

THE LEEWARD TRUST

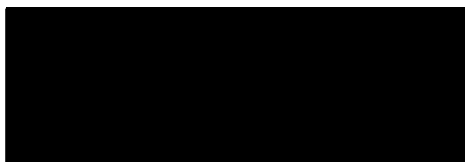
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Charity Registration No. SC047870 (Scotland)

THE LEEWARD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Charity number (Scotland)

SC047870

Principal address

C/o Gillespie Macandrew LLP
5 Atholl Crescent
Edinburgh
EH3 8EJ

Independent examiner



Dains
Accountants
44 Bank Street
Kilmarnock
Ayrshire
KA1 1HA

Bankers

Bank of Scotland
New Uberior House
11 Earl Grey Street
Edinburgh
EH3 9BN

Solicitors

Gillespie MacAndrew
5 Atholl Crescent
Edinburgh
EH3 8EJ

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THE LEEWARD TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's Deed of Trust, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as issued in October 2019 for accounting periods commencing from 1 January 2019)

Objectives and activities

The trust's objects are to provide grants and donations to groups/charities promoting the following purposes in the United Kingdom, India, Africa and South America:

The prevention or relief of poverty; advancement of education; advancement of health, advancement of citizenship or community development, saving of lives, advancement of the arts, heritage, culture or science; provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended; promotion of equality and diversity; advancement of environmental protection or improvement; advancement of human rights, conflict resolution or reconciliation; promotion of religious or racial harmony; relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage and advancement of animal welfare.

Achievements and performance

Significant activities and achievements against objectives

During the financial period the Trust :

- made 53 grants to 53 organisations,
- paid out grant funding totalling £442,000

The Trustees are delighted to have been in a position to facilitate the grants.

The Trustees hope to be in a position to make further grants in the next financial period, however this will depend on the level of donations and funds available to them.

Financial review

Reserves policy

The activities of the charity are funded by the continuing support from the [REDACTED]. The charity wish to pass on as much as possible to the charitable purposes and therefore make grants very close to the amount available to spend.

There are no employees or ongoing obligation of the charity other than legal and accounting fees. A modest reserve is kept on an interest bearing account in order to provide for those costs.

Major risks

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Trust was established by a Trust Deed dated 8 and 26 October 2017 by the [REDACTED]. There have been no variations to the deed since inception.

The trustees who served during the year and up to the date of signature of the financial statements were:

[REDACTED]

THE LEEWARD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Recruitment and appointment of trustees

The Trust Deed originally provided for the appointment of 4 Trustees and given the short amount of time that has elapsed, there have been no changes to this.

None of the trustees has any beneficial interest in the trust. All of the trustees guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



Trustee

11 October 2024

THE LEEWARD TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LEEWARD TRUST

I report on the financial statements of the trust for the year ended 31 March 2024, which are set out on pages 4 to 12.

Respective responsibilities of trustees and examiner

The trust's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44 (1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

11 October 2024

Accountants
Dains
Accountants
44 Bank Street
Kilmarnock
Ayrshire
KA1 1HA



THE LEEWARD TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	500,000	385,000
Investments	4	1,183	193
		<hr/>	<hr/>
Total income		501,183	385,193
 Expenditure on:			
Charitable activities	5	438,171	373,940
		<hr/>	<hr/>
Total expenditure		438,171	373,940
		<hr/>	<hr/>
Net income and movement in funds		63,012	11,253
 Reconciliation of funds:			
Fund balances at 1 April 2023		17,913	6,660
		<hr/>	<hr/>
Fund balances at 31 March 2024		80,925	17,913
		<hr/>	<hr/>

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

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BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	12	300,000		-	
Cash at bank and in hand		46,312		37,715	
		<u>346,312</u>		<u>37,715</u>	
Creditors: amounts falling due within one year	13	(265,387)		(19,802)	
Net current assets			80,925		17,913
Net assets excluding pension liability			80,925		17,913
			<u><u>80,925</u></u>		<u><u>17,913</u></u>
The funds of the trust					
Unrestricted funds			80,925		17,913
			<u><u>80,925</u></u>		<u><u>17,913</u></u>

The financial statements were approved by the trustees on 11 October 2024


Trustee

THE LEEWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Leeward Trust is a Charitable Trust. The principle address is The Leeward Trust, c/o Gillespie Macandrew LLP, 5 Atholl Crescent, Edinburgh, EH3 8EJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's Deed of Trust, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as issued in October 2019 for accounting periods commencing from 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

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

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

Expenditure is included on an accruals basis, inclusive of VAT, if applicable.

