

**LEO LION FOUNDATION
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Charity registration number: 1122148

LEO LION FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2025

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LEO LION FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS YEAR ENDED 31 MARCH 2025

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

LEO LION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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
C Cookson

On 27th 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.

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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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 2025, 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 £1,573,552 - compared with £873,316 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 42.3% [46.2%] 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 2025, Free Bird Film reported a loss after taxation of £18,619

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 Ridge Farm site – see Subsequent Events below.

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

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.

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Donation of Properties in Hindhead

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 rent income for the flat was £13,800 for the year to 31st March 2025.

The flat was leased to Leo Lion Limited, and rental income of £15,000 was received in the year to 31st March 2025 – whereupon the lease terminated. Remedial works are being carried out on the flat and this will be ready to let by the end of September 2025.

The intention is to convert the flat into a centre for alternate provisioning, run by Pathways Education Limited.

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 £2,637,780. The plan for the site is to for it to become a national centre for neurodiversity – providing recreational facilities and respite care for those in need. The development of the site is still in the planning stage.

Subsequent Events

Investment in Ridge Farm and Commitment to Pathways Community Trust

In August 2025 the Foundation completed the purchase of Ridge Farm for £1,450,000 as part of a total commitment of £2,900,000 to Pathways Community Trust - a CIO set up to oversee and administer a group of SEN schools to be run by Pathways Education Limited.

Ridge Farm will be the first of these independent special schools – planned for up to 20 children and young people aged 9–16. These are some of the most complex learners in our communities—children with autism, ADHD, SEMH, and other needs that mainstream systems struggle to support effectively. Many are out of school or have been excluded and are at serious risk of becoming NEET (Not in Education, Employment, or Training). The school will provide a trauma-informed, therapeutic education model that reconnects these pupils with learning, builds confidence, and supports meaningful long-term outcomes.

These outcomes are aligned with the Foundation's objects and we are convinced that the public benefit outcomes are significant and measurable.

The additional development cost of the Ridge Farm school is expected to be £1,450,000. It is planned that an existing Pathways school of 12 students will be moved to the Ridge Farm property in March 2027.

We fully expect that fundraising and matched funding initiatives of Pathways Community Trust will enable the early repayment of the loan and enable funds to be extended to new school projects.

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.

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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.

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 2025 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.

Grant-Giving Activities

We want to change the way the world thinks and acts on poverty, disability, and injustice. We utilise the profits of business to help disadvantaged people throughout the world achieve a better quality of life by providing a "hand up" rather than a "hand out". Our aim is to use our innovative approach to positively impact society and influence other individuals and businesses to consider how they think and act to improve society. With this aim, we continuously invest in our own and our partners' projects to fulfil this mission.

The below table outlines the grants by geography and category.

	Education	Housing	Disability	Social	Health	Total
UK	£1,070,450	£50,000	£65,949	£20,000	£16,175	£1,822,574
Africa	£173,850					£173,850
Dubai	£14,514					£14,514
Nepal	£13,140					£13,140
Australia	£149,474					£149,474
Total	£1,421,428	£50,000	£65,949	£20,000	£16,175	£1,573,552

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Key Grant Commitments

Warwick Business School

Supporting Disadvantaged Students: - Grant Amount Awarded: £400,000

The Future Leaders Scholarship Programme at Warwick Business School is designed to support students from underrepresented and financially disadvantaged backgrounds. By easing financial pressures and providing mentoring, leadership development, and professional opportunities, the programme enables recipients to focus on their studies, develop key skills, and actively participate in university life.

In 2024–25, seven students were supported under widening participation criteria, with 66% from ethnic minority backgrounds. Recipients secured internships at leading firms, engaged in international study and leadership programmes, and took on active roles within student societies. The programme also marked the 10th anniversary of the WBS Foundation Year, reaffirming Warwick's commitment to broadening access and fostering diversity.

The programme has delivered measurable academic and personal benefits. Students reported reduced financial stress, improved confidence, and stronger career aspirations. The combination of financial support, mentoring, and community engagement has had a transformational impact on resilience, self-belief, and long-term progression, providing clear evidence of the scholarship's effectiveness and strategic value. This grant is part of a multi-year commitment and will continue to benefit more recipients going forwards.

