

# **LEO LION FOUNDATION**

## **REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

Charity registration number: 1122148

# **LEO LION FOUNDATION**

## **Annual Report and Financial Statements**

**Year Ended 31 March 2024**

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# **LEO LION FOUNDATION**

## **Annual Report and Financial Statements**

**Year Ended 31 March 2024**

<b>Charity registration number</b>	1122148
<b>Trustees</b>	Lawrence J Sullivan Joanne Pickford Robert Brown Jake Hatt Claire Cookson (appointed 27 July 2024)
<b>Senior management team</b>	Joanne Pickford – CEO Ken Goulding – Treasurer Erin Orford - Marketing
<b>Principal and registered office</b>	1A Royal Parade Tilford Road Hindhead GU26 6TD
<b>Auditor</b>	Azets Audit Services Gladstone House 77-79 High Street Egham Surrey TW20 9HY
<b>Bankers</b>	Barclays Bank UK PLC PO Box 299 Birmingham B1 3PF

# LEO LION FOUNDATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

### Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

L J Sullivan  
J Pickford  
R Brown  
J Hatt

On 27<sup>th</sup> July 2024 Claire Cookson was appointed to join the board of Trustees. Claire is the CEO of special needs education specialist Pathways Education Limited. Claire is an experienced senior leader with an extensive background in education leadership, innovation and governance. She brings a strong understanding of collaborating with businesses, educators, and Local and national government to develop both high-quality education and employability outcomes for learners with special educational needs and disabilities.

Spearheading the development and growth of a multi-site trust of special schools and an innovative EdTech platform, Claire's work currently focuses on supporting SEND learners and those at risk of becoming NEET (Not in Education, Employment, or Training) to access high quality, personalised learning opportunities.

On 23rd July 2023 a special resolution was passed to change the name of the charity from the COINS Foundation to Leo Lion Foundation. This change was effected due to the sale of COINS to Access UK Limited in November 2022 whereby the links to the Foundation fell away.

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The objects of the Charity are, for the public benefit,

1. The prevention or relief of poverty or financial hardship anywhere in the world by providing or assisting in the provision of housing, education, training, healthcare projects, items services or facilities, and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.
2. The relief of financial need and suffering among victims of natural or other kinds of disaster in the form of grants of money for persons, bodies and organisations.
3. The advancement of education by providing and assisting in the provision of facilities, equipment and other items and services connected with the provision of education.
4. To promote community participation in healthy recreation by providing or assisting in the provision of facilities and other items or services for healthy recreation.
5. To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

For the purpose of the above, 'socially excluded' means being excluded from society, or parts of society, as a result of one or more of the following factors: unemployment; financial hardship; youth or old age; ill health (physical or mental); discrimination on the grounds of sex, race, disability, ethnic origin, religion, belief, poor educational or skills attainment; relationship and family breakdown; poor housing (that is housing that does not meet basic habitable standards); crime (either as a victim of crime or as an offender rehabilitating into society).

The Leo Lion Foundation is working towards an inclusive global society in which everyone enjoys the benefits of a decent place to live; enough to eat; employment and prosperity; freedom under just government and the rule of law.

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### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

We aim to achieve this by building towards communities where no member is excluded or disenfranchised by virtue of their health, impairment, education or poverty; communities which recognise the right of all their members to equity of opportunity; where those with strength support the weaker to be strong; where the wealthy support the poorer to prosper, where the wise support the uneducated to learn.

In setting the Foundation's objectives, the trustees confirm that they have had regard to the Charity Commission's guidance on public benefit.

#### **Significant activities**

During the year to 31 March 2024, Leo Lion Foundation continued our growing commitment to supporting social enterprises, charities and businesses with a social mission. We supported a range of organisations with grants totalling £873,316 - compared with £980,529 in the previous year.

#### **Leo Lion Foundation Social Enterprises**

##### **i. Cookie Bar (partner)**

The Cookie Bar operations comprise the Hindhead café and newly attached bike workshop.

The Cookie Bar provides an environment for SEN and NEET students to experience aspects of running a business and start their journeys to become social, economic and creative contributors. This experience forms part of their school curriculum but also offers opportunities for employment for older children, as initial steps into the world of work. The Cookie Bar is applying to become an Alternate Provision with Surrey and Hampshire Local Authorities, so that the offer can be extended and new revenue streams generated.

##### **ii. Free Bird Films**

The Foundation has a 46.2% [49.1%] share in a film production company, Free Bird Film Limited. Free Bird Film is a social enterprise - it runs an annual diversity-focused film festival and invests profits into the event and generous cash prizes to support up and coming and talented filmmakers, enabling them to tell important stories that otherwise wouldn't be told. We are enthusiastic about the prospects for Free Bird. Klatch Studios, the studio facility branch of the business, now operates four studios and a kit hire enterprise, and is exploring further avenues for growth. For the year ended 31st March 2024, Free Bird Film reported a loss after taxation of £76,534.

##### **iii. Pathways Education (associate company)**

Pathways Education is a start-up educational establishment that supports young people and their families with Special Educational Needs and Disabilities who have been out of education for an extended period of time. The mission of the school is to reconnect these young students who have disengaged or disappeared from the educational systems. We hope to drive social change to ensure that the young people are given an educational health care plan regardless of circumstances and ensure that they are not forgotten or left behind. An application was submitted to the Department of Education to increase the published admission number from 10 to 14 and increase the age range from 14 to 16 years, which has been approved by OFSTED. Pathways also successfully applied to become an examination centre.

The expansion of the school is planned through the use of the Quarry Farm site – see below.

In the years ahead, Pathways Education will be looking for further opportunities to extend its special needs education by adding new schools.

##### **Undershaw Education (partner)**

In June 2020 the Leo Lion Foundation completed the sale of the Hindhead school building to the school at its purchased cost of £600,000. The transaction is financed by a secured loan to the school for the same amount. The loan is interest free, and the repayments continue to be made by the school on a straight-line basis over the six-year term of the loan.

The Foundation continues to support Undershaw Education by funding specific progressive projects.

## **LEO LION FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

#### **Donation of Properties in Hindhead**

The Hindhead properties that were donated by CSB Holdings Limited to Leo Lion Foundation are leased to Inclusive Enterprises Limited and Leo Lion Limited.

The properties comprise a ground floor shop and a flat above. The shop is used for The Cookie Bar – a trading operation owned by Inclusive Enterprises Limited. The flat is leased to Leo Lion Limited, and rental income of £13,800 was received in the year to 31st March 2024. The rent for Leo Lion Limited commenced on 1st April 2023 and the rent from Inclusive Enterprises Limited commenced on 1st April 2024. The Foundation continues to maintain these leased properties under its leasehold obligations.

#### **Sale of Construction Industry Solutions Limited [COINS]**

Since the inception of the COINS Foundation, COINS has been a major sponsor and supporter of the charity. In November 2022 the sale of COINS was completed. The purchaser was Access Limited. The principal shareholder of COINS up to November 2022 continues to support the Foundation with significant funding. In addition, Access has committed to provide funding of £2,000,000 for the next four years which is recognised as income in these financial statements in accordance with the applicable accounting standards for charities. As a post balance sheet event – the November 2024 instalment of £500,000 has been received - which leaves a total of £500,000 outstanding.

#### **Purchase of Quarry Farm – Liss Hampshire**

In January 2024 the Foundation completed the purchase of a 17 acre property called Quarry Farm. The total cost of the property was £2,637,781. The plan for the site is to develop it for educational purposes and to provide opportunities and respite as an activity centre for those who have been bypassed by mainstream education providers.

