

THE LEONARDO TRUST

England & Wales · Charity number 1086045

Details

Status Registered

Legal form Other

Registered 2001-04-05

Register [View on the Charity Commission register](#)

Contact

Address Anne van Brussel House
Unit 1
Albany Business Park
Cabot Lane
Poole
Dorset
BH17 7BX

Phone 01202698325

Email info@leonardocarersupport.org

Website www.leonardocarersupport.org

Activities

Objects: TO RELIEVE THE STRESS OR OTHER CHARITABLE NEED OF CARERS BY THE PROVISION OR THE ASSISTANCE IN THE PROVISION OF RESPITE AND OTHER HELP FOR THEM AND/OR THOSE FOR WHOM THEY ARE CARING.

Activities: Support for full time carers and those being cared for. Contributions towards care sitting services. Funding holidays for carers. Assisting finance in relaxation or training courses or perhaps hobbies or activities. Creative thinking towards financial assistance for carers. We cannot supply care staff direct. Emergency funding/grants for carers

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Advocacy/advice/information
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Bournemouth
- Dorset
- Poole

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£10,801,814	£827,056	£10,761,129	5
2024-03-31	£65,901	£339,281	-	-
2023-03-31	£358,742	£334,646	-	-
2022-03-31	£314,596	£304,164	-	-
2021-03-31	£317,268	£317,698	-	-

Trustees

Name	Role	Appointed
Anne Lesley Dixon	Chair	2019-02-11
Benjamin Cole		2021-04-01
Caroline Hearne		2025-10-28
Mary O'Sullivan		2025-06-05
Mevin Sohorye		2023-09-05
Rachel Close		2026-04-08
Terri Simone Lewis		2025-09-16

THE LEONARDO TRUST

England & Wales - Charity number 1086045

Accounts

Charity registration number: 1086045

The Leonardo Trust

Annual Report and Financial Statements
for the Year Ended 31 March 2025

The Leonardo Trust

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The Leonardo Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note to the financial statements and comply with the charity's deed of trust, the Charities Act 2011 and 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 2019).

Objectives and activities

Objects and aims

The objects clause in the trust deeds is as follows:

" To relieve the stress or other charitable need of carers by the provision, or the assistance in the provision, of respite and other help for them and/or those for whom they are caring."

The recent census undertaken in 2021 shows that there are currently 49,322 unpaid carers in Dorset who are looking after a family member, friend, or neighbour. This can be due to long-term physical or mental ill health, disability, or problems relating to old age. The figure has risen by 17% since 2001 when there were 42,000 unpaid carers in Dorset. In addition, the number who are providing a significant amount of unpaid care – over 20 hours a week has also increased.

We are not surprised that the number of people providing large amounts of care to someone has increased. Providing more than 20 hours of care every week, often alongside work and other family commitments, has a huge impact upon a carer's health & well-being. This has been exacerbated since the covid pandemic which caused increased pressures on the NHS and social care.

Carers also experience significant financial strain. The effects of the cost-of-living crisis continues to have had a direct impact on carers. The high cost of electricity and gas along with high mortgage rates and food inflation has remained challenging.

We want to identify unpaid carers across Dorset and support them with the appropriate information, advice and access to services. We are informed by lived experiences, so that our services are designed to achieve the best outcomes for carers. We use all of our knowledge and expertise to make caring for a loved one easier across all services in Dorset.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The paragraphs in this report set out our activities, achievements, and performance during the year, which are directly related to the objectives and purposes for which the charity exists. The charity achieves its principal objectives and purposes through services to any members of the public in Dorset who are, or have recently been, unpaid carers and who have needs arising from, or relating to, their caring activities.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Leonardo Trust

Trustees' Report (continued)

Achievements and performance

The charity measures success by the number of carers that have been supported in the period. Overall, we have supported 4270 carers during the period at an average cost of £20.26 per carer. This included 2001 grant awards for both individuals and groups. The average value of individual awards decreased by just over 17% from £194.82 to £161.44. This was consistent with our aim to support as many carers as possible.

The number of applications received from carers seeking counselling support decreased by 18% over the period with 329 carers accessing the service. However, the cost of the service also decreased by 4.75%.

Respite is hugely important to a carers well-being, and our holiday home continues to be a resounding success. It has been full during the whole of the holiday season enabling 65 carers to benefit from a much-needed short break at an average cost of £198 per carer. We continue to receive feedback from carers that shows that the provision of this service has had a positive impact on their physical and mental well-being.

Our Benefits Application Service continues to support carers in applying for eligible state benefits. During this financial year, we have enabled 52 carers to successfully claim state welfare benefits for themselves, or for those they care for, at an average cost to the charity of £68.77 per carer.

Support services for the period included:

- Grants (individual)
- If Only I'd Known That Booklet
- Grants (Groups)
- Event Information Bags
- Counselling
- Wills Service
- Holiday Home
- Carers Groups & Workshops
- Alertlines
- Young Carers Support
- Benefits Application Service

The trustees would again like to take this opportunity of expressing our sincere gratitude to our staff, volunteers, donors and supporters who have made this work possible.

Investment performance

The charity has shown a strong investment performance over the period. It increased its investment holding following the receipt of a large legacy in the year. The total income generated from investments in the year was £265,168 and the average investment balance, calculated by averaging the starting and closing balance at each year end was £4,790,218 which gives a return of around 6%.

Identically named Trust

In 2016, The trustees became aware, via public share dealings disclosed on the internet, of a second organisation named The Leonardo Trust. The Trustees made enquiries at that time and understand that this is a non-charitable family trust constituted in 2015 under Isle of Man law. The trustees would like to clarify that this Isle of Man trust has no connection whatsoever with the charity or its activities.

The Leonardo Trust

Trustees' Report (continued)

Financial review

The total income for the charity was £10,801,814 (2023/24: £ 65,901). The majority being a large legacy received from the estate of our founder which will ensure long-term financial stability. The results for the year and the state of the charity's affairs are shown in the attached accounts.

During the year the £423,867 was donated to Leonard Carer Support to assist in the initial set up of the charity. Details of this income can be seen in the related party note of the accounts. The intention going forward is that the Leonardo Trust will continue to raise revenue through the investment income generated following the large legacy received in the year. The Leonardo Trust plans to grant money to Leonardo Carer Support, a charity which will carry out the support services and activities previously undertaken by the Leonardo Trust.

The total spending of the charity on management and administration increased on the previous year by 4.25%. Management and administrative costs will reduce significantly from 1st April 2025 as the charity Leonardo Carer Support will take over all direct work and the provision of services for carers.

Policy on reserves

The net assets/unrestricted funds of the Charity stood at £10,761,129 at 31st March 2025, a significant increase on the figure of £823,600 at 31st March 2024.

As a result of the substantial legacy left to the charity by our founder, the trustees secured new asset managers to ensure appropriate returns on our investments. It is the trusts intention to donate income derived from our investments less capital growth to Leonardo Carer Support.

All staff and carer services will transfer to Leonardo Carer Support on 1st April 2025.

Free reserves of the charity, defined as the unrestricted (and undesignated) funds of the charity less amounts held as fixed assets £554,966 (2024: £169,806).

The Trustees keep this reserves policy under quarterly review and consider the reserves held appropriate for the charity.

Principal funding sources

The charity has historically been supported by annual donations from a single benefactor who sadly passed away in 2023. The charity is fortunate that our benefactor made provision for the charity by way of a substantial legacy in her will, which has ensured our future financial sustainability.

Investment policy and objectives

The overall objectives of our Investment Policy are to create sufficient income and capital growth to enable the Trust to carry out its charitable objectives. In addition, we aim to seek capital growth to mitigate against inflation. The charity takes a cautious attitude to investments and maintains a balanced and diversified approach to its investment portfolio.

Structure, governance and management

Nature of governing document

The Charity is constituted under a deed of trust dated 6th February 2001 as amended by a supplemental deed dated 23rd March 2001. Leonardo Trust has been registered with the Charity Commission since 2001.

The Leonardo Trust

Trustees' Report (continued)

Legal Structure and future plans

In light of the death of the Charity's founder & major benefactor, the trustees undertook a review of the legal structure of the Charity. Having considered the results of this review, the trustees concluded that the Charity would be better served by creating a new Charitable Incorporated Organisation. The trustees successfully applied to the Charity Commission to establish a new Charitable Incorporated Organisation, called Leonardo Carer Support which will take over all of the direct services to carers that were previously undertaken by The Trust. It is intended that Leonardo Carer Support will become the corporate trustee of The Leonardo Trust once the legal process has been completed.

Recruitment, appointment and training of Trustees

Trustees shall be appointed by a resolution of trustees passed at a special meeting. If for any reason trustees cannot be appointed in accordance with the foregoing provisions the statutory power of appointing new or additional trustees shall be exercisable. None of the trustees have any beneficial interest in the trust assets. New trustees are appointed following a review of skills by the existing trustees and any recommendations of the charity manager. Trustee decisions on the recruitment and appointment of new trustees are guided primarily by a requirement to provide as wide a range as possible of skills, experience and knowledge across the sectors within which the charity operates. Final decisions on appointments are taken at a special meeting of the trustees. New trustees are given copies of existing Charity Commission documentation and booklets concerning trustee duties and are required to undergo a trustee induction. Both new and existing trustees are encouraged to undertake formal training and professional development to enable them to better perform their duties.

Arrangements for setting key management personnel remuneration

Trustees do not receive any remuneration, other than reimbursement of necessary expenses incurred on charity activities. The remuneration of staff is set by the trustees having regard to local market rates, experience needed, and the degree of responsibility held. Annual salary adjustments are currently aligned to changes in the Consumer Prices Index.

Organisational structure

Currently the Chief Executive Officer, the charity's accountants and asset managers attend board meetings with the trustees on a 4 monthly basis, and these meetings are treated as a means of consultation, dissemination of information, financial scrutiny, governance and to ensure future strategic development and growth. In addition, the Chief Executive Officer liaises with various trustees on an ongoing basis regarding specific issues, financial management, legal compliance, and human resource matters.

The Leonardo Trust

Trustees' Report (continued)

Risk assessment

The Chief Executive Officer oversees the health and safety officer, and maintains the various registers required to record and monitor risks. Major risks have been reviewed and systems or procedures have been established to manage those risks. The principal risks to the activities of the Charity that have been identified by the trustees relate to:

a) Voluntary income falling below forecast:

Historically, the Leonardo Trust had been almost exclusively dependent upon our charity founder and benefactor for ongoing income. This income, in the form of share donations, has been provided at various times since the establishment of the charity in 2001 and, in recent years, such donations have been made on an annual basis and often commensurate with the annual outgoings of the charity. Our Charity founder, Anne van Brussel sadly passed away in July 2023 at the age of 98. However, Anne ensured the future of the charity by way of a legacy.

b) General incidence of negative publicity:

Whilst there is always a potential risk of negative publicity from the media and other individuals reporting on charities, The Leonardo Trust is proud of the quality of support we provide. We do, from time to time, undertake ventures alongside or in partnership with other charities and organisations. Any significant commitment of our funds to such joint ventures will be accompanied by due diligence and reviews of both the proposed nature of the service and the other charity or organisation involved in an attempt to limit any reputational damage to the Leonardo Trust.

c) Negative outcomes from service provision:

The Charity will cease to develop direct services to carers from 1st April 2025. Previously we have implemented robust safeguarding and monitoring systems which we will continue to maintain. The Chief Executive Officer is the designated Safeguarding Officer.

Equality & Diversity Statement

The Charity is committed to ensuring diversity, anti-discriminatory practice and providing equal opportunities for all our employees and clients. This means that the charity is committed to ensuring that all its employees, potential employees, volunteers, and clients are treated no less favourably and not unlawfully discriminated against on the grounds of possessing a protected characteristic. The protected characteristics are; colour, race, nationality, ethnic or national origin, religion or belief, sexual orientation, gender (including gender reassignment), marital/civil partnership status, age, disability, trade union membership or part/fixed term employment status.

The charity will ensure that it complies with all relevant current legislation covering Sex Discrimination, Race Relations, Disability Discrimination, Data Protection, the Human Rights Act, and the Equality Act. The charity aims to ensure that its employees achieve their full potential and that all employment decisions are taken without reference to irrelevant or discriminatory criteria.

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Trustees' Report (continued)

Reference and Administrative Details

Charity Registration Number: 1086045

Principal Office: Anne van Brussel House
Unit 1, Albany Business Park
Cabot Lane
Poole
Dorset
BH17 7BX

Auditor: TC Group
10 Bridge Street
Christchurch
Dorset
BH23 1EF

Investment managers: Albert E Sharp
7 Elm Court, Arden Street
Stratford-Upon-Avon
CV37 6PA

The Leonardo Trust

Trustees' Report (continued)

Trustees and officers


The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- N J Beckley
- M O'Sullivan (appointed 5 June 2025)
- M Sohorye
- A L Dixon
- B Cole
- L Oliver (resigned 21 January 2025)
- S Clifford (resigned 15 April 2025)
- B Davis (resigned 26 March 2025)
- T Lewis (appointed 16 September 2025)
- C Hearne (appointed 28 October 2025)

Chief Executive Officer: D Blanche

The annual report was approved by the trustees of the charity on^{22.1.21} and signed on its behalf by:


A L Dixon
Trustee

The Leonardo Trust

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 22.1.21 and signed on its behalf by:



A L Dixon
Trustee

The Leonardo Trust

Independent Auditor's Report to the Members of The Leonardo Trust

Opinion

We have audited the financial statements of The Leonardo Trust (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 auditor 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.

The comparative financial statements are unaudited.

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 original financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

The Leonardo Trust

Independent Auditor's Report to the Members of The Leonardo Trust (continued)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; 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 on page 8), 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 Responsibilities for the audit of the financial statements

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. 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The Leonardo Trust

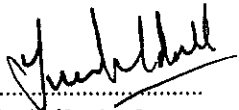
Independent Auditor's Report to the Members of The Leonardo Trust (continued)

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate.
- We obtained an understanding of how the charity are complying with those legal and regulatory frameworks by making inquires to the management and we corroborated our inquiries through our review or board reports.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - 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;
 - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
 - Assessing the extent of compliance with the relevant law and regulations.

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 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 trustees those matters we are required to state to trustees 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.



.....
IM Rodd (Senior Statutory Auditor)
For and on behalf of TC Group, Statutory Auditor

10 Bridge Street
Christchurch
Dorset
BH23 1EF

Date: 22 January 2016

TC Group is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Leonardo Trust

Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted funds £	Total 2025 £	Total 2024 £ (As restated)
Income and Endowments from:				
Donations and legacies	3	10,521,366	10,521,366	16,085
Charitable activities	4	15,280	15,280	19,688
Investment income	5	<u>265,168</u>	<u>265,168</u>	<u>30,128</u>
Total income		<u>10,801,814</u>	<u>10,801,814</u>	<u>65,901</u>
Expenditure on:				
Raising funds	6	(21,696)	(21,696)	(3,863)
Charitable activities	7	<u>(805,360)</u>	<u>(805,360)</u>	<u>(335,418)</u>
Total expenditure		(827,056)	(827,056)	(339,281)
Gains/losses on investment assets		<u>(37,229)</u>	<u>(37,229)</u>	<u>42,596</u>
Net income/(expenditure)		<u>9,937,529</u>	<u>9,937,529</u>	<u>(230,784)</u>
Net movement in funds		9,937,529	9,937,529	(230,784)
Reconciliation of funds				
Total funds brought forward		<u>823,600</u>	<u>823,600</u>	<u>1,054,384</u>
Total funds carried forward	20	<u><u>10,761,129</u></u>	<u><u>10,761,129</u></u>	<u><u>823,600</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 20.