Habitat for Humanity GB

Home Building & Community Support: - Grant Amount Awarded: £350,000

The Leo Lion Foundation's support is helping Habitat for Humanity GB (HFHGB) expand its ReStore retail model – a social enterprise that sells donated and upcycled DIY and home goods to raise unrestricted funds and deliver local community impact. The initial £20,000 released in November 2024 has funded planning and site scoping for a second ReStore location, following the successful launch of the first store in Romford, opened by the Duke of Gloucester in November 2024.

Since launch, ReStore Romford has already served **1,943 customers**, processed over **5,000 donated items** (diverting **248,147 kg of CO₂ emissions**), and opened a Community Hub designed to reach at least 100 vulnerable women annually. The store also integrates volunteering and upcycling workshops, creating opportunities for community engagement and skills development.

Key learnings show that having a physical presence is vital for building partnerships and engaging stakeholders, though brand recognition challenges have slowed the growth of product donations. Leadership has strengthened the business model by introducing affordable impulse-buy product lines, now representing 45% of sales. Looking ahead, HFHGB is refining the strategy for ReStore 2, with decisions expected by the end of 2025. The ReStore model remains central to HFHGB's 2024–2027 strategy, driving sustainable income, community resilience, and innovation in affordable housing solutions.

Pathways Community Trust

Alternative Provision: - Grant Amount Awarded: £160,000

In April 2024, the Leo Lion Foundation awarded Pathways Education a catalytic grant of £160,000 to fund four senior leadership roles for six months. This investment was designed to strengthen organisational capacity at a critical stage of growth, enabling progress in family support, fundraising, alternative provision, and estates development. The grant provided essential leadership capacity while unlocking long-term sustainability and systemic impact.

The funded roles delivered immediate results. Eighty families were supported through the EHCP process, securing access to appropriate educational provision. A comprehensive fundraising strategy was developed, positioning Pathways to launch a £30m campaign to establish new trauma-informed schools and hubs. Estates work advanced with fire safety upgrades, planning applications, and the acquisition of a new school site, while alternative provision developments established a replicable hub model to re-engage excluded learners. These achievements created direct benefits for children and families while significantly advancing institutional growth. The wider impact of the grant has been transformational, multiplying the original investment into long-term capacity and national influence. By combining immediate family support, site development, and fundraising readiness, the Foundation's gift has positioned Pathways to scale provision across the UK. Every £1 invested has generated measurable benefits and unlocked millions in future potential, ensuring systemic change for disadvantaged young people well beyond the life of the grant. Every £1 invested by Leo Lion Foundation has multiplied into significant capacity, unlocking millions in future impact. This is not just support for four salaries - it is an investment that has redefined what is possible for thousands of disadvantaged young people across the UK.

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PEAS (Promoting Equality in African Schools)

PEAS Education Support: - Grant Amount Awarded: £158,850

The Leo Lion Foundation's grant of **£158,850**, awarded as match funding from the Impact Network Gala Dinner, has been instrumental in enabling **PEAS** to deliver its mission across **Uganda, Zambia, and Ghana** – expanding access to **quality, inclusive secondary education** for underserved young people, particularly girls and children from the poorest households. Their vision is a world where all children – regardless of gender, geography, or wealth – enjoy an education that unlocks their full potential.

Key Achievements

- **Expanded Access:** Opened **two new secondary schools in Zambia**, enrolling over **600 students**, many first-generation learners.
- **School Network Delivery:** Maintained operations across **46 PEAS schools**, reaching **25,000 students**, with **66% from the poorest 40% of households** and **56% girls**.
- **National Systems Strengthening:** Supported **215 schools in Uganda, 210 in Zambia, and 34 in Ghana**, benefiting **over 253,000 students** through quality improvement programmes and government partnerships.
- **Innovation & Data:** Scaled the **Read Smart literacy programme** to **14,000 students** in Zambia and introduced a **real-time data platform** and digital school improvement tools to enhance responsiveness and effectiveness.
- **Organisational Growth:** Successfully **merged with Impact Network** in January 2025, adding eight primary schools, and expanding impact across the education continuum.