#### **Influencing and Awareness - the Next Generation**

The Foundation's Life-Time President continued a programme of speaking at business schools, to influence students and future business leaders to think about setting up social enterprise and embedding social values within business.

The latest initiative to transform the world through business is the Future of Capitalism Competition.

The objective is to identify and invest in tech start-up companies that share the same ethos and which aims to reconnect company success with social progress. The competition will be held at the Shard in London February 2025.

#### **Grant making arrangements**

The Leo Lion Foundation provides grants to projects that assist the Leo Lion Foundation in achieving its charitable objects as set out in the trust deed. In order to ensure funds are managed and used effectively and to ensure that trustees remain responsible and accountable for the Foundation's actions, the following organisational arrangements and grant-making policies have been agreed. In this statement no distinction is made between the meaning of the words 'grant' and 'donation'.

#### **Policy Statement**

The policy statement refers to all grants and donations made by the Foundation. It covers cases where the initiative for providing a grant or donation comes as a result of a request from an outside applicant, cases where the foundation responds to public appeals for funding for specific projects, and cases where a COINS Foundation trustee takes the initiative to propose a grant or donation.

- a) Unsolicited grant requests from outside applicants are not to be considered by the trustees.
- b) Solicited grant requests from outside applicants will be assessed by the CEO in terms of how well they meet the criteria of the charitable objects as set out in the trust deed along with current strategic objectives. Those meeting the criteria will be submitted to the Trustees at the Trustees Meeting for consideration, approval or rejection.
- c) Trustees wishing to propose a grant will submit such a proposal for consideration by the other Trustees at the quarterly Trustees meeting
- d) The Trustees have powers to approve grants or donations, decided by a majority vote, for any sum provided it does not exceed the available uncommitted funds.

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#### **Volunteers**

The trustees provide their services on a voluntary basis. Costs of organising challenge events are covered by the organising /sponsoring company who may involve voluntary resources from time to time, to support the organisation of events.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

Over the financial year to 31 March 2024 Leo Lion Foundation has supported a select number of projects and charities in the UK and internationally. We have a commitment to support projects in all the countries in which we raise funds, but the majority of our current work is with a network of projects in Africa.

##### **Fundraising activities**

The Foundation does not actively fundraise from the public.

#### **PEAS (Promoting Equality in African Schools)**

Partner Total - £275,463

**About:** For millions of children across Africa, the end of primary school is the end of their education. Too few schools exist, and those that do, charge unaffordable fees. As a result, just 1 in 3 African children access secondary school. PEAS is focussed on providing quality and affordable secondary education, promoting the importance of keeping girls in education.

##### **Projects and Funding:**

Expansion of Town View High School - £163,463 – Set in the second poorest region in Uganda, Busoba, Town View was acquired in 2022 following widespread school closures due to Covid. The school struggled to thrive and was in urgent need of funding to facilitate its expansion. By improving the infrastructure at Town view, not only will they be able to accommodate a larger student population, but it will also elevate student comfort and safety as well as learning outcomes. The new infrastructure includes a ground floor of storied girls' dormitory - allows them to offer additional boarding spaces and allows for further expansion. A new sanitary block will alleviate strain on existing facilities and allow girls to feel safe and comfortable, resulting in fewer dropout rates. Solar power installations will provide light in student's accommodation, enhancing safety and allowing for more studying during early mornings and into the evening. A motorized borehole will add to the one water source they previously had, which led to long waiting times and missed classes. Following the funding, student numbers increased from 224 to 232, predicted to hit 300 in 2025 after completion. The new facilities also mean increased capacity for female boarding as well as improved safety and study conditions. This leads to higher school enrolment and retention rates, particularly for girls.

Moving into Ghana - £100,000 – Ghana is a country with huge disparity in education access between the most marginalised in rural communities and the wealthier in urban cities. The most effective way for PEAS to support the poorest communities is to support those already operating in Ghana, both government and other education providers. Building on their pilot programme they've been busy establishing themselves in Ghana. Three new staff members including a Programme Led, Support Programme Lead and Programme Officer. Their work includes building relationships and partnerships with Government, potential strategic partners and increasing Local Community Engagement. So far they have already seen an increase in the number of students reached, supporting 32 schools and 7,590 students, 50% of which are girls. An improvement in the quality of teaching and learning is also evident alongside improved leadership and safeguarding practices. Using low tech digital tool, Kobo they're able to record school assessments, track PEAS and GES support and surveys for school leaders to assess their baseline each term.

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#### **Habitat for Humanity**

Partner Total - £100,000

This marked the final year of the Urban Slum Upgrade Project in Ethiopia. Limited access to decent housing, safe water, and inadequate sanitation and hygiene (WASH) services in Ethiopia is responsible for 60 to 80% of infectious diseases. Diarrhoea is the leading cause of under-five mortality, claiming the lives of over 70,000 children annually. Addis Ababa, with a population of about 5 million, accommodates one-third of the country's urban population, with around 60% residing in slum areas. The city faces a severe shortage of clean water, inadequate sanitation facilities, and environmental health issues due to poor maintenance and rapid population growth. The absence of a sewerage system contributes to non-point source pollution in streams. Insufficient municipal waste disposal and limited access to water exacerbate the challenges faced by urban slum residents. With a combination of houses constructed and public facilities, including toilet units, kitchen and sanitation management, this project has had a huge impact on the community.

350 meters of sewage line serving 259 families (1,295 individuals) and two communal toilet blocks were constructed which will benefit 8 families (40 individuals). 2 communal kitchens, equipped with energy-efficient stoves, benefited 40 individuals by providing a safer, cleaner cooking environment. Hygiene training has been provided to 400 households, resulting in improved personal and environmental hygiene practices. Over the 3 years they constructed 18 new houses, 6 new communal kitchens, 1,000 metres of sewerage lines and 6 communal toilet blocks with the total beneficiaries of this project reaching 6,047 (4,856 direct and 1,191 indirect).

Gender inequality remains a significant structural issue in Ethiopia, negatively affecting the country's socio-economic and political development. Persistent stereotypes, social taboos and discriminatory laws continue to marginalise women. 23% of women in Addis Ababa are illiterate, 22% are only primary educated and only 4% reached University level. Habitat recognised the importance of empowering women, and provided financial literacy and entrepreneurship training, facilitating access to loans for unemployed women. Their activities included, providing training to individuals and /or groups of women, strengthening women's skills and linking them with Microfinance Institutions (MFIs) and enabling access to loans for income-generating activities. 100 women were chosen and received business and financial literacy training. 98 women are actively running their businesses, while 2 had to drop out due to series illness and change in residential location.

#### **Warwick Business School**

Partner Total - £100,000

2023 Bursary – £50,000 – This grant was used to fund the WBS Foundation Year Bursaries and Progression Bursaries as well as activities to support and uplift Foundation year student experiences. The scholarship fund provides support to 4 promising students who face economic challenges in meeting the cost of higher education. Scholarships are awarded based on a combination of financial need and academic merit, allowing students from diverse backgrounds to access education without compromise. Each student receives £4,150 annually throughout their three years of education. By alleviating financial burdens, this scholarship enables students to focus on academics and fully engage in university life, including extracurricular activities, professional development, and personal growth. Warwick also prioritises groups with specific challenges, such as mature students, certain ethnic minorities, those with disabilities, and refugees, providing targeted support for admissions, retention, and progression to create equitable opportunities for all students.

2024 Bursary - £50,000.

#### **Sunbeams**

Partner Total - £75,000

Future commitment - £50,000

This year's grant - £25,000

Sunbeams aims to relieve sickness and assist in the treatment of children and adults who are suffering physically, emotionally, psychologically, and mentally by the provision of free music therapy and to provide introductory music therapy training.

