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**THE LERI CHARITABLE TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 2 MARCH 2020**

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THE LERI CHARITABLE TRUST

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THE LERI CHARITABLE TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 2 MARCH 2020

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<b>Trustees</b>	Mrs Rina Rosselson, Settlor Mr Leon Rosselson Ms Ruth Rosselson Ms Alison Broadberry Mr Geoffrey Hellings
<b>Charity registered number</b>	1075107
<b>Principal office</b>	Edwin Coe LLP 2 Stone Buildings Lincoln's Inn London WC2A 3TH
<b>Settlor</b>	Mrs Rina Rosselson
<b>Independent auditors</b>	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL
<b>Stockbrokers</b>	Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN
<b>Solicitors</b>	Edwin Coe LLP 2 Stone Buildings Lincoln's Inn London WC2A 3TH

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## THE LERI CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 2 MARCH 2020

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The Trustees present their annual report together with the audited financial statements of the Charity for the year 3 March 2019 to 2 March 2020.

#### **Objectives and activities**

##### **a. Policies and objectives**

At the Trustees meeting on the 28th June 2019, the Trustees considered their existing Mission Statement and unanimously agreed that this should remain unchanged.

#### **Mission Statement 2019/20**

1. The charity has wide charitable objects but for the moment will be purely grant making. The charity aims to ensure that its grants are used effectively and will, when practicable and appropriate (e.g. for amounts over £10,000), request that recipients report back on how grants are spent so that the trustees can monitor the charity's effectiveness.

2. Previous grants have been for the benefit of:

2.1 People

2.1.1 to empower and facilitate the independence or to make a difference to those in need by reason of poverty, youth, age, ill-health, disability, financial hardship or another disadvantage;

2.1.2 for the advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity; and

2.1.3 for the advancement of education, the arts, culture, heritage and science.

2.2 The Environment

2.2.1 for the advancement of community development and environmental protection and improvement.

3. The charity may continue to support previous grant recipients. Since funds are limited, the charity will concentrate its grant making activities for the benefit of those listed at 2 above, and on organisations in the following areas:

3.1 advancing and promoting health and the care of the elderly;

3.2 supporting refugees and asylum seekers and raising awareness of issues affecting refugees and asylum seekers;

3.3 promoting justice to Palestinians;

3.4 promoting economic justice; and

3.5 supporting the projects of charitable organisations meeting these aims in the London Borough of Brent, Manchester and their immediate surrounds.

4. The charity will not respond to direct appeals from individuals or organisations.

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## THE LERI CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 2 MARCH 2020

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#### Objectives and activities (continued)

##### b. Grant making policies

The Trustees considered the interim cashflow statement and agreed recipients of one-off multiple payments either to previously supported or new charities. Certain provisos or other requirements were set down before some of the payments could be made.

#### Achievements and performance

##### a. Review of activities

The Trustees were advised that they had a duty to obtain some form of return on uninvested cash or undistributed income and that SRA rules prevented Edwin Coe holding cash on client account and that Investec did not pay interest on their accounts. The Trustees were presented with the key features document for Goldman Sachs Sterling Liquid Reserves Fund which they considered and unanimously agreed that when needed cash would be invested in that fund.

##### b. Investment policy and performance

The Trustees considered the latest valuation of the portfolio together with the performance table produced by the Investment Managers and confirmed that they were happy with the performance against the various benchmarks. Generally, the Trustees were content with the individual holdings on ethical grounds. However, Ruth Rosselson did mention the large proportion of funds held in the building sector and that she would not like to see a repeat of the situation that surrounded Carillion. It was explained to her that if at any time there were concerns over an individual company or companies it would be easy to dispose of that holding and to reinvest in a different company but within the same sector so as not to affect the overall balance and weightings of the portfolio.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### b. Overview of results

The charity incurred net expenditure before movement on investments of £774,069 for the year ended 2 March 2020 (2019: £633,053). Donations of £844,384 (as detailed in the notes to the accounts) were made during the year to 2 March 2020 (2019: £707,479).

