

THE MARK LEONARD TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2022

The Peak
5 Wilton Road
London SW1V 1AP

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Legal and Administrative

The Mark Leonard Trust (No. 1040323) was established under a Trust Deed dated 14 July 1994 and became a registered charity on 22 August 1994.

Trustees	Mr M L Sainsbury Mrs Z Sainsbury Mr J J Sainsbury	
Registered Office	The Peak 5 Wilton Road London SW1V 1AP	
Principal Officers	<div> <div>Mrs K Everett</div> <div>Mr M Woodruff</div> <div>Mrs S Ferguson</div> <div>Mr A Shah</div> </div> <div> <div>Chief Operating Officer</div> <div>Executive</div> <div>Executive</div> <div>Senior Finance Partner</div> </div>	
	All the Principal Officers are employed on a part-time basis.	
Bankers	Royal Bank of Scotland 119 - 121 Victoria Street London SW1E 6RA	
Solicitors	Portrait Solicitors (up to 31 July 2022) 21 Whitefriars Street London EC4Y 8JJ BDB Pitmans LLP (from 1 August 2022) 1 Bartholomew Close London EC1A 7BL	
Auditors	Sayer Vincent LLP Invicta House 108 - 114 Golden Lane London EC1Y 0TL	
Investment Advisers	Schroder & Co. Limited 12 Moorgate London EC2R 6DA	

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The Report of the Trustees

The trustees present their report and the audited financial statements for the year ended 5 April 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Trust deed, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objects

The objects of the Trust as given in the Trust Deed are for general charitable purposes.

Grant Making Policy

Proposals are generally invited by the Trustees or initiated at their request. Unsolicited applications are discouraged and are unlikely to be successful, unless they are closely aligned with the Trustees' areas of interest. Grants are not normally made to individuals. The Trustees' objective is to develop both organisational capacity and impact, through a major grants Portfolio for mutual learning and problem solving among charities in the fields of youth work, the environment, music and social need, as well as through the Climate Change Collaboration to accelerate the achievement of a low carbon society. In all their grants, the Trustees look for strong planning for the engagement of individuals and the wider community, for social and environmental change.

Charity and Public Benefit

Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. They consider the full information, which follows in this annual report, about the Trust's aims, activities and achievements in the areas of interest that the Trust supports, demonstrates the benefit to its beneficiaries and, through them, to the public that arise from those activities.

Achievements and Financial Review

The Trustees met four times during the year to make grants and review investments.

The net expenditure before gains was £1,312,715 (2021: Net income £27,075). The net unrestricted income of the Trust for the year after charging grant related support costs was £57,364 compared to £873,267 for the year to 5 April 2021.

During the year the Settlor made a generous cash donation of £72,000 on which gift aid of £18,000 was recovered (2021: Cash donation £711,969 and gift aid £125,000).

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

The Trustees have reviewed the Trust's investment performance since the end of the financial year and seen material falls in our investments in line with global markets. The Trustees are

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aware of investment risks and remain confident that the portfolio will enable the Trust to continue with its charitable activities.

The Charity has adopted a total return basis to budget for its annual income. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

During the year the Trustees approved 36 grants totalling £1,183,994 some of which are payable over more than one year. Grants approved during the year may be analysed by number and by value in the categories set out below. Payments made relate to grants approved in this and earlier years.

	Grants Approved			Payments made	
	Number	£	%	£	%
Climate Change Collaboration	24	780,794	66.0	379,465	44.4
Environment					
- Venture Portfolio	-	-	0.0	40,000	4.7
- Non Portfolio	3	36,000	3.0	18,500	2.1
Food					
- Venture Portfolio	1	10,000	0.8	40,000	4.7
- Non Portfolio	1	30,000	2.5	35,000	4.0
Music & Social Need					
- Venture Portfolio	1	300,000	25.4	140,000	16.4
- Non Portfolio	-	-	0.0	-	0.0
Youth Work					
- Venture Portfolio	-	-	0.0	146,000	17.1
- Non Portfolio	-	-	0.0	-	0.0
Portfolio Support	1	5,200	0.4	41,845	4.9
General	5	22,000	1.9	14,500	1.7
	36	1,183,994	100.0	855,310	100.0

Reserves Policy and Going Concern

The Trust holds both expendable endowment and unrestricted income funds.

It is the policy of the Trustees to approve grants for payment over a period of years, subject to the fulfilment of certain conditions over the life of the grant. Commitments to be paid within 12 months are accrued in the accounts.

The need for unrestricted income funds will vary from year to year and the Trustees will continue to review the position. At the balance sheet date, the Trustees are aware of the balance on both unrestricted funds and the expendable endowment. As agreed, and planned, any grants that cannot be paid from unrestricted income will be paid from the expendable endowment.

