

THE DUCHESS OF LEEDS FOUNDATION FOR BOYS AND GIRLS

YEAR TO 31 DECEMBER 2024

Registered Number: 313103

TRUSTEES' REPORT AND ACCOUNTS

THE DUCHESS OF LEEDS FOUNDATION FOR BOYS AND GIRLS

YEAR TO 31 DECEMBER 2024

THE TRUSTEES' ANNUAL REPORT

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

The Most Rev John Wilson (to March 2024)
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
The Old Rectory
Springhead Road
Northfleet
DA11 8HN

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 2024

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 2024, the Foundation supported 10 exhibitioners at a cost of £55,174 (2023: £60,341).

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. No changes were made in the year.

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 and since January 2024, 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 2024

THE TRUSTEES' ANNUAL REPORT

FINANCIAL REVIEW

The Foundation continues to benefit from the benevolence of the Sir Harold Hood’s Charitable Trust. A donation of £32,000 were received in the year. Over the years, the Trust has made an annual donation to the charity but due to timing issues, there may be two receipts in a year, as was the case in 2023. Consequently, income from donations in the year was £32,000 compared to £60,000 received in the prior year. Investment income rose marginally to £27,313 (2023: £26,791). Total receipts amounted to £59,313 (2023: £86,791).

Expenditure was lower at £59,074 (2023: £64,211). This was almost entirely driven by the reduction in exhibitions awarded from 30 in 2023 to 27 in 2024. The total exhibitions paid for the year amounted to £55,174 (2023: £60,341). Other expenses were broadly unchanged. The net result was a small excess of Receipts over payments of £239 (2023: excess of Receipts over Payments of £22,580).

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 +5.04% (2023: +12.3%). The substantial growth in 2023 followed the losses suffered in the aftermath of the Covid-19 pandemic and the onset of the war in Ukraine in 2022. Given prevailing conditions, the trustees found the return on investment to be satisfactory. The trustees continue to keep an eye on global events and on market performance to assess its impact on future distributions.

RESERVES POLICY

The charity maintains a Deposit Account of approximately £23,000, 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:

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Philip A N Noel

9th April 2025

THE DUCHESS OF LEEDS FOUNDATION FOR BOYS AND GIRLS

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	£	£	£	£
RECEIPTS				
Voluntary Income				
Special grants - Sir Harold Hood Charitable Trust	32,000		60,000	
Other donations received	-		-	
	<u> </u>		<u> </u>	
		32,000		60,000
Investment Income				
Dividends from investments	26,174		25,814	
Interest on deposits	1,139		977	
	<u> </u>		<u> </u>	
		27,313		26,791
Total Receipts		<u>59,313</u>		<u>86,791</u>
PAYMENTS				
Charitable Activities				
Exhibitions at rates between £1,500 and £2,167 per term and other, single payment awards paid to 10 (2023: 12) scholars.		55,174		60,341
Other Expenditure:				
Secretarial costs	3,300		3,300	
Independent Examination fee	600		570	
	<u> </u>		<u> </u>	
		3,900		3,870
		<u>59,074</u>		<u>64,211</u>
Additions to Investments		-		-
Total Payments		<u>59,074</u>		<u>64,211</u>
EXCESS OF RECEIPTS OVER PAYMENTS/(PAYMENTS OVER RECEIPTS)		239		22,580
CASH BALANCE AT BEGINNING OF THE YEAR		<u>83,817</u>		<u>61,237</u>
CASH BALANCE AT END OF THE YEAR		<u><u>£84,056</u></u>		<u><u>£83,817</u></u>

THE DUCHESS OF LEEDS FOUNDATION FOR BOYS AND GIRLS

STATEMENT OF ASSETS AND LIABILITIES AT 31 DECEMBER 2024

	2024		2023	
	£	£	£	£
ASSETS				
Monetary Assets				
Bank balance on current account	61,323		61,084	
Deposit with COIF charity funds	22,733		22,733	
	<u> </u>	84,056	<u> </u>	83,817
Investment Assets				
Charities Official Investment Fund				
Opening value				
47,382.39 Income shares at Market Value	940,304		859,957	
Purchase/sale of units	-		-	
Increase/(decrease) in value	21,241		80,347	
	<u> </u>		<u> </u>	
Closing value				
47,382.39 Income shares at Market Value		961,545		940,304
		<u> </u>		<u> </u>
TOTAL ASSETS		<u><u>£1,045,601</u></u>		<u><u>£1,024,121</u></u>
 LIABILITIES				
Accruals				
- Independent Examiner's fee		£660		£600
- Honorarium - Clerk to the Trustees		£3,300		£3,300
		<u><u> </u></u>		<u><u> </u></u>

Approved by the Board and signed on its behalf by:

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Philip A N Noel

9th April 2025

**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 2024.

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
The Old Rectory
Springhead Road
Northfleet
DA11 8HN

9th April 2025