Music For Life & Music for Dignity Programmes - £25,000 – 8 specialist graduate musicians help 2,400+ disabled beneficiaries improve their quality of life, their emotional and mental health and self-esteem through



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### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

their programmes. Delivery is free of charge to groups of children with complex medical needs, adults with disabilities, and elderly people with advanced dementia. The grant enabled the delivery of these workshops by contributing to musician fees, travel expenses supervision and staff training as well as centre costs.

#### **Design & Technology Association**

Partner Total - £63,000

Future Commitment - £42,000

This year's grant - £21,000

Design and technology are about providing opportunities for students to develop their capability, combining their designing, and making skills with knowledge and understanding in order to create quality products. £16,200 was used to support the Design & Technology Association 'Inspired by Industry' in 2023. This content has been produced with leading design and manufacturing companies to support all D&T teachers with a suite of free KS3 resources to use in the classroom. By working on real-life contexts and learning from industry experts, it allows teachers of D&T to potentially shift how they deliver elements of KS3 in a way that aligns with KS4 and beyond, replicating how organisations, design, prototype, and test. Total downloads reached 2,880 but once downloaded, these resources could have been allocated to further students within each school.

£4,800 Sponsorship of Awards - Each year, the Association holds an annual awards ceremony held at a showcase venue to celebrate all that is good in Design & Technology education. In 2024, these categories were: The Excellence Award for Outstanding Industry Engagement (Industry Partner), the Excellence Award for Outstanding Departmental Team, the Excellence Award for the Bernard Brown Outstanding Pupil: Age 5-11.

Due to the fourth award not drawing sufficient nominations, the funds were added to donations from Atkins Réalis and Enginuity and redirected to fund a research study into the effectiveness of the 'Inspired by Industry' work in schools. This project will start in January 2025 and look at student engagement, progress, teacher perceptions and parental perceptions. With the number of contexts approaching twenty-five by early next year, the attention will turn from context creation to embedding the resource in existing schools and training teachers to deliver these resources more effectively.

#### **Widad**

Partner Total - £58,130

Located in Dubai, Widad Center in Dubai serves a community of students aged 4 to 18 with special educational needs. All our students have a diagnosis indicating cognitive special needs, along with only minor physical needs. Each student participates in an educational program and receives multiple therapy interventions tailored to their individual needs. Today they serve 55 students, their highest enrolment since establishing as a dedicated special education facility.

Widad used the grant to purchase: a truck for the centre, 4 digital whiteboards, a digital camera, sensory equipment, grass for their play area and audio and visual enhancements. Widad aims to improve its facilities, resources, educational infrastructure and resources, and general provision. The objective is to provide a better environment with more functional and improved facilities. A digital whiteboard is an essential educational tool and with the increasing availability of online content, it became apparent that the lack of whiteboards was limiting student's access to valuable online opportunities. Given that all their students have specific diagnoses, and their teachers are becoming proficient in using technology to support specialized learning methodologies, the absence of digital whiteboards was creating a barrier and hindering students' learning journeys.

Widad has now equipped all classrooms to ensure equitable access to technology-based learning. Students' daily learning experiences are now not only better equipped but also serve as a marketing tool when showcasing the school to prospective families. A well-equipped school is one of the most effective ways to attract new enrolments and that has been proven with the surge of inquiries and enrolments.

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#### **Wynyrd Sailability**

Partner Total - £25,322

Sailability Tasmania is a voluntary non-profit organisation that aims to provide a safe and friendly environment where people of all abilities are accepted and encouraged to participate in the sport of sailing. We welcome people without regard to age, ability, gender or socio-economic status as sailors or volunteers. The grant was used to purchase RS Venture Connect boat to be used within their Sailability sessions.

#### **Ripon Museum**

Partner Total - £20,000

This grant contributed to Ripon Museum Trust's Supported Volunteer Programme, which helps people facing barriers to volunteering in the heritage sector, including those with mental health issues, learning disabilities, autism, physical disabilities, low self-esteem, and rural isolation. The program currently supports 19 regular volunteers and several short-term placements each year. These volunteers contribute to all areas of the museum, as RMT is dedicated to making its organisation as accessible as possible.

The work of the Supported Volunteer Programme has provided numerous benefits for both the organization and the volunteers. It has helped staff gain confidence in working with diverse and complex audiences, and the skills and enthusiasm of supported volunteers have had a positive impact on the organization. The success of the program is evident in the growing number of Supported Volunteers, who are now involved across all departments at RMT. A recent staff survey showed increased confidence in working with supported volunteers and recognition of the value of a more diverse organization. RMT plans to continue promoting Supported Volunteering in the Heritage Sector by sharing best practices, including findings from a research project with the University of York on building successful Supported Volunteering programs.

#### **SATRO**

Partner Total - £20,000

Funding to support the SATRO construction Programme. A total of 4,332 hours of training were delivered this year across the region in Surrey, Hampshire and West London Boroughs in 38 educational settings from mainstream to alternative provision, special needs to pupil referral units. The teaching included the following qualifications: BTEC Award, BTEC Certificate and AQA Unit Awards. Each session is led by one of their full qualified tutors managing the specific requirements of each group of students. The AQA Unit Awards were introduced this year for their most complex SEN students which has been a huge achievement and, in some cases, has shown schools that there is an opportunity to succeed, with some now looking at the BTEC as an option. SATRO were pleased to celebrate 207 students gaining qualifications with a further 141 continuing into their second year. Notably their Level 1 results were above the national average despite having some young people who were able to find success for the first time.

SATRO CONSTRUCTIONfest is aimed at all first year students and offers; an opportunity to discover the next steps, hands-on activities and discussions with a range of construction companies and networking opportunities with industry professionals. This event attracted 15 schools with 145 students, with 79% of the students feeding back that they met someone or took part in an activity that changed their attitude to careers in construction.

#### **Challengers**

Partner Total - £18,250

Inclusive playground grant - Findings from a report by disability equality charity Scope revealed that half of families with disabled children in the UK face accessibility challenges with their local playgrounds. Challengers' own parent survey further highlighted this issue, with only 6% of Surrey families feeling that there was adequate access to safe and accessible play in Guildford. But with the opening of their new playground at their centre in Stoke Park, Challengers hoped to change this by opening their doors to the public for free 'family fun' events.

Challengers Play Schemes - For many families with disabled children, Challengers is a lifeline that they simply wouldn't be able to cope without. Between April 2023 and March 2024, Challengers delivered 75,817 hours of play through their services, benefiting 752 children, young people, and their families. Across the year, their service staff organised 18,036 sessions and the funding has been instrumental in contributing to that.

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#### **Marcos Alegria**

Partner Total - £18,000

Creative Arts can play a big role in students' learning experience, allowing them to express themselves in different ways and build confidence in public speaking and performing, developing new skills in the process. Students at Undershaw and Pathways Education have access to and utilise Sundial Recording Studio on a regular basis free of charge.

This funds Marcos (a musician) to work with the students 3 days a week, providing one to one instruction and support. The sessions can include coaching on musical instruments, vocal coaching, song writing, musical production and editing and learning to create their own songs into an album. The main objective is to enable the student to express themselves in an environment they feel confident in. Many students have difficulties communicating or are shy in doing so. Marcos supports the students in their own goals and many go on to perform on stage at our annual Sundial Festival in front of 1,000 guests.

#### **SEDCU**

Partner Total - £10,500

SEDCU stands for 'Supporting the Education of Disadvantaged Children in Uganda' and was founded in 2012. It is registered with the Charity Commission of England and Wales. Its mission is to broaden and strengthen support to seriously disadvantaged children in South West Uganda so that they can benefit from good quality education and realise their full potential.

