

Charity registration number: 1086045

The Leonardo Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2025

The Leonardo Trust

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The Leonardo Trust

Trustees' Report

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

The financial statements have been prepared in accordance with the accounting policies set out in note to the financial statements and comply with the charity's deed of trust, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objects and aims

The objects clause in the trust deeds is as follows:

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

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

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

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

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

Public benefit

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

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

The Leonardo Trust

Trustees' Report (continued)

Achievements and performance

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

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

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

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

Support services for the period included:

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

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

Investment performance

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

Identically named Trust

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

The Leonardo Trust

Trustees' Report (continued)

Financial review

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

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

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

Policy on reserves

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

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

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

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

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

Principal funding sources

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

Investment policy and objectives

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

Structure, governance and management

Nature of governing document

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

The Leonardo Trust

Trustees' Report (continued)

Legal Structure and future plans

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

Recruitment, appointment and training of Trustees

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

Arrangements for setting key management personnel remuneration

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

Organisational structure

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

The Leonardo Trust

Trustees' Report (continued)

Risk assessment

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

a) Voluntary income falling below forecast:

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

b) General incidence of negative publicity:

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

c) Negative outcomes from service provision:

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

Equality & Diversity Statement

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

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

The Leonardo Trust
Trustees' Report (continued)

Reference and Administrative Details

Charity Registration Number:	1086045
Principal Office:	Anne van Brussel House Unit 1, Albany Business Park Cabot Lane Poole Dorset BH17 7BX
Auditor:	TC Group 10 Bridge Street Christchurch Dorset BH23 1EF
Investment managers:	Albert E Sharp 7 Elm Court, Arden Street Stratford-Upon-Avon CV37 6PA

The Leonardo Trust

Trustees' Report (continued)

Trustees and officers

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

Trustees:

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

Chief Executive Officer: D Blanche

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



A L Dixon
Trustee

The Leonardo Trust

Statement of Trustees' Responsibilities

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

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



A L Dixon
Trustee

The Leonardo Trust

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The comparative financial statements are unaudited.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The Leonardo Trust

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

The Leonardo Trust

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

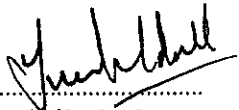
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate.
- We obtained an understanding of how the charity are complying with those legal and regulatory frameworks by making inquiries to the management and we corroborated our inquiries through our review or board reports.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Assessing the extent of compliance with the relevant law and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
IM Rodd (Senior Statutory Auditor)

For and on behalf of TC Group, Statutory Auditor

10 Bridge Street
Christchurch
Dorset
BH23 1EF

Date: 22 January 2016

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

The Leonardo Trust

Statement of Financial Activities for the Year Ended 31 March 2025

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

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

The funds breakdown for 2024 is shown in note 20.

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

The Leonardo Trust

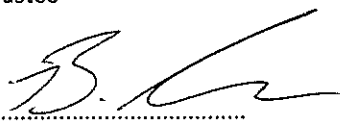
(Registration number: 1086045)
Balance Sheet as at 31 March 2025

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

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



A L Dixon
Trustee



B Cole
Trustee

The Leonardo Trust

Cash Flow Statement for the Year Ended 31 March 2025

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

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

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

The Leonardo Trust

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

1 Legal form

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

2 Accounting policies

Statement of compliance

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

Basis of preparation

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

Going concern

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

Prior period errors

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

Income and endowments

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

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

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

Investment income

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

The Leonardo Trust

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

2 Accounting policies (continued)

Expenditure

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

Governance costs

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

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

Fixed asset investments

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

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

The Leonardo Trust

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

2 Accounting policies (continued)

Debtors

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

Cash and cash equivalents

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

Creditors

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

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

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

Fund structure

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

Pensions and other post retirement obligations

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

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

The Leonardo Trust

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

3 Income from donations and legacies

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

4 Income from charitable activities

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

5 Investment income

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

The Leonardo Trust

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

6 Expenditure on raising funds

a) Investment management costs

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

7 Expenditure on charitable activities

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

8 Analysis of governance and support costs

Governance costs

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

The Leonardo Trust

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

9 Grant-making

Analysis of grants

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

Below are details of material grants made to institutions.

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

10 Trustees remuneration and expenses

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

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

11 Staff costs

The aggregate payroll costs were as follows:

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

The Leonardo Trust

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

11 Staff costs (continued)

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

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

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

	2025 No
£60,001 - £70,000	<u>1</u>

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

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

The Leonardo Trust

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

12 Taxation

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

13 Comparatives for the statement of financial activities

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

The Leonardo Trust

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

14 Tangible fixed assets

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

15 Fixed asset investments

	2025 £	2024 £
Other investments	<u>10,206,163</u>	<u>625,726</u>

The Leonardo Trust

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

15 Fixed asset investments (continued)

Other investments

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

16 Debtors

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

17 Cash and cash equivalents

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

The Leonardo Trust

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

18 Creditors: amounts falling due within one year

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

19 Obligations under leases and hire purchase contracts

Operating lease commitments

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

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

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

20 Funds

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

The Leonardo Trust

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

20 Funds (continued)

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

21 Analysis of net funds

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

22 Related party transactions

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

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

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