The Leonardo Trust

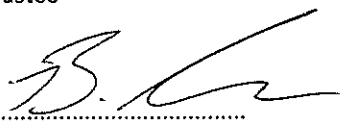
(Registration number: 1086045)
Balance Sheet as at 31 March 2025

	Note	Unrestricted	Restricted	2025 £	2024 £
Fixed assets					
Tangible assets	14	-	-	-	28,068
Investments	15	<u>10,206,163</u>	-	<u>10,206,163</u>	<u>625,726</u>
		<u>10,206,163</u>	-	<u>10,206,163</u>	<u>653,794</u>
Current assets					
Debtors	16	17,910	-	17,910	7,513
Cash at bank and in hand	17	<u>559,330</u>	-	<u>559,330</u>	<u>174,533</u>
	17	577,240	-	577,240	182,046
Creditors: Amounts falling due within one year	18	<u>(22,274)</u>	-	<u>(22,274)</u>	<u>(12,240)</u>
Net current assets		<u>554,966</u>	-	<u>554,966</u>	<u>169,806</u>
Net assets		<u>10,761,129</u>	-	<u>10,761,129</u>	<u>823,600</u>
Funds of the charity:					
Unrestricted income funds					
Unrestricted funds				<u>10,761,129</u>	<u>823,600</u>
Total funds	20			<u>10,761,129</u>	<u>823,600</u>

The financial statements on pages 12 to 26 were approved by the trustees, and authorised for issue on 22.1.26 and signed on their behalf by:



A L Dixon
Trustee



B Cole
Trustee

The notes on pages 15 to 26 form an integral part of these financial statements.

The Leonardo Trust

Cash Flow Statement for the Year Ended 31 March 2025

	Note	2025 £	2024 £ (As restated)
Cash flows from operating activities			
Net cash income/(expenditure)		9,937,529	(230,784)
Adjustments to cash flows from non-cash items			
Depreciation	6	3,474	3,459
Investment income	5	(265,168)	(30,128)
Fixed assets donated		25,334	-
Realised/unrealised gain on investments		<u>37,229</u>	<u>(42,596)</u>
		9,738,398	(300,049)
Working capital adjustments			
Increase in debtors	16	(10,398)	(256)
Increase in creditors	18	<u>10,035</u>	<u>4,018</u>
Net cash flows from operating activities		<u>9,738,035</u>	<u>(296,287)</u>
Cash flows from investing activities			
Interest receivable and similar income	5	265,168	30,128
Purchase of tangible fixed assets	14	(740)	(420)
Sale of tangible fixed assets		-	1
Purchase of investments	15	(23,102,103)	(4,897)
Sale of investments		<u>13,484,437</u>	<u>-</u>
Net cash flows from investing activities		<u>(9,353,238)</u>	<u>24,812</u>
Net increase/(decrease) in cash and cash equivalents		384,797	(271,475)
Cash and cash equivalents at 1 April		<u>174,533</u>	<u>446,008</u>
Cash and cash equivalents at 31 March		<u><u>559,330</u></u>	<u><u>174,533</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 15 to 26 form an integral part of these financial statements.

The Leonardo Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Legal form

The Leonardo Trust is an unincorporated Charity governed by its constitution, a deed of trust.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Leonardo Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Prior period errors

Within the prior year financial statements the investment management fees of £3,863 were allocated to charitable activities however the appropriate allocation is raising funds. Therefore, a prior year adjustment has been completed to correct the accounting treatment of these fees. The impact of the adjustment is purely presentational and there is no impact on the charities total funds.

Income and endowments

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

The Leonardo Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

2 Accounting policies (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The minimum value for capitalisation of tangible fixed assets is £250.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold improvements	25% straight line
Fixtures and fittings	25% straight line
Computer equipment	33% straight line
Caravan	15 years straight line

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

The Leonardo Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

2 Accounting policies (continued)

Debtors

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The Leonardo Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

3 Income from donations and legacies

	Total 2025	Total 2024
	£	£
Donations and legacies;		
Donations from individuals	8,550	10,612
Legacies	10,511,516	5,473
Grants		
Grants from other charities	1,300	-
	<u>10,521,366</u>	<u>16,085</u>

4 Income from charitable activities

	Total 2025	Total 2024
	£	£
Other	1,385	35
Time to Talk	13,895	19,653
	<u>15,280</u>	<u>19,688</u>

5 Investment income

	Total 2025	Total 2024
	£	£
Interest receivable and similar income;		
Interest receivable on bank deposits	38	-
Portfolio investment income	265,130	30,128
	<u>265,168</u>	<u>30,128</u>

The Leonardo Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

6 Expenditure on raising funds

a) Investment management costs

	Note	Total 2025 £	Total 2024 £ (As restated)
Other investment management costs;			
Amounts payable to investment managers		21,696	3,863
		21,696	3,863

7 Expenditure on charitable activities

	Note	Total 2025 £	Total 2024 £ (As restated)
Charitable activity		180,923	91,606
Grant funding of activities	9	467,246	125,526
Staff costs	11	146,751	114,236
Governance costs	8	10,440	4,050
		805,360	335,418

8 Analysis of governance and support costs

Governance costs

		Total 2025 £	Total 2024 £
Audit fees			
Audit of the financial statements		9,540	-
Independent examiner fees			
Examination of the financial statements		-	4,050
Accountancy fees		900	-
		10,440	4,050

The Leonardo Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

9 Grant-making

Analysis of grants

	Grants to institutions 2025 £	Grants to individuals 2025 £	2024 £
Analysis			
Grants issued	423,867	43,379	125,526

Below are details of material grants made to institutions.

		2025 £	2024 £
Name of institution	Activity		
Leonardo Carer Support	Charitable activity	423,867	-

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Reimbursed trustee expenses for the year were £22 (2024: £44) for expenditure incurred on the trust's behalf in relation to travel, postage and professional fees. The number of trustees that had expenses paid by the Charity was 1 (2024: 2).

11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	134,805	106,672
Social security costs	7,813	4,386
Pension costs	4,133	3,178
	146,751	114,236

The Leonardo Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

11 Staff costs (continued)

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2025 No	2024 No
Head count	<u>5</u>	<u>4</u>

The number of employees whose emoluments fell within the following bands was:

	2025 No
£60,001 - £70,000	<u>1</u>

No employees received emoluments exceeding £60,000 in the 2024 year end.

The total employee benefits of the key management personnel of the charity were £61,853 (2024 - £50,775).

The Leonardo Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Comparatives for the statement of financial activities

	Note	Unrestricted funds £	Total 2024 £ (As restated)
Income and Endowments from:			
Donations and legacies		16,085	16,085
Charitable activities		19,688	19,688
Investment income	5	30,128	30,128
Total income		65,901	65,901
Expenditure on:			
Raising funds		(3,863)	(3,863)
Charitable activities		(335,418)	(335,418)
Total expenditure		(339,281)	(339,281)
Gains/losses on investment assets		42,596	42,596
Net expenditure		(230,784)	(230,784)
Net movement in funds		(230,784)	(230,784)
Reconciliation of funds			
Total funds brought forward		1,054,384	1,054,384
Total funds carried forward	20	823,600	823,600

The Leonardo Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Caravan £	Total £
Cost				
At 1 April 2024	3,456	14,860	39,995	58,311
Additions	-	740	-	740
Disposals	(3,456)	(15,600)	(39,995)	(59,051)
At 31 March 2025	-	-	-	-
Depreciation				
At 1 April 2024	2,909	14,003	13,331	30,243
Charge for the year	273	535	2,666	3,474
Eliminated on disposals	(3,182)	(14,538)	(15,997)	(33,717)
At 31 March 2025	-	-	-	-
Net book value				
At 31 March 2025	-	-	-	-
At 31 March 2024	547	857	26,664	28,068

15 Fixed asset investments

	2025 £	2024 £
Other investments	10,206,163	625,726

The Leonardo Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

15 Fixed asset investments (continued)

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2024	625,726	625,726
Additions	23,102,103	23,102,103
Disposals	(13,395,722)	(13,395,722)
Revaluation	<u>(125,944)</u>	<u>(125,944)</u>
At 31 March 2025	<u>10,206,163</u>	<u>10,206,163</u>
Net book value		
At 31 March 2025	<u>10,206,163</u>	<u>10,206,163</u>
At 31 March 2024	<u>625,726</u>	<u>625,726</u>

16 Debtors

	2025 £	2024 £
Prepayments and accrued income	17,635	6,573
Other debtors	<u>275</u>	<u>940</u>
	<u>17,910</u>	<u>7,513</u>

17 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	227	171
Cash at bank	<u>559,103</u>	<u>174,362</u>
	<u>559,330</u>	<u>174,533</u>

The Leonardo Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

18 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	2,948	2,322
Other taxation and social security	3,290	-
Other creditors	4,770	3,811
Accruals	11,266	6,107
	22,274	12,240

19 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Other		
Within one year	1,080	19,450
Between one and five years	4,590	62,888
	5,670	82,338

The amount of non-cancellable operating lease payments recognised as an expense during the year was £19,990 (2024 - £19,450).

20 Funds

	Balance at 1 April 2024	Incoming resources	Resources expended	Other recognised gains/(losses)	Balance at 31 March 2025
	£	£	£	£	£
Unrestricted funds					
General					
General Funds	823,600	10,801,814	(827,056)	(37,229)	10,761,129
	823,600	10,801,814	(827,056)	(37,229)	10,761,129

The Leonardo Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

20 Funds (continued)

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General					
General Funds	<u>1,054,384</u>	<u>65,901</u>	<u>(339,281)</u>	<u>42,596</u>	<u>823,600</u>

21 Analysis of net funds

	At 1 April 2024 £	Financing cash flows £	At 31 March 2025 £
Cash at bank and in hand	<u>174,533</u>	<u>384,797</u>	<u>559,330</u>
Net debt	<u>174,533</u>	<u>384,797</u>	<u>559,330</u>

22 Related party transactions

During the year ended 31 March 2025, the charity received a legacy of £300 from the estate of the parent of a trustee.

During the year, Leonardo Trust donated a total of £423,867 to Leonardo Carer Support, a charity with which the trustees of Leonardo Trust are also trustees. The breakdown is as follows:

Building purchased by Leonardo Trust on behalf of Leonardo Carer Support	330,000
Repairs and maintenance costs paid by Leonardo Trust on behalf of Leonardo Carer Support for the new premises	61,456
Assets transferred from Leonardo Trust to Leonardo Carer support	27,411
Bank transfer from Leonardo Trust to Leonardo Carer Support	<u>5,000</u>
	<u>423,867</u>

THE LEONARDO TRUST

England & Wales - Charity number 1086045

Accounts

Annual Report & Financial Statement

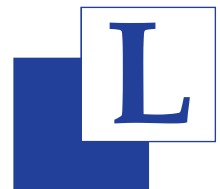
For the year that ended March 31st 2024

Registered Charity No. 1086045



The Leonardo Trust

Helping People Who Care For Others





Our Founder



Anne founded The Leonardo Trust in 2001 in loving memory of her husband Leonardo van Brussel (Leo) who had passed away in 1992. Anne had cared for Leo when he became ill and experienced many of the difficulties and pressures that carers experience when caring for a loved one.

Anne wanted to do something practical to help other carers, so she founded a charity, The Leonardo Trust. While her own health allowed, Anne took an active part in the charity, and she provided financial backing to support our operations.

During her lifetime she was very guarded in publicising her involvement and we respected her wish to remain anonymous.

Anne funded the work of the charity until she died in July 2023 aged 98.

The Leonardo Trust has grown to become the largest charity supporting carers in Dorset.

Anne van Brussel 1925-2023

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Message from our Chair



We had another successful year that saw our team provide vital support to carers across Dorset. As we moved through the year we were able to expand our operations to include a strong focus on dementia, something that has been enormously helpful to families dealing with this significant illness.

Through the year we worked to forge links and partnerships with others as we look to help families and carers deal with their challenges and support those who need it most.

We have exciting plans for the year ahead and I would like to thank all members of our amazing team, our board and our supporters as we look to continue to deliver for Dorset.

We are all proud to be part of the Leonardo family and look forward to next year and delivering on our ambitions.

Simon Clifford, Chair

About us

The Leonardo Trust is an independent charity founded in 2001 by a former carer to help & support carers throughout Dorset.

Since the charity was formed, we have helped many thousands of carers in a multitude of ways.

We are governed by a board of trustees, who bring a wealth of both professional and life experiences, including caring responsibilities.

We are a small charity with offices in Broadstone, Dorset. Our team consists of four members of staff who work incredibly hard to help hundreds of carers each year.

Our Goals



Providing financial support to carers



Providing information & advice to carers



Challenging injustices and discrimination faced by carers

Meet the team

Office Staff



Donna Blanche
Charity Manager



Emily Stafford
Counselling Coordinator



Jody Hayter
Charity Administrator



Nicky Stafford
Administrator



Sophie
Administrator

Board of Trustees



Brian Davis
Founding Trustee



Simon Clifford
Chair



Anne Dixon
Trustee



Lindsay Oliver
Trustee



Ben Cole
Trustee



Nicola Beckley
Trustee



Mevin Sohorye
Trustee

Highlights from our year



Income:

Our income was £65,901.00



Expenditure:

We spent £339,281.00



Grants:

We gave out £127,416.99 in grants



Grants for individuals:

We supported 654 carers



If only I'd known that booklet:

Over 14,000 copies distributed to carers since 2021



Alertlines for Carers:

We have funded alertlines for 42 carers



Benefits Applications for Carers:

We helped 43 carers to apply for the correct benefits



Counselling 4 Carers:

We supported 399 carers



Short Breaks for Carers:

We supported 63 carers



Grants for Groups:

We supported 1132 carers through group grants



Time Out Together:

We funded 15 afternoon tea boxes



Event Information Bags for Carers:

We provided 290 gift bags in the period

Our grants

Overall, we have been able to provide 654 grants to carers during the period representing a decrease of 8% on the figure of 713 awards during the previous year. The average value of individual grants decreased by just over 17% from £235.58 to £194.82. This decrease continues to reflect our need to reduce the size of each individual grant to enable us to continue to support as many carers as possible.

Respite

Our holiday home continues to be a huge success. It has been full during the whole of the holiday season enabling 63 carers to benefit from a much-needed short break at an average cost of £193.72 per carer. This was the third full year that we have been able to provide this facility to carers. The feedback we have received shows that the provision of this service has had a positive impact on the physical and mental well-being of carers. We estimate that the commercial value of these holidays are around £31,500 for the period.

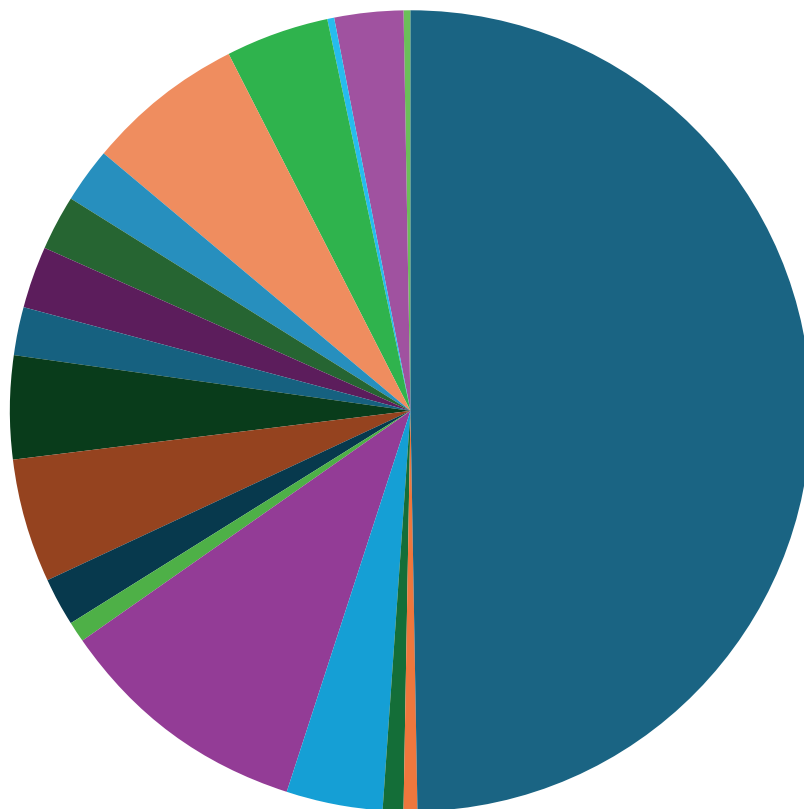
Partnership working

We collaborate with many organisations such as Connected Living, Diverse Abilities and Pramalife to develop services for carers across Dorset. In particular, over the last 7 years Pramalife and Leonardo Trust have forged a strong working partnership.

