

THE MARK LEONARD TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2023

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	Mrs K Everett Chief Operating Officer Mr M Woodruff Executive Mrs S Ferguson Executive Mr D Chin Executive Mr A Shah Senior Finance Partner 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 (until 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 2023.

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 closely align 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. Further information can be found starting on page 7. 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 three times during the year to make grants and review investments.

The net expenditure before investment and foreign exchange movements was £603,560 (2022: Net income £1,282,715). The net unrestricted income of the Trust for the year after charging grant related support costs was £631,986 compared to £57,364 for the year to 5 April 2022.

During the year the Settlor made a generous unrestricted cash donation of £480,000 on which gift aid of £120,000 was recovered (2022: Cash donation £72,000 and gift aid £18,000).

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.

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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 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 £1,174,713 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	16	234,511	20.0	344,214	34.0
Environment					
- Venture Portfolio	-	-	0.0	40,000	3.9
- Non Portfolio	13	348,396	29.7	156,896	15.4
Food					
- Venture Portfolio	2	170,000	14.4	90,000	8.9
- Non Portfolio	-	-	0.0	-	0.0
Music & Social Need					
- Venture Portfolio	1	325,000	27.7	145,000	14.3
- Non Portfolio	-	-	0.0	-	0.0
Youth Work					
- Venture Portfolio	-	-	0.0	96,000	9.5
- Non Portfolio	-	-	0.0	30,000	3.0
Portfolio Support	1	41,306	3.5	41,306	4.0
General	3	55,500	4.7	70,500	7.0
	36	1,174,713	100.0	1,013,916	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 of 5 April 2023, the Trust held total funds of £21.24m (2022: £22.74m) which includes expendable endowment of £21.24m (2022: £22.74m).

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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.

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.

During the previous reporting period, the Trust had a three-day High Court hearing to obtain legal clarity on trustee investment duties. In court, the Trustees were represented by Edward Cumming QC and Maxim Cardew at the High Court against Counsel for the Attorney General and Counsel for the Charity Commission. The Trustees sought legal clarity on whether an investment policy aligning investments with the Paris Agreement could be adopted; it was unclear if trustees could forego prioritising maximum financial return to remove potential conflicting investments (i.e., company operations which are contrary to 1.5 degrees global temperature) from the portfolio.

On 29 April 2022, Trustees received the *Butler-Sloss* judgment. This clarified that trustees' primary fiduciary responsibility is towards the charitable purposes and they should balance investments which potentially conflict with the charity's work against relevant factors including financial return.

The High Court blessed the Trust's decision to adopt the Paris-aligned investment policy; the trustees formally adopted the new investment policy on 18 May 2022. Trustees instructed the fund manager to implement it during the next reporting period.

On 15 November 2022, the Charity Commission published an update on investment guidance for charity trustees following the case of Butler- Sloss case and ahead of publishing a revised guidance (CC14). Trustees were concerned about the accuracy and lawfulness of the update. The Trustees communicated this to the Charity Commission, clarifying how the update, in their considered opinion, did not reflect the law as set out in the Butler-Sloss judgment. The Trustees' intention was to support the Charity Commission produce accurate CC14 guidance, and so far as possible, avoiding any need for a future legal challenge to ensure the accuracy of the guidance.

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 -1.9%, under-performing the benchmark of -1.0%.

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

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energy, energy efficiency and clean tech. This decision has not had a detrimental financial impact on the value of the Trust's investment portfolio over the longer term.

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. They consider climate change poses major risks to financial markets and are acting, for example through support to the Carbon Tracker Initiative, to encourage the finance sector to address these risks. 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 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 Executives.

The Trust was part of the 2027 Associate programme, which supports people from disadvantaged backgrounds find employment within the grant-making sector. In October 2022, the Trust took on Jo Bushay as the Mark Leonard Trust's first 2027 Associate.

Trustees are aware of the Charity Governance Code published in 2017 (updated in December 2020) 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 considering 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.

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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

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.

Typically, a grant of up to seven years is offered. The Trust also provides developmental support to build the capacity of each charity on areas such as fundraising, digital media and staff development. These charities are current members of the Portfolio:

- [Become](#) - work alongside the care system to help children in care and young care leavers to believe in themselves and to heal, grow and unleash their potential.
- [Chefs in Schools](#) – aim to improve dramatically the quality of food served in schools and create a healthy food culture in schools by working with schools to enable them to work with or employ skilled chefs who are supported by the Chefs in School programmes.
- [Environmental Funders' Network](#) - a network for trusts, foundations and individual donors who support environmental causes at scale. Their mission is to improve the effectiveness of environmental philanthropy and increase the levels of support going to environmental causes.
- [In Place of War](#) - works to transform conflict into opportunities for artistic expression, education and culture by enabling the development of arts, music and theatre in places of conflict across the world.
- [Just for Kids Law](#) - provide advocacy, assistance and support to children and young people who find themselves in trouble with the law. They work at all levels, supporting individuals by providing an 'open door' service in the community, training practitioners, and lobbying to improve the youth justice system.
- [Mission Kitchen](#) - provides shared workspace for independent food businesses making it easier for food entrepreneurs, especially those from less affluent backgrounds, start their own businesses.
- [Orpheus Centre](#) - performing arts school for young adults with disabilities help them to become more independent and secure employment.

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- [Sustainable Restaurant Association](#)- its purpose is to accelerate change towards an environmentally restorative and socially progressive hospitality sector.
- [Switchback](#) – work with young men leaving prison to help them build a stable, rewarding life they can be proud of.
- [The Paraorchestra & Friends](#) - an ensemble of disabled and non-disabled professional musicians, they blend artforms, genres, and technology to create large-scale music projects that challenge ideas of what an orchestra can and should be.

