

THE MARK LEONARD TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2025

The Peak
5 Wilton Road
London SW1V 1AP

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Legal and Administrative

The Mark Leonard Trust (No. 1040323) was established under a Trust Deed dated 14 July 1994 and became a registered charity on 22 August 1994.

| | | |
|----------------------------|--|---|
| Trustees | Mr M L Sainsbury Mrs Z Sainsbury Mr J J Sainsbury | |
| Registered Office | The Peak 5 Wilton Road London SW1V 1AP | |
| Principal Officers | Mrs K Everett Mrs S Ferguson Mr D Chin Mr A Shah | Chief Executive Officer Executive Executive Senior Finance Partner |
| | All the Principal Officers are employed on a part-time basis. | |
| Bankers | Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2YB | |
| Solicitors | Broadfield Law UK LLP 1 Bartholomew Close London EC1A 7BL | |
| Auditors | Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG | |
| Investment Advisers | Schroder & Co. Limited 12 Moorgate London EC2R 6DA | |
| | Wren Investment Office Limited 66 Lincoln's Field, London WC2A 3LH | |

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The Report of the Trustees

The trustees present their report and the audited financial statements for the year ended 5 April 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

The objects of the Trust as given in the Trust Deed are for general charitable purposes and trustees have chosen to achieve charitable objectives in three areas: Food and Farming, Acoustic Ecology, and Climate Change. It also makes grants that support environmental initiatives that might create systemic change.

The Trust mostly supports small and early-stage charities, not-for-profits, businesses and initiatives, usually with unrestricted funding and by offering support to enable organisational development. Trustees aim to work in partnership with the organisations, developing relationships based on trust and transparency. The Trust also seeks to enable better collaboration and knowledge-sharing and hosts or supports gatherings and events.

Climate Change Collaboration

MLT is part of the Climate Change Collaboration (CCC) with two other Sainsbury Family Charitable Trusts (The Aurora Trust and JJ Charitable Trust). The CCC's mission is to support efforts which help stabilise global temperatures to 1.5 degrees, restore our natural world, and support a regenerative economy. The CCC Trusts support a wide range of interventions, including strategic communications and campaigns, legislation, litigation, research, policy work, and changing investment practice.

The CCC Trusts have supported the global Divest Invest movement for over a decade; getting private, foundation, faith, pension, and sovereign wealth investors to remove fossil fuel investments from their portfolios. Investors with assets under management of over \$40.5 trillion have committed to divest from fossil fuel investments since 2015. The CCC Trusts currently support UK Divest (Friends of the Earth Scotland, and Platform London) to encourage governmental and educational institutions to divest from fossil fuels.

The focus for the CCC Trusts has evolved to place a greater emphasis on initiatives which enable investment in climate and nature solutions. They fund the Green Finance Institute which develops and issues Local Climate Bonds for local decarbonisation projects and to encourage local community investors. The CCC Trusts also supported Carbon Tracker Initiative to engage climate scientists to determine the economic impact of climate change. They are currently supporting We are Possible for its campaign to encourage local communities to adopt low-carbon technologies.

The CCC trusts recognise that law and regulation can be used to support efforts to implement the Paris Agreement. They continue to support Peers for the Planet, Uplift and Client Earth. Uplift seeks to end government support for fossil fuel extraction in the UK, and together with Greenpeace secured a legal victory in February 2025 when the Scottish Court of Session ruled the approval of the Rosebank oil field unlawful. Client Earth's Accountable Finance Programme

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utilizes legal strategies to shift financial systems and incentives towards more sustainable practices. The CCC Trusts supported 'South Lakeland Action against Climate Change' (SLACC) High Court judicial review against a proposed coal mine in Cumbria. The 2024 High Court ruling found that the coal mine's planning permission was unlawful and will potentially discourage investors speculating on fossil fuel extraction in the UK.

The CCC Trusts understand strategic communications on climate change plays an important role to empower a wide public audience, accelerate action in specific sectors and create the right conditions for ambitious policy change. They continue to support Heard, which helps celebrities, footballers, musicians and popular entertainment with large audiences to talk effectively about climate and nature. Another example is Climate Outreach, who are leading the Action on Climate Empowerment Coalition to support the delivery of the Government's first national Net Zero Public Participation Strategy. This work acknowledges good public engagement is part of effective communications and is necessary to create the right conditions for policy change.

Portfolio Ventures

Since 2011, the Mark Leonard Trust has supported a portfolio of organisations, providing longer term grant funding, usually between and five and ten years plus other support to enable them to thrive and achieve their goals. These are organisations in the portfolio currently:

