

Mick W

L22013

7 OCT 2019

Charity number: 204844

THE LEACH FOURTEENTH TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

THE LEACH FOURTEENTH TRUST

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

THE LEACH FOURTEENTH TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2019

Trustees

Mr W J Henderson
Mrs J M M Nash
Mr R Murray-Leach
Ms T Murray-Leach
Mr G Nash
Mrs K Brooking

Charlty registered number

204844

Principal office

Gosbrook Cottage, Common Lane, Binfield Heath, Henley-On-Thames, RG9 4JY

Accountants

BHP LLP, Rievaulx House, 1 St Mary's Court, Blossom Street, York, YO24 1AH

Bankers

CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Solicitors

Wrigleys, 19 Cookridge Street, Leeds, LS1 3AG

Investment Managers

Rathbone Investment Managers, 8 Finsbury Circus, London, EC2M 7AZ

Independent Examiner

Mr G Baragwanath ACA, 8-10 Millgate, Thirsk, North Yorkshire, YO7 1AA

THE LEACH FOURTEENTH TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2019

The Trustees present their annual report together with the financial statements of the charity The Leach Fourteenth Trust for the year ended 5 April 2019.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Objectives and Activities

a. Policies and objectives

The object of the charity is to support charitable activities through the making of grants to appropriate institutions and individuals.

In setting the objectives and planning the activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

b. Grant making policies

The Charity invites applications for funding. The applications are reviewed against the criteria set out in the Trust Deed. In the current year the Trustees have awarded grants in exercise of their discretion.

Achievements and performance

a. Review of activities

The charity is a general charitable trust and the Trustees have discretion to pay the income and the capital of the Trust for such charitable purposes and objects as they from time to time decide. The Trustees consider applications for funds and decide what distributions should be made.

During the year, the charity gave grants totalling £100,000 (2018: £106,000) to a total of 78 (2018: 64) separate charities.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

It is the policy of the charity to maintain unrestricted reserves, which are the free reserves of the charity not invested in fixed assets, at a level which equates to approximately six months unrestricted expenditure. At this level, the trustees feel that they would be able to continue the current activities of the charity. At present the free reserves, which amount to £49,721 are at this level.

THE LEACH FOURTEENTH TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2019

Structure, governance and management

a. Constitution

The Trust, which is a registered charity, No.204844, is operational under the rules of its Settlement Deed dated 2 August 1961.

b. Method of appointment or election of Trustees

Trustees are recruited from within the family together with their associated professional advisors. Potential Trustees are invited to be in attendance at meetings prior to their appointment as Trustees.

c. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

THE LEACH FOURTEENTH TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2019

Trustees' responsibilities statement

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 & 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 2 October 2019 and signed on their behalf by:

Mr R Murray-Leach
Trustee

A handwritten signature in black ink, appearing to be 'R. Murray-Leach', written over a horizontal line.

THE LEACH FOURTEENTH TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2019

Independent Examiner's Report to the Trustees of The Leach Fourteenth Trust (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2019.

Responsibilities and Basis of Report

As the Trustees of the charity 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 charity'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 can confirm that no 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 charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have 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.

Signed:



Dated:

4/12/2019

Mr G Baragwanath ACA

C & GB Associates
8-10 Millgate
Thirsk
North Yorkshire
YO7 1AA

THE LEACH FOURTEENTH TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2019

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:				
Investments	2	106,610	106,610	103,281
Total income		106,610	106,610	103,281
Expenditure on:				
Raising funds	3	17,388	17,388	17,689
Charitable activities	4,5	107,938	107,938	114,610
Total expenditure	6	125,326	125,326	132,299
Net income/(expenditure) before investment gains/(losses)		(18,716)	(18,716)	(29,018)
Net gains/(losses) on investments	7	144,265	144,265	(45,550)
Net Income / (expenditure) before other recognised gains and losses		125,549	125,549	(74,568)
Net movement in funds		125,549	125,549	(74,568)
Reconciliation of funds:				
Total funds brought forward		3,666,142	3,666,142	3,740,710
Total funds carried forward		3,791,691	3,791,691	3,666,142

The notes on pages 8 to 17 form part of these financial statements.