The Leonardo Trust commissioned Pramalife to run Oakley Friends, a twice-yearly dementia awareness course as well as providing regular monthly group meetings. In addition, Leonardo Trust contributes funding towards many activities provided by PramaLife including carers groups in Poole, Bournemouth and East Dorset. Between the two organisations we strive to identify carers who may need benefit checks, counselling, or small grants for essential equipment. We work closely together to ensure that every year Carers Rights Day is a success and we have also co-produced the invaluable guide for carers: 'If Only I'd Known That'.

Carers UK research in 2022 estimates the number of unpaid carers could be as high as 10.6 million (Carers UK, Carers Week 2022 research report). 4.7% of the population in England and Wales are providing 20 hours or more of care a week. 59% of unpaid carers are women (Census 2021). Women are more likely to become carers and to provide more hours of unpaid care than men. One in seven people in the workplace in the UK are juggling work and care (Carers UK, Juggling Work and Care, 2019).

What we fund



■ Counselling4Carers	49.76%	■ Holistic Therapies	2.11%
■ Consumables/Provisions	0.78%	■ Gym Membership/Hobbies	2.48%
■ Computer/Technology	0.67%	■ Furniture	2.22%
■ Car/Mobility Vehicles/Repair&Maintenance	3.80%	■ Driving Lessons/Travel	2.21%
■ Adult Carers Groups	10.30%	■ Domestic Appliances	6.39%
■ Young Carers	0.86%	■ Crisis/Cash Grants	4.00%
■ Short Breaks/Holidays/Outings	2.16%	■ Courses/Education/Training	0.53%
■ Domestic Help/Respite/Alertline	4.85%	■ Benefits Applications & Advice	2.75%
■ Home Repairs/Moving	4.10%	■ Wills Service	0.03%

Our individual grants support any recognised unpaid carer living in Dorset. We can provide funding for respite breaks, home services and improvements, tuition fees, domestic appliances, social and leisure activities, coach trips and days out, public events and any aspect of a carer's life deemed suitable by the trustees.

We have supported a total of 654 carers during the period with a wide range of items.

Some quotes from carers that we have helped:

MW, cares for her two sons, who have severe sensory issues and learning difficulties. There are also 2 toddlers in the family.

We funded a specialised pushchair wagon (in conjunction with Dorset Children's Foundation) to enable them to be able to go out as a family. Due to the older children's issues, they have no safety awareness and can often run away:

"Thank you so much for the wagon! We've been able to go out as a family and I can do the school run now on my own! We even took all 4 children trick-or-treating for Halloween for the first time!"





FS, cares for his wife, who has dementia, alzheimers, cancer and depression. He is the oldest carer that we have dealt with at 101 years of age! We helped to fund a short break for the couple at a hotel in Bournemouth. Our holiday home was not suitable for them as they were unable to get there and they also both have mobility issues. They wanted to have a break where they could switch off and didn't have to make any meals.

We funded £300 towards the break and the remaining balance was funded by the Highcliffe Dementia support group. The couple were able to stay for 2 nights.

“Thank you so much for funding this break for us. We are so grateful and had a wonderful stay and the staff couldn't have been more kind and helpful to us.”

NR, cares for his wife, who has Parkinsons, MS and is recovering from breast cancer.

We funded some flooring for the couple's new home as they had been re-housed and the council had removed all the carpets. When they viewed the property they were not told about this and didn't realise that the carpets had been removed until the day they moved in!

The total requested was £1000. We agreed to fund the highest priority areas and they managed to get funding from another charity for the remaining amount.

“We can't thank you enough for your help, it has made such a difference to our life and are so very grateful. Best wishes, SR and NR.”

Being an unpaid carer is hard work and can impact upon other areas of a carer's life such as work, relationships, finances & social life. Counselling is an opportunity for the carer to focus on themselves and to think about their own needs. Counselling can support carers in a non-judgemental and safe environment to think about their situation, look at their options, and find ways to cope in a more positive way. When a carer participates in counselling, they will be able to explore their thoughts and feelings, including their relationship with the person they care for.

The Leonardo Trust may be able to fund a course of counselling for an unpaid carer. This would be subject to eligibility and income criteria. We may ask a carer to contribute towards the cost. We have a significantly reduced rate with the counsellors we work with.

In some circumstances The Leonardo Trust can fund a full course of counselling to support a carers well-being.

A course of counselling is six sessions. Counselling can be carried out either face to face, with the carer going to the counsellor or in some cases, the counsellor will go the carers home or alternatively we can offer telephone or video calls depending on the carers needs. A carer will be matched with the most appropriate counsellor to meet their requirements.

Time to Talk is a contract we have secured with 2 local authorities, BCP and Dorset Council for counselling sessions. The council will fund half of the course of counselling for carers referred under this service.

We work with a bank of 34 counsellors and 5 counselling agencies, who cover the whole of Dorset and offer a wide variety of session types to suit a carer's needs. Referrals must be made via a GP or other Health/Social Care, Voluntary Agency professional or from someone in an educational setting.

We received 397 counselling referrals for Carers during this period, meaning we have had an increase of 1% compared to 2022 to 2023. We funded 376 courses of counselling, this includes our clients who used the Time to Talk service.



Out of the 397 referrals 241 clients referred to us were from the Time 2 Talk Service, meaning 60% of our clients have half the total cost covered by the Local Authority.

Some feedback from our carers following their sessions:

“I’ve got a lot out of it. I’ve got a lot of knowledge, support and info from other organisations which is helping.”

“Offloading my brain.”

“safe space - unbiased view, non-judgemental and experienced in the areas I needed help with.

“Being heard. Feeling less invisible, less isolated.”

“Counsellors, insights, patience and positivity. Feeling validated and respected.”

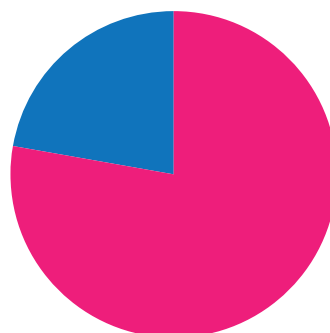
43 out of the 397 referrals received are young carers, meaning 10% of carers using the service are under the age of 18 years old.

From the 213 Equality and Diversity forms received from adult carers this year, the gender data is displayed below.

Equality and Diversity Data

**Carers Gender
2023 - 2024**

■ Female	167
■ Male	46



**Carers Gender
2023 - 2024**

■ Female	78%
■ Male	22%

Our Services

Short Breaks for Carers



We have a beautiful 2 bedroom holiday home sited in the Freshwater Holiday Park, Burton Bradstock near Bridport, Dorset.

There are many facilities for everyone to enjoy, indoor and outdoor swimming pools, ten pin bowling, terrace bar overlooking the private beach where you can enjoy a drink and a bite to eat, sports field, play park, launderette and an on site shop. Nearby is the beautiful West Bay. Lyme Regis and Bridport are well worth a visit.

Our holiday home continues to be a huge success. It has been full during the whole of the holiday season enabling 63 carers to benefit from a much-needed short break. These holidays are FREE for carers. The average cost to the charity is £264.58 per carer. We estimate the commercial cost of these holidays to be around £31,500.

This was the third full year that we have been able to provide this facility to carers. The feedback we have received shows that the provision of this service has had a positive impact on the physical and mental well-being of carers.



“We can’t thank you enough for introducing the holiday home to my daughter and myself. Unfortunately, my brain injury has become a bit worse recently and so you really gave us our smiles back!

We’d love to stay again in the future if possible!” - RF

“Thank you so much for our stay. The booking process was so simple. The holiday home had everything that we could possibly need! The blankets were a fantastic addition and came in really handy!” - BM

“The holiday home was clean and tidy and has everything you need for a relaxing stay. There is nothing that you could do at all to improve it!” - TL

“Thank you so much! We had a lovely stay and everything was so clean and tidy! I was able to completely switch off from normality which was much needed. We would very much like to stay again.” - RJ



Our Services

Benefits Application Service

We were pleased to be able to introduce a new Benefits Application Service, in conjunction with Diverse Abilities, to support carers in applying for eligible state benefits during this accounting period.

Attendance Allowance in particular has historically been underclaimed by elderly people but it can make a significant difference in people's lives.

During our pilot programme, we enabled 43 carers to successfully claim state benefits for themselves or for whom they care. This service is FREE for carers. The cost to us is an average of £81.64 per carer.

We have extended this service to help many more carers.



Form Filling



Financial Affairs

SF: *“Thank you so much for helping me to apply for Attendance Allowance. I was firstly declined and then Diverse Abilities kindly helped me to appeal and I was entitled to the higher rate! This was backdated which was a lovely surprise!”*

KD: *“Thank you so much for helping me to claim for PIP for myself. I am a carer for my son, who is in receipt of PIP, but I needed help to claim for myself. This has helped our financial situation so much!”*

Dorset's Disability Charity

DiverseAbilities

Advice Team

Our Services

Grants for Groups



Our group grants support any carer's group in need of funding. This could be an existing group who require funding or a new group looking to start up a new project. For example, carers evenings, carers support groups or afternoon teas/dinners.

We have supported 1132 carers through group funding during the period. The average cost per carer was £11.62 per carer.

Some groups that we have funded include:

North Dorset Carers.

This group is made up of several carers groups that are based in North Dorset. Around 83 carers attend groups on a regular basis.

We funded the cost for 2 artists to provide activities for a carers event for Carers Rights Day in November 2023.

Musical Memories

This group is run by Pramalife every Tuesday afternoon. The group is welcomes people living with dementia or memory loss - allowing people to come together once a week for two hours to enjoy, reminisce, sing and socialise.

We fund the musician to provide these sessions every week.

Portland Carers Group

Portland carers group meets monthly and has over 20 members regularly attending. They offer support to carers of all ages, mostly the over 50s'.

We funded a Christmas meal for 21 carers in November 2023.

Weymouth Carers Group

This group runs every 3rd Tuesday of the month and 20-25 carers attend every session.

In November 2023, we funded a Christmas meal at a hotel for 18 carers who attend this group.

**Our
Services**

Alertlines for Carers



Alertlines 4 Carers Monitored Alarms



Who is eligible?

All recognised unpaid carers living in Dorset.

What are the benefits?

Alertlines 4 Carers offers monitored alarm support for you and those you care for 24 hours a day, 7 days a week using the latest digital technology. This gives independence and peace of mind that help is available at the touch of a button both at home and whilst out and about.

We have funded alertlines for 42 carers during the period. The average cost per carer was £100.57.

NW cares for her husband who has MS, depression and Cardiovascular disease: *“Thank you so much for funding the Alertline for us. I am happy to take on the payments after the first four months as we now couldn’t live without it!”*

EK cared for her husband until he recently passed away: *“Thank you for funding the alertline for me. Now that I am on my own this has given so much peace of mind to my family who worry about me!”*



Careline365

From the 1st of November 2024, we are pleased to announce that we are working with a new provider, Careline 365. This will enable us to extend the service further as we will be offering SIX month free funding of a monitored home alarm or GPS location device. A Master Lock Keysafe can also be supplied at no additional cost.

Our Services

Oakley Friends

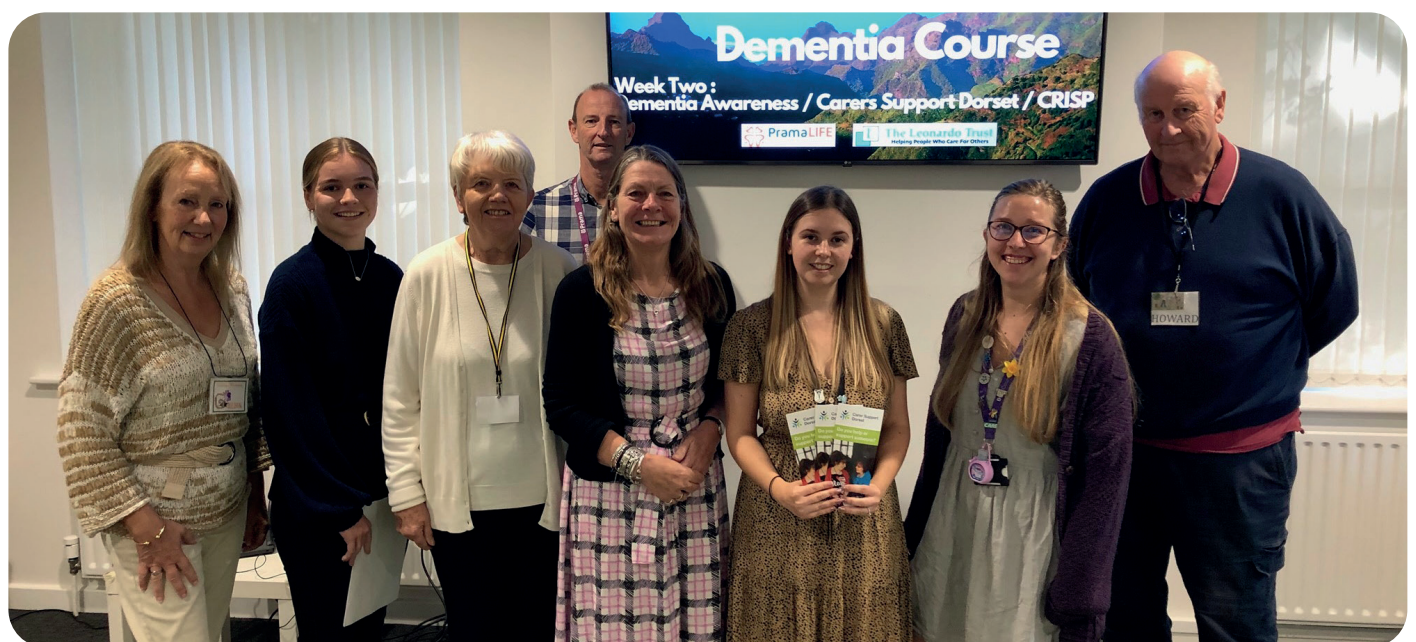


We run the Oakley Friends in conjunction with Prama Life and with the help of volunteers to support carers who are caring for someone with dementia Based in East Dorset, our aim is to provide support and helpful advice to carers to enable them to cope with the difficult tasks ahead of them.

The Group meets on the last Wednesday of each month at the Canford Magna Centre in Oakley Lane, Canford Magna, Nr Wimborne, Dorset.

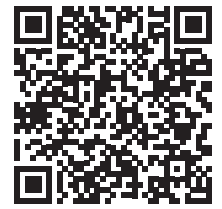
The meeting starts with a friendly get together and discussions followed either with a professional speaker or just self-help advice. There is no restriction on where carers live.

Twice a year we run a ten week course (April and September) for carers, covering a wide range of topics ranging from carer and patient well being, to benefits, legal aspects and care organisations.



Our Services

If Only I'd Known That Booklet



This booklet has been written by a carer and adapted by The Leonardo Trust and Prama Life for Dorset based carers. This booklet gives a carer helpful tips to make their caring role that little bit easier.