- [Become](#) - work alongside the care system to help children in care and young care leavers to believe in themselves and to heal, grow and unleash their potential.
- [Chefs in Schools](#) – aim to improve dramatically the quality of food served in schools and create a healthy food culture in schools by working with schools to enable them to work with or employ skilled chefs who are supported by the Chefs in School programmes.
- [Environmental Funders' Network](#) - a network for trusts, foundations and individual donors who support environmental causes at scale. Their mission is to improve the effectiveness of environmental philanthropy and increase the levels of support going to environmental causes.
- [In Place of War](#) - works to transform conflict into opportunities for artistic expression, education and culture by enabling the development of arts, music and theatre in places of conflict across the world. Through its Earth Sonic programme, In Place of War engages young people, musicians, indigenous communities and climate activists to tell the story of climate change's impacts through music and art.
- [Mission Kitchen](#) - provides shared workspace for independent food businesses making it easier for food entrepreneurs, especially those from less affluent backgrounds, start their own businesses.
- [Orpheus Centre](#) - performing arts school for young adults with disabilities help them to become more independent and secure employment.
- [Sustainable Restaurant Association](#) - its purpose is to accelerate change towards an environmentally restorative and socially progressive hospitality sector.
- [Switchback](#) – work with young men leaving prison to help them build a stable, rewarding life they can be proud of.
- [The Paraorchestra & Friends](#) - an ensemble of disabled and non-disabled professional musicians, they blend artforms, genres, and technology to create large-scale music projects that challenge ideas of what an orchestra can and should be.

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OTHER GRANTS

Food and Farming

Trustees are interested in supporting the movement in the UK to regenerative farming which produces healthy crops, restores soil and nature, increases resilience to the changing climate and reduces carbon emissions. This programme includes supporting organisations and enterprises that could result in widescale change such as creating markets for sustainable food. The Trust supported a research project with the Organic Research Centre and Land Gardeners to investigate novel organic composted waste treatments for improving the health of farm soils. The results of this research project will be published during 2026.

In November, trustees donated to the Alexandra Rose Charity for its fruit and vegetable voucher scheme for families in poverty either with children or with health problems in seven places in the UK. The scheme has already how it helps families eat more fresh produce, improve their health and its boost the income of local shops and market stall selling fresh fruit and vegetables.

During this year, in partnership with the Aurora Trust and the Gatsby Charitable Foundation, the Trust started a new programme to increase research and knowledge in regenerative farming practices. Most farming research in the UK is to develop crops for farming systems that rely on agricultural chemicals and which are damaging nature, soil and our health. This new programme brings together farms, researchers and funders to develop more understanding on how to farm profitably, productively and in harmony with nature.

Environment

Trustees approved funding to set up an Antigua and Barbuda Environment Foundation, which is part of Conservation Collective. Conservation Collective is a charity which has helped set up and develop 20 foundations in different biomes around the world. This year, The Trust provided seed funding for the Antigua and Barbuda Environment Foundation which provides funding to local and grassroot organisations which protect and restore nature and support local people's needs on both islands. The Foundation was launched in January 2025 and Mark Sainsbury is Chair of this Foundation.

Acoustic Ecology

Acoustic Ecology, or "Eco-acoustics", is an interdisciplinary science that investigates the relationship between natural and anthropogenic soundscapes and can help us monitor the health of different natural environments.

This year, the Trust supported the University of Sussex's staff costs for its Nature Sense project. Nature Sense will be a series of monitoring stations within the Weald to Waves network, which is a 100-mile nature recovery corridor across Sussex farms and forests. Nature Sense's stations will collect long-term sound and visual data which land-managers can use to assess how nature responds to more nature-friendly land management practices. The Trust also supporting an academic team at Sussex University develop an "ECHO Dashboard". ECHO is planned to be an online tool which can synthesise acoustic and visual data, and make it easily understandable for land managers to assess the extent to which conservation practices are supporting nature and biodiversity recovery.

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Music as a Force for Good

The Mark Leonard Trust supports charities and work which use music for as a force for good and supports social and cultural change. For example, the Trust supports Paraorchestra, In Place of War and the Orpheus Centre. The Trust may support more work in this area in future years.

Charity and Public Benefit

Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information, which follows in this annual report, about the Trust's aims, activities and achievements in the areas of interest that the Trust supports, demonstrates the benefit to its beneficiaries and, through them, to the public that arise from those activities.

Achievements and Financial Review

The Trustees met three times during the year to make grants and review investments.

The net expenditure before investment and foreign exchange movements was £174,177 (2024: Net expenditure £151,734). The net unrestricted income of the Trust for the year after charging grant related support costs was £939,854 compared to £996,547 for the year to 5 April 2024.

During the year the Settlor made a generous unrestricted cash donation of £800,000 on which gift aid of £200,000 was recovered (2024: Cash donation £750,000 and gift aid £187,500).

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

The Trustees have reviewed the Trust's investment performance since the end of the financial year and seen a rise in our investments in line with global markets. The Trustees are aware of investment risks and remain confident that the portfolio will enable the Trust to continue with its charitable activities.

The Charity has adopted a total return basis to budget for its annual income. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

During the year the Trustees approved 32 grants totalling £968,024 some of which are payable over more than one year. Grants approved during the year may be analysed by number and by value in the categories set out below. Payments made relate to grants approved in this and earlier years.

| | Grants Approved | | | Payments made | |
|------------------------------|-----------------|---------|-------|---------------|-------|
| | Number | £ | % | £ | % |
| Climate Change Collaboration | 15 | 374,549 | 38.7 | 307,177 | 28.3 |
| Portfolio Ventures | 2 | 213,000 | 22.0 | 329,476 | 30.4 |
| Other Grants | 15 | 380,476 | 39.3 | 448,049 | 41.3 |
| | 32 | 968,025 | 100.0 | 1,084,702 | 100.0 |

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Reserves Policy and Going Concern

The Trust holds both expendable endowment and unrestricted income funds.