##### c. Reserves Policy

The reserves policy established by the Trustees is to maintain the capital fund at a level which they judge to be necessary to produce an annual income sufficient to enable the Trust to meet its objectives and the cost of so doing and the income fund at a level which would allow the Trust to continue making disbursements in periods of short-term income or expenditure volatility

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## THE LERI CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 2 MARCH 2020

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#### Strategic report (continued)

#### Financial review (continued)

#### d. Principal funding

The Trust's principle source of funding continues to be the investment income generated from its portfolio of listed investments.

#### e. Principal risks and uncertainties

The main principal risk facing the charity is the unknown impact of Covid-19 and how this will impact the financial markets and the income of the charity. The initial impact has led to a significant reduction in investment value, however the Trustees consider to this be temporary.

#### Structure, governance and management

##### a. Constitution

Please refer to the Mission Statement above.

##### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### c. Policies adopted for the induction and training of Trustees

The Trust is a family-run trust and members of the family are appointed along with Alison Broadberry who also provides legal advice regarding the trust.

##### d. Risk management

The Trustees monitor the income return. They are also aware that in accordance with their powers under the trust deed they do from time to time make donations from capital and for that reason with their investment advisors consider the total return from the investments. From the perspective of their investment portfolio an investment policy statement has been written and agreed by the Trustees with the investment advisors. Both the portfolio and the policy statement are reviewed regularly to ensure the Trustees strict ethical criteria is being observed and as far as possible mitigate the risk of falling investment returns. In practice they are satisfied that the ethical portfolio has outperformed a conventional one.

#### Plans for future periods

##### a. Future Developments

The Trust aims to continue to maintain its fund level in order to provide resources to promote and advance other charities.

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## THE LERI CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 2 MARCH 2020

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#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity (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.

#### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### Auditors

The auditors, Haslers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 20 May 2020 and signed on their behalf by:

**Ms Ruth Rosselson**  
Trustee

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## THE LERI CHARITABLE TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LERI CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of The Leri Charitable Trust (the 'charity') for the year ended 2 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 2 March 2020 and of its incoming resources and application of resources 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



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## THE LERI CHARITABLE TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LERI CHARITABLE TRUST (CONTINUED)

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#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires 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 and returns; 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 which 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.

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## THE LERI CHARITABLE TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LERI CHARITABLE TRUST (CONTINUED)

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#### **Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

#### **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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Haslers**

Chartered Accountants  
Statutory Auditor  
Old Station Road  
Loughton  
Essex  
IG10 4PL

20 May 2020

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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THE LERI CHARITABLE TRUST

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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 2 MARCH 2020

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	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>				
Charitable activities	2	274,626	274,626	255,774
<b>Total income</b>		<u>274,626</u>	<u>274,626</u>	<u>255,774</u>
<b>Expenditure on:</b>				
Charitable activities		1,048,695	1,048,695	888,827
<b>Total expenditure</b>		<u>1,048,695</u>	<u>1,048,695</u>	<u>888,827</u>
Net gains on investments		1,671,372	1,671,372	269,088
<b>Net movement in funds</b>		<u>897,303</u>	<u>897,303</u>	<u>(363,965)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		11,486,499	11,486,499	11,850,464
Net movement in funds		897,303	897,303	(363,965)
<b>Total funds carried forward</b>		<u>12,383,802</u>	<u>12,383,802</u>	<u>11,486,499</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 17 form part of these financial statements.

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**THE LERI CHARITABLE TRUST**

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**BALANCE SHEET  
AS AT 2 MARCH 2020**

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	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	6	12,390,089	10,746,749
		<u>12,390,089</u>	<u>10,746,749</u>
<b>Current assets</b>			
Cash at bank and in hand		13,750	780,543
		<u>13,750</u>	<u>780,543</u>
Creditors: amounts falling due within one year	7	(20,037)	(40,793)
		<u>(6,287)</u>	<u>739,750</u>
<b>Net current liabilities / assets</b>		<b>(6,287)</b>	<b>739,750</b>
<b>Total assets less current liabilities</b>		<b>12,383,802</b>	<b>11,486,499</b>
<b>Net assets excluding pension asset</b>		<b>12,383,802</b>	<b>11,486,499</b>
<b>Total net assets</b>		<b>12,383,802</b>	<b>11,486,499</b>
<b>Charity funds</b>			
Restricted funds	8	-	-
Unrestricted funds	8	12,383,802	11,486,499
<b>Total funds</b>		<b>12,383,802</b>	<b>11,486,499</b>

The financial statements were approved and authorised for issue by the Trustees on 20 May 2020 and signed on their behalf by:

**Ms Ruth Rosselson**  
Trustee

The notes on pages 11 to 17 form part of these financial statements.

