

LEIA EDUCATIONAL TRUST
UNAUDITED FINANCIAL STATEMENTS

30 SEPTEMBER 2022

OPASS BILLINGS WILSON & HONEY LLP

Chartered Certified Accountants

Numeric House

98 Station Road

Sidcup

Kent

DA15 7BY

LEIA EDUCATIONAL TRUST

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2022

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LEIA EDUCATIONAL TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 30 SEPTEMBER 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 September 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name LEIA Educational Trust

Charity registration number 326993

Principal office 33-34 Devonshire Street
London
W1G 6PY

The trustees W Jenchner
N Mellor
A D Stannah

Independent examiner M Finnis ACA, ACCA
Numeric House
98 Station Road
Sidcup
Kent
DA15 7BY

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust governing document is in the form of a Deed made on 30 October 1985. The Trustees are appointed by virtue of the office they hold with LEIA, but need not to be restricted to office holders. The offices being President, Past-President and Managing Director, such appointments being made at the Association's Annual General Meeting.

Trustees are drawn from the Association's Board and have experience in fulfilling their obligations and will have received regular reports on Trust activity. In order to increase awareness of their responsibilities Trustee's attention is periodically drawn to the Charity Commission publication entitled 'The Essential Trustee'.

The Trust Manager has access to a wide range of expertise that exists within the framework of the Association (LEIA), the Manager reports to the Association's Managing Director who is a trustee. Trust activity is overseen by the Trustees to whom the Managing Director/Trustee reports at meetings which take place three times a year.

OBJECTIVES AND ACTIVITIES

The objectives of the Trust are the upholding and developments of standards of education, training and competence for those working within, or connected with, the lift and escalator industry and the promotion of such standards in the interests of employees and the public at large.

LEIA EDUCATIONAL TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2022

OBJECTIVES AND ACTIVITIES *(continued)*

In setting out the Trust's objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. Not only the enhancement of knowledge and expertise but also with regard to safe use of products and especially in providing guidance to assist owners in guiding the public in general. Certain copies of this guidance is now available on the Association's website and there are plans for this to be further developed.

The Trust's main activities, consistent with the furtherance of its objectives, fall into two principal areas:-

Management of education through Distance Learning, a course run by the LEIA Educational Trust - this can involve up to 300 students in any one academic year.

The development and management of training through Qualification Credit Framework (QCF) developed specifically for the lift and escalator industry in conjunction with the Education Achievement and Learning (EAL Ltd).

ACHIEVEMENTS AND PERFORMANCE

The high level of demand seen earlier in the pandemic continued this year, driven by an increase in demand from LEIA members. The increased demand is not reflected in the reported income because the average price has reduced owing to the change in mix. The more flexible arrangements for end-tests being held virtually made earlier in the pandemic have been retained.

Revisions of the LEIA Distance Learning units "Introduction to Lift Technology" and "Fundamentals of Lift Technology" were completed previously. The learning materials for the latter unit are used by the University of Northampton as part of its Certificate in Lift and Escalator Technology. This covers fundamental concepts of technology, electrical and electronic, and mechanical engineering in the context of the industry. Our long-standing collaboration with the University continues.

An important group of learners which the Trust would like to support is apprentices. The rules for receiving apprenticeship funds changed making it a requirement for the Trust to be on the Register of Apprenticeship Training Providers (RoATP) if the Trust was to provide courses to training providers for their apprentices. Frustratingly, applications were closed to the RoATP until close to the year end. It is very gratifying that the efforts of the Trust, supported by key employers, enabled an application to be made resulting in the Trust being successful. The Trust is now on the RoATP as a supporting provider and can now accept enrollments of apprentices from the main training providers.

All the courses, Distance Learning and NVQ, for which the Trust has responsibility satisfy nationally established criteria and are structured to varying levels of achievement in order to meet wide range and need. They are available to all who may be interested and guidance is available through the Trust or in case of academic study the University of Northampton.

FINANCIAL REVIEW

The reserves at 30 September 2022 amounted to £472,928 (2021: £505,820)

The adequacy of the reserves policy is reviewed annually.

PLANS FOR FUTURE PERIODS

At the end of the year, we were in discussion with the University of Northampton over the development of new Distance Learning units aimed at supporting the future needs of learners throughout the industry.

LEIA EDUCATIONAL TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2022

The trustees' annual report was approved on 15/12/2022..... and signed on behalf of the board of trustees by:



A D Stannah
Trustee


N Mellor
Trustee

LEIA EDUCATIONAL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2022

I report to the trustees on my examination of the financial statements of LEIA Educational Trust ('the charity') for the year ended 30 September 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



M Finnis ACA, ACCA
Independent Examiner

Numeric House
98 Station Road
Sidcup
Kent
DA15 7BY

15-12-2022

LEIA EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 SEPTEMBER 2022

		2022	2021
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Charitable activities	4	118,878	118,878
Investments	5	201	201
Total income		<u>119,079</u>	<u>119,079</u>
Expenditure			
Expenditure on charitable activities	6	150,872	150,872
Total expenditure		<u>150,872</u>	<u>150,872</u>
Net (expenditure)/income and net movement in funds		<u>(31,793)</u>	<u>(31,793)</u>
Reconciliation of funds			
Total funds brought forward		504,721	504,721
Total funds carried forward		<u>472,928</u>	<u>472,928</u>
			<u>505,820</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 11 form part of these financial statements.