It is the policy of the Trustees to approve grants for payment over a period of years, subject to the fulfilment of certain conditions over the life of the grant. Commitments to be paid within 12 months are accrued in the accounts.

The need for unrestricted income funds will vary from year to year and the Trustees will continue to review the position. At the balance sheet date, the Trustees are aware of the balance on both unrestricted funds and the expendable endowment. As agreed, and planned, any grants that cannot be paid from unrestricted income will be paid from the expendable endowment.

As of 5 April 2025, the Trust held total funds of £21.87m (2024: £22.53m) which includes expendable endowment of £21.72m (2024: £22.26m).

Having assessed the Trust's financial position and plans for the foreseeable future, the trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

Investment Powers, Policy and Performance

The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.

In 2022, trustees adopted an investment policy to align the investments with achieving the Paris Agreement goal of climate change of well below 2 degrees. This means excluding fossil fuels and other high carbon investments, increasing investments in renewable energy and selecting funds and companies that have demonstrated they are aligned with the Paris Agreement. Each year, trustees review progress against these goals.

The Trustees have allocated some of the Trust's expendable endowment for impact investing to achieve substantial social and environmental benefits as well as financial return to fund the Trust's work. Over time, trustees have increased the proportion of the endowment invested in this way to over 15%. Trustees regularly review the impact and performance of these investments.

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to manage such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

The Trustees identified the uncertainty of financial returns to constitute the charity's major financial risk. Currently, for example, their fund managers do not consider the risks of global climate tipping points, such as the weakening or demise of the Atlantic Meridional Ocean Circulation system and the Subpolar Gyre. Trustees have advised their fund managers about peer-reviewed research into the financial risks and have sought their guidance about the risks posed to their value of investments. In addition, the Trust supports on-going research by the University of Exeter and Carbon Tracker Initiative, to encourage the finance sector to address these risks. The Trustees regularly review investment strategy to ensure that it fulfils their fiduciary responsibility to use investments to pursue their charitable purposes. They also

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operate a grant distribution formula that helps to ensure the stability of resources available for grant awards in any given year.

Another major risk is a misuse of funds by a grantee charity. To mitigate this risk the Trustees often restrict grants to charities registered with the UK Charity Commission or equivalent bodies for charitable purposes. The awards are made following a thorough assessment and grants are regularly monitored; multi-year grants are paid only on receipt of satisfactory progress reports.

Trustees are also aware of the Charity Investment Governance Principles, published in January 2025 and which the Trust funded the development of, and its recommendations for investment best practice.

Organisation

The Trust is one of the Sainsbury Family Charitable Trusts (SFCT), which share a common administration.

Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities as Trustees. They are responsible for the overall direction and supervision of The Mark Leonard Trust; they set the Trust's strategy, review proposals and approve grants. The Trustees delegate day-to-day operations to the Trust's Executives.

Trustees are aware of the Charity Governance Code published in 2017 (updated in December 2020) which sets out the principles and recommended practice for good governance within the sector. The Charity has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

The remuneration of the senior staff (including key management personnel) is reviewed by the Trustees on an annual basis considering the requirements of their role and performance during the year. From time to time the SFCT Management Committee benchmarks pay levels against the comparable positions in similar organisations. The Committee completed a full reward evaluation process during 2022/2023, in order to ensure that the Trusts fully meet their responsibilities and aspirations for fair and equal pay for employees.

The Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not raise funds from the public and as such has no fundraising activities requiring disclosure under SI 62A of the Charities Act 2011.

The income of the Trust is not bound by any regulatory scheme, and the Trust does not consider it necessary to comply with any voluntary code of practice relating to fundraising. We have received no complaints in relation to any fundraising activities. As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

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GRANTS APPROVED

CLIMATE CHANGE COLLABORATION - £374,549

Bates Wells & Braithwaite LLP - £15,200

To develop a strategy and then commission a legal opinion on potential legal interventions to clarify the duties of pension funds in relation to understanding and managing the impacts of climate change.

Carbon Tracker - £33,333

To support the Carbon Tracker Initiative and Professor Steven Keen to engage climate scientists to review already-published papers on the economic impacts of climate change.

Charity Finance Group - £3,333

To promote the Charity Investment Governance Principles, which support charity trustees practically manage their charity's investment portfolios.

Client Earth

£30,666 - To scope a trans-national legal action using the European Social Charter.

£83,333 – To staff costs for Client Earth's Accountable Finance team.

Climate Outreach - £13,000

Towards the Action on Climate Empowerment Coalition to support the delivery of the Government's first national Net Zero Public Participation Strategy.

E3G - £10,000

Towards the communication costs and secretariat support for London Climate Action Week 2024

Green Finance Community Hub - £18,334

Towards a business plan and community/stakeholder engagement for Project Collette, a proposed community-owned offshore windfarm off the Cumbrian coast.

Heard Organisation Ltd (formerly On Road Media) - £34,000

Towards the Climate Stories that Work project.