At the outset, SEDCU focussed on two primary schools, one (MCJS) in a very rural setting near the border with Rwanda and DRC, and the other (KDS) a state school in a nearby town but with a disabled unit which receives minimal Government funding. As time has passed, the children have grown up, and a number have progressed to secondary and/or tertiary education. Over 40% of the sponsored children have disabilities, mostly either deaf, sight impaired or blind; others have been orphaned, abandoned, made homeless or are living in extreme poverty. Of the 34 children they sponsor, 56% are girls; ages range from 5 to 26 years.

As well as running the sponsorship scheme, SEDCU also funds projects to enhance school facilities, support teacher training and activities to broaden the children's horizons. The selected projects were:

- A one-week environmental study trip for pupils, mostly those with SEN aimed at giving participants a greater awareness of the geography, environment and wildlife of Uganda.
- A second week study trip adapted to differences in their demographics.
- Funding the Head Teacher to undertake a University degree course required to study during each school holiday. Government recently announced all headteachers must gain a degree but haven't provided funding.
- Sending a team of disabled pupils to participate in the National Junior Paralympic Games.

#### **Frensham Sailability**

Partner Total - £10,000

Frensham Pond Sailing Club offers both competitive and leisure sailing opportunities for all ages and is a perfect example of inclusivity. To illustrate this, running alongside their mainstream sessions, Sailability, offers people, who because of a long-term illness or disability, support to learn and enjoy sailing. There is a range of sailing available from therapeutic to competitive sailing all within a safe, caring, and social environment. Their supportive and experienced team creates the perfect combination of building confidence whilst challenging individuals to push themselves learning new skills and developing both inside and outside the boat.

Boat Maintenance & Entries - £5,000 - maintain their main fleet of 13 303 dinghies and to facilitate their entry into the National championship series which they've won for the last 5 years.

Next season's funding - £5,000

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#### **D Gerring**

Partner Total - £10,000

Debbie Gerring was brought on as a consultant, working alongside the senior leadership team at Undershaw to move the school on its journey of improvement to Outstanding. The focus this year has been on embedding a new curriculum and improving the mental health and well-being provision for all members of the school community. Debbie worked directly with the Headteacher and Senior Leaders to re-shape the staff team to include a lead for pastoral care and introduce learning mentors. The impact of this has significantly reduced challenging behaviour incidents, leading to a calmer, more focused school. Exclusion figures are down and this in turn has led to students being able to seize learning opportunities provided by staff who can concentrate on removing barriers to learning for all. The attainment results at Undershaw for the Yr 11 and 12 leavers exceeded initial predictions and staff turnover was also reduced. Debbie has also undertaken CPD with senior staff to help them reflect and work together as a unit and has worked with Governors to reshape the Articles of Association to be fit for purpose in the light of recent change. This was an important piece of work to increase the independence and autonomy of the school.

#### **Cotton Comfort**

Partner Total - £10,000

The company provides clothing that is specially designed for children and adults who suffer with eczema. With this grant they connected with the Eczema Outreach Support charity, who rely solely on donations and grants. They have donated 1,000 of their specially designed t-shirt with mittens attached to the EOS charity so that they can include one in every welcome pack for each new member to receive. The focus is on supporting families who were struggling financially in helping to access their products.

#### **Disability Initiative**

Partner Total - £10,000

Disability Initiative is an established charity that specialises in the provision of disability services to adults with physical disabilities and /or acquired brain injury. Their mission is to offer opportunities and support to individuals to enable them to realise their potential and aspire to their chosen goals.

Operating in Surrey and Hampshire their programmes have been hugely beneficial to individuals with disabilities but during the process, they also identified an additional group who have a very important role but are often lacking support themselves. For those acting as informal carers (often friends, families or loved ones) the role of a carer can be difficult, often juggling work commitments whilst trying to do their best for those they care for.

Funding the Carers Programmes - The sessions run bi-monthly by Lucy and two other members of staff and are free to attend for any carer who doesn't do it as their main profession. Calling on favours from contacts, including Bank Managers, Dieticians, Sculptors, Singing Coaches, and others, they managed to test and evaluate the benefits of the group with minimal costs. As the popularity and demand for the sessions have increased, small donations have come in enabling term to develop and to continue to fund the sessions.

#### **Rosemary Foundation Hospice**

Partner Total - £10,000

The Rosemary Foundation was founded in 1997 by a group of dedicated former staff members of the Borden House palliative care unit, to provide a 'Hospice at Home' service for patients suffering from cancer and other life-limiting illnesses.

Patients who are end of life want to spend their remaining time surrounded by family at home and not go into hospital or a care home. The funds were used to fund the nurses in providing care for patients and families in their home environment.

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## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

### **FINANCIAL REVIEW**

#### **Financial position**

The net income for the year was £2,109,471. (2023: net income - £1,703,241).

The mainstream donations were £2,881,747 (2023: £2,846,075) and expenditure totalled £1,169,780. (2023: £1,330,329). The components of expenditure were similar to the previous year.

#### **Principal funding sources**

The principal funding source for the year is Mr Larry Sullivan who contributed £2,306,000. The charity does not raise funds from the public.

#### **Investment policy and objectives**

The general investment policy is to make investments in social enterprise companies that will grow and provide future income to the charity.

#### **Reserves policy**

The group aims to maintain reserves at the level set last year, being approximately £1.3 million.

At 31 March 2024, the group had reserves of £5,202,962 (2023: £3,093,491), which were all held as unrestricted funds. Of these funds, £3,287,208 (2023: £784,758) comprises tangible fixed assets, investment property and other investments. The group's free reserves at 31 March 2024 were therefore £1,915,754 (2023: £2,308,733), which comfortably exceeds the target level set.

### **FUTURE PLANS**

Leo Lion Foundation's purpose is to be a force for good. We do this by engaging and influencing others to think differently about business and social justice, by encouraging social enterprise and by supporting sustainable international development programmes. The foundation is continuing to take further interest in supporting social enterprises, and inspiring and encouraging other businesses to do the same. Over the coming years we will continue to directly support and benefit from the Cookie Bar, Pathways Education and Free Bird Films. All of these businesses are social enterprises which are tithing shares to the Foundation and are committed to giving back a proportion of their profits back to the Foundation. In turn this will allow Leo Lion Foundation to continue to support projects in the UK and overseas.

At Leo Lion Foundation we are also developing a business strategy to secure shareholding in viable commercial businesses therefore ensuring its own sustainability. Today, this includes interests in Bluebird Care [S.H. & B. Limited] [ [www.bluebirdcare.co.uk](http://www.bluebirdcare.co.uk).] We plan that these will increase over time.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

#### **Recruitment and appointment of new trustees**

In selecting individuals for appointment as trustees, the trustees have regard to the skills, knowledge and experience needed for the effective administration of the charity. The trustees keep a record of the name and address and dates of appointment, re-appointment and retirement of each trustee. There must be at least 3 trustees.

Trustees, with the exception of the Life President, are elected to serve for a term of 3 years by a resolution of the trustees passed at a special meeting which may immediately precede or follow an ordinary meeting. Trustees, whose third anniversary is reached, shall retire from office at the Annual General Meeting. Those retiring trustees shall be eligible for re-election.

## **LEO LION FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

#### **Decision making process**

Trustees meet on a quarterly basis to review:

- Strategy and direction
- Active grants and project progress
- Supporting activities
- Grant submissions

A full financial review of committed and forecasted funds is also undertaken.

