Grants agreed during the year	Charity no	2020		2019	
			£	£	£	£
	Criminal justice / Young offenders / Youth At Risk (cont.)					
	Tall Ships Youth Trust	314229	1,500		-	
	The Breck Foundation	1168384	-		4,000	
	The Hardman Trust	1042715	-		3,000	
	The Burnbake Trust	291726	1,000		1,000	
	The Forgiveness Project	1103922	-		6,000	
	The Fostering Network	280852	1,000		-	
	The Koestler Project	1105759	-		2,000	
	The Magdalene Group	1177626	-		2,500	
	The RAW Workshop	1014416	2,000		2,000	
	The Upper Room	1174700	1,500		2,500	
	The Wheels Project	1081236	1,000		2,500	
	Women's Health Matters	1048788	1,000		-	
	Wycombe Youth Action	287035	2,000		-	
	YMCA Reading	1140731	2,000		-	
	Young People Taking Action	1102645	-		2,000	
	Youth On The Move	1171778	1,000		-	
				79,500		96,000
	Other					
	Alt Theatre Company		3,000		-	
	Arts At The Old Fire Station	1140525	2,921		-	
	Cress UK	1141343	1,000		-	
	Durrell Wildlife Conservation Tru:	1121989	2,000		-	
	Glyndebourne Productions	243877	-		15,000	
	Kent Opera Ltd	1050479	-		-	
	La Folia Music	1121049	5,000		-	
	Medical Aid For Palestinians	1045315	-		15,000	
	Music for Awhile		2,500		-	
	The People's Trust		3,000		-	
	Veronica Stewart Arts Trust	1148333	-		3,000	
	The Tavener Foundation	1120324	7,500		-	
	Theatre Royal Plymouth	284545	-		3,000	
	The Outside Edge Theatre Co	1080948	-		5,000	
	Wigmore Hall	1024838	-		5,000	
				26,921		46,000
				165,121		230,378