Integrity Initiatives International - £19,678

For a Deputy Director position to work on the International Anti-Corruption Court campaign.

Jesus College Cambridge - £25,000

To complete a project to develop a launch a fossil-free bond index with Bloomberg.

Peers for the Planet - £51,565

Towards Peers for the Planet's staff costs.

Peers for the Planet - £3,333

Towards developing its Parliamentarians' Guide for Climate Change and Peers for the Planet's October 2024 launch event at the Houses of Parliament.

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South Lakes Action on Climate Change - £15,000

Towards legal costs to challenge the development of a proposed coal mine in Cumbria through a judicial review in the High Court.

We Are Possible - £18,774

Towards its campaign to encourage communities to adopt low-carbon technologies

PORTFOLIO - £213,000

MLT Portfolio delegate budget - £108,000

Portfolio delegate budget in 2024/5 towards staff and organisational development.

Chefs in Schools - £105,000

Towards Chefs in School's core costs.

OTHER GRANTS - £380,476

Alexandra Rose Charity - £40,000

Towards its core costs to enable it to increase its capacity to develop new partnerships to expand its fruit and vegetable voucher scheme and explore how the initiative could be adopted more widely

Canterbury Oast Trust - £7,583

To cover three quarters of the Rare Breeds Centre's Gardener's annual salary.

Centre for Innovation in Voluntary Action - £7,500

Towards the costs of its GROW Urban Festival.

Conservation Collective - £22,791

To set up the Antigua and Barbuda Environmental Foundation.

Flying Seagull Project - £11,000

Towards its core costs.

Global Legal Action Network (GLAN) - £75,000

To deliver a legal strategy to protect Barbuda's communities and ecosystems from harmful development.

Good Law Project - £50,000

To contribute to the costs of hiring an investigator to research the sources of "dark money" that fund charities and organisations which seek to influence British politics and media.

A British sculptor - £1,000

To support this sculptor and his family's difficult personal and financial circumstances.

Mission Kitchen - £40,000

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For the 2024 Tomorrow's Table programme of events

Organic Research Centre - £25,000

Towards its Feeding the Soil Appeal

The Sainsbury Archive - £30,000

Towards the Archive's core costs.

University of Sussex

£25,000 - For staffing and user-testing workshops costs to continue developing the ECHO dashboard.

£29,000 - To support the Nature Sense project, which is series of monitoring stations in the Sussex countryside

Woodland Trust - £8,198

To contribute to the Memorial Woodland at Preston Farm Estate that is being created with the Woodland Trust in memory of Lord John Sainsbury.

World Forum for Acoustic Ecology - £8,404

Towards the development and redesign of its website and logo.

Future Plans

The Trust will continue to support the activities set out on pages 7 to 10 by the award of grants.

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Statement of responsibilities of the trustees

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 charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 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. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 27 November 2025 and signed on their behalf by:

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M L Sainsbury

TRUSTEE

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Independent Auditor's Report to the Trustees of The Mark Leonard Trust

Opinion

We have audited the financial statements of The Mark Leonard Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Mark Leonard Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

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- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 8 December 2025

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

| | Notes | Unrestricted Funds | Expendable Endowment | Total Funds 2025 | Total Funds 2024 |
|--|-------|--------------------|----------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Income | | | | | |
| Donations and gifts | | 1,000,000 | - | 1,000,000 | 937,500 |
| Investment income | 3 | 254,448 | - | 254,448 | 324,703 |
| Other income | | 39,092 | - | 39,092 | 41,740 |
| Total income and endowments | | 1,293,540 | - | 1,293,540 | 1,303,943 |
| Resources expended | | | | | |
| Cost of raising funds | | | | | |
| Investment management costs | 4 | - | 45,178 | 45,178 | 121,022 |
| Charitable activities | | | | | |
| Grant-making: | | | | | |
| Grant expenditure | 5 | 1,068,856 | - | 1,068,856 | 723,791 |
| Grant related support costs | 6 | 353,686 | - | 353,686 | 307,396 |
| Cost of grant-making | | 1,422,542 | - | 1,422,542 | 1,031,187 |
| Total expenditure | | 1,422,542 | 45,178 | 1,467,720 | 1,152,209 |
| Net income / (expenditure) before gains / (losses) on investments | | (129,002) | (45,178) | (174,180) | 151,734 |
| (Losses) / gains on investments | 9 | - | (622,233) | (622,233) | 1,138,139 |
| Exchange gains / (losses) | | - | 129,477 | 129,477 | (2,661) |
| Net movement in funds | | (129,002) | (537,934) | (666,936) | 1,287,212 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 272,756 | 22,259,389 | 22,532,145 | 21,244,933 |
| Total funds carried forward | | 143,754 | 21,721,455 | 21,865,209 | 22,532,145 |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 19 to 28 form part of these accounts.