#### **Induction and training of new trustees**

New Trustees are provided with the information that they need to carry out their role including:

- i) A statement of the Leo Lion Foundations Vision and Mission
- ii) The most recent annual report and accounts
- iii) The current strategic and operational plans
- iv) Memorandum and Articles of Association
- v) Links to the Charity Commission booklets on 'The Essential Trustee: What you need to know' (CC3) and 'Hallmarks of an Effective Charity' (CC60);
- vii) Links to Good Governance: A Code for the Voluntary and Community Sectors;
- viii) Links to the Companies House booklet on 'Directors and Secretaries Guide'
- ix) Job description for Trustees
- x) Code of conduct for Trustees
- xi) Copies of policies (Health and Safety, Equality and Diversity, Reserves, Expenses policy)
- xii) Organisational Structure
- xiii) List of trustees, patrons and staff roles and responsibilities and contact details
- xiv) Annual list of dates of board meetings, annual general meetings, away days

New Trustees spend time with the Life President, Chair and trustees to discuss their role and responsibilities. This gives an opportunity to answer any questions and clarify any of the written information supplied. New trustees will be offered the opportunity to link with a more experienced trustee for advice and support. Away Days provide an opportunity for extended discussion and learning. The programme for an Away Day is tailored to the requirements of Trustees and of the charity. Away days can involve senior staff or may be held exclusively for Trustees.

The Life President ensures that Trustees are kept up to date in developments in Charity through quarterly trustees' meetings and other day to day updates.

#### **Larry Sullivan - Trustee**

Larry Sullivan founder is Life President of the Leo Lion Foundation. Larry leads the overall vision, strategy and direction of the Leo Lion Foundation, representing the charity at appropriate events. Other Charity Experience: Former Trustee CSB Self Help / Hemiplegia Organisation, Trustee Stepping Stones School and Board Member Habitat for Humanity UK.

#### **Jo Pickford - Trustee**

Jo Pickford provides executive direction and support to the Leo Lion Foundation social enterprises. Jo supports the decision making of the Foundation and ensuring it is well run and solvent. Other Charity Experience: Former Trustee CSB Self Help / Hemiplegia Organisation and Trustee/Co-Chair of Governors Stepping Stones School.

#### **Robert Brown - Trustee**

Robert Brown is CEO of Construction Industry Solutions Ltd (COINS) from which, the Leo Lion Foundation bore its former name. Robert is responsible for managing the connection between COINS commercial operations and the Leo Lion Foundation along with the branding and market positioning of the Leo Lion Foundation.

## **LEO LION FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

#### **Jake Hatt - Trustee**

Jake is a dynamic, young entrepreneur who will contribute both millennial perspective and energy to the Leo Lion Foundation team. Jake is the CEO of Free Bird Film, a social enterprise video production company with a strong social agenda. Free Bird Film hold an annual film festival that celebrates and showcases diverse and under-represented filmmakers from around the world. Jake holds a first-class honours degree in English Literature from Oxford University.

#### **Patrons**

Professor Paul Collier CBE

Professor Collier is a Professor of Economics, Director for the Centre for the Study of African Economies at The University of Oxford and Fellow of St Antony's College. He has also been the director of the Development Research Group of the World Bank.

Professor Collier has published profound books including: The Bottom Billion, The Future of Capitalism and Greed is dead which have influenced our thinking.

Rt. Hon Jeremy Hunt MP

Jeremy Hunt is a Member of Parliament for South West Surrey since 2015. He served in cabinets from 2010 to date, most recently as Chancellor of the Exchequer from October 2022 – July 2024.

#### **Remuneration arrangements for key management personnel**

The trustees consider themselves to be the key management of the charity and group. None of the trustees receive remuneration from the group.

## LEO LION FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

#### TRUSTEES' RESPONSIBILITIES STATEMENT

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

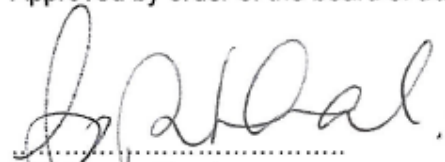
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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 2019 (FRS 102);
- 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;
- 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 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 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.

Approved by order of the board of trustees on 21/11/25 and signed on its behalf by:



J Pickford – Trustee



**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LEO LION FOUNDATION  
FOR THE YEAR ENDED 31 MARCH 2024**

**Opinion**

We have audited the financial statements of Leo Lion Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Group Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups and parent charity's affairs as at 31 March 2024, and of the group's 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 group and parent 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.

**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 group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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 other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LEO LION FOUNDATION  
FOR THE YEAR ENDED 31 MARCH 2024**

- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 13 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 group and parent 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 group or parent charity or to cease operations, or have no realistic alternative but to do so.

**Auditor responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 1513 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LEO LION FOUNDATION  
FOR THE YEAR ENDED 31 MARCH 2024**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. 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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Other matters**

Without qualifying our opinion, we draw attention to the fact the comparative information included in the financial statements is unaudited.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 the charity's trustees as a body, for our audit work, or this report, or for the opinions we have formed.

*Azets Audit Services*

.....  
Azets Audit Services  
Statutory Auditor & Chartered Accountants  
Egham

Date: 22 January 2025 .....

LEO LION FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 Unrestricted funds			2023 Unrestricted funds		
		Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
		£	£	£	£	£	£
<b>Income and endowments from:</b>							
Donations and legacies	2	2,881,747	-	2,881,747	2,846,075	-	2,846,075
Other trading activities	3	-	110,045	110,045	-	125,566	125,566
Gain on disposal of subsidiary		-	219,394	219,394	-	-	-
Investments	4	68,065	-	68,065	61,929	-	61,929
<b>Total income and endowments</b>		<b>2,949,812</b>	<b>329,439</b>	<b>3,279,251</b>	<b>2,908,004</b>	<b>125,566</b>	<b>3,033,570</b>
<b>Expenditure on:</b>							
Raising funds	5	-	-	-	35,723	-	35,723
Charitable activities	6	904,744	-	904,744	1,076,121	-	1,076,121
Other trading activities	10	-	219,924	219,924	-	218,485	218,485
Share of loss from associated undertakings		45,112	-	45,112	-	-	-
<b>Total expenditure</b>		<b>949,856</b>	<b>219,924</b>	<b>1,169,780</b>	<b>1,111,844</b>	<b>218,485</b>	<b>1,330,329</b>
<b>Net income</b>		<b>1,999,956</b>	<b>109,515</b>	<b>2,109,471</b>	<b>1,796,160</b>	<b>(92,919)</b>	<b>1,703,241</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward	21	3,203,006	(109,515)	3,093,491	1,406,846	(16,596)	1,390,250
<b>Total funds carried forward</b>	<b>21</b>	<b>5,202,962</b>	<b>-</b>	<b>5,202,962</b>	<b>3,203,006</b>	<b>(109,515)</b>	<b>3,093,491</b>

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

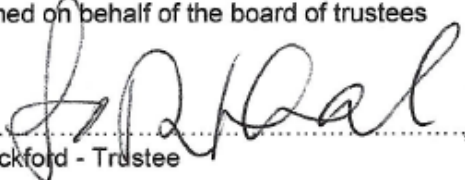
**LEO LION FOUNDATION (formerly COINS FOUNDATION)**

**CONSOLIDATED BALANCE SHEET  
FOR THE YEAR ENDED 31 MARCH 2024**

		<b>2024</b>	<b>2023</b>
	Note	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	14	-	363,626
Investment property	15	<b>3,154,609</b>	243,421
Investments	16	<b>132,599</b>	177,711
		<b>3,287,208</b>	784,758
<b>Current assets</b>			
Stocks	17	-	9,019
Debtors	18	<b>1,238,333</b>	1,956,070
Cash at bank and in hand		<b>843,639</b>	777,258
		<b>2,081,972</b>	2,742,347
<b>Creditors: amounts falling due within one year</b>	19	<b>(120,218)</b>	(343,347)
<b>Net current assets</b>		<b>1,961,754</b>	2,399,000
<b>Total assets less current liabilities</b>		<b>5,248,962</b>	3,183,758
<b>Creditors: amounts falling due after more than one year</b>	20	<b>(46,000)</b>	(90,267)
<b>Net assets</b>		<b>5,202,962</b>	3,093,491
<b>Charity Funds</b>			
Unrestricted funds	21	<b>5,202,962</b>	3,093,491
<b>Total charity funds</b>	21	<b>5,202,962</b>	3,093,491

The financial statements were approved and authorised for issue by the Board on 21/1/2025

Signed on behalf of the board of trustees

  
J Pickford - Trustee

The notes on pages 24.to 38 form part of these financial statements.

