

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



HILLOSBORNE
CHARTERED ACCOUNTANTS & BUSINESS ADVISERS

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

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

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			136,998		396,599
Total assets less current liabilities			<u>1,081,197</u>		<u>1,046,859</u>
Income funds					
Unrestricted funds			1,081,197		1,046,859
			<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
	<u>-</u>	<u>3,438</u>	<u>3,438</u>	<u>-</u>	<u>3,360</u>	<u>3,360</u>
Analysed between Charitable activities	-	3,438	3,438	-	3,360	3,360
	<u>-</u>	<u>3,438</u>	<u>3,438</u>	<u>-</u>	<u>3,360</u>	<u>3,360</u>

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 Number	2021 Number
	<u>3</u>	<u>3</u>
Employment costs	2022 £	2021 £
Wages and salaries	67,041	76,301
Other pension costs	3,801	1,953
	<u>70,842</u>	<u>78,254</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 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	<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)
At 31 March 2022	<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)
At 31 March 2022	<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.