The Leander Trust

Trustees' Report and Financial Statements

Year ended: 31 March 2026

Charity number: 284631

The Leander Trust

Reference and administrative information

Trustees

R.J.A Fane, Chairman
J.R.A Beaumont
J.D. Randall
J.M. Turrell
E.H. Bainbridge

Secretary / Treasurer

E.H. Bainbridge

Address

Leander Club
Henley-on-Thames
RG9 2LP

Registered charity number: 284631

Independent examiner

N.M. Smith BFP, ACA, CTA

Bankers

Metro Bank
One Southampton Row
London WC1B5HA

Investment manager

Sarasin & Partners LLP
Juxton House
100 St Paul's Churchyard
London
EC4M 8BU

The Leander Trust

Report of the Trustees for the period ended 31st March 2026

The Trustees present their annual report and financial statements of the charity for the year ended 31st March 2026. 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.

The Trustees resolved to reappoint Villars Hayward LLP to undertake this year's examination.

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.

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 £4,828 were received from an auction of promises and book talks held at Leander Club during the year. These donations were all contributed to the unrestricted fund.

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 £59,000 were awarded during 2025/26; £53,000 to fund the junior programme at Leander Club from the restricted fund and grant of £3,000 to Reading School and £3,000 to Maidenhead Rowing Club to support their junior rowing programmes from the unrestricted fund.

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 £2,140 is reported (2024/25, surplus £366). A deficit on the restricted income fund of £38,960 is reported (2024/25, deficit of £44,443). 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.

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 Growth Fund. Over the year 2025/ 26 the Trust's portfolio, generated a total return of 4.8 per cent.; behind the portfolio's composite benchmark return of 12.5 per cent. This reflects the challenging macroeconomic environment with higher interest rates and tightening credit conditions. Over a five-year period, the portfolio has produced an annualised net return of 3.8 per cent, which was behind the portfolio's benchmark return of 9.1 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 in unrestricted reserves as at 31st March, 2026 was £237,113 and the annual unrestricted charitable expenditure in 2025/26 was £10,304. 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 balance held in restricted reserves as at 31st March, 2026 was £1,976,082 against an annual spend in 2025/ 26 of £68,146, 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.

In order to maintain the investment fund and allow for future donations to be made in accordance with the charitable objects, the trustees should not give grants totalling more than 3.5 per cent. of the fund value over a rolling 5 year period.

Plans for the future

The Trustees plan to continue to make grants from unrestricted funds to support junior rowing in the Thames region. In 2026/ 27 Leander Club is expected to apply for a further grant from restricted income to support their junior rowing program, including outreach and support to schools and clubs in the Thames Valley.

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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Leander Trust

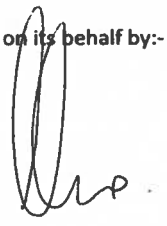
Report of the Trustees for the year ended 31st March, 2026 (continued)

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.

Villars Hayward LLP has expressed its willingness to continue as Independent Examiner.

This report was approved by the Board of Trustees on

signed on its behalf by:-



19.9.26.

R.J.A. Fane
Chairman of Trustees

The Leander Trust

Independent Examiners Report to the Trustees of The Leander Trust

Year ended 31st March, 2026

I report on the accounts of the Trust for the year ended 31 March, 2026 which are set out on pages 8 to 14.

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 Examiners 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 Act

have 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.

Nicholas Smith BFP, ACA, CTA

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Date: 23 September 2026

Nicholas M Smith BFP, ACA, CTA
Chartered Accountants
Chartered Tax Advisers
Registered Auditors
Boston House
Boston Road
Henley-on-Thames
RG9 1DY

Statement of Financial Activities
For the year ended 31 March 2026

	Note	Year to 31 March 2026 Unrestricted funds £	Year to 31 March 2026 Restricted funds £	Year to 31 March 2026 Total funds £	Year to 31 March 2025 Total funds £
Incoming resources					
Investment income		3,253	29,186	32,439	31,718
Donations	3	4,828	-	4,828	4,425
Gift Aid		-	-	-	-
Bank interest		83	-	83	220
Total incoming resources		8,164	29,186	37,350	36,363
Resources expended					
Administration costs	4	4,304	15,146	19,450	19,773
Charitable activities	5	6,000	53,000	59,000	61,399
Total resources expended		10,304	68,146	78,450	81,172
Net incoming/(outgoing) resources before other recognised gains and losses		(2,140)	(38,960)	(41,100)	(44,809)
Realised and unrealised gains/(losses) on investments		11,250	100,971	112,221	48,907
Net movement in funds		9,110	62,011	71,121	4,098
Reconciliation of funds					
Total funds brought forward	10	237,113	1,976,082	2,213,195	2,209,097
Total funds carried forward		246,223	2,038,093	2,284,316	2,213,195

The notes on pages 10 to 14 form part of these financial statements.