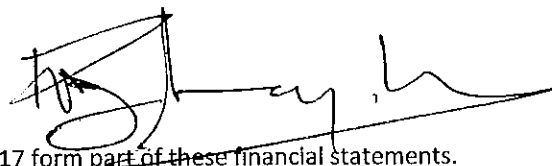
THE LEACH FOURTEENTH TRUST

BALANCE SHEET
AS AT 5 APRIL 2019

	Note	£	2019 £	£	2018 £
Fixed assets					
Investments	7		3,646,145		3,519,070
Current assets					
Cash at bank and in hand		145,546		147,972	
Creditors: amounts falling due within one year	8	-		(900)	
Net current assets			145,546		147,072
Net assets			3,791,691		3,666,142
Charity Funds					
Unrestricted funds	9		3,791,691		3,666,142
Total funds			3,791,691		3,666,142

The financial statements were approved by the Trustees on 2 October 2019 and signed on their behalf, by:

Mr R Murray-Leach



The notes on pages 8 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

1. Accounting Policies

1.1 Basis of preparation of financial statements

The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principle activities are to support charitable activities through the making of grants to appropriate institutions and individuals.

The charity constitutes a public benefit entity as defined by FRS 102. The have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The 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 the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

1. Accounting Policies (continued)

1.3 Expenditure

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on Investments' in the Statement of financial activities.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

1. Accounting Policies (continued)

1.8 Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.10 Taxation

As a charity, The Leach Fourteenth Trust is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objectives. No tax charges have arisen in the charity.

THE LEACH FOURTEENTH TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

2. Investment Income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from UK listed investments	106,579	106,579	102,776
Bank interest received	31	31	505
	<u>106,610</u>	<u>106,610</u>	<u>103,281</u>
Total 2018	<u>103,281</u>	<u>103,281</u>	

3. Investment management costs

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment management fees	17,388	17,388	17,689
Total 2018	<u>17,689</u>	<u>17,689</u>	

4. Grants

	2019 £	2018 £
Income fund	<u>78</u> <u>100,000</u>	<u>64</u> <u>106,000</u>

THE LEACH FOURTEENTH TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

The grants payable in the year comprise:

	2019	2018
	£	£
Grants given under £1,000	10,500	6,500
Acid Survivors Trust International	1,000	1,000
Alexander Devine Children's Cancer Trust	4,000	6,000
Baraka Community Partnerships	2,000	5,000
Become (The "Who Cares" Trust)	1,000	1,500
Bowel Disease Research Foundation	1,000	-
Brain Tumour Research	1,000	2,000
Calvert Trust Kielder	-	1,000
Carers Trust	1,000	1,000
Catch 22	1,500	2,000
Changing Faces	1,000	-
Charcot-Marie-Tooth UK	1,000	-
Child Brain Injury Trust	1,000	-
CICRA	1,000	-
Contact the Elderly	1,000	1,000
Crisis	1,000	1,000
Crohns and Colitis UK	-	1,000
Deafblind UK	2,000	2,000
Dementia Trust	1,000	-
Designability	1,000	-
Dogs for Good	1,500	1,000
Douglas Bader Foundation	-	1,000
DrugFam	1,000	-
Durrell Wildlife Conservation Trust	3,000	3,000
Facial Palsy UK	1,000	-
Freedom Kit Bags	1,000	-
Hearts and Minds	1,000	2,000
Hope and Homes for Children	2,000	3,500
Hope for Tomorrow	-	2,000
Independent Age	-	1,000
Injured Jockeys Fund	1,500	-
Inverclyde Trust	5,000	-
Isles of Scilly Museum	1,000	1,000
Julian House	-	1,000
Jumbulance Trust	-	1,000
Lupus UK	-	1,000
Martha Trust	-	1,000
Medecins Sans Frontieres	11,000	11,000
Mercy Ships	1,000	3,000
MND Association	1,000	1,000
Motivation	-	1,000
Movember Foundation	-	1,000
Multiple Sclerosis Society	-	2,000
Muscular Dystrophy Campaign	-	2,000
	64,000	70,500

THE LEACH FOURTEENTH TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

Grants payable (continued)

Myasthenia Gravis Association	1,000	-
NARA	1,000	-
National Osteoporosis Society	1,000	-
Orbis	-	1,000
PACT	1,000	-
Perthes Association	1,000	1,000
Plan International	5,000	5,000
Plan International UK	1,000	5,000
Prostate Cancer UK	1,000	3,000
Royal Society for Blind Children	1,000	-
Salvation Army	2,000	2,000
Seeing Ear	1,000	1,000
Shine	-	1,000
Sparks	1,000	-
SSAFA	-	1,000
St George's Hospital Charity	1,500	1,000
St Giles Trust	-	1,000
Support Dogs	-	1,000
Surfers Against Sewage	1,500	-
SWAN UK	1,000	-
Thames Valley Air Ambulance	1,000	-
The Childhood Trust	1,000	-
The Country Trust, Suffolk	-	2,000
The Cure Parkinson's Trust	1,000	-
The Embroiderers' Guild Collection	-	2,500
The Encephalitis Society	1,000	-
The Firefighters Charity	-	1,500
The Mustard Tree	1,000	-
The Neuro Foundation	1,000	-
The PACE Centre	-	1,000
The PCC of the Isles of Scilly	1,000	1,000
The Rainbow Centre	-	1,000
The Romney Marsh Historic Churches Trust	2,500	2,500
Tools of Self Reliance	2,500	-
Tuberous Sclerosis Association	-	1,000
UK Sepsis Trust	1,000	-
Whizz-Kidz	1,000	-
World Land Trust	1,000	-
	100,000	106,000