THE MARK LEONARD TRUST

BALANCE SHEET AS AT 5 APRIL 2025

| | <i>Notes</i> | 2025 | 2024 |
|--|--------------|-------------------|-------------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible fixed assets | 8 | 2,663 | 3,995 |
| Investments | 9 | 22,155,868 | 22,745,919 |
| | | <u>22,158,531</u> | <u>22,749,914</u> |
| CURRENT ASSETS | | | |
| Debtors | 10 | 6,723 | 33,095 |
| Cash at bank and in hand | | <u>368,832</u> | <u>459,384</u> |
| | | 375,555 | 492,479 |
| CURRENT LIABILITIES | | | |
| Creditors - amounts falling due within 1 year | 11 | <u>668,877</u> | <u>710,248</u> |
| NET CURRENT LIABILITIES | | (293,322) | (217,769) |
| NET ASSETS | | <u>21,865,209</u> | <u>22,532,145</u> |
| CAPITAL FUNDS | | | |
| Expendable endowment | 12 | 21,721,455 | 22,259,389 |
| INCOME FUNDS | | | |
| Unrestricted funds | 12 | 143,754 | 272,756 |
| | | <u>21,865,209</u> | <u>22,532,145</u> |

The financial statements were approved and authorised for issue by the Trustees on 27 November 2025 and were signed on their behalf by :

.....
M L Sainsbury

TRUSTEE

THE MARK LEONARD TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2025

| | 2025 | 2024 |
|---|-------------------------|-------------------------|
| | £ | £ |
| Net cash (used in) / provided by operating activities: | <u>(442,295)</u> | <u>402,215</u> |
| Cash flows from investing activities: | | |
| Dividends and interest | 254,448 | 324,703 |
| Exchanges gains / (losses) | 129,477 | (2,661) |
| Purchase of investments | (18,191,306) | (2,400,231) |
| Sale of investments | <u>17,587,515</u> | <u>3,423,647</u> |
| Net cash provided by investing activities | <u><u>(219,866)</u></u> | <u><u>1,345,458</u></u> |
| Change in cash and cash equivalents in the year | (662,161) | 943,243 |
| Cash and cash equivalents at the beginning of the year | <u>2,224,629</u> | <u>1,281,386</u> |
| Cash and cash equivalents at the end of the year | <u><u>1,562,468</u></u> | <u><u>2,224,629</u></u> |
| Reconciliation of net expenditure to net cash flow from operating activities | 2025 | 2024 |
| | £ | £ |
| Net movement in funds as per the statement of financial activities | (666,936) | 1,287,212 |
| (Gains) / losses on investments | 622,233 | (1,138,139) |
| Dividends and interest | (254,448) | (324,703) |
| Exchanges (gains) / losses | (129,477) | 2,661 |
| Depreciation charges | 1,332 | 1,332 |
| Decrease in debtors | 26,372 | 4,409 |
| Decrease in creditors | (41,371) | (234,987) |
| Net cash used in operating activities | <u><u>(442,295)</u></u> | <u><u>(402,215)</u></u> |

Analysis of the balance of cash as shown in the balance sheet

| | 2025 | 2024 | Change in year |
|--|-------------------------|-------------------------|---------------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 368,832 | 459,384 | (90,552) |
| Cash balances held by investment manager for reinvestment (Note 9) | <u>1,193,636</u> | <u>1,765,245</u> | <u>(571,609)</u> |
| | <u><u>1,562,468</u></u> | <u><u>2,224,629</u></u> | <u><u>(662,161)</u></u> |

The notes on pages 19 to 28 form part of these accounts.

THE MARK LEONARD TRUST

NOTES TO THE ACCOUNTS

1. CHARITABLE STATUS

The Mark Leonard Trust is an unincorporated charity (Charity registration number 1040323), registered in England and Wales. The address of the registered office is 5 Wilton Road, London, SW1V 1AP.

2. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements 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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

b) Income recognition

- (i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- (ii) Dividends are included by reference to their due dates.
- (iii) Interest is included when receivable.
- (iv) Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

c) Expenditure on Charitable activities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- (i) Costs of generating funds represent amounts paid to the Trust's external investment advisors.
- (ii) Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.

THE MARK LEONARD TRUST

NOTES TO THE ACCOUNTS

2. PRINCIPAL ACCOUNTING POLICIES continued

c) Expenditure on Charitable activities (cont...)

- (iii) Grants payable are made to third parties in furtherance of the charity's objects. 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 that any condition attaching to the grant is outside of the control of the charity.

The view of the trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future commitment.

- (iv) Grants approved subject to conditions that have not been met at the year-end are noted as a commitment but not accrued as expenditure.
- (v) Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and
- (vi) Contributions to defined contribution plans are charged to the statement of financial activities in the period to which they relate.

d) Fixed assets

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Items of equipment are capitalised where the purchase price exceeds £5,000.

Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rate has been used:

Leasehold improvements - 14.29% per annum

e) Investments

- (i) Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.
- (ii) Social Impact Investments are valued at their fair value. Where fair value is not practicable, social investments are recognised at cost less impairment.

f) Financial instruments

- (i) The charity 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.
- (ii) Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- (iii) Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

THE MARK LEONARD TRUST

NOTES TO THE ACCOUNTS

2. PRINCIPAL ACCOUNTING POLICIES continued

g) Cash and cash equivalents

Cash at bank and cash 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

h) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

THE MARK LEONARD TRUST

NOTES TO THE ACCOUNTS

3. INCOME FROM INVESTMENTS

Income received on investments may be analysed as follows:

| | 2025 | | 2024 | |
|---------------------------|---------|-----|---------|-----|
| | £ | % | £ | % |
| Government fixed interest | - | 0 | 6,390 | 2 |
| Other fixed interest | - | 0 | 3,960 | 1 |
| UK equities | 3,931 | 2 | 36,836 | 11 |
| Overseas equities | 5,425 | 2 | 90,825 | 28 |
| Alternatives | 8,348 | 3 | 162,373 | 50 |
| Impact Investments | 54,495 | 21 | 18,997 | 6 |
| Other | - | 0 | 5,322 | 2 |
| Multi-asset funds | 182,249 | 72 | 5,322 | 2 |
| | 254,448 | 100 | 330,025 | 102 |

4. COST OF GENERATING FUNDS

These costs relate to the investment manager's fees. The Trustees are of the opinion that these relate to the generation of a total return on the investment portfolio and, as such, have charged the Expendable Endowment with these fees.

5. GRANTS PAYABLE

| | 2025 | | 2024 | |
|--|-----------|------------------|-----------|----------------|
| | £ | £ | £ | £ |
| Reconciliation of grants payable: | | | | |
| Commitments at 6 April 2024 | | 630,300 | | 830,706 |
| Grants not accrued at 6 April 2024 | 529,291 | | 580,927 | |
| Grants approved in the year | 968,024 | | 788,216 | |
| Grants cancelled, refunded or amended | (3,244) | | (116,061) | |
| Grants not accrued at 5 April 2025 | (425,215) | | (529,291) | |
| Grants payable for the year | | 1,068,856 | | 723,791 |
| Grants paid during the year | | (1,084,701) | | (924,197) |
| Commitments at 5 April 2025 | | 614,455 | | 630,300 |
| Commitments at 5 April 2025 are payable as follows: | | | | |
| | | 2025 | | 2024 |
| | | £ | | £ |
| Within one year (note 11) | | 614,455 | | 630,300 |

Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions relating to the delivery of the grant-funded activities.

The total amount authorised but not accrued as expenditure at 5 April 2025 was £425,215 (2024: £529,291). This total is payable during 2026/27, 2027/28, 2028/29 and 2029/30.

A list of grants payable is included in Appendix A.

THE MARK LEONARD TRUST

NOTES TO THE ACCOUNTS

6. GRANT RELATED SUPPORT COSTS

| | Grant-making | Governance | 2025 Total Allocated |
|-------------------------------|--------------|------------|----------------------------|
| | £ | £ | £ |
| Staff costs | 257,105 | 5,051 | 262,156 |
| Share of joint office costs | 37,174 | - | 37,174 |
| Direct costs including travel | 28,126 | - | 28,126 |
| Depreciation | 1,332 | - | 1,332 |
| Legal and professional fees | 15,059 | - | 15,059 |
| Consultancy | 599 | - | 599 |
| Auditor's remuneration* | - | 9,240 | 9,240 |
| | 339,395 | 14,291 | 353,686 |

* Auditor's remuneration excluding VAT was £7,700

During the year no Trustee received any remuneration (2024: £nil). One trustee was reimbursed expenses of £376 (2024: £543).

COMPARATIVE

| | Grant-making | Governance | 2024 Total Allocated |
|-------------------------------|--------------|------------|----------------------------|
| | £ | £ | £ |
| Staff costs | 199,252 | 4,778 | 204,030 |
| Share of joint office costs | 31,156 | - | 31,156 |
| Direct costs including travel | 20,031 | - | 20,031 |
| Depreciation | 1,332 | - | 1,332 |
| Legal and professional fees | 22,842 | - | 22,842 |
| Consultancy | 19,246 | - | 19,246 |
| Auditor's remuneration* | - | 8,760 | 8,760 |
| | 293,859 | 13,538 | 307,396 |

* Auditor's remuneration excluding VAT was £7,300

7. ANALYSIS OF STAFF COSTS

| | 2025 | 2024 |
|-----------------------|---------|---------|
| | £ | £ |
| Wages and salaries | 216,810 | 166,516 |
| Social security costs | 20,813 | 18,914 |
| Other pension costs | 24,533 | 18,600 |
| | 262,156 | 204,030 |

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office 1.9% (2024: 1.8%) of the total support and administration costs of these trusts have been allocated to the Mark Leonard Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2024/25.

The average number of staff employed during the year was 16 all on a part-time basis (2024: 14). This equates to 3.2 full-time employees (2024: 2.4).