LEIA EDUCATIONAL TRUST

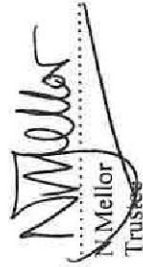
STATEMENT OF FINANCIAL POSITION

30 SEPTEMBER 2022

	Note	2022 £	2021 £
CURRENT ASSETS			
Debtors	11	12,328	31,669
Cash at bank and in hand		511,469	527,152
		<u>523,797</u>	<u>558,821</u>
CREDITORS: amounts falling due within one year	12	<u>50,869</u>	<u>53,001</u>
NET CURRENT ASSETS		<u>472,928</u>	<u>505,820</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>472,928</u>	<u>505,820</u>
NET ASSETS		<u>472,928</u>	<u>505,820</u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>472,928</u>	<u>505,820</u>
Total charity funds	14	<u>472,928</u>	<u>505,820</u>

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

.....
A D Stannah
Trustee

.....

N Mellor
Trustee

The notes on pages 7 to 11 form part of these financial statements.

LEIA EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 33-34 Devonshire Street, London, W1G 6PY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Debtors

Debtors are initially recorded at fair value and are assessed for impairment at each year end date. If any impairments exist the debtors are re-measured to the present value of the expected future cash inflows.

Creditors

Creditors are initially recorded at fair value and are then remeasured to the present value of the expected future cash outflows.

Judgements and key sources of estimation uncertainty

There are no significant estimates or assumptions made that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fund accounting

Unrestricted funds represent the funds of LEIA Educational Trust that are not subject to any restrictions regarding their use and are readily available for application on the general purposes of the Trust.

LEIA EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2022

3. Accounting policies *(continued)*

Income from charitable activities

Income from charitable activities are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Donations and legacies

Donations are recognised in the accounts when the charity has been notified of the amount and the date the donation will be received, this is normally when a donation is received in the post or received into the charity bank account.

Legacies are recognised on a case by case basis following notification of the executor's intention to make a distribution. A legacy, in whole or in part, is only recognised in the accounts when receipt is considered probable and when the amount can be measured reliably by the charity. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Expenditure on charitable activities

Expenditure on charitable activities is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the activity. Liabilities are recognised as resources expended where there is a legal or constructive obligation committing the charity to the expenditure.

Governance costs

Governance costs are the costs that relate to the general running of the trust, as opposed to those costs associated with the strategic, as opposed to day-to-day, management of the trust's activities.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

4. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Enrolment distance learning	111,754	111,754	147,592	147,592
Sale of publications	7,124	7,124	9,373	9,373
	<u>118,878</u>	<u>118,878</u>	<u>156,965</u>	<u>156,965</u>

LEIA EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 SEPTEMBER 2022

5. Investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Deposit account interest	201	201	32	32

6. Expenditure on charitable activities

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Staff costs	95,407	—	95,407	88,502
Insurance	723	—	723	606
Artwork and printing	—	—	—	2,076
Course development costs	44,020	—	44,020	2,562
Investigations	4,736	—	4,736	6,000
BTEC/IOSH registrations	—	—	—	645
Bank charges	75	—	75	—
Consultancy fees	3,600	—	3,600	—
Postage	(298)	—	(298)	—
Governance costs	—	2,609	2,609	2,197
	148,263	2,609	150,872	102,588

7. Analysis of support costs

	Independent examiner's fee £	Total 2022 £	Total 2021 £
Governance costs	2,609	2,609	2,197

8. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	2,609	2,197

9. Staff costs and emoluments particulars of employees

The average head count of employees during the year was 2 (2021: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Management and administration staff	2	2

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

LEIA EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2022

10. Trustee remuneration and expenses

None of the trustees have been paid remuneration or has received other benefits from the Trust.

No trustee expenses have been incurred during the year.

11. Debtors

Trade debtors	2022 £	2021 £
	<u>12,328</u>	<u>31,669</u>

12. Creditors: amounts falling due within one year

Trade creditors	2022 £	2021 £
Accruals and deferred income	<u>140</u>	<u>23,419</u>
	<u>50,729</u>	<u>29,582</u>
	<u>50,869</u>	<u>53,001</u>

Deferred income relates to enrollments for the next financial year.

13. Deferred income

At 1 October 2021	2022 £	2021 £
Amount released to income	<u>27,154</u>	<u>35,051</u>
Amount deferred in year	<u>(27,154)</u>	<u>(35,051)</u>
At 30 September 2022	<u>48,301</u>	<u>27,154</u>
	<u>48,301</u>	<u>27,154</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 October 2021 £	Income £	Expenditure £	At 30 September 2022 £
General funds	<u>504,721</u>	<u>119,079</u>	<u>(150,872)</u>	<u>472,928</u>
	At 1 October 2020 £	Income £	Expenditure £	At 30 September 2021 £
General funds	<u>451,411</u>	<u>156,997</u>	<u>(102,588)</u>	<u>505,820</u>

LEIA EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2022

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Current Assets	524,562	524,562
Creditors less than 1 year	(51,167)	(51,167)
Net assets	473,395	473,395

	Unrestricted Funds £	Total Funds 2021 £
Current Assets	558,821	558,821
Creditors less than 1 year	(53,001)	(53,001)
Net assets	505,820	505,820