The booklet is an invaluable tool and is available both digitally on our website and in paperback form. We have distributed 14,000 booklets to carers since 2021.

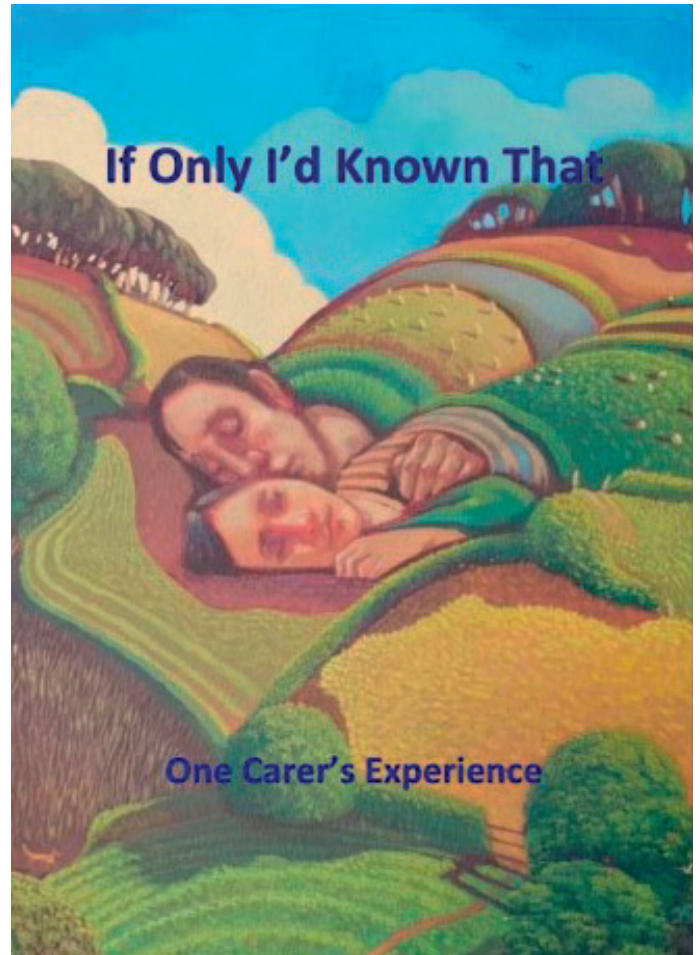
It advises a new carer on what steps they should take in their new role and how to register as a carer with their local council.

There are sections on what is a carer, finances, taking a break, supporting someone with memory problems, good nutrition, safety and an information directory for carers.

The booklet includes tips on how to help someone, dealing with problems and issues, and how to support the person for whom you care.

SJB, Care Coordinator, Weymouth, said: *“Thank you so much for replenishing our stock of booklets. They are invaluable to our carers!”*

MB, who cares for her husband with dementia, said: *“Thank you for the wonderful booklet! I’ve lent my copy to a friend who will be in contact with you for her own copy! Such a great help.”*





We fund afternoon teas for carers groups. The afternoon tea boxes are individually wrapped and can cater for various dietary requirements. The afternoon teas are really popular and each box typically contains finger sandwiches and a selection of mini savoury items alongside a scone with pot of clotted cream, jam and a few other sweet items. They are perfect for events as there is no waste and no preparation needed!

We have supplied boxes to many carers groups across Dorset including Kings Park Carers group and Oakley Friends.

We funded 15 boxes in the period.

SM: "Thank you so much for funding the afternoon teas! We run ten week sessions three times a year and like to treat carers on the last week. They were all so pleased and it was a lovely way to end to the course."

Our Services

Event Information Bags for Carers

We provide gift bags for carers events across Dorset. These gift bags have proven to be really popular with carers attending these events.

The gift bags include information on our services and leaflets that explain how we can help a carer. We also include various gifts such as travel sized toiletries, biscuits, teabags and other sample sized items.

The gift bags are so successful at the events that we attend and carers are really pleased with the little gifts that we include in them. We accept requests from anyone who is running a carers event in Dorset and we usually ask that they collect the completed bags from our office.

We provided 290 gift bags during the period.

KH: *"I just wanted to place on record my sincere thanks for the goodie bags you supplied us with for Carers Week. Everyone was delighted with your goodies!"*





Financial Statement

For the year that ended
March 31st 2024

Registered Charity No. 1086045

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

B. Davis
A.L. Dixon
L.J. Oliver
B.Cole
S. Clifford
N. Beckley (Appointed 5 September 2023)
M. Sohorye (Appointed 5 September 2023)

Charity number

1086045

Principal address

5 Dunyeats Road
Broadstone
Dorset
BH18 8AA

Independent examiner

Hill Osborne
Tower House
Parkstone Road
Poole
BH15 2JH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's deed of trust, the Charities Act 2011 and "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 2019)".

Objectives and activities

The objects clause in the trust deeds is as follows:

" To relieve the stress or other charitable need of carers by the provision, or the assistance in the provision, of respite and other help for them and/or those for whom they are caring."

The recent census undertaken in 2021 shows that there are currently 49,322 unpaid carers in Dorset who are looking after a family member, friend, or neighbour. This can be due to long-term physical or mental ill health, disability, or problems relating to old age. The figure has risen by 17% since 2001 when there were 42,000 unpaid carers in Dorset. In addition, the number who are providing a significant amount of unpaid care – over 20 hours a week has also increased.

We are not surprised that the number of people providing large amounts of care to someone has increased, especially since the Covid pandemic which caused increased pressures on the NHS and social care.

Providing more than 20 hours of care every week, often alongside work and other family commitments, has a huge impact upon a carer's health & well-being.

Carers also experience significant financial strain. The effects of a reduced income and the cost-of-living crisis continues to have had a direct impact on carers. The high cost of electricity and gas along with increased mortgage rates and food inflation has remained challenging.

Overall, we have been able to provide 654 grants to individual carers during the period representing a decrease of 8% on the figure of 713 awards during the previous year.

This represented a decrease of £43,121 in grant funding expenditure during the year, a decrease of 25.5% on the 2023 figure. The average value of individual grants decreased by just over 17% from £235.58 to £194.82. This decrease reflected our need to reduce the size of each individual grant to enable us to continue to support as many carers as possible.

Our Counselling 4 Carers service has continued to grow, which reflects the impact that caring has on a carer's mental well-being. The number of applications received from carers seeking counselling support rose by 30.3% over the period with 399 carers accessing the service. However, the cost of the service to the charity has decreased by 40.3% due to increased local authority funding of 180%.

Respite is hugely important to a carers well-being and our holiday home continues to be a resounding success. It has been full during the whole of the holiday season enabling 63 carers to benefit from a much-needed short break at an average cost of £264.58 per carer. The feedback we have received shows that the provision of this service has had a positive impact on the physical and mental well-being of carers.

Our Benefits Application Service continues to support carers in applying for eligible state benefits. During this financial year, we have enabled 43 carers to successfully claim state welfare benefits for themselves, or for those they care for, at an average cost to the charity of £81.64 per carer. We will be developing this service to in the next financial year to support more carers.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The total spending of the charity on management and administration increased on the previous year by 1.4%. There were significant reductions in other areas which helped to offset a 30% increase in Staffing costs. As previously, the trustees continue to closely monitor the administrative costs of the charity with a view to keeping these costs at an acceptable level, but also aligned to our priorities to provide an extensive grant making programme and to deliver direct services to carers.

The trustees wish to express our sincere gratitude to our dedicated staff team, volunteers, donors and supporters who have made this work possible. Cost of living pressures remain high but on a more positive note, inflation levels have fallen, although forecasts predict limited growth in the economy.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The paragraphs in this report set out our activities, achievements, and performance during the year, which are directly related to the objectives and purposes for which the charity exists. The charity achieves its principal objectives and purposes through services to any members of the public in Dorset who are, or have recently been, unpaid carers and who have needs arising from, or relating to, their caring activities.

Identically named Trust

In 2016, The trustees became aware, via public share dealings disclosed on the internet, of a second organisation named The Leonardo Trust. The Trustees made enquiries at that time and understand that this is a non-charitable family trust constituted in 2015 under Isle of Man law. The trustees would like to clarify that this Isle of Man trust has no connection whatsoever with the charity or its activities.

Financial review

The total income for the charity was £65,901 (2022/23: £ 358,742). There was a net decrease in income of £292,841 for (2023/2024). Unrealised gains on charity investments were £42,596. The diminishing health and subsequent passing away of our benefactor significantly impacted the reason for the decrease in funds. However, our benefactor has made provision for the charity by way of a legacy which the Trustees are confident will enable the charity to be financially sustainable. The results for the year and the state of the charity's affairs are shown in the attached Statement of Financial Activities.

Reserves Policy

The net assets/unrestricted funds of the Charity stood at £823,600 (31st March 2024, a decrease of 21.8% on the figure of £1,054,384 (31st March 2023).

The trustees were aware that there would not be a further substantial donation from the benefactor during the year and that this would, obviously, have an impact on the financial position of the charity, at least over the short term. However, after the death of our benefactor, the Trustees were made aware that she had made provision for the charity long term by way of a legacy which they believe will be received by the charity during the latter half of 2024. As a result, the trustees undertook a comprehensive review of our activities and a programme of rationalisation of future operations was implemented to ensure that the Charity could continue to apply resources as extensively and effectively as possible. With these changes, the trustees believe that they can continue to maintain our current level of financial support to carers over the long term. Based upon outgoings in this year under review, and projected income and outgoings for the 2024/25 year, it is their opinion that there are sufficient reserves within the charity to provide operational funds for a minimum period of operation of a further 3 years. The Trustees keep this reserves policy under quarterly review.

The trustees are of the opinion that the charity's contribution towards the support and wellbeing of carers across the whole of Dorset is continuing to grow and is a very important contributor to that overall support.

The trustees remain ready to consider adaptations to our future levels of support should it become clear that becomes necessary.

However, the trustees are now very actively engaged in identifying, securing and administering future sources of significant funding with a view to securing future financial resources in support of Dorset carers and to maintain that support for as long as possible into the future.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Sources of Funding

The charity has historically been supported by annual donations from a single benefactor since 2015, who sadly has now passed away. The charity is fortunate that our benefactor made provision for the charity in their will, which will ensure future financial sustainability. In addition, the trustees are now very actively engaged in securing the longer-term future of the charity as recognised in the Reserves Policy section above.

Risk assessment

The Charity Manager is designated as health and safety officer, and maintains the various registers required to record and monitor risks. The principal risks to the activities of the Charity that have been identified by the trustees relate to:

a) Voluntary income falling below forecast:

Historically, the Leonardo Trust has been almost exclusively dependent upon our charity founder and benefactor for ongoing income. This income, in the form of share donations, has been provided at various times since the establishment of the charity in 2001 and, in recent years, such donations have been made on an annual basis and often commensurate with the annual outgoings of the charity. Our Charity founder, Anne van Brussel sadly passed away in July 2023 at the age of 98. However, Anne has ensured the future of the charity by way of a legacy.

b) General incidence of negative publicity:

Whilst there is always a potential risk of negative publicity from the media and other individuals reporting on charities, The Leonardo Trust is proud of the quality of support we provide. We do, from time to time, undertake ventures alongside or in partnership with other charities and organisations. Any significant commitment of our funds to such joint ventures will be accompanied by due diligence reviews of both the proposed nature of the service and the other charity or organisation involved to limit any reputational damage to the Leonardo Trust.

c) Negative outcomes from service provision:

The Charity continues to develop direct services to carers. We have implemented robust safeguarding and monitoring systems which we will continue to develop as services are expanded. The Charity Manager is the designated Safeguarding Officer.

Structure, governance and management

The Charity is constituted under a deed of trust dated 6th February 2001 as amended by a supplemental deed dated 23rd March 2001. Leonardo Trust has been registered with the Charity Commission since 2001.

The trustees who served during the year and up to the date of signature of the financial statements were:

B. Davis

A.L. Dixon

L.J. Oliver

B.Cole

S. Clifford

N. Beckley

J. Menhenitt

M. Sohorye

(Appointed 5 September 2023)

(Appointed 5 September 2023 and removed 4 June 2024)

(Appointed 5 September 2023)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Recruitment and appointment of trustees

Trustees shall be appointed by a resolution of trustees passed at a special meeting. If for any reason trustees cannot be appointed in accordance with the foregoing provisions the statutory power of appointing new or additional trustees shall be exercisable. None of the trustees have any beneficial interest in the trust assets. New trustees are appointed following a review of skills by the existing trustees and any recommendations of the charity manager. Trustee decisions on the recruitment and appointment of new trustees are guided primarily by a requirement to provide as wide a range as possible of skills, experience and knowledge across the sectors within which the charity operates. Final decisions on appointments are taken at a special meeting of the trustees.

New trustees are given copies of existing Charity Commission documentation and booklets concerning trustee duties and are required to undergo a trustee induction. Both new and existing trustees are encouraged to undertake formal training and professional development to enable them to better perform their duties.

Legal Structure

Considering the death of the Charities major benefactor, the trustees felt that it was necessary to undertake a review of the current structure of the Charity.

Having considered the results of this review, the trustees have concluded that the Charity would be better served by a change to the existing structure. The trustees will therefore be applying to the Charity Commission to establish a new Charitable Incorporated Organisation.

Remuneration policy

Trustees do not receive any remuneration, other than reimbursement of necessary expenses incurred on charity activities. The remuneration of staff is set by the trustees having regard to local market rates, experience needed and the degree of responsibility held. Annual salary adjustments are currently aligned to changes in the Consumer Prices Index.

Relationship with related parties

Employee involvement

Currently the Charity Manager is seconded to board meetings with the trustees on a quarterly basis and these meetings are treated as a means of consultation, dissemination of information, financial scrutiny and governance. In addition, the Charity Manager liaises with various trustees on an ongoing basis regarding specific issues, financial management, legal compliance, and human resource matters.

Given the decision to change the legal structure of the Charity and to ensure future strategic development and growth, the Trustees will be seeking to appoint a Chief Executive Officer in due course.

Equality & Diversity Statement

The Charity is committed to ensuring diversity, anti-discriminatory practice and providing equal opportunities for all our employees and clients. This means that the charity is committed to ensuring that all its employees, potential employees, volunteers, and clients are treated no less favourably and not unlawfully discriminated against on the grounds of possessing a protected characteristic.

The protected characteristics are; colour, race, nationality, ethnic or national origin, religion or belief, sexual orientation, gender (including gender reassignment), marital/civil partnership status, age, disability, trade union membership or part/fixed term employment status. The charity will ensure that it complies with all relevant current legislation covering Sex Discrimination, Race Relations, Disability Discrimination, Data Protection, the Human Rights Act, and the Equality Act. The charity aims to ensure that its employees achieve their full potential and that all employment decisions are taken without reference to irrelevant or discriminatory criteria.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees' report was approved by the Board of Trustees.