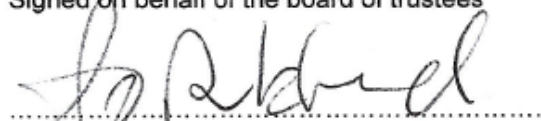
**LEO LION FOUNDATION (formerly COINS FOUNDATION)**

**CHARITY BALANCE SHEET  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	14	-	273,407
Investment property	15	3,154,609	243,421
Investments	16	21,433	21,443
		<b>3,176,042</b>	<b>538,271</b>
<b>Current assets</b>			
Debtors	18	1,238,333	1,952,533
Cash at bank and in hand		843,639	774,469
		<b>2,081,972</b>	<b>2,727,002</b>
<b>Creditors: amounts falling due within one year</b>	19	<b>(120,218)</b>	<b>(218,534)</b>
<b>Net current assets</b>		<b>1,961,754</b>	<b>2,508,468</b>
<b>Creditors: amounts falling due after more than one year</b>	20	<b>(46,000)</b>	<b>-</b>
<b>Net assets</b>		<b>5,091,796</b>	<b>3,046,739</b>
<b>Charity Funds</b>			
Unrestricted funds	21	5,091,796	3,046,739
<b>Total charity funds</b>	21	<b>5,091,796</b>	<b>3,046,739</b>

The financial statements were approved and authorised for issue by the Board on 21 / 1 2025

Signed on behalf of the board of trustees



J Pickford - Trustee

The notes on pages 24 to 38 form part of these financial statements.

**LEO LION FOUNDATION (formerly COINS FOUNDATION)**

**GROUP STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Cash flow from operating activities</b>	22	<b>2,640,545</b>	<b>461,627</b>
<b>Net cash flow from operating activities</b>		<b>2,640,545</b>	<b>461,627</b>
<b>Cash flow from investing activities</b>			
Payments to acquire PPE		-	(16,755)
Receipts on disposal of PPE		4,716	-
Payments to acquire investment property		(2,637,781)	
Receipts from sale of shares in subsidiary		100	798
Cash removed on disposal of subsidiary		(9,264)	-
Investment income		68,065	488
Dividends received		-	4,912
<b>Net cash flow from investing activities</b>		<b>(2,574,164)</b>	<b>(10,557)</b>
<b>Cash flow from financing activities</b>			
Interest paid		-	(1,199)
<b>Net cash flow from financing activities</b>		<b>-</b>	<b>(1,199)</b>
<b>Net increase in cash and cash equivalents</b>		<b>66,381</b>	<b>449,871</b>
<b>Cash and cash equivalents at 1 April 2023</b>		<b>777,258</b>	<b>327,387</b>
<b>Cash and cash equivalents at 31 March 2024</b>		<b>843,639</b>	<b>777,258</b>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		843,639	777,258
<b>Cash and cash equivalents at 31 March 2024</b>		<b>843,639</b>	<b>777,258</b>

**Analysis of net debt:**

	1 April 2023 £	Cash flows £	Disposal of subsidiary £	31 March 2024 £
Cash at bank and in hand	777,258	75,645	(9,264)	<b>843,639</b>
Loans falling due within one year	(6,500)	-	6,500	-
Loans falling due after more than one year	(14,083)	-	14,083	-
	<b>756,675</b>	<b>75,645</b>	<b>11,319</b>	<b>843,639</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**1 Summary of significant accounting policies**

**(a) General information and basis of preparation**

Leo Lion Foundation is an unincorporated trust, registered in England and Wales. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are given in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**(b) Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**(c) Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned through the charity's subsidiary, Inclusive Enterprises Limited. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**(d) Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes staff costs; and
- Expenditure on charitable activities includes grants awarded and associated support costs.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

**(e) Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 8.

**(h) Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	10 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 credited or charged to profit or loss.

**(j) Investment properties**

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in the Statement of Financial Activities.

**(k) Investments**

Investments held as fixed assets are measured at cost less impairment.

Investments in associates are recognised using the equity method. The investment is initially recognised at cost and subsequently adjusted through the Consolidated Statement of Financial Activities to reflect the Foundation's share of the associate's results.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**(l) Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**(m) Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**(n) Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**(q) Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**(r) Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**(s) Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**(t) Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern. In addition, Leo Lion Foundation have disposed their loss making trading subsidiary, Inclusive Enterprises Limited.

**(u) Judgements and key sources of estimation uncertainty**

There are no material judgements made by trustees in the preparation of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**
**(u) Judgements and key sources of estimation uncertainty (continued)**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

The freehold property owned by the charity is a mixed use asset, which is carried at valuation in the financial statements. Further details are given in note 15.

**2 Income from donations**

	2024 £	2023 £
Donations	2,881,747	2,788,009
Donated services	-	58,066
	<u>2,881,747</u>	<u>2,846,075</u>

Donated services are salary costs incurred by Pathways Education Limited.

**3 Income from other trading activities**

	2024 £	2023 £
Cookie Bar revenues	91,049	91,550
Royalty income	18,996	34,016
	<u>110,045</u>	<u>125,566</u>

**4 Income from investments**

	2024 £	2023 £
Share of profits from associate undertakings	-	56,529
Interest Received	54,265	488
Rental income	13,800	-
Dividends Received	-	4,912
	<u>68,065</u>	<u>61,929</u>

**5 Expenditure on raising funds**

	2024 £	2023 £
Staff costs	-	35,723

# LEO LION FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 6 Analysis of expenditure on charitable activities

Charitable activities 2024	Note	Grants awarded 2024 £	Support costs 2024 £	Total 2024 £
Project Partners	7	433,593	5,687	<b>439,280</b>
Other Beneficiaries	7	439,723	-	<b>439,723</b>
Governance Costs		-	25,742	<b>25,742</b>
		<b>873,316</b>	<b>31,429</b>	<b>904,745</b>
<hr/>				
Charitable activities 2023		Grants awarded 2023 £	Support costs 2023 £	Total 2023 £
Project Partners	7	747,977	73,259	<b>821,236</b>
Other Beneficiaries	7	232,552	-	<b>232,552</b>
Governance Costs		-	22,333	<b>22,333</b>
		<b>980,529</b>	<b>95,592</b>	<b>1,076,121</b>