As at 5 April 2022, the Trust held total funds of £22.71m (2021: £21.62m) which includes expendable endowment of £22.71m (2021: £21.47m).

Having assessed the Trust's financial position and plans for the foreseeable future, the trustees are not aware of any material uncertainties that would prevent the financial statements from being prepared on a going concern basis.

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Investment Powers, Policy and Performance

The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within guidelines established by the Trustees.

In April 2022, the Trustees received the *Butler-Sloss* judgment from the High Court following their legal efforts to clarify Trustees' investment duties. The judgment provided that much needed clarity, but also gave the Trustees permission to adopt a new investment policy statement. The investment policy statement allows the Trustees to align their investments with the temperature goals of the Paris Agreement through incremental reductions in the portfolio's attributed greenhouse gas emissions. The Trustees are in discussions with the Trust's officers to implement the policy. The Trustees will regularly meet the investment managers to discuss implementation of the policy, strategy and review performance.

Trustees already consider non-Paris aligned investments conflict with Trust's charitable purposes. At future investment meetings, trustees will continue to identify other investment classes/sectors which conflict with the Trust's work and balance potential conflicts with factors such as financial return and moral considerations.

The Trustees are committed to using some of the Trust's expendable endowment for "impact" investing that will not only result in a financial return, but also produce social and environmental benefits that accord with the Trust's objectives. Initially, focus was on four different sectors: forestry, microfinance in developing countries, renewable energy and clean technology infrastructure and this was extended to include social impact. The Trustees are interested in sharing their experience in impact investing with other investors to improve their own knowledge in these areas, and also in encouraging more investors to adopt the same approach. A specialist has been appointed by the trustees as adviser on investment opportunities in this field.

During the year the return on the discretionary portfolio was 10.3%, over-performing the benchmark of 9.1%.

The Trust is a signatory to Divest Invest, which commits the Trustees to sell any shares in fossil fuel holdings and invest a proportion of the endowment in 'climate solutions', such as renewable energy, energy efficiency and clean tech. This decision has not had a detrimental financial impact on the value of the Trust's investment portfolio.

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the Trust may be exposed. Through the joint office of the Sainsbury Family Charitable Trusts, adequate systems are in place to manage such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review.

The Trustees identified the uncertainty of financial returns to constitute the charity's major financial risk. This is mitigated by having a diversified financial portfolio under the management of a major investment house. The Trustees regularly review investment strategy and monitor financial performance. They also operate a grant distribution formula which helps to ensure the stability of resources available for grant awards in any given year.

Another major risk is a misuse of funds by a grantee charity. To mitigate this risk the Trustees normally restrict grants to charities registered with the UK Charity Commission or equivalent bodies for charitable purposes. The awards are made following a thorough assessment and

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grants are regularly monitored; multi-year grants are paid only on receipt of satisfactory progress reports.

Organisation

The Trust is one of the Sainsbury Family Charitable Trusts (SFCT), which share a common administration.

Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities as Trustees. They are responsible for the overall direction and supervision of The Mark Leonard Trust; they set the Trust's strategy, review proposals and approve grants. The Trustees delegate day-to-day operations to the Trust's Lead Executive, Mark Woodruff, and Executive, Sian Ferguson.

Trustees are aware of the Charity Governance Code published in 2017 (updated in March 2021) which sets out the principles and recommended practice for good governance within the sector. The Charity has reviewed its governance arrangements against the principles within the code and believes that it is compliant with the code whilst maintaining its need to operate its governance efficiently.

The remuneration of the senior staff (including key management personnel) is reviewed by the Trustees on an annual basis taking into account the requirements of their role and performance during the year. From time to time the SFCT Management Committee benchmarks pay levels against the comparable positions in similar organisations. The Committee completed a full reward evaluation process during 2021/2022, in order to ensure that the Trusts fully meet their responsibilities and aspirations for fair and equal pay for employees.

The Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. The Trust does not raise funds from the public and as such has no fundraising activities requiring disclosure under SI 62A of the Charities Act 2011.

The income of the Trust is not bound by any regulatory scheme, and the Trust does not consider it necessary to comply with any voluntary code of practice relating to fundraising. We have received no complaints in relation to any fundraising activities. As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

GRANTS APPROVED

PORTFOLIO OF VENTURES - £5,200

Since 2011 the Trustees have been realising their long-term aim to provide grants to fewer charities in their priority areas, but at a higher level of funding than previously, towards deeper organisational development, greater financial sustainability and wider impact. They have selected organisations that can see themselves as ventures in which the Mark Leonard Trust is investing, rather than simply as recipients of revenue grants.

