
THE LERI CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 2 MARCH 2022

THE LERI CHARITABLE TRUST

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THE LERI CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 2 MARCH 2022**

Trustees	Mr Leon Rosselson Ms Ruth Rosselson Ms Alison Broadberry Mr Geoffrey Hellings (resigned 10 June 2021) Mr John Joseph Ryan (appointed 10 June 2021)
Charity registered number	1075107
Principal office	Edwin Coe LLP 2 Stone Buildings London WC2A 3TH
Settlor	Mrs Rina Rosselson
Independent auditors	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL
Stockbrokers	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN
Solicitors	Edwin Coe LLP 2 Stone Buildings Lincoln's Inn London WC2A 3TH

THE LERI CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 2 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the 3 March 2021 to 2 March 2022.

Objectives and activities

a. Policies and objectives

At the Trustees meeting on the 26th May 2022, the Trustees considered their existing Mission Statement and unanimously agreed that this should remain unchanged.

Mission Statement 2021/22

1. The charity has wide charitable objects but for the moment will be purely grant making. The charity aims to ensure that its grants are used effectively and will, when practicable and appropriate (e.g. for amounts over £10,000), request that recipients report back on how grants are spent so that the trustees can monitor the charity's effectiveness.
2. Previous grants have been for the benefit of:
 - 2.1 People
 - 2.1.1 to empower and facilitate the independence or to make a difference to those in need by reason of poverty, youth, age, ill-health, disability, financial hardship or another disadvantage;
 - 2.1.2 for the advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity; and
 - 2.1.3 for the advancement of education, the arts, culture, heritage and science.
 - 2.2 The Environment
 - 2.2.1 for the advancement of community development and environmental protection and improvement.
3. The charity may continue to support previous grant recipients. Since funds are limited, the charity will concentrate its grant making activities for the benefit of those listed at 2 above, and on organisations in the following areas:
 - 3.1 advancing and promoting health and the care of the elderly;
 - 3.2 supporting refugees and asylum seekers and raising awareness of issues affecting refugees and asylum seekers;
 - 3.3 promoting justice to Palestinians;
 - 3.4 promoting economic justice; and
 - 3.5 supporting the projects of charitable organisations meeting these aims in the London Borough of Brent, Manchester and their immediate surrounds.
4. The charity will not respond to direct appeals from individuals or organisations.

THE LERI CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 2 MARCH 2022

Objectives and activities (continued)

b. Grant making policies

The Trustees considered the interim cashflow statement and agreed recipients of one-off multiple payments either to previously supported or new charities. In certain cases the donation would be made in two tranches with the second tranche being paid in late Autumn.

Achievements and performance

a. Review of activities

The Trustees were reminded that they had a duty to obtain some form of return on uninvested cash or undistributed income and as Edwin Coe were unable to hold cash on client account for any length of time the Trustees had previously used the Goldman Sachs Sterling Liquid Reserves Fund for this purpose. The Trustees agreed that any sum in excess of £10,000 not required immediately or in the near future should be deposited with Goldman Sachs.

b. Investment policy and performance

The Trustees considered the latest valuation of the portfolio together with the performance table produced by the Investment Managers and confirmed that they were content with the performance against the various benchmarks. Generally the Trustees were satisfied with the individual holdings on ethical grounds.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Overview of results

The charity incurred net expenditure before movement on investments of £584,441 for the year ended 2 March 2022 (2021: £511,914). Donations of £582,000 (as detailed in the notes to the accounts) were made during the year to 2 March 2022 (2021: £600,340).

c. Reserves Policy

The reserves policy established by the Trustees is to maintain the capital fund at a level which they judge to be necessary to produce an annual income sufficient to enable the Trust to meet its objectives and the cost of so doing and the income fund at a level which would allow the Trust to continue making disbursements in periods of short-term income or expenditure volatility.

d. Principal funding

The Trust's principal source of funding continues to be the investment income generated from its portfolio of listed investments.

