

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 S. Clifford	(Appointed 1 April 2021) (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

CONTENTS

	Page
Trustees' report	1 - 4
Statement of trustees' responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 16

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 £
<u>Income from:</u>			
Donations and legacies	3	293,135	285,230
Investments	4	24,133	19,210
Total income		<u>317,268</u>	<u>304,440</u>
<u>Expenditure on:</u>			
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)
<u>Other recognised gains and losses</u>			
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			<u>396,599</u>		<u>142,761</u>
Total assets less current liabilities			<u><u>1,046,859</u></u>		<u><u>929,830</u></u>
Income funds					
Unrestricted funds			<u>1,046,859</u>		<u>929,830</u>
			<u><u>1,046,859</u></u>		<u><u>929,830</u></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 Number	2020 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	<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					
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					
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	<u>607,939</u>
Carrying amount	
At 31 March 2021	<u>607,939</u>
At 31 March 2020	<u>740,338</u>
	<u>£</u>
Cost	
At 1 April 2020	744,053
Additions	279,470
Disposals	(555,009)
	<u>468,514</u>
At 31 March 2021	<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>

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.