The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer pension contributions, of these key management personnel, were £119,926 (2024: £103,865). No employee earned in excess of £60,000 (2023: Nil)

THE MARK LEONARD TRUST

NOTES TO THE ACCOUNTS

8. TANGIBLE FIXED ASSETS

Leasehold Improvements

| | 2025 | 2024 |
|-----------------------|-------|-------|
| | £ | £ |
| Cost | | |
| At 6 April 2024 | 9,323 | 9,323 |
| At 5 April 2025 | 9,323 | 9,323 |
| Depreciation | | |
| At 6 April 2024 | 5,328 | 3,996 |
| Charge for the year | 1,332 | 1,332 |
| At 5 April 2025 | 6,660 | 5,328 |
| Net Book Value | | |
| At 5 April 2025 | 2,663 | 3,995 |
| At 5 April 2024 | 3,995 | 5,327 |

9. FIXED ASSET INVESTMENTS

| | 2025 | 2024 |
|-----------------------------------|--------------|-------------|
| | £ | £ |
| Market value 5 April 2024 | 20,980,674 | 20,865,951 |
| Add: Acquisitions at cost | 18,191,306 | 2,400,231 |
| Less: Disposals at proceeds value | (17,587,515) | (3,423,647) |
| Net (losses) / gains in year | (622,233) | 1,138,139 |
| Market value 5 April 2025 | 20,962,232 | 20,980,674 |
| Investment cash | 1,193,636 | 1,765,245 |
| Total investments | 22,155,868 | 22,745,919 |

The investments held as at 5 April 2025 were as follows:

| | 2025 | | 2024 | |
|---------------------------|------------|--------------|------------|--------------|
| | Cost | Market Value | Cost | Market Value |
| | £ | £ | £ | £ |
| Govt fixed interest | - | - | 759,071 | 768,669 |
| Other fixed interest | - | - | 333,474 | 326,740 |
| UK equities | - | - | 1,448,806 | 1,801,311 |
| Overseas equities | - | - | 7,217,841 | 9,819,187 |
| Alternatives | - | - | 3,329,059 | 3,153,511 |
| Multi-asset funds | 17,906,176 | 17,109,500 | | |
| Cash | 1,193,636 | 1,193,636 | 1,765,245 | 1,765,245 |
| Impact investments | | | | |
| Unquoted | 3,408,261 | 3,852,732 | 3,552,999 | 3,961,523 |
| Quoted | - | - | 873,004 | 1,149,736 |
| | 22,508,073 | 22,155,868 | 19,279,499 | 22,745,919 |

THE MARK LEONARD TRUST

NOTES TO THE ACCOUNTS

10. DEBTORS

| | 2025 | 2024 |
|----------------|--------------|---------------|
| | £ | £ |
| Accrued income | 748 | 27,930 |
| Other debtors | 5,975 | 5,165 |
| | <u>6,723</u> | <u>33,095</u> |

11. CREDITORS - amounts falling due within one year

| | 2025 | 2024 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Grants payable within one year | 614,455 | 630,300 |
| Professional charges | 5,940 | 5,640 |
| Investment management fee | 246 | 18,593 |
| Other creditors | 48,236 | 55,715 |
| | <u>668,877</u> | <u>710,248</u> |

THE MARK LEONARD TRUST

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 5 April 2025 are represented by:

| | Unrestricted Funds | Expendable Endowment | Totals 2025 |
|-------------------------|-----------------------|-------------------------|-------------------|
| | £ | £ | £ |
| Tangible fixed assets | - | 2,663 | 2,663 |
| Investments | - | 22,155,868 | 22,155,868 |
| Current assets | 812,385 | (436,830) | 375,555 |
| Current liabilities | (668,631) | (246) | (668,877) |
| Total net assets | 143,754 | 21,721,455 | 21,865,209 |

Movement in the year

| | | | |
|------------------------------------|-------------|------------|-------------|
| Opening balance as at 5 April 2024 | 272,756 | 22,259,389 | 22,532,145 |
| Total income and endowments | 1,293,540 | - | 1,293,540 |
| Cost of raising funds | - | (45,178) | (45,178) |
| Cost of grant-making | (1,422,542) | - | (1,422,542) |
| Net gains on investments | - | (622,233) | (622,233) |
| Losses on currency exchange | - | 129,477 | 129,477 |
| Closing balance as at 5 April 2025 | 143,754 | 21,721,455 | 21,865,209 |

COMPARATIVE

Fund balances at 5 April 2024 are represented by:

| | Unrestricted Funds | Expendable Endowment | Totals 2024 |
|-------------------------|-----------------------|-------------------------|-------------------|
| | £ | £ | £ |
| Tangible fixed assets | - | 3,995 | 3,995 |
| Investments | - | 22,745,919 | 22,745,919 |
| Current assets | 964,411 | (471,932) | 492,479 |
| Current liabilities | (691,655) | (18,593) | (710,248) |
| Total net assets | 272,756 | 22,259,389 | 22,532,145 |

Movement in the year

| | | | |
|------------------------------------|-------------|------------|-------------|
| Opening balance as at 5 April 2023 | - | 21,244,933 | 21,244,933 |
| Total income and endowments | 1,303,943 | - | 1,303,943 |
| Cost of raising funds | - | (121,022) | (121,022) |
| Cost of grant-making | (1,031,187) | - | (1,031,187) |
| Net losses on investments | - | 1,138,139 | 1,138,139 |
| Gains on currency exchange | - | (2,661) | (2,661) |
| Transfers between funds | - | - | - |
| Closing balance as at 5 April 2024 | 272,756 | 22,259,389 | 22,532,145 |

THE MARK LEONARD TRUST

NOTES TO THE ACCOUNTS

13. RELATED PARTY TRANSACTIONS

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office for cost effectiveness. To further reduce the administrative burden, some Trusts share expenses and may pay a third party on behalf of another Trust(s) on the basis that they will be reimbursed. Thus, at any one time there are amounts payable between trusts some of which fall under the definition of related parties by having trustees in common who are also siblings.