B. Cole
Trustee

Date: 21.01.25



S. Clifford
Trustee

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient 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, 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.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LEONARDO TRUST

I report to the trustees on my examination of the financial statements of The Leonardo Trust (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Lucia Ball

L. Ball FCA
Hill Osborne
Chartered Accountants

Tower House
Parkstone Road
Poole
BH15 2JH

Dated: 24/01/2025

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	16,085	329,182
Charitable activities	4	19,688	7,018
Investments	5	30,128	22,542
Total income		<u>65,901</u>	<u>358,742</u>
Charitable activities (expenditure)	6	<u>339,281</u>	<u>334,646</u>
Net gains/(losses) on investments	11	<u>42,596</u>	<u>(68,570)</u>
Net income/(expenditure)		<u>(230,784)</u>	<u>(44,474)</u>
Other recognised gains and losses:			
Other gains	13	<u>-</u>	<u>17,661</u>
Net movement in funds		<u>(230,784)</u>	<u>(26,813)</u>
Reconciliation of funds:			
Fund balances at 1 April 2023		<u>1,054,384</u>	<u>1,081,197</u>
Fund balances at 31 March 2024		<u><u>823,600</u></u>	<u><u>1,054,384</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		28,068		31,107
Investments	15		625,726		578,233
			<u>653,794</u>		<u>609,340</u>
Current assets					
Debtors	16	7,513		7,257	
Cash at bank and in hand		174,533		446,008	
		<u>182,046</u>		<u>453,265</u>	
Creditors: amounts falling due within one year	17				
		<u>12,240</u>		<u>8,221</u>	
Net current assets			169,806		445,044
Total assets less current liabilities			<u>823,600</u>		<u>1,054,384</u>
The funds of the charity					
Unrestricted funds			823,600		1,054,384
			<u>823,600</u>		<u>1,054,384</u>

The financial statements were approved by the trustees on 21.01.25



B. Cole
Trustee



S. Clifford
Trustee

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's deed of trust, the Charities Act 2011 and "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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable.

1.5 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 are allocated on the portion of the asset's use.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

All expenditure is accounted for gross on an accruals basis. Direct charitable expenditure includes direct costs of the activities of the charitable trust and depreciation on the related assets.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	25% straight line
Fixtures and fittings	25% straight line
Computers	33% straight line
Caravan	15 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	10,612	319,182
Legacies receivable	5,473	10,000
	<u>16,085</u>	<u>329,182</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Time to Talk	19,653	7,018
Other income	35	-
	<u>19,688</u>	<u>7,018</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment and Other Income	30,128	22,329
Interest receivable	-	213
	<u>30,128</u>	<u>22,542</u>

6 Management and administration

	2024 £	2023 £
Staff costs (see note 10)	114,236	87,833
Rent and Service Charge	19,450	19,778
Rates	1,719	614
Light and Heat	7,021	6,155
Telephone	3,492	4,215
Computer and Website Costs	2,855	2,312
Postage, Stationery & Equipment	4,729	3,048
Repairs and Maintenance	3,904	3,731
Insurance	3,112	1,919
Bank Charges	192	325
Investment Management Fees	3,863	3,986
Education and outreach	3,156	-
Legal & Professional Fees	480	1,215
Advertising and Promotion	2,094	2,204
Recruitment and Training	15,138	3,192
Travel Expenses	2,684	1,190
Sundries	1,024	1,194
Depreciation of Computer Equipment	146	505
Depreciation of Fixtures and Fittings	374	2,141
Depreciation of Leasehold improvements	273	863
Depreciation of Caravan	2,666	2,666
Profit/loss on disposal of tangible fixed assets	1	4
Caravan running costs	17,096	13,081
	<u>209,705</u>	<u>162,171</u>
Grant funding of activities (see note 7)	125,526	168,647
Share of governance costs (see note 8)	4,050	3,828
	<u>339,281</u>	<u>334,646</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Grants payable

	Charitable activities 2024 £	Charitable activities 2023 £
Grants to individuals	125,526	168,647

-

8 Support costs allocated to activities

	2024 £	2023 £
Governance costs	4,050	3,828
Analysed between:		
Charitable activities	4,050	3,828

Governance costs comprise:	2024 £	2023 £
Independent examination fee	4,050	3,828
	4,050	3,828

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

Reimbursed trustee expenses for the year were £44 (2023: £44) for expenditure incurred on the trust's behalf in relation to travel, postage and professional fees. The number of trustees that had expenses paid by the Charity was 2 (2023: 1).

10 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
4	4

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Employees	(Continued)	
Employment costs	2024	2023
	£	£
Wages and salaries	111,058	85,561
Other pension costs	3,178	2,272
	<u>114,236</u>	<u>87,833</u>

There were no employees whose annual remuneration was more than £60,000.

11 Gains and losses on investments

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	42,596	(41,166)
Sale of investments	-	(27,404)
	<u>42,596</u>	<u>(68,570)</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Other gains and losses

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Gains/(losses) upon:		
Foreign exchange	-	(17,661)
	<u>-</u>	<u>(17,661)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Computers	Caravan	Total
	£	£	£	£	£
Cost					
At 1 April 2023	3,456	10,653	4,327	39,995	58,431
Additions	-	120	300	-	420
Disposals	-	-	(540)	-	(540)
At 31 March 2024	3,456	10,773	4,087	39,995	58,311
Depreciation and impairment					
At 1 April 2023	2,636	9,749	4,273	10,665	27,323
Depreciation charged in the year	273	374	146	2,666	3,459
Eliminated in respect of disposals	-	-	(539)	-	(539)
At 31 March 2024	2,909	10,123	3,880	13,331	30,243
Carrying amount					
At 31 March 2024	547	650	207	26,664	28,068
At 31 March 2023	820	903	54	29,330	31,107

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Fixed asset investments

	Investments
	£
Valuation	
At 1 April 2023	578,233
Additions	4,897
Valuation changes	42,596
	<hr/>
At 31 March 2024	625,726
	<hr/>
Carrying amount	
At 31 March 2024	625,726
	<hr/> <hr/>
At 31 March 2023	578,233
	<hr/> <hr/>
	£
Cost	
At 1 April 2023	454,743
Additions	4,897
Disposals	-
	<hr/>
At 31 March 2024	459,640
	<hr/> <hr/>

Fixed asset investments revalued

Investments are included at market value.

16 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	940	1,050
Prepayments and accrued income	6,573	6,207
	<hr/>	<hr/>
	7,513	7,257
	<hr/> <hr/>	<hr/> <hr/>

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	2,322	14
Other creditors	3,811	3,564
Accruals and deferred income	6,107	4,643
	<hr/>	<hr/>
	12,240	8,221
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £3,178 (2023 - £2,272).

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	1,054,384	65,901	(339,281)	42,596	823,600
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	1,081,197	358,742	(334,646)	(50,909)	1,054,384

20 Operating lease commitments

Lessee

The operating leases represent property rentals payable.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	19,450	19,450
Between two and five years	62,888	77,800
In over five years	-	4,538
	<u>82,338</u>	<u>101,788</u>

The operating lease includes a break clause, if this was activated the operating lease commitment would be as follows:

Within one year £19,450
Between two and five years £4,538.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

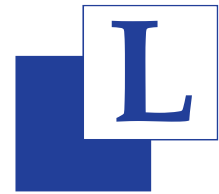
FOR THE YEAR ENDED 31 MARCH 2024

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

The Leonardo Trust

Helping People Who Care For Others



**"You have two hands.
One to help yourself,
and one to help others."**

— Audrey Hepburn



Phone: **01202 698325**
Email: **info@leonardotrust.org**

The Leonardo Trust
5 Dunyeats Road
Broadstone, Dorset
BH18 8AA

Registered Charity: 1086045

www.leonardotrust.org



“To make a difference in someone’s life you don’t have to be brilliant, rich, beautiful, or perfect. You just have to care.”

Mandy Hale.



THE LEONARDO TRUST

England & Wales - Charity number 1086045

Accounts

Charity Registration No. 1086045

THE LEONARDO TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE LEONARDO TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

B. Davis
A.L. Dixon
L.J. Oliver
B.Cole
S. Clifford
N. Beckley (Appointed 5 September 2023)
J. Menhenitt (Appointed 5 September 2023)
M. Sohorye (Appointed 5 September 2023)

Charity number

1086045

Principal address

5 Dunyeats Road
Broadstone
Dorset
BH18 8AA

Independent examiner

Hill Osborne
Tower House
Parkstone Road
Poole
Dorset
BH15 2JH

THE LEONARDO TRUST

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THE LEONARDO TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's deed of trust, the Charities Act 2011 and "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 2019)".

Objectives and activities

The objects clause in the trust deeds is as follows:

"To relieve the stress or other charitable need of carers by the provision, or the assistance in the provision, of respite and other help for them and/or those for whom they are caring."

The recent census undertaken in 2021 shows that there are currently 49,322 unpaid carers in Dorset who are looking after a family member, friend, or neighbour. This can be due to long-term physical or mental ill health, disability, or problems relating to old age. The figure has risen by 17% since 2001 when there were 42,000 unpaid carers in Dorset.

The effects of the cost-of-living crisis have had a direct impact on carers. The high cost of electricity and gas along with increased mortgage rates and food inflation has been challenging. Many carers are having to make difficult choices about whether to eat or heat their homes, and some are getting into debt to manage their living costs. A UK-wide survey of 3,300 carers conducted by Carers UK in 2022 revealed: *"1 in 6 unpaid carers are in debt as a result of their caring role and financial situation. The proportion of carers unable to afford their utility bills has more than doubled since last year. Nearly 8% of unpaid carers in receipt of Carer's Allowance are now using food banks to cope"*. (Carers UK, State of Caring Survey Feb 2022).

The impact of the cost-of-living crisis has caused applications from carers for help and support across all our services to more than double. Overall, we have been able to provide 713 grants to carers during the period representing a large increase of almost 48% on the figure of 482 awards during the previous year. The average value of individual grants decreased by just under 26% from £316.29 to £235.58. This decrease reflected our need to reduce the size of each individual grant to enable us to continue to support as many carers as possible.

Our largest service is now our Counselling 4 Carers service. Due to the unprecedented increase in the number of applications received from carers seeking counselling support the cost of this service has grown by 211% over the last year. The cost of this increase was offset by local authority funding meaning that the overall increase in cost was reduced to around 160%.

Our holiday home continues to be a resounding success. It has been full during the whole of the holiday season enabling 70 carers to benefit from a much-needed short break at an average cost of £193.72 per carer. This was the second full year that we have been able to provide this facility to carers. The feedback we have received shows that the provision of this service has had a positive impact on the physical and mental well-being of carers.

We were pleased to be able to introduce a new Benefits Application Service to support carers in applying for eligible state benefits during this accounting period. Attendance Allowance in particular has historically been underclaimed by elderly people but it can make a significant difference in people's lives. During our pilot programme, we enabled 35 carers to successfully claim state benefits for themselves, or for those they care for, at an average cost of £73.50 per carer. We will be extending this service to help many more carers.

The total spending of the charity on management and administration increased on the previous year by 9.4%. There were reductions in certain areas but the main change on the previous year was a 24% increase in Staff costs. The two main elements here were the recruitment of a fourth member to the team in support of our, achieved, aim to help more carers and the award of pay increases to our staff fully in line with cost-of-living increases, which the trustees felt to be important. It is pleasing to record a further increase of £16,196 in direct grant funding expenditure during the year, representing an increase of 10.6% on the 2022 figure. As previously, the trustees continue to closely monitor the administrative costs of the charity with a view to keeping these costs at an acceptable level, but also aligned to our priorities to provide an extensive grant making programme and to deliver direct services to carers.

THE LEONARDO TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees would again like to take this opportunity of expressing our sincere gratitude to our staff, volunteers, donors and supporters who have made this work possible. Cost of living pressures are still extremely high at the date of this report though, thankfully, inflation levels have fallen a little from the double-digit figures at the time of our previous report. Many carers are amongst those least able to cope with these extreme financial pressures and it is therefore so very pleasing that our team has been able to, again, increase our support during these very difficult times.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The paragraphs in this report set out our activities, achievements, and performance during the year, which are directly related to the objectives and purposes for which the charity exists. The charity achieves its principal objectives and purposes through services to any members of the public in Dorset who are, or have recently been, unpaid carers and who have needs arising from, or relating to, their caring activities.

Identically named Trust

In 2016, The trustees became aware, via public share dealings disclosed on the internet, of a second organisation named The Leonardo Trust. The Trustees made enquiries at that time and understand that this is a non-charitable family trust constituted in 2015 under Isle of Man law. The trustees would like to clarify that this Isle of Man trust has no connection whatsoever with the charity or its activities.

Achievements and performance

Financial review

The total income for the charity was £358,742 (2021/22: £ 314,596). There was a net decrease in funds for the period of £26,813 (2021/22: net increase of £34,338). Unrealised losses on charity investments of £41,166 was a major contributor to the decrease in funds. The results for the year and the state of the charity's affairs are shown in the attached Statement of Financial Activities.

Reserves Policy

The net assets/unrestricted funds of the Charity stood at £1,054,384 at 31st March 2023, a decrease of 2.5% on the figure of £1,081,197 at 31st March 2022. During the year, approximately 82% of the income of the charity arose from a donation from a single benefactor and the size and consistency of this annual support has allowed the trustees to continue to make the very significant resource commitments mentioned earlier in this report and also to plan, in the short to medium term, for the maintenance of activity at these levels. The trustees have been made aware that there will not be a further substantial donation from this benefactor during the year ending 31st March 2024. This will, obviously, have an impact on the financial position of the charity, at least over the short to medium term. As a result, the trustees have undertaken a comprehensive review of our activities and a programme of rationalisation of their future operations is now under way to ensure that the Charity can continue to apply resources as extensively and effectively as possible. With these changes, the trustees believe that they can continue to maintain their current level of financial support to carers over that short to medium term. Based upon outgoings in this year under review, and projected income and outgoings for the 2023/24 year, it is their opinion that there are sufficient reserves within the charity to provide operational funds for a minimum period of operation between a further 2 and 3 years. The Trustees keep this reserves policy under quarterly review and this opinion on that minimum period has not changed from that expressed in the 2022 accounts. The net outgoing funds for the year of £26,813 (2022: Incoming funds of £34,338) have been deducted from the general reserves.

The trustees are of the opinion that the charity's contribution towards the support and wellbeing of carers across the whole of Dorset is continuing to grow and is a very important contributor to that overall support. The trustees remain ready to consider adaptations to our future levels of support should it become clear that becomes necessary. However, the trustees are now very actively engaged in identifying, securing and administering future sources of significant funding with a view to securing future financial resources in support of Dorset carers and to maintain that support for as long as possible into the future.

THE LEONARDO TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Sources of Funding

The charity has been very significantly supported by annual donations from a single benefactor since 2015 and a further donation of quoted shares worth £294,115 was received from the benefactor in September 2022. Since the charity is unlikely to receive a further annual donation in the 2024 year, the trustees are now very actively engaged in securing the longer-term future of the charity as recognised in the Reserves Policy section above. In the meantime, hopefully shorter-term rationalisation measures are being put in place until such time as the outcome of the trustee funding review is clearer.

Risk assessment

The Charity Manager is designated as health and safety officer, and maintains the various registers required to record and monitor risks. The principal risks to the activities of the Charity that have been identified by the trustees relate to:

a) Voluntary income falling below forecast:

The Leonardo Trust is almost exclusively dependent upon the charity founder and benefactor for ongoing income. This income, in the form of share donations, has been provided at various times since the establishment of the Charity in 2001 and, in recent years, such donations have been made on an annual basis and often commensurate with the annual outgoings of the charity. Future similar donations cannot be guaranteed. In the event of such income ceasing in the future, the charity would be able to rely upon existing reserves, and limited other income, to continue activities at the current level for a further 2 to 3 years, after which activities would either need to cease or be considerably reduced from current levels. The trustees anticipate that they will take remedial action to limit the future outgoings of the charity if and when it might become apparent that further support from the benefactor is unlikely.

b) General incidence of negative publicity:

Whilst there is always a potential risk of negative publicity from the media and other individuals reporting on charities, The Leonardo Trust is proud of the quality of support we provide. We do, from time to time, undertake ventures alongside or in partnership with other charities and organisations. Any significant commitment of our funds to such joint ventures will be accompanied by due diligence reviews of both the proposed nature of the service and the other charity or organisation involved in an attempt to limit any reputational damage to the Leonardo Trust.

c) Negative outcomes from service provision:

The Charity continues to develop direct services to carers. We have implemented robust safeguarding and monitoring systems which we will continue to develop as services are expanded. The Charity Manager is the designated Safeguarding Officer.