Impact

Between November 2024 and July 2025, PEAS reached **over 278,000 students** aged 11–20 in rural, underserved areas. The grant has:

- Provided safe, supportive, and affordable education, particularly for **girls**, reducing dropout and early marriage rates.
- Enabled schools to **strengthen safeguarding and accountability**, with families reporting improved trust and safety in schools.
- Created ripple effects in communities, fostering **greater engagement with education** and promoting social and economic opportunities.

This partnership has been critical in helping PEAS **unlock the potential of education** for some of the most marginalised children in Africa, driving both immediate impact and long-term systemic change.

Big hArt

Artisan Site Works – Preparation for Build:- Grant Amount Awarded: £149,474

The Leo Lion Foundation grant funded **site preparation works** for the Artisan project in Wynyard Waratah/Circular Head, North West Tasmania. The funding was specifically for infrastructure readiness, ensuring the site was prepared for future construction of workshop and enterprise spaces. No programmatic delivery costs were covered by this grant.

Key Achievements

- **Site works completed** successfully, preparing for the full Artisan build.
- Ensured the site is now ready for the next phase of construction and programming.
- Enabled pilot workshop activities to be delivered on-site (funded separately), generating valuable proof-of-concept learnings.

Impact

- While the grant did not fund program delivery, its impact was **critical in enabling a space** for programs to be run.
- 272 participants (90% from underrepresented or marginalised groups, aged 12–15) engaged in pilot programs funded by other sources.
- Participant and stakeholder feedback highlights improved mental health, confidence, school attendance, and job-readiness.
- Examples include students gaining work placements, apprenticeships, and leadership roles, demonstrating early success of the Artisan model.

More information on the impacts of our charitable giving can be found at www.leolionfoundation.org.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Financial position

The net income for the year was £565,248 (2024: net income - £2,045,057).

The mainstream donations were £2,208,640 (2024: £2,881,747) and expenditure totalled £1,803,548 (2024: £904,755). 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 £1,700,000. The charity does not raise funds from the public.

Principal risks

The trustees confirm that they have considered the key risks faced by the charity and are satisfied that suitable strategies are in place to manage the risks.

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 2025, the Charity had reserves of £5,657,044 (2024: £5,091,796), which were all held as unrestricted funds. Of these funds, £3,176,042 (2024: £3,176,042) comprises investment property, tangible fixed assets and other investments. The group's free reserves at 31 March 2025 were therefore £2,481,002 (2024: £1,915,754), 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.] 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 2025

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.

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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.

Claire Cookson - Trustee

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.

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, 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 2025

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 ~~Jan 14, 2025~~ 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 2025**

Opinion

We have audited the financial statements of Leo Lion Foundation (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 charity's affairs as at 31 March 2025, and of the charity'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 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 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 trustees' report, 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LEO LION FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2025**

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
- 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, 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

We have been appointed as auditor under section 144 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 is available on the FRC's website at: <https://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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LEO LION FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2025**

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 charity 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 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 bias

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 this report, or for the opinions we have formed.

Azets Audit Services

.....
Paul Creasey FCA
Senior Statutory Auditor
For and on behalf of Azets Audit Services
Statutory Auditor and Chartered Accountants
Egham

Date: 20 January 2026

LEO LION FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

		2025	2024
		Unrestricted Funds	Unrestricted Funds
	Note	£	£
Income and endowments from:			
Donations and legacies	2	2,208,640	2,881,747
Investments	3	160,156	68,065
Total income and endowments		2,368,796	2,949,812
Expenditure on:			
Charitable activities	4	1,803,548	904,755
Total expenditure		1,803,548	904,755
Net income		565,248	2,045,057
Reconciliation of funds:			
Total funds brought forward	16	5,091,796	3,046,739
Total funds carried forward	16	5,657,044	5,091,796

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

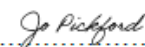
LEO LION FOUNDATION

BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	10	2,637,780	-
Investment property	11	516,829	3,154,609
Investments	12	21,433	21,433
		<hr/>	<hr/>
		3,176,042	3,176,042
Current assets			
Debtors	13	633,333	1,238,333
Cash at bank and in hand		2,971,235	843,639
		<hr/>	<hr/>
		3,604,568	2,081,972
Creditors: amounts falling due within one year	14	(718,566)	(120,218)
		<hr/>	<hr/>
Net current assets		2,886,002	1,961,754
Creditors: amounts falling due after more than one year	15	(405,000)	(46,000)
		<hr/>	<hr/>
Net assets		5,657,044	5,091,796
		<hr/>	<hr/>
Charity Funds			
Unrestricted funds	16	5,657,044	5,091,796
		<hr/>	<hr/>
Total charity funds	16	5,657,044	5,091,796
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the Board on Jan.14, 2026.....2026.