The Leander Trust

Statement of Financial Position
As at 31 March 2026

	Note	As at 31 March 2026 Unrestricted funds £	As at 31 March 2026 Restricted Funds £	As at 31 March 2026 Total funds £	As at 31 March 2025 Total funds £
Fixed assets					
Heritage asset	7	-	75,000	75,000	75,000
Investments	8	219,560	1,968,305	2,187,865	2,123,040
Total fixed assets		219,560	2,043,305	2,262,865	2,198,040
Current assets					
Prepayments		1	-	1	1
Interfund debtor		5,212	-	5,212	9,212
Cash at bank		23,400	-	23,400	17,045
Total current assets		28,613	-	28,613	26,258
Liabilities					
Creditors falling due within one year	9	1,950	5,212	7,162	11,103
Net current assets		26,663	(5,212)	21,451	15,155
Net assets		246,223	2,038,093	2,284,316	2,213,195
Funds of the charity					
Endowment funds	6, 10	224,755	2,165,769	2,390,524	2,262,698
Income funds	10	21,468	(127,676)	(106,208)	(49,503)
Total charity funds		246,223	2,038,093	2,284,316	2,213,195

The notes on pages 10 to 14 form part of these financial statements

Approved by the Trustees on 19.9.26 ..... and signed on their behalf by:

.....

R.J.A. Fane, Chairman

Notes to the financial statements

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 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.

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 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 financial statements 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. 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.

(Continued)

Notes to the financial statements (continued)

(g) Fixed assets: investments

Investments are initially recognised at their transaction cost and subsequently measured at fair value as at the Statement of Financial Position 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 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 (2025: £Nil). No expenses were paid to Trustees in the year. During the year the charity made grants from restricted funds of £53,000 (2025: £58,399) 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.

3. Donations

	2026 £	2025 £
Unrestricted donations	4,828	4,425
Restricted donations	-	-
	4,828	4,425

4. Administration costs

	2026 £	2025 £
Independent examiner	2,004	1,890
Website	464	414
Bank charges	9	-
Investment management fees	16,834	16,226
Marketing and Sales Promotions	-	200
Gifts and Samples	-	504
Miscellaneous expenses	-	400
Refreshments / Staff welfare	139	139
	19,450	19,773

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.

	2026 £	2025 £
Unrestricted fund		
Maidenhead Rowing Club	3,000	-
Reading School	3,000	3,000
Restricted fund		
Leander Club	53,000	58,399
	59,000	61,399

Notes to the financial statements (continued)

6. Endowment funds

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. No transfers were made during the year ended 31 March 2026.

	Unrestricted £	Restricted £
Opening value of endowment funds as at 1 April, 2025	211,940	2,050,758
Add:		
- Investment income	3,253	29,186
- Investment gains / (losses)	11,250	100,971
Less:		
- Investment management fees	(1,688)	(15,146)
Closing value of endowment funds as at 31 March 2026	224,755	2,165,769

7. Fixed assets: heritage asset

	2026 £	2025 £
At fair value:		
- at 1 April 2025	75,000	75,000
- at 31 March 2026	75,000	75,000

8. Fixed assets: investments

The charity undertakes its charitable activities through grant making and awarded grants to a number of organisations in furtherance of its charitable activities.

	2026 £	2025 £
Opening market value as at 1 April 2025	2,123,039	2,083,641
Additions at cost	32,438	31,718
Investment disposals	(67,706)	(25,000)
Investment management fees	(16,834)	(16,226)
Realised gains/(losses) in year	3,858	1,292
Unrealised gains/(losses) in year	113,070	47,615
Closing market value as at 31 March 2026	2,187,865	2,123,040

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 percent in shares in 40 to 70 companies listed on major stock exchanges around the world, as to 20 percent 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 percent, property: up to 10 percent (through REITS and / or other charity property funds only), and cash: up to 10 percent.

9. Creditors

	2026	2025
	£	£
Falling due within one year		
Accruals	1,950	1,891
Interfund creditor	5,212	9,212
	7,162	11,103

10. Analysis of charitable funds

(a) Fund movements - current period

	Balance b/fwd.	Incoming resources	Resources expended	Transfers / contribution	Gains and losses	Fund c/fwd.
	£	£	£	£	£	£
(i) Unrestricted income	25,173	4,911	(8,616)	-	-	21,468
(ii) Endowment: unrestricted	211,940	3,253	(1,688)	-	11,250	224,755
(iii) Restricted income	(74,676)	-	(53,000)	-	-	(127,676)
(iv) Endowment: restricted	2,050,758	29,186	(15,146)	-	100,971	2,165,769
Total	2,213,195	37,350	(78,450)	-	112,221	2,284,316

(b) Fund movements - prior period

	Balance b/fwd.	Incoming resources	Resources expended	Transfers / contribution	Gains and losses	Fund c/fwd.
	£	£	£	£	£	£
(i) Unrestricted income	27,075	4,645	(6,547)	-	-	25,173
(ii) Endowment: unrestricted	205,666	3,150	(1,614)	-	4,738	211,940
(iii) Restricted income	(16,277)	-	(58,399)	-	-	(74,676)
(iv) Endowment: restricted	1,992,633	28,568	(14,612)	-	44,169	2,050,758
Total	2,209,097	36,363	(81,172)	-	48,907	2,213,195

11. Purposes of funds

(i) 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.

(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) 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 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.