

THE DUCHESS OF LEEDS FOUNDATION FOR BOYS AND GIRLS

YEAR TO 31 DECEMBER 2018

Registered Number: 313103

TRUSTEES' REPORT AND ACCOUNTS

THE DUCHESS OF LEEDS FOUNDATION FOR BOYS AND GIRLS

YEAR TO 31 DECEMBER 2018

THE TRUSTEES' ANNUAL REPORT

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

The Most Rev Peter D Smith
Mr Philip A N Noel
Rev Graham Preston
Mr Harry Scrope
Mr Julian N Stourton
Mrs Margaret M Waddingham

**CLERK TO THE TRUSTEES AND
NAMED CORRESPONDENT**

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

GOVERNING DOCUMENT

Charity Commission Scheme dated 24 October 1961.

CHARITY REGISTRATION NO.

313103

INDEPENDENT EXAMINER

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

BANKERS

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

INVESTMENT ADVISERS

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

THE DUCHESS OF LEEDS FOUNDATION FOR BOYS AND GIRLS

YEAR TO 31 DECEMBER 2018

THE TRUSTEES' ANNUAL REPORT

OBJECTIVES, ACTIVITIES AND REVIEW OF THE YEAR

The net income of the Foundation, after the payment of administrative expenses, is applied to the award of exhibitions and other benefits to boys and girls attending Roman Catholic schools and who, being resident in England, Wales or the Channel Islands, have lost both parents, or are fatherless or whose fathers do not provide them with effective financial support. In the course of 2018, the Foundation supported 16 exhibitors at a cost of £46,354 (2017: 46,908).

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

GOVERNANCE

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

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

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

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

PUBLIC BENEFIT STATEMENT

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

FUTURE PLANS

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

FINANCIAL REVIEW AND RESERVES POLICY

The Foundation has in most recent years received an annual grant of around £23,000 from Sir Harold Hood's Charitable Trust. A grant was not received in 2017 but two such sums were received in 2018. This and the income return from the Foundation's investments and bank deposits are its only sources of income. The income generated by the investment holdings was marginally higher than in 2017. Total receipts amounted to £70,695 compared to £23,187 in 2017.

At the same time, expenditure was broadly constant at £50,285 (2017: £46,908). After a significant rise in 2017, the number and rate of exhibitions remained unchanged in 2018 with the total paid for the year amounting to £46,367 (2017: £50,784). Other expenses were slightly higher. The net result was that Receipts exceeded Payments by £20,410 (2017: Payments exceeded Receipts by £27,597).

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

Approved by the Board and signed on its behalf by

Philip A N Noel

10 April 2019

THE DUCHESS OF LEEDS FOUNDATION FOR BOYS AND GIRLS

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018		2017	
	£	£	£	£
RECEIPTS				
Voluntary Income				
Special grants - Sir Harold Hood Charitable Trust	47,000		-	
Other donations received	-		-	
	<hr/>	47,000	<hr/>	-
Investment Income				
Dividends from investments	23,611		23,123	
Interest on deposits	84		64	
	<hr/>	23,695	<hr/>	23,187
Total Receipts		<hr/> 70,695 <hr/>		<hr/> 23,187 <hr/>
PAYMENTS				
Charitable Activities				
Exhibitions at rates between £514 and £1,667 per term and other, single payment awards paid to 14 (2017: 16) scholars.		46,367		46,908
Other Expenditure				
Secretarial costs	3,300		3,300	
Independent examination fee	618		576	
	<hr/>	3,918	<hr/>	3,876
		<hr/> 50,285 <hr/>		<hr/> 50,784 <hr/>
Additions to Investments		-		-
Total Payments		<hr/> 50,285 <hr/>		<hr/> 50,784 <hr/>
EXCESS/(DEFICIT) OF RECEIPTS OVER PAYMENTS		20,410		(27,597)
CASH BALANCE AT BEGINNING OF THE YEAR		40,135		67,732
CASH BALANCE AT END OF THE YEAR		<hr/> £60,545 <hr/>		<hr/> £40,135 <hr/>

THE DUCHESS OF LEEDS FOUNDATION FOR BOYS AND GIRLS
STATEMENT OF ASSETS AND LIABILITIES AT 31 DECEMBER 2018

	2018		2017	
	£	£	£	£
ASSETS				
Monetary Assets				
Bank balance on current account	37,812		17,402	
Deposit with COIF charity funds	22,733		22,733	
		60,545		40,135
Investment Assets				
Charities Official Investment Fund				
Opening value				
47,382.39 Income shares at Market Value	699,791		643,960	
Purchase/sale of units	-		-	
(Decrease)/Increase in value	(19,342)		55,831	
Closing value				
47,382.39 Income shares at Market Value		680,449		699,791
TOTAL ASSETS		£740,994		£739,926
LIABILITIES				
Accruals				
- Independent Examiner's fee		£620		£600
- Honorarium - Clerk to the Trustees		£3,300		£3,300

Approved by the Board and signed on its behalf by

Philip A N Noel

10 April 2019

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

I report to the trustees on my examination of the accounts of the Duchess of Leeds Foundation for Boys and Girls (the Foundation) for the year ended 31 December 2018.

RESPONSIBILITIES AND BASIS OF THE REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

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

D.J. Clark
Chartered Accountant

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

10 April 2019