Signed on behalf of the board of trustees


.....
J Pickford - Trustee

The notes on pages 19 to 28 form part of these financial statements.

LEO LION FOUNDATION

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flow from operating activities	17	1,967,440	2,638,876
Net cash flow from operating activities		1,967,440	2,638,876
Cash flow from investing activities			
Receipts on disposal of tangible fixed assets		-	273,407
Payments to acquire investment property		-	(2,911,179)
Investment income		160,156	68,065
Net cash flow from investing activities		160,156	(2,569,707)
Net increase in cash and cash equivalents		2,127,596	69,169
Cash and cash equivalents at 1 April 2024		843,639	774,470
Cash and cash equivalents at 31 March 2025		2,971,235	843,639
Cash and cash equivalents consists of:			
Cash at bank and in hand		2,971,235	843,639
Cash and cash equivalents at 31 March 2025		2,971,235	843,639

Analysis of net funds:

	1 April 2024 £	Cash flows £	31 March 2025 £
Cash at bank and in hand	843,639	2,127,596	2,971,235
	843,639	2,127,596	2,971,235

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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 accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

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 2025**

(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 6.

(f) Investment properties

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

(g) Investments

Investments held as fixed assets, including those in associates, are measured at cost less impairment.

(h) 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.

(i) Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings none charged, as asset not brought into use as at 31 March 2025

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

(j) 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.

(k) 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.

(l) 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.

(m) Judgements and key sources of estimation uncertainty

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

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 investment property owned by the charity is carried at estimated market value in the financial statements. In arriving at this valuation, the trustees have assumed a rental yield of 5% pa. Further details are given in note 11.

2 Income from donations

	2025 £	2024 £
Donations	2,141,758	2,881,747
Donated services	66,882	-
	2,208,640	2,881,747

Donated services are salary costs incurred by Leo Lion Limited.

3 Income from investments

	2025 £	2024 £
Interest Received	121,780	54,265
Rental income	29,100	13,800
Dividends Received	9,276	-
	160,156	68,065

LEO LION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4 Analysis of expenditure on charitable activities

Charitable activities 2025	Note	Grants awarded 2025 £	Support costs 2025 £	Total 2025 £
Project Partners	6	681,500	139,741	821,241
Other Beneficiaries	6	892,052		892,052
Governance Costs		-	90,255	90,255
		1,573,552	229,996	1,803,548
Charitable activities 2024		Grants awarded 2024 £	Support costs 2024 £	Total 2024 £
Project Partners	6	433,593	5,687	439,280
Other Beneficiaries	6	439,723	-	439,723
Governance Costs		-	25,742	25,742
		873,316	31,429	904,745

5 Grants awarded

	Project Partners 2025 £	Other Grants 2025 £	Total 2025 £	Total 2024 £
Peas	158,850	-	158,850	275,463
Habitat for Humanity GB	350,000	-	350,000	100,000
Warwick Business School	-	400,000	400,000	100,000
Pathways	160,000	-	160,000	-
Big Hart	-	149,474	149,474	-
Sunbeams	-	50,000	50,000	75,000
Design and Technology Association	-	-	-	63,000
Widad	-	14,514	14,514	58,130
Wynyard Sailability	-	-	-	25,322
Ripon	-	20,000	20,000	20,000
Satro	-	20,000	20,000	20,000
Disability Challengers	-	28,571	28,571	18,250
Marcos Alegria	-	18,000	18,000	18,000
SEDCU	-	15,000	15,000	10,500
Frensham Lake	-	5,000	5,000	10,000
DGerring	-	20,000	20,000	10,000
Cotton Comfort	-	-	-	10,000
Disability Initiative	-	-	-	10,000
Rosemary Foundation	-	-	-	10,000
Suzie Songtime	-	11,710	11,710	6,615
Harvey Monz	-	-	-	6,000
Jim Barry	-	-	-	5,000
Carried forward	668,850	752,269	1,421,119	851,280