### 7 Grants awarded

	Project Partners 2024 £	Other Grants 2024 £	Total 2024 £	Total 2023 £
Peas	275,463	-	<b>275,463</b>	447,877
Habitat for Humanity GB	100,000	-	<b>100,000</b>	150,000
Warwick Business School	-	100,000	<b>100,000</b>	50,000
Sunbeams	-	75,000	<b>75,000</b>	10,000
Design and Technology Association	-	63,000	<b>63,000</b>	-
Widad	58,130	-	<b>58,130</b>	-
Wynyard Sailability	-	25,322	<b>25,322</b>	-
Ripon	-	20,000	<b>20,000</b>	-
Satro	-	20,000	<b>20,000</b>	10,000
Disability Challengers	-	18,250	<b>18,250</b>	21,410
Marcos Alegria	-	18,000	<b>18,000</b>	-
SEDCU	-	10,500	<b>10,500</b>	-
Frensham	-	10,000	<b>10,000</b>	-
DGerring	-	10,000	<b>10,000</b>	5,000
Cotton Comfort	-	10,000	<b>10,000</b>	-
Disability Initiative	-	10,000	<b>10,000</b>	-
Rosemary Foundation	-	10,000	<b>10,000</b>	-
Suzie Songtime	-	6,615	<b>6,615</b>	6,948
Harvey Monz	-	6,000	<b>6,000</b>	-
Jim Barry	-	5,000	<b>5,000</b>	-
VR Therapies	-	4,978	<b>4,978</b>	10,000
Tessa Peirce	-	4,350	<b>4,350</b>	-
HYF	-	4,500	<b>4,500</b>	-
Joe Shaw	-	2,808	<b>2,808</b>	-
Athena Coaching	-	2,500	<b>2,500</b>	7,500
Carried forward	<b>433,593</b>	<b>436,823</b>	<b>870,416</b>	<b>718,735</b>

# LEO LION FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 7 Grants awarded (continued)

	Project Partners 2024 £	Other Grants 2024 £	<b>Total 2024 £</b>	Total 2023 £
Brought forward	433,593	436,823	<b>870,416</b>	718,735
Miscellaneous support	-	2,900	<b>2,900</b>	1,000
Undershaw Education Trust	-	-	-	30,912
Royal Surrey Hospital	-	-	-	50,100
DFN Project Search	-	-	-	100,000
Texas University	-	-	-	17,916
Himalayan Youth Foundation	-	-	-	11,392
Green Skills	-	-	-	10,000
Oxford Discovery College	-	-	-	10,000
Mozambique Farm Equipment	-	-	-	8,275
Ukraine Food	-	-	-	5,200
Music Therapy	-	-	-	4,500
Letras Mexico	-	-	-	4,167
Filming Uganda	-	-	-	3,132
Community Foundation Surrey	-	-	-	2,500
Youth College Oxford	-	-	-	1,500
Nyumbai	-	-	-	1,200
	<b>433,593</b>	<b>439,723</b>	<b>873,316</b>	<b>980,529</b>

Further details of the projects funded are given in the trustees' report.

### 8 Support costs

	<b>2024 £</b>	2023 £
Staff costs	-	13,654
Property costs	<b>1,538</b>	10,882
Investment impairment	<b>750</b>	48,723
Governance costs	<b>25,742</b>	22,333
Filming	<b>2,672</b>	-
Marketing	<b>242</b>	-
Miscellaneous	<b>485</b>	-
Total	<b>31,429</b>	<b>95,592</b>

# LEO LION FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 9 Governance costs

	2024 £	2023 £
Staff costs	-	8,689
Bank charges and interests	189	111
Accountant fees	338	(2,715)
Auditor's remuneration:		
- Audit fees (current year)	13,900	14,000
- Non-audit fees (current year)	2,030	-
- Audit fees (prior year)	2,470	-
- Non-audit fees (prior year)	2,322	-
Insurance (Management Liability/Building)	4,493	2,248
	<b>25,742</b>	<b>22,333</b>

### 10 Analysis of expenditure on trading activities

	Total 2024 £	Total 2023 £
Direct costs	55,934	52,031
Staff costs	96,281	75,352
Overheads	67,709	81,291
Management Charges	-	8,612
Bank Loan Interest	-	1,199
	<b>219,924</b>	<b>218,485</b>

### 11 Auditor's remuneration

The auditor's remuneration is analysed in note 9 above.

### 12 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2023: £Nil)

The total amount of employee benefits received by key management personnel is £Nil (2023 - £Nil).  
The trustees considers themselves to be the key management personnel of the charity.

The trustees did not have any expenses reimbursed during the year (2023 - £Nil).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 13 Staff costs and employee benefits

The group does not employ any staff and therefore no wages and salary costs were incurred directly by the group. The following costs are in respect of donated services.

	2024 £	2023 £
Wages and salaries	89,814	118,878
Social security	5,112	10,510
Defined contribution pension costs	1,355	4,030
	<b>96,281</b>	<b>133,418</b>

### 14 Tangible fixed assets

#### Group

	Land and Buildings £	Fixtures and fittings £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation:					
At 1 April 2023	273,407	9,167	152,922	51,310	486,806
Additions	-	1,790	-	-	1,790
Transfer to investment property	(273,407)	-	-	-	(273,407)
Disposal of subsidiary	-	(10,957)	(152,922)	(51,310)	(215,189)
At 31 March 2024	-	-	-	-	-
Depreciation:					
At 1 April 2023	-	6,215	80,509	36,456	123,180
Charge for the year	-	13,116	14,553	-	27,669
Disposal of subsidiary	-	(19,331)	(95,062)	(36,456)	(150,849)
At 31 March 2024	-	-	-	-	-
Net book value:					
At 31 March 2024	-	-	-	-	-
At 31 March 2023	273,407	2,952	72,413	14,854	363,626

#### Charity

	Land and buildings £	Total £
Valuation:		
At 1 April 2023	273,407	273,407
Transfer to investment property	(273,407)	(273,407)
At 31 March 2024	<b>273,407</b>	<b>273,407</b>
Depreciation:		
At 1 April 2023 and 31 March 2024	-	-
Net book value:		
At 31 March 2024	-	-
At 31 March 2023	273,407	273,407

## LEO LION FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 14 Tangible fixed assets (continued)

The net book value of land and buildings comprised:

Group and charity	2024 £	2023 £
Freehold buildings	-	273,407

The charity owns a property in Hindhead, Surrey. The ground floor of the property is a retail unit used by the subsidiary company, Inclusive Enterprises Limited (IEL), to house its Cookie Bar operations. The first floor is leased to a non-group company. As such, the trustees have historically allocated the valuation of the property between tangible fixed assets and investment properties.

On disposal of the shareholding in IEL on 24 March 2024, the nature of ground floor unit changed to that of an investment property. A transfer has been made to recognise this change.

The property in Hindhead, Surrey was valued in January 2022 by Vail Williams LLP, using the comparable method of valuation. The trustees have chosen to use the relative rental values of the two floors as a basis for allocating the property value.

#### 15 Investment Property

##### Group and charity

	£
Valuation	
At 1 April 2023	243,421
Additions in the year	2,637,781
Transfer from tangible fixed assets (note 14)	273,407
At 31 March 2024	3,154,609

The property in Hindhead, Surrey was valued in January 2022 by Vail Williams LLP, using the comparable method of valuation.

The charity acquired Quarry farm in Empshott, Hampshire in February 2024. The trustees consider the acquisition costs to be the fair value of the site at year end.