During the year to 5 April 2025, an unconditional donation of £800,000 was received from Mr M L Sainsbury, the Settlor and Trustee (2024: £750,000).

The following amounts are included in Other Creditors (Note 11) that are due to related parties:

- £7,482 due to The Aurora Trust (2024: £6,112).
- £27,869 due to The J J Charitable Trust (2024: £23,407).
- £12,961 due from The Linbury Trust (2024: (£10,905)).

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

| | Unrestricted Funds | Expendable Endowment | Total Funds 2024 |
|---|--------------------|----------------------|-------------------|
| | £ | £ | £ |
| Income | | | |
| Donations and gifts | 937,500 | - | 937,500 |
| Investment income | 324,703 | - | 324,703 |
| Other income | 41,740 | - | 41,740 |
| Total income and endowments | 1,303,943 | - | 1,303,943 |
| Resources expended | | | |
| Cost of raising funds | | | |
| Investment management costs | - | 121,022 | 121,022 |
| Charitable activities | | | |
| Grant-making: | | | |
| Grant expenditure | 723,791 | - | 723,791 |
| Grant related support costs | 307,396 | - | 307,396 |
| Cost of grant-making | 1,031,187 | - | 1,031,187 |
| Total expenditure | 1,031,187 | 121,022 | 1,152,209 |
| Net expenditure before (losses) / gains on investments | 272,756 | (121,022) | 151,734 |
| Gains / (Losses) on investments | - | 1,138,139 | 1,138,139 |
| Exchange (losses) / gains | - | (2,661) | (2,661) |
| Net movement in funds | 272,756 | 1,014,456 | 1,287,212 |
| Reconciliation of funds | | | |
| Total funds brought forward | - | 21,244,933 | 21,244,933 |
| Total funds carried forward | 272,756 | 22,259,389 | 22,532,145 |

THE MARK LEONARD TRUST

NOTES TO THE ACCOUNTS - APPENDIX A

GRANTS PAYABLE

The amount payable for the year ended 5 April 2025 consisted of the following:

| | £ |
|--|-------------------------|
| Climate Change Collaboration | |
| Bates Wells & Braithwaite LLP | 15,200 |
| Carbon Tracker | 33,333 |
| ClientEarth | 86,221 |
| Friends of the Earth Scotland | 15,805 |
| Green Finance Community Hub | 18,334 |
| Green Finance Institute | 33,333 |
| Heard Organisation Ltd (formerly On Road Media) | 17,000 |
| Integrity Initiatives International | 19,678 |
| Jesus College Cambridge | 25,000 |
| Peers for the Planet | 37,368 |
| Platform | 46,556 |
| We Are Possible | 18,774 |
| Grants payable up to £15,000 | 65,899 |
| Portfolio Ventures | |
| Chefs in Schools | 45,000 |
| Environmental Funders' Network | 20,000 |
| MLT Portfolio delegate budget | 41,476 |
| Orpheus Centre | 60,000 |
| Switchback Initiative - (known as Switchback) | 23,000 |
| The Paraorchestra & Friends | 65,000 |
| Other Grants | |
| Alexandra Rose Charity | 40,000 |
| Conservation Collective | 15,148 |
| Global Legal Action Network (GLAN) | 75,000 |
| Good Law Project | 50,000 |
| Mission Kitchen | 38,400 |
| MLT Portfolio delegate budget | 35,900 |
| Organic Research Centre | 25,000 |
| University of Sussex | 54,000 |
| Grants payable up to £15,000 | 48,431 |
| Total grants payable per Statement of Financial Activities: | <u>1,068,856</u> |

THE MARK LEONARD TRUST

NOTES TO THE ACCOUNTS - APPENDIX A (continued)

GRANTS PAYABLE

The amount payable for the year ended 5 April 2024 consisted of the following:

| | £ |
|--|----------------|
| Climate Change Collaboration | |
| The Social Change Nest | 21,666 |
| Grants payable up to £15,000 | 7,890 |
| Environment | |
| Ashden Climate Solutions | 50,000 |
| Carbon Tracker | 16,000 |
| Environmental Funders' Network | 22,295 |
| FoodHub NL | 20,000 |
| Green Finance Institute | 33,333 |
| Platform | 46,556 |
| Real Farming Trust | 20,000 |
| Grants payable up to £15,000 | 92,487 |
| Food & Farming | |
| Chefs in Schools | 40,000 |
| Music & Social Need | |
| The Paraorchestra & Friends | 65,000 |
| Orpheus Centre | 60,000 |
| In Place of War | 50,000 |
| English National Opera | 20,000 |
| Grants payable up to £15,000 | 5,000 |
| Youth Work | |
| Become - (formerly known as Who Cares? Trust) | 50,000 |
| Switchback Initiative - (known as Switchback) | 23,000 |
| General | |
| Grants payable up to £15,000 | 80,564 |
| Total grants payable per Statement of Financial Activities: | 723,791 |