LEO LION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Brought forward	668,850	752,269	1,421,119	851,280
VR Therapies	-	4,465	4,465	4,978
Tessa Peirce	-	-	-	4,350
HYF	-	-	-	4,500
Joe Shaw Music	-	2,808	2,808	2,808
Athena Coaching	-	-	-	2,500
Miscellaneous support	-	-	-	2,900
Undershaw OFN	12,650	-	12,650	-
Minilans Therapeutics	-	27,050	27,050	-
Anthropy – Event Eden Centre	-	19,800	19,800	-
Himalayan Youth Foundation	-	13,140	13,140	-
Oxford University	-	25,000	25,000	-
Rachel Morris	-	2,520	2,520	-
Lucie Dick	-	45,000	45,000	-
	681,500	892,052	1,573,552	873,316

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

6 Support costs

	2025	2024
	£	£
Staff costs	66,882	-
Property costs	139,194	1,538
Investment impairment	-	750
Governance costs	23,373	25,742
Filming	-	2,672
Marketing	547	242
Miscellaneous	-	485
Total	229,996	31,429

During the year, Leo Lion Ltd met the costs of personnel who undertook the activities of the charity on its behalf. These wages were paid directly by Leo Lion and not by the Foundation itself. The value of this support has been recognised in these financial statements as donated services. The total comprises salaries of £58,302, Employer's NIC of £5,449 and Employer's Pension contributions of £3,131, for two employees. As such, the charity did not pay remuneration exceeding £60,000 to any person during the year.

LEO LION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7 Governance costs

	2025 £	2024 £
Bank charges and interests	109	189
Accountant fees	-	338
Auditor's remuneration:		
- Audit fees	17,460	16,370
- Non-audit fees	4,572	4,352
Insurance (Management Liability/Building)	1,232	4,493
	23,373	25,742

8 Auditor's remuneration

The auditor's remuneration is analysed in note 8 above.

9 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2024: £Nil)

The total amount of employee benefits received by key management personnel is £Nil (2024 - £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 (2024 - £Nil).

10 Tangible fixed assets

	Land and buildings	Total £
Cost		
At 1 April 2024	-	-
Transfer from investment property (see note 11)	2,637,780	2,637,780
At 31 March 2025	2,637,780	2,637,780
Depreciation and impairment		
At 1 April 2024 & 31 March 2025	-	-
Carrying amount		
At 31 March 2025	2,637,780	2,637,780
A 31 March 2024	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

11 Investment property

	2025 £
Valuation	
At 1 April 2024	3,154,609
Transfer to tangible fixed assets	(2,637,780)
At 31 March 2025	<u>516,829</u>

The property in Hindhead, Surrey was valued in January 2022 by Vail Williams LLP, using the comparable method of valuation. The Trustees still consider this valuation to be appropriate at the year end.

The charity acquired Quarry Farm in Empshott, Hampshire in February 2024. During the year, the Trustees assessed the use of Quarry Farm site previously classified as an investment property. At 31st March 2025, the Quarry Farm site is now used for the charity's own operational purposes and therefore has been reclassified to tangible fixed assets. At the date of transfer, the carrying value of the site was £2,637,780.

12 Fixed asset investments

Investments

	Shares in group undertaking £	Investments in associates £	Unlisted investments £	Total £
Cost				
At 1 April 2024	100	55	70,001	70,156
Disposals	-	-	-	-
Reclassification	-	-	-	-
At 31 March 2025	<u>100</u>	<u>55</u>	<u>70,001</u>	<u>70,156</u>
Impairment				
At 1 April 2024 and 31 March 2025	-	-	48,723	48,723
Carrying amount:				
At 31 March 2025	<u>100</u>	<u>55</u>	<u>21,278</u>	<u>21,433</u>
At 31 March 2024	<u>100</u>	<u>55</u>	<u>21,278</u>	<u>21,433</u>

Shares in Group Undertaking

£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.