Grants awarded are provided for in full when approved by the Board of Trustees.

Governance costs are deemed expenditure for statutory responsibilities and other consultancy fees.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE LEEWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.7 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE LEEWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	500,000	385,000
Donations and gifts	500,000	385,000
	500,000	385,000

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	1,183	193

5 Expenditure on charitable activities

	Grants payable 2024 £	Grants payable 2023 £
Direct costs		
Grant funding of activities (see note 6)	422,500	360,000
Share of support and governance costs (see note 7)		
Support	13,635	11,808
Governance	2,036	2,132
	438,171	373,940
Analysis by fund		
Unrestricted funds	438,171	373,940

THE LEEWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Grants payable

	Grants payable 2024 £	Grants payable 2023 £
Grants to institutions:		
Poverty	85,833	47,083
Education	15,833	14,166
Health	49,167	39,167
Citizenship or Community Development	62,001	22,500
Arts, Heritage, Culture or Science	3,000	2,500
Saving Lives	23,333	52,500
Human Rights, Conflict resolution and reconciliation	25,833	13,250
Age, Ill health, Disability, Financial hardship or Other disadvantage	66,500	109,167
Animal Welfare	10,000	-
Equality and Diversity	5,000	5,000
Recreational Facilities or Activities	11,500	5,500
Environmental Protection or Improvement	52,500	49,167
Other Purposes	12,000	-
	<u>422,500</u>	<u>360,000</u>

Poverty

To fund the prevention or relief of Poverty.

Education

To fund the advancement of Education.

Health

To fund the advancement of Health and wellbeing.

Citizenship of Community Development

To fund the advancement of Citizenship or Community Development.

Arts, Heritage, Culture or Science

To fund the advancement of the Arts, Heritage, Culture or Science.

Saving Lives

To fund advancements towards saving lives.

Human Rights, conflict resolution and reconciliation

To fund the improvement of Human rights, conflict resolution or reconciliation.

Age Ill-Health, Disability, Financial hardship or other disadvantage

To fund the relief of those in need by way of Age, Ill-health, Disability, Financial Hardship or Other disadvantage.

Animal Welfare

To fund the advancement of animal welfare.

Equality and Diversity

The promotion of Equality and Diversity

Recreational Facilities or Activities

To fund advancement of Recreational Facilities or Activities.

Environmental Protection and Improvement

To fund the advancement of Environmental protection or improvement.

Other Purposes

To fund any other purpose that may be reasonable regarded as analogous to any of the preceding purposes.

THE LEEWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs allocated to activities

	Grants payable 2024 £	Total 2023 £
Managment charges	13,635	11,808
Governance	2,036	2,132
	<u>2024</u> £	<u>2023</u> £
Governance costs comprise:		
Legal and professional	1,026	1,110
Accountancy fees	1,010	1,022
	<u>2,036</u>	<u>2,132</u>

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
	<u></u>	<u></u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-
	<u></u>	<u></u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE LEEWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	300,000	-

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	262,000	17,000
Accruals and deferred income	3,387	2,802
	265,387	19,802

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	17,913	501,183	(438,171)	80,925
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	6,660	385,193	(373,940)	17,913

THE LEEWARD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Related party transactions

Transactions with related parties

During the year the trust entered into the following transactions with related parties:

██████████ a company controlled by the 4 trustees made charitable donations of £500,000 (2023 - £385,000) to the trust as shown in note 3.