THE LEACH FOURTEENTH TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

5. Governance costs

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Accountancy fees	7,878	7,878	7,650
Bank charges	60	60	60
Legal and professional fees	-	-	900
	<u>7,938</u>	<u>7,938</u>	<u>8,610</u>

6. Analysis of Expenditure by expenditure type

	Other costs 2019 £	Total 2019 £	Total 2018 £
Expenditure on investment management	17,388	17,388	17,689
Costs of raising funds	<u>17,388</u>	<u>17,388</u>	<u>17,689</u>
Grants payable	100,000	100,000	106,000
Expenditure on governance	7,938	7,938	8,610
	<u>125,326</u>	<u>125,326</u>	<u>132,299</u>
Total 2018	<u>132,299</u>	<u>132,299</u>	

During the year, no Trustees received any remuneration (2018 £Nil).

During the year, no Trustees received any benefits in kind (2018 £Nil).

7. Fixed asset investments

	Listed securities £	Other investments £	Total £
Market value			
At 6 April 2018	3,489,069	30,001	3,519,070
Additions	247,953	-	247,953
Disposals	(259,880)	-	(259,880)
Revaluations	139,002	-	139,002
	<u>3,616,144</u>	<u>30,001</u>	<u>3,646,145</u>
At 5 April 2019			

THE LEACH FOURTEENTH TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

7. Fixed asset investments (continued)

Investments at market value comprise:

	2019 £	2018 £
Listed investments	3,616,144	3,489,069
Other fixed asset investments	30,001	30,001
Total market value	<u>3,646,145</u>	<u>3,519,070</u>

All the fixed asset investments are held in the UK

The value of the investments allotted under ranges under the Trustee Investment Act is as follows:

	2019 £	2018 £
Broad range	2,730,164	2,609,722
Narrow range	915,981	909,348
Total	<u>3,646,145</u>	<u>3,519,070</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	-	900

9. Statement of funds

Statement of funds - current year

	Balance at 6 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2019 £
<i>Designated funds</i>					
Capital account	<u>3,621,396</u>	-	<u>(23,691)</u>	<u>144,265</u>	<u>3,741,970</u>
<i>General funds</i>					
Income account	<u>44,746</u>	<u>106,610</u>	<u>(101,635)</u>	<u>-</u>	<u>49,721</u>
Total Unrestricted funds	<u>3,666,142</u>	<u>106,610</u>	<u>(125,326)</u>	<u>144,265</u>	<u>3,791,691</u>

THE LEACH FOURTEENTH TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019**

9. Statement of funds (continued)

Total of funds	<u>3,666,142</u>	<u>106,610</u>	<u>(125,326)</u>	<u>144,265</u>	<u>3,791,691</u>
----------------	------------------	----------------	------------------	----------------	------------------

The income fund represents the free funds of the charity which are available for distribution for such charitable purposes and objects as the trustees from time to time decide.

The capital fund represents the total fixed asset investments that are maintained in separate capital accounts for the purpose of generating sufficient income for the continuing of the charity's objects.

Statement of funds - prior year

	Balance at 6 April 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2018 £
Capital account	3,691,655	-	(24,709)	(45,550)	3,621,396
Income account	<u>49,055</u>	<u>103,281</u>	<u>(107,590)</u>	<u>-</u>	<u>44,746</u>
Total of funds	<u>3,740,710</u>	<u>103,281</u>	<u>(132,299)</u>	<u>(45,550)</u>	<u>3,666,142</u>

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	3,646,145	3,646,145
Current assets	<u>145,546</u>	<u>145,546</u>
	<u>3,791,691</u>	<u>3,791,691</u>

THE LEACH FOURTEENTH TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

10. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Total funds 2018 £
Fixed asset Investments	3,519,070	3,519,070
Current assets	147,972	147,972
Creditors due within one year	(900)	(900)
	<u>3,666,142</u>	<u>3,666,142</u>