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Typically, a grant of up to five years is offered, backed up with intensive involvement by the Trust's executives with the charity's board, as well as with senior managers and work delivery. Each year as needed, Trustees also provide these ventures with further consultancy, problem-solving or technical support. Drawing on the example of other forms of venture philanthropy and development investment and maximising the power of the group as it works together, the Chief Executives and other managers meet for mutual support, as well as to share learning and address problems in common. In 2021-22 the Portfolio reached ten years of operation.

The first five ventures were Bioregional, Global Action Plan, the Sustainable Restaurants Association, Become, and Just for Kids Law. BioRegional and Global Action Plan exited the portfolio in 2018-19, having achieved agreed development objectives.

Orpheus Centre, ParaOrchestra and In Place of War, each in the field of Music and Social Need, joined the portfolio since the original five ventures, to intensify the 'power of the group' model. They have since been joined by the Environmental Funders Network, Chefs in School, and Switchback. During the year, the Trustees renewed their investment in the Orpheus Centre as part of the portfolio, in the category of Music & Social Need.

At the beginning of the pandemic, several ventures had projected significant challenges to income from service provision, grants and donations, potentially lasting into 2021-22. In various ways, by reorganisation of services and staff structures, as well as making the case for grants and donations as longer-term investment in charities beyond the pandemic and lockdowns, each succeeded in achieving a positive and better than expected position. This was in no small part due to the 'power of the group' model of the Trust's engagement with the ventures, and the mutual support and knowledge-sharing among the organisations, even across sectors.

The ventures working direct in the hospitality industry, in educational settings and with young people at risk experienced exceptional restrictions to their work because of the lockdown of schools and outlets for engagement or training. These challenges continued throughout 2021. In cases where funding support from other sources during the pandemic was emergency-related and looked to be closing, a priority of the Portfolio was to assure the ventures of long-term support and accompaniment as they manage challenges and build up their work for the future.

The Portfolio of Ventures stands alongside the Trustees' other substantial grant-making engagement, the Climate Change Collaboration.

Portfolio Consultancy Support - £5,200

Towards Consultancy Support for ventures in 2021/22.

CLIMATE CHANGE COLLABORATION - £780,794

The Mark Leonard Trust is part of the Climate Change Collaboration with two other Sainsbury Family Charitable Trusts (The Aurora Trust and the JJ Charitable Trust). During this reporting period the Collaboration reviewed its mission to support efforts which help stabilise global temperatures to 1.5 degrees, restore our natural world, and support a regenerative economy. The Trusts aim to support a wide range of approaches and interventions, including strategic communications and campaigns, legislation, litigation, research, policy work, and investment practice.

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The Trust has been, and continues to be, a key supporter to the global Divest Invest movement, getting private, foundation, faith, pension and sovereign wealth investors to remove fossil fuel investments from their portfolios. Investors with assets under management of over \$40.5 trillion have committed not to invest in fossil fuels since 2015. The CCC supports UK Divest (Platform, Friends of the Earth Scotland, and Friends of the Earth England, Wales & Northern Ireland) in its leading of divestment campaigning and engagement in the UK. The CCC also continues to support C40's Divest Invest Forum which supports major cities around the world to divest from fossil fuels and support their green economies. In supporting the 'Invest' side of Divest Invest, the CCC is supporting the Green Finance Institute's Local Climate Bonds campaign. Local climate bonds are financial products which generate funding and allow local people to invest in community decarbonisations projects (i.e. solar panels); the campaign seeks pledges from local councils to begin issuing climate bonds 18 months after COP26.

The CCC provided core funding to the Global Legal Action Network (GLAN) towards its legal focus. GLAN is an organisation seeking to prevent and challenge environmental damage and human rights violations by using international and national legal frameworks. The CCC provided project funding to GLAN to build the evidence base, and eventually a legal case, against organisations and individuals financing and benefitting from the destruction of Barbuda's natural landscape.

Recognising the perilous situation facing Amazonian forest communities and the vital role they have in protecting the forest, the Collaboration made three emergency grants this year. Articulation of Indigenous Peoples of Brazil (APIB), is challenging two potential laws at the Brazilian Supreme Court that would legally demarcate their territories and enable encroachment on their lands. The other two grants supported emergency defence funds providing on-the-ground communications and medical equipment to indigenous communities working to stopping the illegal encroachment and deforestation of their territories.

Amazon Watch - £3,334

Towards the Amazon Defence Fund.

Articulation of Indigenous Peoples of Brazil - £8,333

Towards efforts in preventing the roll-back of indigenous rights.

