

Charity no. 275372

THE LEIGH TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2017

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
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 Portfolio Managers Ltd 1 St Martin's Le Grand London EC1A 1HQ

THE LEIGH TRUST
ANNUAL REPORT FOR THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2017

The trustees present their report and accounts for the year ended 5th April 2017

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

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. All applications should have a stamped self-addressed envelope attached. 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

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

Financial review and reserves policy

Investment income for the year fell £1k to £90k (2016: £91k), while the market value of the investments held by the trust increased from £2,922k to £3,468k. Revaluation gains of £451k were credited to the Statement of Financial Activities (2016 losses: £114k). The gains during the year reflect a strong recovery in value in the stock markets more generally. 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 2017

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 if it's 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 13th February 2018 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 2017

We have audited the financial statements of The Leigh Trust for the year ended 5th April 2017 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As described in the Statement of Trustees' Responsibilities the charity's trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the trustees report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard – Provisions Available for Small Entities. In common with many other charities of this size we assist in the preparation of the financial statements.

THE LEIGH TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5TH APRIL 2017

OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements:

give a true and fair view of the state of the charity's affairs as at 5 April 2016 and of its incoming resources and application of resources, for the year then ended;

have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

have been prepared in accordance with the requirements of the Charities Act 2011

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

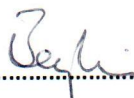
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements;

sufficient accounting records have not been kept;

the financial statements are not in agreement with the accounting records and returns; or

we have not received all the information and explanations we require for our audit.



BEGBIES

Chartered Accountants

& Registered Auditors

9 Bonhill Street

London, EC2A 4DJ

Date.....19/3/18.....

THE LEIGH TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2017

	Notes	Unrestricted Fund 2017 £	Unrestricted Fund 2016 £
Income from:			
Investment income	3	90,032	91,437
Interest receivables		6	5
Total income		90,038	91,442
Expenditure from			
Costs of generating funds			
Investment manager's fees		20,407	19,175
Charitable expenditure			
Grants payable	4	123,000	98,005
Currency exchange (gains) / losses		(15,469)	(11,017)
Audit and accountancy fees		5,280	5,040
Miscellaneous expenses		513	313
Total expenditure		133,731	111,516
Gains / (losses) on investments		479,312	(141,852)
Net income / expenditure		435,619	(161,926)
Total funds brought forwards		3,174,586	3,336,512
Total funds carried forwards		3,610,205	3,174,586

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 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Investments	7		3,468,152		2,922,137
Cash held for investment purposes			<u>154,257</u>		<u>139,449</u>
			3,622,409		3,061,586
Current assets					
Debtors	6		-		1,226
Cash at bank			9,956		121,854
Current liabilities	10		<u>(22,160)</u>		<u>(10,080)</u>
Net current assets			(12,204)		113,000
Net assets			<u>3,610,205</u>		<u>3,174,586</u>
Funds					
Unrestricted funds	11		<u>3,610,205</u>		<u>3,174,586</u>

The financial statements were approved by the trustees on 13th February 2018


The Hon. D. S. Bernstein
Trustee

THE LEIGH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2017

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 UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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

Reconciliation with Previous Generally Accepted Accounting Practice

The trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, a restatement of comparative items was needed. No restatements were required. In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income for the year is provided, with the net income under previous

Reconciliation of reported income

Net income as previously reported for the year ended 5th April 2016	(20,074)
Adjustments for gains / (losses) on investments now treated as components of net income	(141,852)
	<u>(161,926)</u>

Cash Flow

The Fund qualifies as a small charity under the terms of the Charities Act 2011. As a consequence it is exempt 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

THE LEIGH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2017

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

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

	2017	2016
	£	£
UK equities	85,470	87,705
Overseas equities	4,562	3,732
	<u>90,032</u>	<u>91,437</u>