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## THE LERI CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 MARCH 2020

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

The 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 the Charities SORP (FRS 102) published 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 Leri Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### 1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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## THE LERI CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 MARCH 2020

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#### 1. Accounting policies (continued)

##### 1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

##### 1.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

##### 1.7 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 1.8 Fund accounting

General funds are unrestricted funds which 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.

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**THE LERI CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 2 MARCH 2020**

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**2. Income from charitable activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Interest and dividends from listed investments	274,626	<b>274,626</b>	255,774

**3. Analysis of expenditure by activities**

	<b>Direct costs 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
Expenditure	844,384	204,311	<b>1,048,695</b>

	<i>Direct costs 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Expenditure	707,479	181,348	888,827

**Analysis of direct costs**

	<b>Unrestricted 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Donations	844,384	<b>844,384</b>	707,479

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THE LERI CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 2 MARCH 2020

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3. Analysis of expenditure by activities (continued)

Analysis of support costs

	Unrestricted 2020 £	Total funds 2020 £	Total funds 2019 £
Professional fees	148,052	148,052	124,474
Audit fees	3,840	3,840	3,720
Investment management fees	52,419	52,419	53,154
	<u>204,311</u>	<u>204,311</u>	<u>181,348</u>

4. Auditors' remuneration

	2020 £	2019 £
Auditors' remuneration - audit	<u>3,840</u>	<u>3,720</u>

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 2 March 2020, no Trustee expenses have been incurred (2019 - £NIL).



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THE LERI CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 2 MARCH 2020

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6. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
<b>At 2 March 2020</b>	<b>12,369,584</b>	<b>20,505</b>	<b>12,390,089</b>
<b>Net book value</b>			
<b>At 2 March 2020</b>	<b>12,369,584</b>	<b>20,505</b>	<b>12,390,089</b>

The value of the listed investment portfolio has fallen to £10,652,607 as at 31 March 2020 due to conditions which were not present at the year end.

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	9,000
Accruals and deferred income	20,037	31,793
	<b>20,037</b>	<b>40,793</b>

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**THE LERI CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 2 MARCH 2020**

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**8. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 3 March 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 2 March 2020</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds - all funds	<b>11,486,499</b>	<b>274,626</b>	<b>(1,048,695)</b>	<b>1,671,372</b>	<b>12,383,802</b>

**Statement of funds - prior year**

	<i>Balance at 1 March 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 2 March 2019</i>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds - all funds	<i>11,850,464</i>	<i>255,774</i>	<i>(888,827)</i>	<i>269,088</i>	<i>11,486,499</i>

**9. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 3 March 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 2 March 2020</b>
	£	£	£	£	£
General funds	<b>11,486,499</b>	<b>274,626</b>	<b>(1,048,695)</b>	<b>1,671,372</b>	<b>12,383,802</b>

**Summary of funds - prior year**

	<i>Balance at 1 March 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 2 March 2019</i>
	£	£	£	£	£
General funds	<i>11,850,464</i>	<i>255,774</i>	<i>(888,827)</i>	<i>269,088</i>	<i>11,486,499</i>

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THE LERI CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 2 MARCH 2020

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10. Analysis of net assets between funds

Analysis of net assets between funds - current period

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Fixed asset investments	12,390,089	<b>12,390,089</b>
Current assets	13,750	<b>13,750</b>
Creditors due within one year	(20,037)	<b>(20,037)</b>
<b>Total</b>	<u>12,383,802</u>	<u><b>12,383,802</b></u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Fixed asset investments	10,746,749	10,746,749
Current assets	780,543	780,543
Creditors due within one year	(40,793)	(40,793)
<b>Total</b>	<u>11,486,499</u>	<u>11,486,499</u>

11. Related party transactions

During the year, transactions with the following related parties occurred:

Edwin Coe LLP - An entity in which A Broadberry is a partner

Fees for services amounting to £148,052 (2019: £124,474) were rendered by Edwin Coe LLP. These services were provided on standard commercial terms.