Ashden Climate Solutions- £50,000

For unrestricted funding.

C40 Cities Climate Leadership Group - £25,000

Towards the continued work of C40's Divest Invest Forum.

ClientEarth - £83,334

Towards the employment of a lawyer within the Climate Finance Initiative.

Fleetwood Strategy Limited - £8,750

Towards market research and developing media messaging for Uplift, making ecocide an international crime, and the Nature Premium.

Friends of the Earth Charitable Trust - £54,913

Towards core work on the UK fossil fuel divestment movement and the partnership with Platform and Friends of the Earth Scotland.

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Friends of the Earth Scotland - £23,814

Towards core work on the UK fossil fuel divestment movement and the partnership with Platform and Friends of the Earth England, Wales and Northern Ireland.

Global Canopy - £6,000

Towards an event with the New York Times at COP26.

Global Legal Action Network - £60,000

Towards core costs.

Global Legal Action Network - £20,000

Towards legal work to establish the facts and develop a legal case to challenge the environmental destruction of Barbuda.

Green Finance Institute - £80,000

Towards two members of staff and the communication campaign to encourage UK local councils to set up Local Climate Bonds.

Influence Map - £11,666

Towards a report on lobbying efforts to halt transitioning the Energy Charter Treaty to become aligned with international climate agreements.

Instituto Socioambiental - £3,333

Towards the Fund for the Defence of People's Rights.

Laudato Si' Movement - £60,000

Towards the Catholic Fossil Fuels Campaign 2.0.

On Road Media – 50,000

Towards the strategic climate change communications project.

Peers for the Planet - £60,000

Towards core costs.

People & Planet - £30,000

Towards staff to deliver and expand on the university climate campaigns.

Platform - £52,067

Towards core work on the UK fossil fuel divestment movement and the partnership with Friends of the Earth Scotland and Friends of the Earth England, Wales and Northern Ireland.

PR Budget - £33,000

Towards PR and communications.

Purpose Disruptors - £10,000

Towards the Scope 3 project to develop and gain acceptance for a methodology for advertising firms' net zero plans to include the emissions from the sales resulting from the campaigns they design.

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Stop Ecocide Foundation - £15,250

Towards attending and hosting events at COP26.

The Centre for the Study of Existential Risk – £22,000

Towards a research post within the Sustainable Finance Team.

The Social Change Nest - £10,000

Towards Uplift's legal work on challenging the Oil and Gas Authority's 'Maximising Economic Recovery' strategy.

OTHER ENVIRONMENT GRANTS - £36,000

The Trustees' constant focus on environmental sustainability is largely directed through the Climate Change Collaboration, the Portfolio of Ventures, and the Food category. Occasional grants are still made to other individual projects at the request of Trustees.

European Climate Foundation (ECF) - £30,000

Towards the communication campaign for the National Food Strategy.

Stump Up For Trees - £1,000

Towards Planting One Million Trees in the Brecon Beacons area

Torth Y Tir - £5,000

To support local marketing campaigns and towards staff costs.

FOOD - £40,000

Chefs in Schools - £10,000

A supplementary grant towards core costs, as part of the Portfolio of Ventures.

Fleetwood Strategy Limited - £30,000

Towards the National Food Strategy Communication Campaign.

MUSIC & SOCIAL NEED - £300,000

Orpheus Centre - £300,000

Towards core costs, as part of the Portfolio of Ventures.

GENERAL - £22,000

British Institute of Florence - £5,000

Towards the Jane Roberts Memorial Fund.

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Environmental Awareness Group - £2,500

Towards communication work and developing the conservation plan.

Island Academy, Antigua - £2,000

In support of the Academy's global education and inclusion work.

Jumby Bay Fund Inc - £2,500

Towards core costs.

The Passage, Victoria - £10,000

Towards the capital appeal for the upgrade of Passage House.

Cancelled Grants

Two grants totalling £32,355 were cancelled during the year.

Future Plans

The Trust will continue to support the activities set out on pages 5 to 10 by the award of grants.

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Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 24 November 2022 and signed on their behalf by:

TRUSTEE

M L Sainsbury

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Independent Auditor's Report to the Trustees of The Mark Leonard Trust

Opinion

We have audited the financial statements of The Mark Leonard Trust (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, balance sheet, 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 FRS 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 5 April 2022 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.
- 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's 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 Mark Leonard Trust'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' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

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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 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- 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 statement of trustees' responsibilities set out in the trustees' annual report, 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's 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 regulations made under section 154 of that Act.

