

**THE DUCHESS OF LEEDS FOUNDATION FOR BOYS AND GIRLS**

**YEAR TO 31 DECEMBER 2023**

**Registered Number: 313103**

**TRUSTEES' REPORT AND ACCOUNTS**

**THE DUCHESS OF LEEDS FOUNDATION FOR BOYS AND GIRLS**

**YEAR TO 31 DECEMBER 2023**

**THE TRUSTEES' ANNUAL REPORT**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**TRUSTEES**

The Most Rev John Wilson  
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**

Olayinka Tomori ACA DChA  
Longmeade Consult Ltd  
Regus House  
Victory Way  
Admirals Park  
Dartford DA2 6QD

**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 2023**

## **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 2023, the Foundation supported 12 exhibitioners at a cost of £60,341 (2022: £56,840).

Annual rates for new awards are £4,500 for day-pupils and £6,501 for boarders. These rates were changed in the Autumn Term of 2021 and 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.

# **THE DUCHESS OF LEEDS FOUNDATION FOR BOYS AND GIRLS**

**YEAR TO 31 DECEMBER 2023**

## **THE TRUSTEES' ANNUAL REPORT**

### **FINANCIAL REVIEW**

The Foundation continues to benefit from the benevolence of the Sir Harold Hood's Charitable Trust. Two donations of £30,000 were received in the year. The intent was to give £30,000 each in 2022 and in 2023 but due to timing issues, the first receipt was banked in January 2023 and the latter in December 2023. Consequently, income from donations in the year was £60,000 (2022: £nil). Investment income rose marginally to £26,791 (2022: £25,714), mainly reflective of the rise in Bank of England base rates during the year on the bank deposit account. Total receipts amounted to £86,791 (2022: £25,935).

Expenditure was higher at £64,211 (2022: £60,680). This was almost entirely driven by the rise in exhibitions awarded from 26 in 2022 to 30 in 2023. The total exhibitions paid for the year amounted to £60,341 (2022: £56,840). Other expenses were broadly unchanged. The net result was an excess of Receipts over payments of £22,580 (2022: excess of Payments over Receipts of £34,745).

### **INVESTMENT REVIEW**

The Foundation's investments are held in a Common Investment Fund managed by CCLA. Total return (income +/- capital growth/losses) for the year 12.3% (2022: -9%). This is a welcome turnaround following the negative impact of Covid-19 and the Ukraine crisis experienced in 2022. While there appears to be some optimism in the markets, it is with some caution as several countries are experiencing instability across the globe. The trustees continue to keep an eye on these events and on market performance to assess its impact on future distributions.

### **RESERVES POLICY**

The charity maintains a Deposit Account of approximately £20,000, 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 one 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 to ensure its long-term sustainability.

Approved by the Board and signed on its behalf by:

Philip A N Noel

20<sup>th</sup> March 2024

**THE DUCHESS OF LEEDS FOUNDATION FOR BOYS AND GIRLS**

**RECEIPTS AND PAYMENTS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>		<b>2022</b>	
	£	£	£	£
<b>RECEIPTS</b>				
Voluntary Income				
Special grants - Sir Harold Hood Charitable Trust	60,000		-	
Other donations received	-		-	
	<hr/>		<hr/>	
		60,000		-
Investment Income				
Dividends from investments	25,814		25,714	
Interest on deposits	977		221	
	<hr/>		<hr/>	
		26,791		25,935
<b>Total Receipts</b>		<hr/> <b>86,791</b> <hr/>		<hr/> <b>25,935</b> <hr/>
<b>PAYMENTS</b>				
Charitable Activities				
Exhibitions at rates between £1,500 and £2,167 per term and other, single payment awards paid to 12 (2022: 11) scholars.		60,341		56,840
Other Expenditure				
Secretarial costs	3,300		3,300	
Independent Examination fee	570		540	
	<hr/>		<hr/>	
		3,870		3,840
		<hr/>		<hr/>
		64,211		60,680
Additions to Investments		-		-
<b>Total Payments</b>		<hr/> <b>64,211</b> <hr/>		<hr/> <b>60,680</b> <hr/>
<b>EXCESS OF RECEIPTS OVER PAYMENTS/(PAYMENTS OVER RECEIPTS)</b>		<b>22,580</b>		<b>(34,745)</b>
<b>CASH BALANCE AT BEGINNING OF THE YEAR</b>		<hr/> <b>61,237</b> <hr/>		<hr/> <b>95,982</b> <hr/>
<b>CASH BALANCE AT END OF THE YEAR</b>		<hr/> <b>£83,817</b> <hr/> <hr/>		<hr/> <b>£61,237</b> <hr/> <hr/>

**THE DUCHESS OF LEEDS FOUNDATION FOR BOYS AND GIRLS**

**STATEMENT OF ASSETS AND LIABILITIES AT 31 DECEMBER 2023**

	2023		2022	
	£	£	£	£
<b>ASSETS</b>				
<b>Monetary Assets</b>				
Bank balance on current account	61,084		38,504	
Deposit with COIF charity funds	22,733		22,733	
		83,817		61,237
<b>Investment Assets</b>				
Charities Official Investment Fund				
Opening value				
47,382.39 Income shares at Market Value	859,957		973,083	
Purchase/sale of units	-		-	
Increase/(decrease) in value	80,347		(113,126)	
Closing value				
47,382.39 Income shares at Market Value		940,304		859,957
<b>TOTAL ASSETS</b>		<u>£1,024,121</u>		<u>£921,194</u>
<b>LIABILITIES</b>				
<b>Accruals</b>				
- Independent Examiner's fee		£600		£570
- Honorarium - Clerk to the Trustees		£3,300		£3,300
		<u>£3,900</u>		<u>£3,870</u>

Approved by the Board and signed on its behalf by:

Philip A N Noel

20<sup>th</sup> March 2024

**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 2023.

**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.

Olayinka Tomori ACA DChA  
Chartered Accountant

Longmeade Consult Ltd  
Regus House  
Victory Way  
Admirals Park  
Dartford DA2 6QD

20<sup>th</sup> March 2024