THE LERI CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 2 MARCH 2022

e. Principal risks and uncertainties

The main principal risk facing the charity is the continued unknown impact of Covid-19 cost of living crisis, energy prices and the Ukraine War and how this will impact the financial markets and the income of the charity. The initial impact has led to a significant reduction in investment value, however the Trustees consider to this be temporary.

Structure, governance and management

a. Constitution

Please refer to the Mission Statement above.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Policies adopted for the induction and training of Trustees

The Trust is a family-run trust and members of the family are appointed along with Alison Broadberry who also provides legal advice regarding the trust.

d. Risk management

The Trustees monitor the income return. They are also aware that in accordance with their powers under the trust deed they do from time to time make donations from capital and for that reason with their investment advisors consider the total return from the investments. From the perspective of their investment portfolio an investment policy statement has been written and agreed by the Trustees with the investment advisors. Both the portfolio and the policy statement are reviewed regularly to ensure the Trustees strict ethical criteria is being observed and as far as possible mitigate the risk of falling investment returns. In practice they are satisfied that the ethical portfolio has outperformed a conventional one.

Plans for future periods

The Trust aims to continue to maintain its fund level in order to provide resources to promote and advance other charities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

THE LERI CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 2 MARCH 2022**

Auditors

The auditors, Haslers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 2 December 2022 and signed on their behalf by:

Ms Ruth Rosselson
Trustee

THE LERI CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 2 MARCH 2022

Auditors

The auditors, Haslers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 2 December 2022 and signed on their behalf by:



Ms Ruth Rosselson
Trustee

THE LERI CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 2 MARCH 2022

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 2 December 2022 and signed on its behalf by:

Ms Ruth Rosselson
Trustee



THE LERI CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LERI CHARITABLE TRUST

Opinion

We have audited the financial statements of The Leri Charitable Trust (the 'charity') for the year ended 2 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 2 March 2022 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; and
- 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 charity'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.

THE LERI CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LERI CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- 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 Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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.

THE LERI CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LERI CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 is detailed below:

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the charity. These include but are not limited to the Charities Act 2011, Companies Act 2006, GDPR and tax legislation.

We obtained an understanding of how the charity are complying with those legal and regulatory frameworks by making inquiries to the management and trustees. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations. We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below: The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud. In addition, the key principal risks related to the existence of inappropriate journal entries to impact the surplus for the year and management bias in accounting estimates.

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, including known or suspected instances of non-compliance with laws and regulations, and fraud,
- Identifying and assessing the effectiveness of controls management has in place for the allocation of funds to and ensuring the funds are used for the charitable objectives,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Identifying and assessing how management document and discuss fraud, including known or suspected instances of non-compliance with laws and regulations, through a review of board meeting minutes.

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.

THE LERI CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LERI CHARITABLE TRUST (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Haslers
Chartered Accountants
Statutory Auditor
Old Station Road
Loughton
Essex
IG10 4PL

2 December 2022

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE LERI CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 2 MARCH 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	2	-	-	103,925
Charitable activities	3	215,828	215,828	202,013
Total income		<u>215,828</u>	<u>215,828</u>	<u>305,938</u>
Expenditure on:				
Charitable activities		800,269	800,269	817,852
Total expenditure		<u>800,269</u>	<u>800,269</u>	<u>817,852</u>
Net expenditure before net gains on investments		(584,441)	(584,441)	(511,914)
Net gains on investments		437,024	437,024	987,131
Net movement in funds		<u>(147,417)</u>	<u>(147,417)</u>	<u>475,217</u>
Reconciliation of funds:				
Total funds brought forward		12,859,019	12,859,019	12,383,802
Net movement in funds		(147,417)	(147,417)	475,217
Total funds carried forward		<u><u>12,711,602</u></u>	<u><u>12,711,602</u></u>	<u><u>12,859,019</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 19 form part of these financial statements.