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.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

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- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sayer Vincent LLP, Statutory Auditor
30 November 2022
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted Funds £	Expendable Endowment £	Total Funds 2022 £	Total Funds 2021 £
Income					
Donations and gifts		90,000	-	90,000	836,969
Investment income	3	293,171	-	293,171	279,000
Other income*		39,249	-	39,249	23,316
Total income and endowments		422,420	-	422,420	1,139,285
Resources expended					
Cost of raising funds					
Investment management costs	4	-	314,849	314,849	98,163
Charitable activities					
Grant-making:					
Grant expenditure	5	1,025,230	-	1,025,230	748,029
Grant related support costs	6	365,056	-	365,056	266,018
Cost of grant-making		1,390,286	-	1,390,286	1,014,047
Total expenditure		1,390,286	314,849	1,705,135	1,112,210
Net (expenditure) / income before gains		(967,866)	(314,849)	(1,282,715)	27,075
Gains / (losses) on investment assets		-	2,365,963	2,365,963	3,836,407
Gains / (losses) on currency exchange		-	36,222	36,222	13,355
Transfers between funds		815,586	(815,586)	-	-
Net income / (expenditure)		(152,280)	1,271,750	1,119,470	3,876,837
Reconciliation of funds					
Total funds brought forward		152,280	21,470,755	21,623,035	17,746,198
Total funds carried forward		-	22,742,505	22,742,505	21,623,035

* Within other income are restricted grants totalling £37,867 which were fully spent. There are no brought forward or carried forward restricted funds.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 18 to 27 form part of these accounts.

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BALANCE SHEET AS AT 5 APRIL 2022

	<i>Notes</i>	2022	2021
		£	£
FIXED ASSETS			
Tangible fixed assets	8	6,659	9,491
Investments	9	<u>23,367,659</u>	<u>21,634,238</u>
		<u>23,374,318</u>	<u>21,643,729</u>
CURRENT ASSETS			
Debtors	10	62,801	29,880
Cash at bank and in hand		<u>312,411</u>	<u>649,526</u>
		375,212	679,406
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	11	<u>1,007,025</u>	<u>700,100</u>
NET CURRENT LIABILITIES		(631,813)	(20,694)
NET ASSETS		<u><u>22,742,505</u></u>	<u><u>21,623,035</u></u>
CAPITAL FUNDS			
Expendable endowment	12	22,742,505	21,470,755
INCOME FUNDS			
Unrestricted funds	12	-	152,280
		<u><u>22,742,505</u></u>	<u><u>21,623,035</u></u>

The financial statements were approved and authorised for issue by the Trustees on 24 November 2022 and were signed on their behalf by :

M L Sainsbury

TRUSTEE

The notes on pages 18 to 27 form part of these accounts.

THE MARK LEONARD TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net cash used in operating activities	<u>(1,299,050)</u>	<u>(149,388)</u>
Cash flows from investing activities:		
Dividends and interest	293,171	279,000
Exchanges gains / (losses)	36,222	13,355
Purchase of investments	(3,320,728)	(9,977,965)
Sale of investments	3,844,012	10,213,732
Net cash provided by investing activities	<u>852,677</u>	<u>528,122</u>
Change in cash and cash equivalents in the year	(446,373)	378,734
Cash and cash equivalents at the beginning of the year	<u>975,416</u>	<u>596,682</u>
Cash and cash equivalents at the end of the year	<u>529,043</u>	<u>975,416</u>

Reconciliation of net expenditure to net cash flow from operating activities	2022	2021
	£	£
Net movement in funds as per the statement of financial activities	1,119,470	3,876,837
(Gains) / losses on investments	(2,365,963)	(3,836,407)
Dividends and interest	(293,171)	(279,000)
Exchanges (gains) / losses	(36,222)	(13,355)
Fixed asset additions	-	(9,323)
Depreciation charges	2,832	2,832
(Increase) / decrease in debtors	(32,921)	206,983
Increase / (decrease) in creditors	306,925	(97,955)
Net cash generated by operating activities	<u>(1,299,050)</u>	<u>(149,388)</u>

Analysis of the balance of cash as shown in the balance sheet

	2022	2021	Change in year
	£	£	£
Cash at bank and in hand	312,411	649,526	(337,115)
Cash balances held by investment manager for reinvestment (Note 9)	216,632	325,890	(109,259)
	<u>529,043</u>	<u>975,416</u>	<u>(446,373)</u>

The notes on pages 18 to 27 form part of these accounts.

THE MARK LEONARD TRUST

NOTES TO THE ACCOUNTS

1. CHARITABLE STATUS

The Mark Leonard Trust is an unincorporated charity (Charity registration number 1040323), registered in England and Wales. The address of the registered office is 5 Wilton Road, London, SW1V 1AP.

2. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

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 (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

In the view of the Trustees, there are no material uncertainties casting doubt on the going concern of the charity.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

b) Income recognition

- (i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- (ii) Dividends are included by reference to their due dates.
- (iii) Interest is included when receivable.
- (iv) Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

c) Expenditure on Charitable activities

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- (i) Costs of generating funds represent amounts paid to the Trust's external investment advisors.
- (ii) Charitable activities expenditure comprises grants and donations awarded by the Trustees in accordance with the criteria set out in the Trust Deed, together with grant related support costs.
- (iii) Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

The view of the trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an unaccrued future commitment.

THE MARK LEONARD TRUST

NOTES TO THE ACCOUNTS

2. PRINCIPAL ACCOUNTING POLICIES continued

c) Expenditure on Charitable activities (cont...)

- (iv) Grants approved subject to conditions that have not been met at the year-end are noted as a commitment but not accrued as expenditure.
- (v) Grant related support costs represent staff, office and governance costs incurred in managing the grant award programme. They include a share of the staff and office costs of the joint offices of the Sainsbury Family Charitable Trusts, which are allocated in proportion to the time spent on Trust matters and grants
- (vi) Contributions to defined contribution plans are charged to the statement of financial activities in the period to which they relate.

d) Fixed assets

Fixed assets are depreciated at rates which reflect their useful life to the Trust. Items of equipment are capitalised where the purchase price exceeds £5,000. Leasehold improvements are depreciated over the outstanding life of the lease at the time the work was completed. The following rates have been used:

Leasehold improvements (2012) - 10% per annum
Leasehold improvements (2021) - 14.29% per annum

e) Investments

- (i) Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.
- (ii) Social Impact Investments are valued at their fair value. Where fair value is not practicable, social investments are recognised at cost less impairment.

f) Financial instruments

- (i) The charity 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.
- (ii) Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- (iii) Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

g) Cash and cash equivalents

Cash at bank and cash 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.

h) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

THE MARK LEONARD TRUST

NOTES TO THE ACCOUNTS

3. INCOME FROM INVESTMENTS

Income received on investments may be analysed as follows:

	2022		2021	
	£	%	£	%
Government fixed interest	285	0	583	0
Other fixed interest	5,498	2	53,063	19
UK equities	32,576	11	74,223	27
Overseas equities	99,891	34	86,740	31
Alternatives	138,235	47	46,032	16
Impact Investments	16,686	6	18,311	7
Other	-	0	48	0
	<u>293,171</u>	<u>100</u>	<u>279,000</u>	<u>100</u>

4. COST OF GENERATING FUNDS

These costs relate to the investment manager's fees. The Trustees are of the opinion that these relate to the generation of a total return on the investment portfolio and, as such, have charged the Expendable Endowment with these fees.

5. GRANTS PAYABLE

	2022		2021	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2021		539,207		707,019
Grants not accrued at 6 April 2021	451,000		685,000	
Grants approved in the year	1,183,994		510,768	
Grants cancelled, refunded or amended	(32,355)		3,261	
Grants not accrued at 5 April 2022	(577,409)		(451,000)	
Grants payable for the year		1,025,230		748,029
Grants paid during the year		(855,310)		(915,841)
Commitments at 5 April 2022		<u>709,127</u>		<u>539,207</u>

Commitments at 5 April 2022 are payable as follows:

	2022	2021
	£	£
Within one year (note 11)	<u>709,127</u>	<u>539,207</u>

Commitments

In addition to the amounts committed and accrued noted above, the Trustees have also authorised certain grants which are subject to the recipient fulfilling certain conditions relating to the delivery of the grant-funded activities. The total amount authorised but not accrued as expenditure at 5 April 2022 was £577,409 (2021: £451,000). This total is payable during 2023/24, 2024/25 and 2025/26.

A list of grants payable is included in Appendix A.

THE MARK LEONARD TRUST

NOTES TO THE ACCOUNTS

6. GRANT RELATED SUPPORT COSTS

	Grant- making	Governance	2022 Total Allocated
	£	£	£
Staff costs	163,391	4,356	167,747
Share of joint office costs	32,162	-	32,162
Direct costs including travel	16,707	-	16,707
Depreciation	2,832	-	2,832
Legal and professional fees	138,528	-	138,528
Auditors' remuneration*	-	7,080	7,080
	353,620	11,436	365,056

* Auditor's remuneration excluding VAT was £5,900.

During the year no Trustee received any remuneration (2021: £nil). Trustees were reimbursed expenses of £nil (2021: £nil).