Structure, governance and management

The Charity is constituted under a deed of trust dated 6th February 2001 as amended by a supplemental deed dated 23rd March 2001. Leonardo Trust has been registered with the Charity Commission since 2001.

The trustees who served during the year and up to the date of signature of the financial statements were:

B. Davis	
A.L. Dixon	
L.J. Oliver	
D. Thistlethwaite	(Resigned 15 November 2022)
B.Cole	
S. Clifford	
N. Beckley	(Appointed 5 September 2023)
J. Menhenitt	(Appointed 5 September 2023)
M. Sohorye	(Appointed 5 September 2023)

THE LEONARDO TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Trustees shall be appointed by a resolution of trustees passed at a special meeting. If for any reason trustees cannot be appointed in accordance with the foregoing provisions the statutory power of appointing new or additional trustees shall be exercisable. None of the trustees have any beneficial interest in the trust assets. New trustees are appointed following a review of skills by the existing trustees and any recommendations of the charity manager. Trustee decisions on the recruitment and appointment of new trustees are guided primarily by a requirement to provide as wide a range as possible of skills, experience and knowledge across the sectors within which the charity operates. Final decisions on appointments are taken at a special meeting of the trustees. New trustees are given copies of existing Charity Commission documentation and booklets concerning trustee duties and are required to undergo a trustee induction. Both new and existing trustees are encouraged to undertake formal training and professional development to enable them to better perform their duties.

The trustees maintain their opinion that the current structure of the charity is suitable for the major part of their activities based upon their current funding model and the current scale and type of activities. A review is now under way to consider whether future funding options and opportunities being investigated by the trustees might better be served by changes to this structure.

Remuneration Policy

Trustees do not receive any remuneration, other than reimbursement of necessary expenses incurred on charity activities. The remuneration of staff is set by the trustees having regard to local market rates, experience needed and the degree of responsibility held. Annual salary adjustments are currently aligned to changes in the Consumer Prices Index.

Employee involvement

The Charity Manager is seconded to board meetings with the trustees on a quarterly basis and these meetings are treated as a means of consultation, dissemination of information, financial scrutiny and governance. In addition, the charity manager liaises with various trustees on an ongoing basis regarding specific issues, financial management, legal compliance, and human resource matters.

Equality & Diversity Statement

The Charity is committed to ensuring diversity, anti-discriminatory practice and providing equal opportunities for all our employees and clients. This means that the charity is committed to ensuring that all its employees, potential employees, volunteers, and clients are treated no less favourably and not unlawfully discriminated against on the grounds of possessing a protected characteristic. The protected characteristics are; colour, race, nationality, ethnic or national origin, religion or belief, sexual orientation, gender (including gender reassignment), marital/civil partnership status, age, disability, trade union membership or part/fixed term employment status. The charity will ensure that it complies with all relevant current legislation covering Sex Discrimination, Race Relations, Disability Discrimination, Data Protection, the Human Rights Act, and the Equality Act. The charity aims to ensure that its employees achieve their full potential and that all employment decisions are taken without reference to irrelevant or discriminatory criteria.

The trustees report was approved by the Board of Trustees.


.....
B. Davis

Trustee

Dated: 07/10/23


.....
L.J. Oliver

Trustee

Dated: 07/10/23

THE LEONARDO TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient 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, 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.

THE LEONARDO TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LEONARDO TRUST

I report to the trustees on my examination of the financial statements of The Leonardo Trust (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



L. Ball FCA
Hill Osborne
Chartered Accountants

Tower House
Parkstone Road
Poole
Dorset
BH15 2JH

Dated: 16/10/2023

THE LEONARDO TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	329,182	301,821
Charitable activities	4	7,018	-
Investments	5	22,542	12,775
Total income		<u>358,742</u>	<u>314,596</u>
Expenditure on:			
Management and administration	6	<u>334,646</u>	<u>304,164</u>
Net gains/(losses) on investments	11	<u>(68,570)</u>	<u>23,449</u>
Net (outgoing)/incoming resources		<u>(44,474)</u>	<u>33,881</u>
Other recognised gains and losses			
Other gains or losses	12	<u>17,661</u>	<u>457</u>
Net movement in funds		<u>(26,813)</u>	<u>34,338</u>
Fund balances at 1 April 2022		<u>1,081,197</u>	<u>1,046,859</u>
Fund balances at 31 March 2023		<u><u>1,054,384</u></u>	<u><u>1,081,197</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE LEONARDO TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	13		31,107		35,139
Investments	14		578,233		909,060
			<u>609,340</u>		<u>944,199</u>
Current assets					
Debtors	15	7,257		11,019	
Cash at bank and in hand		446,008		133,585	
		<u>453,265</u>		<u>144,604</u>	
Creditors: amounts falling due within one year	16	<u>(8,221)</u>		<u>(7,606)</u>	
Net current assets			445,044		136,998
Total assets less current liabilities			<u>1,054,384</u>		<u>1,081,197</u>
Income funds					
Unrestricted funds			1,054,384		1,081,197
			<u>1,054,384</u>		<u>1,081,197</u>

The financial statements were approved by the Trustees on 07/10/23

.....
B. Davis
Trustee

L.J. Oliver
L.J. Oliver
Trustee

THE LEONARDO TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's deed of trust, the Charities Act 2011 and "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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable.

1.5 Expenditure

All expenditure is accounted for gross on an accruals basis. Direct charitable expenditure includes direct costs of the activities of the charitable trust and depreciation on the related assets.

THE LEONARDO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	25% straight line
Fixtures and fittings	25% straight line
Computers	33% straight line
Caravan	15 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE LEONARDO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	319,182	299,374
Legacies receivable	10,000	-
Grants receivable	-	2,447
	<u>329,182</u>	<u>301,821</u>

4 Charitable activities

	Time to Talk 2023	2022
	£	£
Services provided under contract	7,018	-
	<u>7,018</u>	<u>-</u>

THE LEONARDO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment and Other Income	22,329	12,294
Interest receivable	213	481
	<u>22,542</u>	<u>12,775</u>

6 Management and administration

	2023	2022
	£	£
Staff costs (see note 10)	87,833	70,842
Rent and Service Charge	19,778	19,918
Rates	614	953
Light and Heat	6,155	6,282
Telephone	4,215	1,169
Computer and Website Costs	2,312	3,548
Postage, Stationery & Equipment	3,048	10,053
Repairs and Maintenance	3,731	3,414
Insurance	1,919	1,961
Bank Charges	325	307
Investment Management Fees	3,986	4,048
Legal & Professional Fees	1,215	643
Advertising and Promotion	2,204	810
Recruitment and Training	3,192	2,104
Travel Expenses	1,190	1,506
Sundries	1,194	1,438
Depreciation of Computer Equipment	505	731
Depreciation of Fixtures and Fittings	2,141	2,198
Depreciation of Leasehold improvements	863	591
Depreciation of Caravan	2,666	2,666
Profit/loss on disposal of tangible fixed assets	4	1,203
Caravan running costs	13,081	11,820
Covid response expenses	-	70
	<u>162,171</u>	<u>148,275</u>
Grant funding of activities (see note 7)	168,647	152,451
Share of governance costs (see note 8)	3,828	3,438
	<u>334,646</u>	<u>304,164</u>

THE LEONARDO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Grants payable

	2023 £	2022 £
Grants to individuals	168,647	152,451
	<u>168,647</u>	<u>152,451</u>

8 Support costs

	Support costs £	Governance costs £	2023 Support costs £	Governance costs £	2022 £
Independent examination fees	-	3,828	3,828	-	3,438
	<u>-</u>	<u>3,828</u>	<u>3,828</u>	<u>-</u>	<u>3,438</u>
	<u>-</u>	<u>3,828</u>	<u>3,828</u>	<u>-</u>	<u>3,438</u>
Analysed between Charitable activities	-	3,828	3,828	-	3,438
	<u>-</u>	<u>3,828</u>	<u>3,828</u>	<u>-</u>	<u>3,438</u>

9 Trustees

Reimbursed trustee expenses for the year were £44 (2022: £34) for expenditure incurred on the trust's behalf in relation to travel and postage. The number of trustees that had expenses paid by the Charity was 1 (2022: 1).

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	4	3
	<u>4</u>	<u>3</u>
Employment costs	2023 £	2022 £
Wages and salaries	85,561	67,041
Other pension costs	2,272	3,801
	<u>87,833</u>	<u>70,842</u>

There were no employees who received total remuneration of more than £60,000.

THE LEONARDO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(41,166)	18,425
Gain/(loss) on sale of investments	(27,404)	5,024
	<u>(68,570)</u>	<u>23,449</u>

12 Other gains or (losses)

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Foreign exchange (losses) /gains	17,661	457
	<u>17,661</u>	<u>457</u>

13 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Computers	Caravan	Total
	£	£	£	£	£
Cost					
At 1 April 2022	2,364	9,634	4,327	39,995	56,320
Additions	1,092	1,055	-	-	2,147
Disposals	-	(36)	-	-	(36)
	<u>3,456</u>	<u>10,653</u>	<u>4,327</u>	<u>39,995</u>	<u>58,431</u>
Depreciation and impairment					
At 1 April 2022	1,773	7,641	3,768	7,999	21,181
Depreciation charged in the year	863	2,141	505	2,666	6,175
Eliminated in respect of disposals	-	(32)	-	-	(32)
	<u>2,636</u>	<u>9,750</u>	<u>4,273</u>	<u>10,665</u>	<u>27,324</u>
Carrying amount					
At 31 March 2023	<u>820</u>	<u>903</u>	<u>54</u>	<u>29,330</u>	<u>31,107</u>
At 31 March 2022	<u>591</u>	<u>1,993</u>	<u>559</u>	<u>31,996</u>	<u>35,139</u>

THE LEONARDO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Fixed asset investments

	Investments £
Valuation	
At 1 April 2022	909,060
Additions	74,049
Valuation changes	(41,166)
Disposals	(363,710)
	<u>578,233</u>
At 31 March 2023	578,233
	<u>578,233</u>
Carrying amount	
At 31 March 2023	578,233
	<u>578,233</u>
At 31 March 2022	909,060
	<u>909,060</u>
	£
Cost	
At 1 April 2022	750,777
Additions	74,049
Disposals	(370,083)
	<u>454,743</u>
At 31 March 2023	454,743
	<u>454,743</u>

Fixed asset investments revalued

Investments are included at market value.

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	1,050	2,430
Prepayments and accrued income	6,207	8,589
	<u>7,257</u>	<u>11,019</u>

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	14	10
Other creditors	3,564	3,716
Accruals and deferred income	4,643	3,880
	<u>8,221</u>	<u>7,606</u>

THE LEONARDO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £2,272 (2022 - £3,801).

18 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	19,450	4,862
Between two and five years	77,800	-
In over five years	4,538	-
	<u>101,788</u>	<u>4,862</u>

The operating lease includes a break clause, if this was activated the operating lease commitment would be as follows:

Within one year £19,450
Between two and five years £23,988

19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE LEONARDO TRUST

England & Wales - Charity number 1086045

Accounts

THE LEONARDO TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE LEONARDO TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

B. Davis
A.L. Dixon
L.J. Oliver
D. Thistlethwaite
B.Cole
S. Clifford

(Appointed 1 April 2021)

(Appointed 1 April 2021)

Charity number

1086045

Principal address

5 Duneate Road
Broadstone
Dorset
BH18 8AA

Independent examiner

Hill Osborne
Tower House
Parkstone Road
Poole
Dorset
BH15 2JH

THE LEONARDO TRUST

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THE LEONARDO TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's deed of trust, the Charities Act 2011 and "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 2019)".

Objectives and activities

The objects clause in the trust deeds is as follows:

"To relieve the stress or other charitable need of carers by the provision, or the assistance in the provision, of respite and other help for them and/or those for whom they are caring."

The Covid 19 pandemic continued throughout this accounting period. The country, generally, benefited greatly from the vaccines developed and financial support packages provided but further lockdown periods did mean continued severe impact on the health and social care sector in particular. The changes introduced by the charity team during the previous year were generally maintained and developed to further improve the charity's ability to provide effective assistance in the changed circumstances during this continuing very difficult period. The direct impact on carers continued due to depleted statutory & support services and the effect that stress and trauma have caused. In direct response to this, our Counselling service has developed and been extended.

Overall, we have been able to provide grants to 482 carers during the period and although this was a decrease of 20% from the 606 carers we helped during the previous year, the average value of individual grants rose by around 37% from £231.21 to £316.29. This reflected the changing needs of carers, with a switch in emphasis from smaller crisis items and cash grants during the lockdowns to more complex items and services such as gym memberships and driving lessons as the country gradually recovered from these restrictions. A further priority for the charity has been to provide support and encouragement for Carers Groups to be able to function again as well as supporting the development of new groups.

This year was the first full year that we have been able to use our holiday home. 52 carers were able to take short breaks during the season providing much-needed respite. Their feedback has been wonderful, and the Charity is delighted that this extension of our activities has been such a resounding success.

The charity produced a booklet called 'If only I'd known that' which had been written by a carer and we distributed 10,000 copies to carers across Dorset. It describes the author's experience of looking after her husband with dementia and is written as a story that provides helpful advice and information interwoven throughout the narrative.

The charity has continued to adapt to try to meet the needs of a wider range of carers by working in partnership with charitable and voluntary sector organisations as well as statutory bodies to develop and align services to better meet their needs. These organisations include PramaLife, BCP & Dorset local authorities, and the Citizens Advice service to name but a few. The staff team has worked incredibly hard throughout the year and continues to support carers in imaginative and creative ways.

The total spending of the charity on management and administration reduced on the previous year by 4.26% as the charity benefited to a degree from the emergency outgoing expenditure incurred in the 2021 year to enable us to operate effectively during the pandemic. However, despite this reduction, it is pleasing to record that we nevertheless were able to increase the grant funding expenditure by £12,464 during the year, an increase of around 9% on the 2021 figure. As previously, the trustees continue to closely monitor the administrative costs of the charity with a view to keeping these costs at an acceptable level aligned to our priorities to provide an extensive grant making programme and to deliver direct services to carers.

THE LEONARDO TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees would again like to take this opportunity of expressing our sincere gratitude to our staff, volunteers, donors and supporters who have made this work possible. At the date of this report, general inflation figures are running in excess of 10% with even higher levels applicable to vital commodities such as energy and food. The financial positions of many carers place them amongst those least able to cope with these extreme and almost unprecedented levels of additional costs. With the impact of this following on so very closely from the effects of the pandemic, we are so very glad that, with the unstinting support of our team, we have again been able to increase our levels of assistance during these incredibly difficult times.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The paragraphs in this report set out our activities, achievements, and performance during the year, which are directly related to the objectives and purposes for which the charity exists. The charity achieves its principal objectives and purposes through services to any members of the public in Dorset who are, or have recently been, unpaid carers and who have needs arising from, or relating to, their caring activities.

Identically named Trust

In 2016, The trustees became aware, via public share dealings disclosed on the internet, of a second organisation named The Leonardo Trust. The Trustees made enquiries at that time and understand that this is a non-charitable family trust constituted in 2015 under Isle of Man law. The trustees would like to clarify that this Isle of Man trust has no connection whatsoever with the charity or its activities.

Achievements and performance

Financial review

The total income for the charity was £314,696 (2020/21: £ 317,268) and the net surplus for the period was £34,338 (2020/21: £117,029). Around 70% of this surplus arose from unrealised gains on charity investments. The results for the year and the state of the charity's affairs are shown in the attached Statement of Financial Activities.