THE LERI CHARITABLE TRUST

**BALANCE SHEET
AS AT 2 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	7	12,624,352	12,702,692
		<u>12,624,352</u>	<u>12,702,692</u>
Current assets			
Cash at bank and in hand		108,389	207,043
		<u>108,389</u>	<u>207,043</u>
Creditors: amounts falling due within one year	8	(21,139)	(50,716)
Net current assets		<u>87,250</u>	<u>156,327</u>
Total assets less current liabilities		<u>12,711,602</u>	<u>12,859,019</u>
Net assets excluding pension asset		<u>12,711,602</u>	<u>12,859,019</u>
Total net assets		<u><u>12,711,602</u></u>	<u><u>12,859,019</u></u>
Charity funds			
Restricted funds	9	-	-
Unrestricted funds	9	12,711,602	12,859,019
Total funds		<u><u>12,711,602</u></u>	<u><u>12,859,019</u></u>

The financial statements were approved and authorised for issue by the Trustees on 02 December 2022 and signed on their behalf by:

Ms Ruth Rosselson
Trustee

The notes on pages 13 to 19 form part of these financial statements.

THE LERI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2015), 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 the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Leri Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

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

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Investments

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

Investments held as fixed assets are shown at cost less provision for impairment.

THE LERI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 MARCH 2022

1. Accounting policies (continued)

1.5 Cash at bank and in hand

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

1.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.7 Financial instruments

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

1.8 Fund accounting

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

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	-	-
	<hr/>	<hr/>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	103,925	103,925
	<hr/>	<hr/>

THE LERI CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 2 MARCH 2022**

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Interest and dividends from listed investments	215,828	215,828
	<u>215,828</u>	<u>215,828</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Income from charitable activities -	202,013	202,013
	<u>202,013</u>	<u>202,013</u>

4. Analysis of expenditure by activities

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £
Expenditure	582,000	218,269	800,269
	<u>582,000</u>	<u>218,269</u>	<u>800,269</u>
	<i>Direct costs 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Expenditure	610,340	207,512	817,852
	<u>610,340</u>	<u>207,512</u>	<u>817,852</u>

THE LERI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 2 MARCH 2022

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Donations	582,000	610,340

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Professional fees	141,584	137,984
Audit fees	4,200	4,040
Investment management fees	72,485	65,488
Total 2022	218,269	207,512

5. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor in respect of:		
The auditing of accounts of associates of the Charity	4,320	3,960

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 2 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE LERI CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 2 MARCH 2022**

7. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 2 March 2022	<u>12,561,240</u>	<u>63,112</u>	<u>12,624,352</u>
Net book value			
At 2 March 2022	<u>12,561,240</u>	<u>63,112</u>	<u>12,624,352</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>21,139</u>	<u>50,716</u>

THE LERI CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 2 MARCH 2022**

9. Statement of funds

Statement of funds - current year

	Balance at 3 March 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 2 March 2022 £
Unrestricted funds					
General Funds - all funds	<u>12,859,019</u>	<u>215,828</u>	<u>(800,269)</u>	<u>437,024</u>	<u>12,711,602</u>

Statement of funds - prior year

	<i>Balance at 1 March 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 2 March 2021 £</i>
Unrestricted funds					
General Funds - all funds	<u>12,383,802</u>	<u>305,938</u>	<u>(817,852)</u>	<u>987,131</u>	<u>12,859,019</u>

10. Summary of funds

Summary of funds - current year

	Balance at 3 March 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 2 March 2022 £
General funds	<u>12,859,019</u>	<u>215,828</u>	<u>(800,269)</u>	<u>437,024</u>	<u>12,711,602</u>

Summary of funds - prior year

	<i>Balance at 1 March 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 2 March 2021 £</i>
General funds	<u>12,383,802</u>	<u>305,938</u>	<u>(817,852)</u>	<u>987,131</u>	<u>12,859,019</u>

THE LERI CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 2 MARCH 2022**

11. Related party transactions

During the year, transactions with the following related parties occurred:

Edwin Coe LLP - An entity in which A Broadberry is a partner

Fees for services amounting to £141,584 (2021: £137,984) were rendered by Edwin Coe LLP. These services were provided on standard commercial terms.