COMPARATIVE

	Grant- making	Governance	2021 Total Allocated
	£	£	£
Staff costs	152,340	4,412	156,752
Share of joint office costs	29,261	-	29,261
Direct costs including travel	9,134	-	9,134
Depreciation	2,832	-	2,832
Legal and professional fees	59,411	-	59,411
Auditors' remuneration*	-	8,628	8,628
	252,978	13,040	266,018

* Auditor's remuneration excluding VAT was £7,190.

7. ANALYSIS OF STAFF COSTS

	2022	2021
	£	£
Wages and salaries	136,920	127,534
Social security costs	15,491	14,392
Other pension costs	15,336	14,826
	167,747	156,752

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 1.9% (2021: 1.9%) of the total support and administration costs of these trusts have been allocated to the Mark Leonard Trust, including a proportionate share of the costs of employing the total number of staff serving in the office in 2021/22.

The average number of staff employed during the year was 13, all on a part-time basis (2021: 13). This equates to 2.0 full-time employees (2021: 2.1).

The Trust considers its key management personnel to comprise the Principal Officers. The total employment benefits, including employer pension contributions, of these key management personnel, were £98,748 (2021: £95,648). No employee earned in excess of £60,000 (2021: Nil)

THE MARK LEONARD TRUST

NOTES TO THE ACCOUNTS

8. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2022	2021
	£	£
Cost		
At 6 April 2021	24,323	15,000
Additions	-	9,323
At 5 April 2022	24,323	24,323
Depreciation		
At 6 April 2021	14,832	12,000
Charge for the year	2,832	2,832
At 5 April 2022	17,664	14,832
Net Book Value		
At 5 April 2022	6,659	9,491
At 5 April 2021	9,491	3,000

9. FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Market value 5 April 2021	21,308,348	17,707,708
Add: Acquisitions at cost	3,320,728	9,977,965
Less: Disposals at proceeds value	(3,844,012)	(10,213,732)
Net gains in year	2,365,963	3,836,407
Market value 5 April 2022	23,151,027	21,308,348
Investment cash	216,632	325,890
Total investments	23,367,659	21,634,238

The investments held as at 5 April 2022 were as follows:

	2022		2021	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Govt fixed interest	207,468	255,696	207,467	237,460
Other fixed interest	280,789	260,630	529,874	642,047
UK equities	1,487,071	2,147,625	1,638,993	2,360,434
Overseas equities	8,664,775	11,428,162	8,520,488	10,350,895
Alternatives	3,097,378	4,378,469	2,748,654	3,443,289
Other	250,000	250,000	450,000	450,000
Cash	216,632	216,632	325,890	325,890
Impact investments				
Unquoted	3,125,224	3,581,244	3,363,127	2,920,989
Quoted	870,049	849,201	870,049	903,234
	18,199,386	23,367,659	18,654,542	21,634,238

THE MARK LEONARD TRUST

NOTES TO THE ACCOUNTS

10. DEBTORS

	2022	2021
	£	£
Accrued income	37,621	29,814
Gift Aid debtor	18,000	-
Other debtors	7,180	66
	62,801	29,880

11. CREDITORS - amounts falling due within one year

	2022	2021
	£	£
Grants payable within one year	709,127	539,207
Professional charges	4,560	17,073
Investment management fee	287,010	48,030
Other creditors	6,328	95,790
	1,007,025	700,100

THE MARK LEONARD TRUST

NOTES TO THE ACCOUNTS

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2022
	£	£	£
Fund balances at 5 April 2022 are represented by:			
Tangible fixed assets	-	6,659	6,659
Investments	-	23,367,659	23,367,659
Current assets	720,015	(344,803)	375,212
Current liabilities	(720,015)	(287,010)	(1,007,025)
Total net assets	-	22,742,505	22,742,505
Movement in the year			
Opening balance as at 5 April 2021	152,280	21,470,755	21,623,035
Total income and endowments	422,420	-	422,420
Cost of raising funds	-	(314,849)	(314,849)
Cost of grant-making	(1,390,286)	-	(1,390,286)
Net gains on investments	-	2,365,963	2,365,963
Gains on currency exchange	-	36,222	36,222
Transfers between funds	815,586	(815,586)	-
Closing balance as at 5 April 2022	-	22,742,505	22,742,505

COMPARATIVE

	Unrestricted Funds	Expendable Endowment	Totals 2021
	£	£	£
Fund balances at 5 April 2021 are represented by:			
Tangible fixed assets	-	9,491	9,491
Investments	-	21,634,238	21,634,238
Current assets	804,350	(124,944)	679,406
Current liabilities	(652,070)	(48,030)	(700,100)
Total net assets	152,280	21,470,755	21,623,035
Movement in the year			
Opening balance as at 5 April 2020	27,042	17,719,156	17,746,198
Total income and endowments	1,139,285	-	1,139,285
Cost of raising funds	-	(98,163)	(98,163)
Cost of grant-making	(1,014,047)	-	(1,014,047)
Net gains on investments	-	3,836,407	3,836,407
Gains on currency exchange	-	13,355	13,355
Closing balance as at 5 April 2021	152,280	21,470,755	21,623,035