Reserves Policy

The net assets/unrestricted funds of the Charity stood at £1,081,197 as at 31st March 2022, an increase of 3.3% on the figure at 31st March 2021. The income of the charity remains as almost exclusively from a single benefactor and the size and consistency of this support has allowed the trustees to continue to make the very significant resource commitments mentioned earlier in this report and also to plan, in the short to medium term, for the maintenance of activity at these levels. The trustees continue to apply their resources as extensively and effectively as possible and believe that they can maintain their current level of financial support to carers over that short to medium term. Based upon outgoings in this year under review, and projected income and outgoings for the 2022/23 year, it is their opinion that there are sufficient reserves within the charity to provide operational funds for a minimum period of between a further 2 and 3 years. The Trustees keep this reserves policy under quarterly review and this opinion on that minimum period has not changed from that expressed in the 2021 accounts. The net incoming movement of funds for the year of £34,338 (2021: £117,029) has been included within the general reserves.

The trustees are of the opinion that the charity's contribution towards the support and wellbeing of carers across Dorset is continuing to grow. Although it cannot in any way be guaranteed, they remain hopeful that they will receive further donations from the charity benefactor in future to allow such support to carers to be continued beyond the minimum period mentioned above. Nevertheless, the trustees remain ready to consider necessary adaptations to our future levels of support should it become clear that further donations from our benefactor might be either reduced or discontinued. The trustees feel that the charity forms an important element of overall financial and other support to Dorset carers and will endeavour to maintain that support, at prudent levels, for as long as possible into the future.

THE LEONARDO TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Sources of Funding

As mentioned in the Reserves Policy section, the charity continues to rely almost exclusively upon the financial support and generosity of a single benefactor. A further large donation of shares worth £296,509 was received from that benefactor in February 2022. Currently, the trustees are hopeful that such very significant support will continue but it is not possible to guarantee this in any way. The charity continues to investigate and develop alternative sources of funding but the trustees continue to feel that such action is unlikely to have a significant impact upon the overall financial position of the charity in the short to medium term.

Risk assessment

The Charity Manager is designated as health and safety officer, and maintains the various registers required to record and monitor risks. The principal risks to the activities of the Charity that have been identified by the trustees relate to:

a) Voluntary income falling below forecast:

The Leonardo Trust is almost exclusively dependent upon the charity founder and benefactor for ongoing income. This income, in the form of share donations, has been provided at various times since the establishment of the Charity in 2001 and, in recent years, such donations have been made on an annual basis and commensurate with the outgoings of the charity. Future similar donations cannot be guaranteed. In the event of such income ceasing in the future, the charity would be able to rely upon existing reserves, and limited other income, to continue activities at the current level for a further 2 to 3 years, after which activities would either need to cease or be considerably reduced from current levels. The trustees anticipate that they will take remedial action to limit the future outgoings of the charity if and when it might become apparent that further support from the benefactor is unlikely.

b) General incidence of negative publicity:

Whilst there is always a potential risk of negative publicity from the media and other individuals reporting on charities, The Leonardo Trust is proud of the quality of support we provide. We do, from time to time, undertake ventures alongside or in partnership with other charities and organisations. Any significant commitment of our funds to such joint ventures will be accompanied by due diligence reviews of both the proposed nature of the service and the other charity or organisation involved in an attempt to limit any reputational damage to the Leonardo Trust.

c) Negative outcomes from service provision:

The Charity continues to develop direct services to carers. We have implemented robust safeguarding and monitoring systems which we will continue to develop as services are expanded. The Charity Manager is the designated Safeguarding Officer.

Structure, governance and management

The Charity is constituted under a deed of trust dated 6th February 2001 as amended by a supplemental deed dated 23rd March 2001. Leonardo Trust has been registered with the Charity Commission since 2001.

The trustees who served during the year and up to the date of signature of the financial statements were:

B. Davjs

A.L. Dixon

L.J. Oliver

D. Thistlethwaite

B.Cole

S. Clifford

L. Hankinson

(Appointed 1 April 2021)

(Appointed 1 April 2021)

(Appointed 1 April 2021 and resigned 19 July 2021)

THE LEONARDO TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Trustees shall be appointed by a resolution of trustees passed at a special meeting. If for any reason trustees cannot be appointed in accordance with the foregoing provisions the statutory power of appointing new or additional trustees shall be exercisable. None of the trustees have any beneficial interest in the trust assets. New trustees are appointed following a review of skills by the existing trustees and any recommendations of the charity manager. Trustee decisions on the recruitment and appointment of new trustees are guided primarily by a requirement to provide as wide a range as possible of skills, experience and knowledge across the sectors within which the charity operates. Final decisions on appointments are taken at a special meeting of the trustees. New trustees are given copies of existing Charity Commission documentation and booklets concerning trustee duties and are required to undergo a trustee induction. Both new and existing trustees are encouraged to undertake formal training and professional development to enable them to better perform their duties.

The trustees maintain their opinion that the current structure of the charity is the most suitable for their activities based upon their current funding model and the current scale and type of activities.

Remuneration Policy

Trustees do not receive any remuneration, other than reimbursement of necessary expenses incurred on charity activities. The remuneration of staff is set by the trustees having regard to local market rates, experience needed and the degree of responsibility held. Annual salary adjustments are currently aligned to changes in the Consumer Prices Index.

Employee Involvement

The Charity Manager is seconded to board meetings with the trustees on a quarterly basis and these meetings are treated as a means of consultation, dissemination of information, financial scrutiny and governance. In addition, the charity manager liaises with various trustees on an ongoing basis regarding specific issues, financial management, legal compliance, and human resource matters.

Equality & Diversity Statement

The Charity is committed to ensuring diversity, anti-discriminatory practice and providing equal opportunities for all our employees and clients. This means that the charity is committed to ensuring that all its employees, potential employees, volunteers, and clients are treated no less favourably and not unlawfully discriminated against on the grounds of possessing a protected characteristic. The protected characteristics are; colour, race, nationality, ethnic or national origin, religion or belief, sexual orientation, gender (including gender reassignment), marital/civil partnership status, age, disability, trade union membership or part/fixd term employment status. The charity will ensure that it complies with all relevant current legislation covering Sex Discrimination, Race Relations, Disability Discrimination, Data Protection, the Human Rights Act, and the Equality Act. The charity aims to ensure that its employees achieve their full potential and that all employment decisions are taken without reference to irrelevant or discriminatory criteria.

The Trustees' Report was approved by the Board of Trustees.


.....
B. Davis

Trustee

Dated: 05/10/22


.....
L.J. Oliver

Trustee

Dated: 08-10-2022

THE LEONARDO TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient 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, 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.

THE LEONARDO TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LEONARDO TRUST

I report to the trustees on my examination of the financial statements of The Leonardo Trust (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of FCCAACA, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Lucia Ball

**L.Ball BSc FCA
Hill Osborne
Chartered Accountants**

Tower House
Parkstone Road
Poole
Dorset
BH15 2JH

Dated: *11th October 2022*

THE LEONARDO TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Donations and legacies	3	301,821	293,135
Investments	4	12,775	24,133
Total Income		<u>314,596</u>	<u>317,268</u>
Expenditure on:			
Management and administration	5	304,164	317,698
Net gains/(losses) on investments	10	23,449	114,184
Net incoming resources		<u>33,881</u>	<u>113,754</u>
Other recognised gains and losses			
Other gains or losses	11	457	3,275
Net movement in funds		<u>34,338</u>	<u>117,029</u>
Fund balances at 1 April 2021		1,046,859	929,830
Fund balances at 31 March 2022		<u>1,081,197</u>	<u>1,046,859</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE LEONARDO TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12		35,139		42,321
Investments	13		909,060		607,939
			<u>944,199</u>		<u>650,260</u>
Current assets					
Debtors	14	11,019		8,828	
Cash at bank and In hand		133,585		393,633	
		<u>144,604</u>		<u>402,461</u>	
Creditors: amounts falling due within one year	15	<u>(7,606)</u>		<u>(5,862)</u>	
Net current assets			<u>136,998</u>		<u>396,599</u>
Total assets less current liabilities			<u>1,081,197</u>		<u>1,046,859</u>
Income funds					
Unrestricted funds			<u>1,081,197</u>		<u>1,046,859</u>
			<u>1,081,197</u>		<u>1,046,859</u>

The financial statements were approved by the Trustees on 08-10-2022


B. Davis
Trustee


L.J. Oliver
Trustee

THE LEONARDO TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's deed of trust, the Charities Act 2011 and "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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable.

1.5 Expenditure

All expenditure is accounted for gross on an accruals basis. Direct charitable expenditure includes direct costs of the activities of the charitable trust and depreciation on the related assets.

THE LEONARDO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold Improvements	25% straight line
Fixtures and fittings	25% straight line
Computers	33% straight line
Caravan	15 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

THE LEONARDO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	299,374	278,064
Grants receivable	2,447	15,071
	<u>301,821</u>	<u>293,135</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment and Other Income	12,294	23,466
Interest receivable	481	667
	<u>12,775</u>	<u>24,133</u>

THE LEONARDO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Management and administration

	2022	2021
	£	£
Staff costs (see note 9)	70,842	78,254
Rent and Service Charge	19,918	24,795
Rates	953	576
Light and Heat	6,282	4,786
Telephone	1,169	1,856
Computer and Website Costs	3,548	2,051
Postage, Stationery & Equipment	10,053	10,941
Repairs and Maintenance	3,414	8,095
Insurance	1,961	1,665
Bank Charges	307	202
Investment Management Fees	4,048	3,546
Legal & Professional Fees	643	3,072
Advertising and Promotion	810	1,152
Recruitment and Training	2,104	2,505
Travel Expenses	1,506	1,342
Sundries	1,438	3,216
Depreciation of Computer Equipment	731	1,230
Depreciation of Fixtures and Fittings	2,198	2,583
Depreciation of Leasehold improvements	591	591
Depreciation of Caravan	2,666	2,666
Profit/loss on disposal of tangible fixed assets	1,203	-
Caravan running costs	11,820	5,767
Covid response expenses	70	13,470
	<u>148,275</u>	<u>174,351</u>
Grant funding of activities (see note 6)	152,451	139,987
Share of governance costs (see note 7)	3,438	3,360
	<u>304,164</u>	<u>317,698</u>

6 Grants payable

	2022	2021
	£	£
Grants to individuals	152,451	139,987
	<u>152,451</u>	<u>139,987</u>

THE LEONARDO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Independent examination fees	-	3,438	3,438	-	3,360	3,360
	-	3,438	3,438	-	3,360	3,360
Analysed between Charitable activities	-	3,438	3,438	-	3,360	3,360

8 Trustees

Reimbursed trustee expenses for the year were £34 (2021: Enil) for expenditure incurred on the trust's behalf in relation to travel. The number of trustees that had expenses paid by the Charity was 1 (2021: 0).

9 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	3	3
Employment costs	2022	2021
	£	£
Wages and salaries	67,041	76,301
Other pension costs	3,801	1,953
	70,842	78,254

There were no employees who received total remuneration of more than £60,000.

THE LEONARDO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Net gains/(losses) on Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of Investments	18,425	118,304
Gain/(loss) on sale of investments	5,024	(4,120)
	<u>23,449</u>	<u>114,184</u>

11 Other gains or (losses)

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Foreign exchange (losses) /gains	457	3,275
	<u>457</u>	<u>3,275</u>

12 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Computers	Caravan	Total
	£	£	£	£	£
Cost					
At 1 April 2021	2,364	11,173	4,487	39,995	58,019
Additions	-	70	140	-	210
Disposals	-	(1,609)	(300)	-	(1,909)
	<u>2,364</u>	<u>9,634</u>	<u>4,327</u>	<u>39,995</u>	<u>56,320</u>
Depreciation and Impairment					
At 1 April 2021	1,182	6,048	3,137	5,333	15,700
Depreciation charged in the year	591	2,198	731	2,666	6,186
Eliminated in respect of disposals	-	(605)	(100)	-	(705)
	<u>1,773</u>	<u>7,641</u>	<u>3,768</u>	<u>7,999</u>	<u>21,181</u>
Carrying amount					
At 31 March 2022	<u>591</u>	<u>1,993</u>	<u>559</u>	<u>31,996</u>	<u>35,139</u>
At 31 March 2021	<u>1,182</u>	<u>5,126</u>	<u>1,350</u>	<u>34,663</u>	<u>42,321</u>

THE LEONARDO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Fixed asset investments

	Investments £
Valuation	
At 1 April 2021	607,939
Additions	299,988
Valuation changes	451
Unrealised on investments retained	18,425
Realised on disposals	5,024
Disposals	(22,767)
	<u>909,060</u>
At 31 March 2022	<u>909,060</u>
Carrying amount	
At 31 March 2022	<u>909,060</u>
At 31 March 2021	<u>607,939</u>
	£
Cost	
At 1 April 2021	468,514
Additions	299,988
Disposals	(17,725)
	<u>750,777</u>
At 31 March 2022	<u>750,777</u>

Fixed asset investments revalued

Investments are included at market value.

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	2,430	419
Prepayments and accrued income	8,689	8,409
	<u>11,019</u>	<u>8,828</u>

THE LEONARDO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	10	-
Other creditors	3,716	2,102
Accruals and deferred income	3,880	3,760
	<u>7,606</u>	<u>5,862</u>

16 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £3,801 (2021 - £1,953).

17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	4,862	20,350
Between two and five years	-	4,862
	<u>4,862</u>	<u>25,212</u>

18 Related party transactions

There were no disclosable related party transactions during the year. In the previous accounting period, a trustee made a temporary loan of £2,000 to the trust on 17 April 2020. The loan was repaid on 20 April 2020.

THE LEONARDO TRUST

England & Wales - Charity number 1086045

Accounts

THE LEONARDO TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE LEONARDO TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

B. Davis
A.L. Dixon
L.J. Oliver
D. Thistlethwaite
B.Cole (Appointed 1 April 2021)
S. Clifford (Appointed 1 April 2021)

Charity number

1086045

Principal address

5 Dunyeats Road
Broadstone
Dorset
BH18 8AA

Independent examiner

Hill Osborne
Tower House
Parkstone Road
Poole
Dorset
BH15 2JH

THE LEONARDO TRUST

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Statement of financial activities	7
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THE LEONARDO TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's deed of trust, the Charities Act 2011 and "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 2019)".

Objectives and activities

The objects clause in the trust deeds is as follows:

" To relieve the stress or other charitable need of carers by the provision, or the assistance in the provision, of respite and other help for them and/or those for whom they are caring."

At the start of March 2020 the Covid 19 Pandemic was declared and the country was forced into an unprecedented lockdown. The Charity team began working from home but there was initially, and unavoidably, a lack of infrastructure to support this. However, despite this, the team immediately launched a helpline for carers and continued to process grant applications. The infrastructure to support remote working was quickly put in place, which helped the team to function fully remotely by the time the second lockdown was announced in January 2021.

Although the pandemic has had a significant impact upon the health and social care sector, the Charity has made significant progress in extending its activities throughout the whole of Dorset. A former partnership working with a local group, Dorset Carers Hub (with whom we had helped to develop a carers support centre based in Dorchester) ceased during the year once it became clear that their working practices were not totally compatible with our own.

During this period, the Charity increased its use of social media to reach unpaid carers. The team recruited a wide network of volunteers to help distribute hot meals, provisions and welfare packs to carers. The Charity successfully worked in collaboration and partnership with multiple charities, voluntary groups, and statutory agencies throughout the lockdowns to produce positive outcomes for carers. Although our main office in Broadstone, Dorset remained closed for the majority of this period, the team worked tirelessly to provide unpaid carers with assistance and support.

As a result of the pandemic, the counselling service for carers was forced to change its delivery and we encouraged video, telephone and walk and talk sessions. Through this creative approach, we were able to continue with the majority of our planned counselling sessions.

Overall, despite the crisis that unfolded for the UK and globally, we are delighted that we were able to reach more carers with the number of individual carers' awards during the year rising from 457 to 606, a very significant increase of 32.5% given the challenging circumstances under which staff were working. The average value of these individual awards during the year reduced from £333.89 to £231.21, reflecting the change in the needs of carers for smaller crisis items and cash grants during the lockdowns.