4 Grants payable

	2017		2016	
	Number	£	Number	£
Drug and Alcohol Rehab	10	26,500	15	35,021
Asylum Seekers & Refugees	9	18,500	8	16,500
Criminal Justice/Young Offenders	15	76,500	22	42,984
Miscellaneous	1	1,500	2	3,500
	<u>35</u>	<u>123,000</u>	<u>47</u>	<u>98,005</u>

Details of grants paid to institutions are listed in note 13

THE LEIGH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2017

5 Trustees' remuneration

No trustee received any remuneration or was reimbursed any expenditure in respect of his or her duties during the year (2016 - nil)

6 Debtors

	2017	2016
	£	£
Accrued income	-	1,226

7 Investments

	2017	2016
	£	£
Market value at 6th April 2016	2,922,139	3,131,830
Additions at cost	696,648	599,253
Disposals at carrying value	(614,514)	(695,081)
Net gains on revaluation at 5th April 2017	463,879	(113,863)
Market value at 5th April 2017	3,468,152	2,922,139
Historic cost at 5th April 2017	2,571,955	2,469,726
	2017	2016
	£	£
Analysis of investments held at 5th April 2016		
UK investments	2,196,183	2,287,661
Overseas investments	375,772	634,478
	2,571,955	2,922,139

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

	2017	2016
	£	£
Findlay Park plc	289,795	227,897
Ishares GBP Corporate Bond	227,038	213,887
	516,833	441,784

THE LEIGH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2017

8	Gains / (losses) on investments	2017		2016	
		£	£	£	£
	Disposal proceeds		629,946		667,091
	Original purchase cost	593,790		572,896	
	Unrealised gain/(losses) to date	<u>20,724</u>		<u>122,185</u>	
			(614,514)		(695,081)
	Realised gains/(losses) for year		<u>15,432</u>		<u>(27,990)</u>
	Unrealised gains/(losses) for year		<u>463,879</u>		<u>(113,862)</u>
			<u>479,311</u>		<u>(141,852)</u>
9	Reconciliation in movements in unrealised gains / (losses)	2017		2016	
		£		£	
	Unrealised gains at 6th April 2016		453,042		689,089
	Unrealised (gains)/losses crystallised on disposals in year		(20,724)		(122,185)
	Net gains on revaluation at 5th April 2017		463,879		(113,862)
			<u>896,197</u>		<u>453,042</u>
10	Creditors: amounts falling due within one year	2016		2016	
		£		£	
	Accrued grants		17,000		-
	Accrued accountancy and audit		5,280		10,080
			<u>22,280</u>		<u>10,080</u>
11	Grant Commitments	2017		2016	
		£		£	
	At 6th April 2016		-		10,000
	Grants paid in year		-		(10,000)
	Charged to SOFA in year		17,000		-
			<u>17,000</u>		<u>-</u>
12	Related party transactions				

During the year the trustees made a grant of £1,000 (2016: £4,000) to the Helen Bamber Foundation. Caroline Moorehead is a trustee of this charity. During the year the trustees made grants of £60,000 (2016: nil) to Blue Sky Development and Regeneration. This comprised £45,000 paid in the current year and £15,000 committed for next year. The Hon David Bernstein is a trustee of this charity