Investment in Associates

£55 represents a 46.2% holding in Free Bird Film Limited, a UK based media production company. During the year to 31 March 2025, Free Bird Film Limited made a profit of £8,812 (2024: loss of £76,534). The aggregate of Free Bird Film Limited's capital and reserves at 31 March 2025 was £247,686 (2024: £248,153). Were the Foundation to apply equity accounting to the associate, the carrying value of the investment would be £114,431 (2024: £114,647). Dividends paid by Free Bird Film Limited to the Foundation are disclosed in note 3.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

12 Fixed asset investments (continued)

Investment in Associates (continued)

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 2024, reported a loss of £189,503 (2023: loss of £338,740) and aggregate capital and reserves of £(984,787) (2023: £(795,284)).

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 (2024: £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.

13 Debtors

	2025 £	2024 £
Other debtors	133,333	233,333
Accrued income	500,000	1,000,000
Prepayments	-	5,000
	633,333	1,238,333

Other debtors include £33,333 (2024 £133,333) falling due after one year. Accrued income includes £Nil (2024: £0.5 million) falling due after one year.

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals for grants payable	571,000	100,500
Other accruals and deferred income	147,566	19,718
	718,566	120,218
Reconciliation of grant creditors	2025 £	2024 £
Grant creditors at 1 April	146,500	193,652
New grant awards made in the year	1,573,552	873,516
Payments made in the year	(744,052)	(920,668)
	976,000	146,500

LEO LION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

15 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Grant commitments payable	405,000	46,000
	<u>405,000</u>	<u>46,000</u>

16 Funds

Unrestricted funds

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
General funds	5,091,796	2,368,796	(1,803,548)	5,657,044

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

17 Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for year	565,248	2,045,057
Investment income	(160,156)	(68,065)
Decrease / (increase) in debtors	605,000	714,200
Increase / (decrease) in creditors	957,348	(52,316)
Net cash flow from operating activities	<u>1,967,440</u>	<u>2,638,876</u>

18 Related party transactions

Income transactions

During the year, trustees made unrestricted donations totalling £1,706,000 (2024: £2,306,000) to Leo Lion Foundation. Donations from other related parties totalled £8,011 (2024: £nil).

As at 31 March 2025, Undershaw Education Trust owed Leo Lion Foundation £133,333 (2024: £233,333). 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.

During the year, Leo Lion Limited paid rent of £14,100 (2024: £13,800) to the Foundation. L Sullivan and J Pickford are directors of Leo Lion Limited.

LEO LION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

18 Related party transactions (continued)

Expenditure transactions

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

- £12,650 (2024: £nil) to Undershaw Education Trust. J Pickford is a trustee of Undershaw Education Trust.
- £350,000 (2024: £100,000) to Habitat for Humanity Great Britain (HFHGB). R Brown is a trustee of HFHGB.
- £28,571 (2024: 18,250) to Disability Challengers. J Hatt is a trustee of Disability Challengers.
- £160,000 (2024: £nil) to Pathways Education Limited. J Pickford is a trustee of Pathways Education Limited.

Grant commitments of £330,000 to Habitat for Humanity Great Britain and £160,000 to Pathways Education Limited were outstanding at 31 March 2025 (2024: none). No other amounts were outstanding at 31 March 2025.

The Foundation paid Leo Lion Limited £6,818 (2024: £nil), to refund costs incurred on the charity's behalf. Further costs relating to works on Quarry Farm of £111,311 are included within accruals recharged from Leo Lion Limited (2024: £nil). Details of staff costs donated to the Foundation by Leo Lion Limited are given in note 6.

19 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:

	2025 £	2024 £
Within one year	15,000	21,667
Between two and five years	15,000	18,000
	<u>30,000</u>	<u>39,667</u>

20 Financial instruments

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

	2025 £	2024 £
<i>Financial assets</i>		
Measured at fair value through net income:		
- Investment property (note 11)	516,829	3,154,609
	<u>516,829</u>	<u>3,154,609</u>

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

	2025 £	2024 £
<i>Income and expense</i>		
Financial assets measured at fair value through net income	29,100	13,800
Financial assets measured at amortised cost – investment income	131,056	-

21 Post balance sheet events

In August 2025 the Foundation completed the purchase of Ridge Farm for £1,450,000 as part of a total commitment of £2,900,000 to Pathways Community Trust - a CIO set up to oversee and administer a group of SEN schools to be run by Pathways Education Limited.