THE MARK LEONARD TRUST

NOTES TO THE ACCOUNTS

13. RELATED PARTY TRANSACTIONS

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office for cost effectiveness. To further reduce the administrative burden, some Trusts share expenses and may pay a third party on behalf of another Trust(s) on the basis that they will be reimbursed. Thus, at any one time there are amounts payable between trusts some of which fall under the definition of related parties by having trustees in common who are also siblings.

During the year to 5 April 2022, unconditional donation of £72,000 was received from Mr M L Sainsbury, the Settlor and Trustee (2021: £711,969).

The following amounts are included in Other Debtors (Note 10) and Other Creditors (Note 11) that are due to/from related parties:

- £10,333 due to The Linbury Trust.
- £52,044 due to The J J Charitable Trust.

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Unrestricted Funds	Expendable Endowment	Total Funds 2021
	£'000	£'000	£'000
Income			
Donations and gifts	836,969	-	836,969
Investment income	279,000	-	279,000
Other income	23,316	-	23,316
Total income and endowments	1,139,285	-	1,139,285
Resources expended			
Cost of raising funds			
Investment management costs	-	98,163	98,163
Charitable activities			
Grant-making:			
Grant expenditure	748,029	-	748,029
Grant related support costs	266,018	-	266,018
Cost of grant-making	1,014,047	-	1,014,047
Total expenditure	1,014,047	98,163	1,112,210
Net (expenditure)/income before gains	125,238	(98,163)	27,075
Gains / (losses) on investments	-	3,836,407	3,836,407
Exchange gains / (losses)	-	13,355	13,355
Net (expenditure)/income	125,238	3,751,599	3,876,837
Reconciliation of funds			
Total funds brought forward	27,042	17,719,156	17,746,198
Total funds carried forward	152,280	21,470,755	21,623,035

THE MARK LEONARD TRUST

NOTES TO THE ACCOUNTS - APPENDIX A

GRANTS PAYABLE

The amount payable for the year ended 5 April 2022 consisted of the following:

	£
Climate Change Collaboration	
Ashden Climate Solutions	50,000
C40 Cities Climate Leadership Group	25,000
ClientEarth	55,556
Friends of the Earth Charitable Trust	26,106
Global Legal Action Network (GLAN)	60,000
Green Finance Institute	60,000
Laudato Si' Movement	45,000
On Road Media	50,000
Peers for the Planet	40,000
People & Planet	30,000
Platform	26,767
PR Budget	33,000
Stop Ecocide Foundation	15,250
The Centre for the Study of Existential Risk	22,000
Grants payable up to £15,000	70,706
Environment	
Environmental Funders' Network	40,000
Grants payable up to £15,000	6,000
Food	
Chefs in Schools	40,000
Fleetwood Strategy Limited	30,000
Music & Social Need	
In Place of War	50,000
Orpheus Centre	120,000
Youth Work	
Become - (formerly known as Who Cares? Trust)	50,000
Just for Kids Law	50,000
General	
Specialist support to beneficiaries	2,845
Grants payable up to £15,000	27,000
Total grants payable per Statement of Financial Activities:	1,025,230

THE MARK LEONARD TRUST

NOTES TO THE ACCOUNTS - APPENDIX A (continued)

GRANTS PAYABLE

The amount payable for the year ended 5 April 2021 consisted of the following:

	£
Climate Change Collaboration	
Citizens UK	55,000
On Road Media	30,000
Global Legal Action Network (GLAN)	27,000
C40 Cities Climate Leadership Group	25,000
Platform	20,000
Uplift	20,000
Grants payable up to £15,000	67,029
Environment	
Ashden Climate Solutions	50,000
Environmental Funders' Network	40,000
Grants payable up to £15,000	15,000
Food	
Chefs in Schools	30,000
Grants payable up to £15,000	5,000
Music & Social Need	
The Paraorchestra & Friends	60,000
In Place of War	50,000
Youth Work (including Refugees)	
Switchback Initiative - (known as Switchback)	92,000
Become - (formerly known as Who Cares? Trust)	50,000
Just for Kids Law	50,000
General	
Specialist support to beneficiaries	47,000
Grants payable up to £15,000	15,000
Total grants payable per Statement of Financial Activities	748,029