THE LEIGH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2017

13	Grants agreed during the year	Charity no	2017		2016	
			£	£	£	£
	Drug and Alcoholic Rehab					
	Hebron Trust	1020095	5,000		-	
	Barnabus	1055993	1,000		-	
	Rowan Alba	SC036775	2,000		-	
	Opendoor Exmouth	1094599	1,500		-	
	Adfam	1067428	2,000		-	
	Bethany Christian Trust	SC003783	3,000		-	
	Nelson Trust	1056672	5,000		-	
	Nehemiah Project	1058536	2,000		-	
	Sudden Productions	101887	2,000		-	
	The Oasis Partnership	1054524	-		1,500	
	Tower Hamlet Mission	1154842	-		1,000	
	Become	1010518	-		1,500	
	Fareshare	1100051	-		2,500	
	Spacious Places	1130175	3,000		3,000	
	Steps 2 Recovery	1138353	-		10,000	
	IT Schools Africa	1146157	-		2,000	
	Remar	1010448	-		1,000	
	Cyds	1102645	-		1,500	
	The Haven Wolverhampton	1065427	-		521	
	Arts for All	1096859	-		2,000	
	Addiction NI	XN45132AA	-		2,000	
	Cross Reach	SC011353	-		2,500	
	Manchester Action on Street	1051754	-		1,500	
	Leeds Christian Community	1096860	-		2,500	
				26,500		35,021
	Asylum Seekers & Refugees					
	African Women of Substance	1131817	-		-	
	Asylum Welcome	1092265	2,500		-	
	Article I	1124746	2,000		-	
	Helen Bamber Foundation	1149652	1,000		4,000	
	Islington Law Centre	268468	2,000		-	
	The Fostering Network	280852	2,000		-	
	Cardinal Hume Centre	1090836	3,000		-	
	Marylebone Project	226266	-		-	
	Key4Life	1152426	-		-	
	Narthex Sparkhill	1100358	-		2,000	
	Leeds Asylum Support Network	1092647	-		1,500	

THE LEIGH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2017

14	Grants agreed during the year	Charity no	2017		2016	
			£	£	£	£
Asylum Seekers and Refugees (cont.)						
	Sunderland Women's Centre	1108695			1,500	
	Borz Trust	1110344	2,500		2,500	
	Refugee & Migrant Centre	1104779	2,000		2,000	
	ELAAT	299186	-		2,000	
	Refugee Support Devon	1143884	-		1,000	
	Restore	274222	-		-	
	RETAS	1121330	-		-	
	Trauma Foundation South West	1146885	1,500		-	
	Yarl's Wood Beneficiaries	1111454	-		-	
				18,500		16,500
Criminal justice / Young offenders						
	Prisoners Advice Service	1054495	-		1,000	
	Blue Sky Development	1118372	60,000		-	
	Brent Centre for Young People	1081903	1,000		-	
	Circle Collective	1145291	1,500		-	
	Church Housing Trust	802801	1,000		-	
	Caritas Anchor House	1147794	1,500		-	
	IT Schools Africa	1146157	1,000		-	
	Tall Ships Youth Trust	314229	1,000		-	
	The Halow Project	1116773	1,000		-	
	Involve	1130568	1,000		-	
	The Oswin Project	1158065	1,500		-	
	NEPACS Caravan Holidays	1088051	-		2,000	
	Halow Project	1116773	-		1,000	
	Relate Brighton, Hove & Eastbourne	207314	1,000		-	
	The Upper Room	1004354	-		2,000	
	The Wheels Project	1081236	-		2,500	
	St Eds	1157532	1,500		2,000	
	Clean Break	1017560	2,500		-	
	AVP	1085709	1,000		-	
	Bounce Back	1144297	-		3,000	
	The Nelson Trust	1056672	-		2,500	
	PACT	285214	-		1,500	
	Welcome	1087511	-		2,000	
	Keepout	1139114	-		4,000	
	Cheshire East Age UK	1090161	-		1,500	
	Birmingham Settlement	517303	-		2,000	
	Commuinty Settlement Support	1126089	-		1,500	
	Tranx	295151	-		2,500	

THE LEIGH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5TH APRIL 2017

14	Grants agreed during the year	Charity no	2017	2016
			£	£
	Criminal justice / youth offenders (cont.)			
	Up N Away	1150268	-	1,000
	Koestler Trust	1105759	-	2,000
	The No Way Trust	1074546	-	2,000
	Margaret Carey Foundation	1136858	-	2,000
	Kainos Community	1146304	-	2,500
	Bolton Lads Boys and Girls Club	1051292	-	1,500
	Hope	SCO38809		984
			76,500	42,984
	Miscellaneous			
	Give a Book	1149664	1,500	1,500
	Stephen Spender Trust	1101304		2,000
			1,500	3,500
			123,000	98,005