Our Management and Administrative costs increased again this year, being 32% higher than the 2020 figure. The three largest contributors to this increase were Grant Funding (13.9%), Staff Costs (7.8%) and Covid response expenditure (3.6%). The trustees consider all of these increases to be justified as part of the cost of providing as comprehensive as possible level of support to carers during a very difficult year. The trustees continue to closely monitor the administrative costs of the Charity with a view to keeping these costs at an acceptable level aligned to our priorities to provide an extensive grant making programme and to deliver direct services to carers. By the end of March 2021, the Covid 19 Pandemic had necessitated two lockdowns, social restrictions and financial hardship causing many organisations to suspend or severely restrict their services. Therefore, it was neither surprising nor avoidable that there was an increase of expenditure during this period, and the trustees consider the 32% increase to be acceptable in those circumstances. These were unprecedented times, and the Charity fulfilled its aim to support carers as fully as possible throughout the crisis.

THE LEONARDO TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees would like to take this opportunity of expressing our sincere gratitude to our staff, volunteers, donors and supporters who have made this work possible. The challenges faced by carers are huge and have been significantly increased by the impact of the pandemic. We are so very glad that, with the unstinting support of our team, we have been able to significantly increase our levels of support during these particularly difficult times.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The paragraphs in this report set out our activities, achievements, and performance during the year, which are directly related to the objectives and purposes for which the Charity exists. The Charity achieves its principal objectives and purposes through services to any members of the public in Dorset who are, or have recently been, unpaid carers and who have needs arising from, or relating to, their caring activities.

Identically named Trust

In 2016, The trustees became aware, via public share dealings disclosed on the internet, of a second organisation named The Leonardo Trust. The Trustees made enquiries at that time and understand that this is a non-charitable family trust constituted in 2015 under Isle of Man law. The trustees would like to clarify that this Isle of Man trust has no connection whatsoever with the Charity or its activities.

Achievements and performance

Financial review

The total income for the Charity was £317,268 (2019/20: £ 304,440) and the net surplus for the period was £117,029 (2019/20: deficit of £16,969). The surplus arose from unrealised gains on Charity investments. The results for the year and the state of the charity's affairs are shown in the attached Statement of Financial Activities.

Reserves Policy

The net assets/unrestricted funds of the Charity stood at £1,046,859 as at 31st March 2021, an increase of 12.6% on the figure at 31st March 2020. The income of the Charity remains as almost exclusively from a single benefactor and the size and consistency of this support has allowed the trustees to continue to make the very significant resource commitments mentioned earlier in this report and also to plan for the maintenance of activity at these levels. The trustees believe that they can maintain their current level of financial support to carers in the short to medium term. Based upon outgoings in this year under review, and projected outgoings for the 2021/22 year, it is their opinion that there are sufficient reserves within the Charity to provide operational funds for a minimum period of between a further 2 and 3 years. The Trustees keep this reserves policy under half-yearly review and this opinion on that minimum period has not changed from that expressed in the 2020 accounts. The net incoming movement of funds for the year of £117,029 (2020 outgoing of £16,969) has been included within the general reserves.

The trustees are of the opinion that the Charity's contribution towards the support and wellbeing of carers across Dorset is continuing to grow. Although it cannot in any way be guaranteed, they remain hopeful that they will receive further donations from the charity benefactor in future to allow such support to carers to be continued beyond the minimum period mentioned above.

Sources of Funding

As mentioned in the Reserves Policy section, the Charity continues to rely almost exclusively upon the financial support and generosity of a single benefactor. A further large donation of shares worth £264,117 was received from that benefactor in February 2021. Currently, the trustees are hopeful that such very significant support will continue but it is not possible to guarantee this in any way. The Charity continues to investigate and develop alternative sources of funding but the trustees do continue to feel that such action is unlikely to have a significant impact upon the overall financial position of the Charity in the short to medium term.

THE LEONARDO TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Risk assessment

The Charity Manager is designated as health and safety officer, and maintains the various registers required to record and monitor risks. The principal risks to the activities of the Charity that have been identified by the trustees relate to:

a) Voluntary income falling below forecast:

The Leonardo Trust is almost exclusively dependent upon the Charity founder and benefactor for ongoing income. This income, in the form of share donations, has been provided at various times since the establishment of the Charity in 2001 and, in recent years, such donations have been made on an annual basis. Future similar donations cannot be guaranteed. In the event of such income ceasing in the future, the Charity would be able to rely upon existing reserves, and limited other income, to continue activities at the current level for a further 2 to 3 years, after which activities would either need to cease or be considerably reduced from current levels.

b) General incidence of negative publicity:

Whilst there is always a potential risk of negative publicity from the media and other individuals reporting on charities, The Leonardo Trust is proud of the quality of support we provide. We do, from time to time, undertake ventures alongside or in partnership with other charities and organisations. Any significant commitment of our funds to such joint ventures will be accompanied by due diligence reviews of both the proposed nature of the service and the other charity or organisation involved in an attempt to limit any reputational damage to the Leonardo Trust.

c) Negative outcomes from service provision:

The Charity continues to develop direct services to carers. We have implemented robust safeguarding and monitoring systems which we will continue to develop as services are expanded. The Charity Manager is the designated Safeguarding Officer.

Structure, governance and management

The Charity is constituted under a deed of trust dated 6th February 2001 as amended by a supplemental deed dated 23rd March 2001. Leonardo Trust has been registered with the Charity Commission since 2001.

The trustees who served during the year and up to the date of signature of the financial statements were:

B. Davis

A.L. Dixon

L.J. Oliver

D. Thistlethwaite

M. Watson

(Resigned 27 February 2021)

B.Cole

(Appointed 1 April 2021)

S. Clifford

(Appointed 1 April 2021)

L. Hankinson

(Appointed 1 April 2021 and resigned 19 July 2021)

Trustees shall be appointed by a resolution of trustees passed at a special meeting. If for any reason trustees cannot be appointed in accordance with the foregoing provisions the statutory power of appointing new or additional trustees shall be exercisable. None of the trustees have any beneficial interest in the trust assets. New trustees are appointed following a review of skills by the existing trustees and any recommendations of the Charity Manager. Trustee decisions on the recruitment and appointment of new trustees are guided primarily by a requirement to provide as wide a range as possible of skills, experience and knowledge across the sectors within which the Charity operates. Final decisions on appointments are taken at a special meeting of the trustees. New trustees are given copies of existing Charity Commission documentation and booklets concerning trustee duties and are required to undergo a trustee induction. Both new and existing trustees are encouraged to undertake formal training and professional development to enable them to better perform their duties.

During the year, the charity undertook a review of whether the current structure of the Charity is the most suitable for the current scale and type of activities. It was concluded that no changes should be made at the present time.

THE LEONARDO TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Remuneration Policy

Trustees do not receive any remuneration, other than reimbursement of necessary expenses incurred on charity activities. The remuneration of staff is set by the trustees having regard to local market rates, experience needed and the degree of responsibility held.

Employee involvement

The Charity Manager is seconded to board meetings with the trustees on a quarterly basis and these meetings are treated as a means of consultation, dissemination of information, financial scrutiny and governance. In addition, the Charity Manager liaises with various Trustees on an ongoing basis regarding specific issues, financial management, legal compliance, and human resource matters.

Equality & Diversity Statement

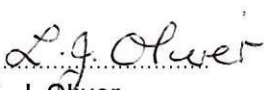
The Charity is committed to ensuring diversity, anti-discriminatory practice and providing equal opportunities for all our employees and clients. This means that the Charity is committed to ensuring that all its employees, potential employees, volunteers, and clients are treated no less favourably and not unlawfully discriminated against on the grounds of possessing a protected characteristic. The protected characteristics are; colour, race, nationality, ethnic or national origin, religion or belief, sexual orientation, gender (including gender reassignment), marital/civil partnership status, age, disability, trade union membership or part/fixed term employment status. The Charity will ensure that it complies with all relevant current legislation covering Sex Discrimination, Race Relations, Disability Discrimination, Data Protection, the Human Rights Act, and the Equality Act. The Charity aims to ensure that its employees achieve their full potential and that all employment decisions are taken without reference to irrelevant or discriminatory criteria.

The trustees' report was approved by the Board of Trustees.


.....
B. Davis

Trustee

Dated: 25/10/21


.....
L.J. Oliver

Trustee

Dated: 2/11/21

THE LEONARDO TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient 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, 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.

THE LEONARDO TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LEONARDO TRUST

I report to the trustees on my examination of the financial statements of The Leonardo Trust (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of FCCAACA, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

R.I. Osborne FCCA ACA
Hill Osborne Ltd
Chartered Accountants



Tower House
Parkstone Road
Poole
Dorset
BH15 2JH

Dated: 8/11/2021

THE LEONARDO TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Donations and legacies	3	293,135	285,230
Investments	4	24,133	19,210
Total income		<u>317,268</u>	<u>304,440</u>
Expenditure on:			
Management and administration	5	<u>317,698</u>	<u>240,719</u>
Net gains/(losses) on investments	10	<u>114,184</u>	<u>(74,317)</u>
Net incoming/(outgoing) resources		113,754	(10,596)
Other recognised gains and losses			
Other gains or losses	11	<u>3,275</u>	<u>(6,373)</u>
Net movement in funds		117,029	(16,969)
Fund balances at 1 April 2020		<u>929,830</u>	<u>946,799</u>
Fund balances at 31 March 2021		<u><u>1,046,859</u></u>	<u><u>929,830</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE LEONARDO TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	12		42,321		46,731
Investments	13		607,939		740,338
			<u>650,260</u>		<u>787,069</u>
Current assets					
Debtors	14	8,828		6,168	
Cash at bank and in hand		393,633		150,554	
		<u>402,461</u>		<u>156,722</u>	
Creditors: amounts falling due within one year	15	(5,862)		(13,961)	
Net current assets			396,599		142,761
Total assets less current liabilities			<u>1,046,859</u>		<u>929,830</u>
Income funds					
Unrestricted funds			1,046,859		929,830
			<u>1,046,859</u>		<u>929,830</u>

The financial statements were approved by the Trustees on 25/10/21


B. Davis
Trustee


L.J. Oliver
Trustee

THE LEONARDO TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's deed of trust, the Charities Act 2011 and "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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Assets for distribution are recognised only when distributed. Assets given for use by the charity are recognised when receivable.

1.5 Expenditure

All expenditure is accounted for gross on an accruals basis. Direct charitable expenditure includes direct costs of the activities of the charitable trust and depreciation on the related assets.

THE LEONARDO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	25% straight line
Fixtures and fittings	25% straight line
Computers	33% straight line
Caravan	15 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

THE LEONARDO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	278,064	285,230
Grants receivable	15,071	-
	<u>293,135</u>	<u>285,230</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Investment and Other Income	23,466	18,027
Interest receivable	667	1,183
	<u>24,133</u>	<u>19,210</u>

THE LEONARDO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Management and administration

	2021 £	2020 £
Staff costs (see note 9)	78,254	59,415
Rent and Service Charge	24,795	19,822
Rates	576	1,708
Light and Heat	4,786	4,736
Telephone	1,856	1,398
Computer and Website Costs	2,051	1,221
Postage, Stationery & Equipment	10,941	4,996
Repairs and Maintenance	8,095	8,745
Insurance	1,655	1,357
Bank Charges	202	190
Investment Management Fees	3,546	4,448
Legal & Professional Fees	3,072	240
Advertising and Promotion	1,152	5,353
Recruitment and Training	2,505	1,543
Travel Expenses	1,342	913
Sundries	3,216	1,671
Meeting Costs and Staff Welfare	-	291
Depreciation of Computer Equipment	1,230	845
Depreciation of Fixtures and Fittings	2,583	2,458
Depreciation of Leasehold improvements	591	591
Depreciation of Caravan	2,666	2,666
Caravan running costs	5,767	1,370
Covid response expenses	13,470	4,907
	<u>174,351</u>	<u>130,884</u>
Grant funding of activities (see note 6)	139,987	106,475
Share of governance costs (see note 7)	3,360	3,360
	<u>317,698</u>	<u>240,719</u>

6 Grants payable

	2021 £	2020 £
Grants to individuals	139,987	106,475
	<u>139,987</u>	<u>106,475</u>

THE LEONARDO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Independent examination fees	-	3,360	3,360	-	3,360	3,360
	-	3,360	3,360	-	3,360	3,360
Analysed between Charitable activities	-	3,360	3,360	-	3,360	3,360

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration from the charity during the year.

Reimbursed trustee expenses for the year were £nil (2020: £236). In the previous year the expenditure was incurred on the trust's behalf in relation to travel. The number of trustees that had expenses paid by the Charity was 0 (2020: 3).

9 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
	3	3
Employment costs	2021	2020
	£	£
Wages and salaries	76,301	57,832
Other pension costs	1,953	1,583
	78,254	59,415

There were no employees who received total remuneration of more than £60,000.

THE LEONARDO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	118,304	(92,404)
Gain/(loss) on sale of investments	(4,120)	18,087
	<u>114,184</u>	<u>(74,317)</u>

11 Other gains or (losses)

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Foreign exchange (losses) /gains	3,275	(6,373)
	<u>3,275</u>	<u>(6,373)</u>

12 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Computers	Caravan	Total
	£	£	£	£	£
Cost					
At 1 April 2020	2,364	9,975	3,026	39,995	55,360
Additions	-	1,199	1,461	-	2,660
	<u>2,364</u>	<u>11,174</u>	<u>4,487</u>	<u>39,995</u>	<u>58,020</u>
At 31 March 2021	<u>2,364</u>	<u>11,174</u>	<u>4,487</u>	<u>39,995</u>	<u>58,020</u>
Depreciation and impairment					
At 1 April 2020	591	3,465	1,907	2,666	8,629
Depreciation charged in the year	591	2,583	1,230	2,666	7,070
	<u>1,182</u>	<u>6,048</u>	<u>3,137</u>	<u>5,332</u>	<u>15,699</u>
At 31 March 2021	<u>1,182</u>	<u>6,048</u>	<u>3,137</u>	<u>5,332</u>	<u>15,699</u>
Carrying amount					
At 31 March 2021	<u>1,182</u>	<u>5,126</u>	<u>1,350</u>	<u>34,663</u>	<u>42,321</u>
At 31 March 2020	<u>1,773</u>	<u>6,510</u>	<u>1,119</u>	<u>37,329</u>	<u>46,731</u>

THE LEONARDO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Fixed asset investments

	Investments £
Valuation	
At 1 April 2020	740,338
Additions	279,470
Valuation changes	3,275
Unrealised on investments retained	118,304
Realised on disposals	(4,120)
Disposals	(529,328)
	<u>607,939</u>
At 31 March 2021	607,939
	<u>607,939</u>
Carrying amount	
At 31 March 2021	607,939
	<u>607,939</u>
At 31 March 2020	740,338
	<u>740,338</u>
	£
Cost	
At 1 April 2020	744,053
Additions	279,470
Disposals	(555,009)
	<u>468,514</u>
At 31 March 2021	468,514
	<u>468,514</u>

Fixed asset investments revalued

Investments are included at market value.

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	419	1,216
Prepayments and accrued income	8,409	4,952
	<u>8,828</u>	<u>6,168</u>
	<u>8,828</u>	<u>6,168</u>

THE LEONARDO TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	2,102	5,295
Accruals and deferred income	3,760	8,666
	<u>5,862</u>	<u>13,961</u>

16 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	20,350	19,450
Between two and five years	4,862	24,312
	<u>25,212</u>	<u>43,762</u>

17 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

On 17 April 2020 a trustee made a temporary loan of £2,000 to the trust, the loan was repaid on 20 April 2020.