

Charity Registration No. 1086045

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



HILLOSBORNE
CHARTERED ACCOUNTANTS & BUSINESS ADVISERS

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.

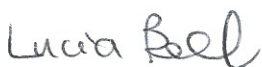
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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		358,742	314,596
Expenditure on:			
Management and administration	6	334,646	304,164
Net gains/(losses) on investments	11	(68,570)	23,449
Net (outgoing)/incoming resources		(44,474)	33,881
Other recognised gains and losses			
Other gains or losses	12	17,661	457
Net movement in funds		(26,813)	34,338
Fund balances at 1 April 2022		1,081,197	1,046,859
Fund balances at 31 March 2023		1,054,384	1,081,197

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	(8,221)		(7,606)	
Net current assets			<u>445,044</u>		<u>136,998</u>
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
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	<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>
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	<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)
At 31 March 2023	<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)
At 31 March 2023	<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	<u>578,233</u>
Carrying amount	
At 31 March 2023	<u>578,233</u>
At 31 March 2022	<u>909,060</u>
	<u>£</u>
Cost	
At 1 April 2022	750,777
Additions	74,049
Disposals	(370,083)
	<u>454,743</u>
At 31 March 2023	<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).