# LEO LION FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 16 Fixed asset investments

#### Group

	Share in group undertaking £	Investments in associates £	Unlisted investments £	Total £
Cost or valuation				
At 1 April 2023	100	156,333	70,001	<b>226,434</b>
Share of loss from associated undertakings	-	(45,112)	-	<b>(45,112)</b>
At 31 March 2024	100	111,221	70,001	<b>181,322</b>
Impairment				
At 1 April 2023 and 31 March 2024	-	-	48,723	<b>48,723</b>
Carrying amount:				
At 31 March 2024	100	111,221	21,278	<b>132,599</b>
At 31 March 2023	100	156,333	21,278	<b>177,711</b>

#### Charity

	Shares in group undertaking £	Investments in associates £	Unlisted investments £	Total £
Cost				
At 1 April 2023	110	-	70,056	<b>70,166</b>
Disposals	(10)	-	-	<b>(10)</b>
Reclassification	-	55	(55)	<b>-</b>
At 31 March 2024	100	55	70,001	<b>70,156</b>
Impairment				
At 1 April 2023 and 31 March 2024	-	-	48,723	<b>48,723</b>
Carrying amount:				
At 31 March 2024	100	55	21,278	<b>21,433</b>
At 31 March 2023	110	-	<b>21,333</b>	<b>21,443</b>

#### Charity

##### *Subsidiary - Disposal of Inclusive Enterprises Limited (IEL)*

On 25 March 2024, Leo Lion Foundation sold its entire shareholding in IEL, for consideration of £100.

Details of the net liabilities disposed of are below:

	Total £
Tangible fixed assets	<b>57,833</b>
Stock	<b>9,161</b>
Trade and other debtors	<b>5,813</b>
Cash at bank and in hand	<b>9,264</b>
Trade and other creditors	<b>(301,465)</b>
	<b>(219,394)</b>

# LEO LION FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 16 Fixed asset investments (continued)

#### Charity and Group

##### *Subsidiary*

£100 represents a 99% holding in a Ugandan business, COINS Inclusive Enterprises (Uganda) Limited, that aims to install a solar power system in a PEAS school in Uganda. This company is dormant.

##### *Associates*

£55 represents a 46.2% holding in Free Bird Film Limited, a UK based media production company. During the year to 31 March 2024, Free Bird Film Limited made a loss of £76,534 (2023: profit of £118,985). The aggregate of Free Bird Film Limited's capital and reserves at 31 March 2024 was £248,153 (2023: £321,443).

On 20 January 2023, the charity acquired a 40% holding in Pathways Education Limited, for £Nil consideration. Pathways Education Limited prepares financial statements to 31 August each year. The latest results of the company, to 31 August 2023, reported a loss of £338,740 (2022: loss of £351,253) and aggregate capital and reserves of £(795,284) (2022: £(456,544)).

##### *Other investments*

£70,000 represents a 18.5% holding in SH&B Limited, trading as Bluebird Care (Hambleton and Richmondshire), part of the Bluebird Care franchise that aims to bring quality care to vulnerable adults in their own home.

£1 (2023: £1) represents a 10% holding in a Spanish business, NanoFab, that manufactures solar power installations. This is consistent with the Foundation's goal to install a solar power system in a PEAS school in Uganda.

### 17 Stock Group

	2024 £	2023 £
Café stock	-	9,019

### 18 Debtors

Group	2024 £	2023 £
Trade debtors	-	207
Other debtors	233,333	451,783
Accrued income	1,000,000	1,500,000
Prepayments	5,000	4,080
	<b>1,238,333</b>	<b>1,956,070</b>
 Charity	 2024 £	 2023 £
Amounts owed by group undertakings	-	750
Other debtors	233,333	451,783
Accrued income	1,000,000	1,500,000
Prepayments	5,000	-
	<b>1,238,333</b>	<b>1,952,533</b>

# LEO LION FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 18 Debtors (continued)

Other debtors includes £133,333 (2023 £233,333) falling due after one year. Accrued income includes £0.5 million (2023: £1 million) falling due after one year.

### 19 Creditors: amounts falling due within one year

<b>Group</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Trade creditors	-	4,955
Grant commitments payable	<b>100,500</b>	193,652
Other tax and social security	-	(10)
Loans and borrowings	-	6,500
Accruals and deferred income	<b>19,718</b>	46,079
Other creditors	-	92,171
	<b>120,218</b>	<b>343,347</b>

<b>Charity</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Accruals for grants payable	<b>100,500</b>	193,652
Other accruals and deferred income	<b>19,718</b>	24,882
	<b>120,218</b>	<b>218,534</b>

### 20 Creditors: amounts falling due after more than one year

<b>Group</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Loans and borrowings	-	14,083
Deferred income	-	76,184
Grant commitments payable	<b>46,000</b>	-
	<b>46,000</b>	<b>90,267</b>

<b>Charity</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Grant commitments payable	<b>46,000</b>	-
	<b>46,000</b>	<b>-</b>

# LEO LION FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 21 Funds

#### Unrestricted funds - group

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	3,093,491	3,279,251	(1,169,780)	<b>5,202,962</b>

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	1,390,250	3,033,570	(1,330,329)	<b>3,093,491</b>

#### Unrestricted funds - charity

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	3,046,739	2,949,812	(904,755)	<b>5,091,796</b>

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	1,307,108	2,851,475	(1,111,844)	<b>3,046,739</b>

### 22 Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income for year	<b>2,109,471</b>	1,703,241
Dividends received	-	(4,912)
Profit on disposal of subsidiary	<b>(219,494)</b>	-
Investment income	<b>(68,065)</b>	(488)
Interest payable	-	1,199
Depreciation and impairment of tangible fixed assets	<b>27,669</b>	30,647
Impairment of unlisted investments	-	48,723
Share of loss/(profit) from associate undertakings	<b>45,112</b>	(56,529)
(Profit) / Losses on disposal of tangible fixed assets	-	7,069
Increase in stock	<b>(142)</b>	(2,615)
Decrease / (increase) in debtors	<b>711,926</b>	(1,452,688)
Increase in creditors	<b>34,068</b>	187,980
Net cash flow from operating activities	<b>2,640,545</b>	461,627

## LEO LION FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 23 Related party transactions

##### *Income transactions*

During the year, trustees made unrestricted donations totalling £2,306,000 (2023: £374,106) to Leo Lion Foundation.

During the year, the group received donations totalling £nil (2023: £176,432) from Construction Industry Solutions, a company formerly controlled by L Sullivan.

As at 31 March 2024, Undershaw Education Trust owed Leo Lion Foundation £233,333 (2023: £333,333). J Pickford is a trustee of Undershaw Education Trust. This loan is interest free and the remaining balance is being repaid over 2.5 years.

##### *Expenditure transactions*

During the year, Leo Lion Foundation awarded the following grants to connected companies:

- £nil (2023: £30,912) to Undershaw Education Trust. J Pickford is a trustee of Undershaw Education Trust.
- £100,000 (2023: £150,000) to Habitat for Humanity Great Britain (HFHGB). R Brown is a trustee of HFHGB.
- £18,250 (2023: 21,410) to Disability Challengers. J Hatt is a trustee of Disability Challengers.

No amounts were outstanding at 31 March 2024 (2023: none).

During the year, the group recognised a share of losses of £45,112 (2023: profit share of £56,529) from Freebird Film Limited. J Hatt, J Pickford and L Sullivan are directors of Freebird Film.

#### 24 Rental income leases

The charity is due to receive the following future minimum lease receipts under non-cancellable rental leases for each of the following periods:

	2024 £	2023 £
Within one year	21,667	21,667
Between two and five years	18,000	39,267
	<hr/> 39,667	<hr/> 60,934

#### 25 Financial instruments

The carrying amounts of the charity's financial instruments measured at fair value through net income are as follows:

	2024 £	2023 £
<i>Financial assets</i>		
Measured at fair value through net income:		
- Investment property (note 16)	2,881,202	243,421
	<hr/> 2,881,202	<hr/> 243,421

## LEO LION FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 25 Financial instruments (continued)

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows:

	2024 £	2023 £
<i>Income and expense</i>		
Financial assets measured at amortised cost – investment income	<b>68,065</b>	61,929
Financial assets measured at amortised cost – impairment of fixed asset investment	-	48,723