

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. Jorgensen

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 2AR

Bankers

Barclays Bank PLC

10 Hat Street

Henley-on-Thames

Oxfordshire

RG9 2AU

Investment manager

Sarsin & Partners LLP

Juxon House

100 St Paul's Churchyard

London

EC4M 8BU

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.

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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

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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.

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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

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- 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, 18 Northampton Road
London, WC1N 2AB
Date: 17th May, 2022

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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.

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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		<u>(3,156)</u>	<u>74,916</u>	<u>24,797</u>	<u>96,557</u>
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		<u>(2,634)</u>	<u>11,496</u>	<u>87,695</u>	<u>96,557</u>
Realised and unrealised gains/ (losses) on investment assets		-	-	91,844	91,844
Net movement in funds		<u>(2,634)</u>	<u>11,496</u>	<u>179,539</u>	<u>188,401</u>
Reconciliation of funds	10				
Total funds brought forward		38,975	(1,961)	1,923,672	1,960,686
Total funds carried forward		<u>36,341</u>	<u>9,535</u>	<u>2,103,211</u>	<u>2,149,087</u>

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

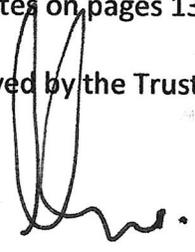
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Balance sheet as at 31st March, 2022

	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.

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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.

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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>-</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>

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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

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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>(3,156)</u>	<u>(5,540)</u> <u>6,062</u>	-	<u>36,341</u>
Total	<u>1,960,686</u>	<u>151,354</u>	<u>(54,797)</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>(9,384)</u>	<u>5,793</u>	-	<u>38,975</u>
Total	<u>1,585,797</u>	<u>86,194</u>	<u>(75,883)</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.