There was greater demand on all of the charities' services as the world transitioned out of the pandemic and living costs increased. The fundraising environment has also been challenging for the same reasons. The Trust continued its partnership with Brightspot Fundraising (a consultancy providing fundraising training) to train and advise the CEOs and staff of each venture on methods of effective fundraising for the charities. The Trust partnered with OneThought to support staff and CEOs have greater mental resilience to handle these pressures. OneThought seeks to help people achieve mental clarity in the face of difficult emotional states and external pressures. This training was aimed to help CEOs and staff achieve clearer thinking, so they can better support their charity's development and experience more professional fulfilment.

PORTFOLIO OF VENTURES - £41,306

Portfolio Consultancy Support - £41,306

Towards Consultancy Support for ventures in 2022/23.

SUSTAINABLE FOOD - £170,000

Chefs in Schools - £120,000

Towards core funding

Sustainable Restaurant Association - £50,000

For the development of the online platform for its new rating system

MUSIC & SOCIAL NEED - £325,000

The Paraorchestra & Friends - £325,000

Creating and building a new, beneficial ecology within the cultural sector for disabled musicians and building ParaOrchestra's staffing and capacity for impact.

CLIMATE CHANGE COLLABORATION

The Mark Leonard Trust is part of the Climate Change Collaboration (CCC) with two other Sainsbury Family Charitable Trusts (The JJ Charitable Trust and The Aurora Trust). The Collaboration's mission is to support efforts which help stabilise global temperatures to 1.5

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degrees, restore our natural world, and support a regenerative economy. The Trusts support a wide range of interventions, including strategic communications and campaigns, legislation, litigation, research, policy work, and changing investment practice.

The CCC trusts continue to fund 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 to divest from fossil fuel investments since 2015. The three Trusts continue to support UK Divest (Friends of the Earth, Friends of the Earth Scotland, and Platform London) and People & Planet to encourage governmental and educational institutions to divest from fossil fuels. They maintain support to The Big Shift Global campaign. This supports African civil society campaigns make demands that the World Bank and Regional Development Banks stop funding fossil fuel development in Africa and increase support for renewable energy. The CCC provided funding for a new initiative by the National Council of Voluntary Organisations (NCVO) to encourage English and Welsh charities to divest from fossil fuels.

CCC trustees recognise that law and regulation can be used to support efforts to implement the Paris Agreement. The Collaboration continues to support Peers for the Planet and Client Earth.

The Global Legal Action Network (GLAN) is a multi-year grantee and the CCC supports several of its initiatives, including the Youth Climate Case. GLAN has made significant progress with this legal action case against 33 European states in the European Court of Human Rights with a September hearing date confirmed. The CCC funded GLAN's new communications coordinator, who is building public and media interest in the case.

For the first time, the CCC supported South Lakes Action on Climate Change (SLACC), a small charity in Kendall, that is challenging the Secretary of State's approval for a new coal mine in Cumbria, England. SLACC appealed the decision in January 2023, and now have a three-day hearing at the High Court later in October 2023. The three trusts also began supporting the Good Law Project, a legal advocacy organisation, to develop new legislation which would confer legal duties on judges to consider the environment within their decision-making. This work builds and supports the growing advocacy and academic work around the 'rights of nature' and why it is needed within national and international legal systems.

CLIMATE CHANGE COLLABORATION - £234,511

Carbon Tracker - £8,259

To contribute to its project to challenge the flawed advice that is endangering people's pensions.

Clarifying trustee investment duties – £20,000

To support activities to ensure that the Butler-Sloss judgment is accurately reflected in Charity Commission guidance and integrated into charities' Statement Of Recommended Practice (SORP).

Friends of the Earth Charitable Trust - £1,004

A small additional grant to enable the charity to manage unexpected costs because of high inflation.

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Friends of the Earth Scotland - £371

A small additional grant to enable the charity to manage unexpected costs because of high inflation.

Global Legal Action Network (GLAN)

£11,667 – To contribute to a communications coordinator role.

£18,333 – To contribute to its consortium of trans-national litigation organisations.

Good Law Project - £10,000

To contribute to its work to develop new legislation which would oblige judges to consider and protect the environment when adjudicating cases and/or interpreting legislation.

Influence Map - £15,000

To contribute to its investigation into lobbying against biodiversity and land use policies in Europe and globally.

Legal Budget – £1,500

A budget to bring together the legal teams of South Lakes Action on Climate Change and Friends of the Earth, who are both bringing legal challenges against a new coal mine in Cumbria, England.

National Council for Voluntary Organisations (NCVO) - £20,000

To contribute to its fossil fuel divestment campaign for the UK voluntary sector.

People and Planet - £600

A small additional grant to enable the charity to manage unexpected costs because of high inflation.

Platform

£33,333 – To contribute to its Kick Fossil Fuels out of Football campaign.

£1,070 – A small additional grant to enable the charity to manage unexpected costs because of high inflation.

PR Budget - £20,000

Towards PR and Communications.

South Lakes Action on Climate Change - £10,000

For its legal work in challenging the development of a coal mine in Cumbria.

The Social Change Nest - £63,334

To contribute to core funding.

OTHER ENVIRONMENT

The Trustees' constant focus on environmental sustainability is largely directed through the Climate Change Collaboration and the Portfolio of Ventures, they make. Occasionally, they make some one-off grants.

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OTHER ENVIRONMENT GRANTS - £348,396

Ashden Climate Solutions - £40,000

A contribution towards core costs.

Black Mountain College - £30,000

A contribution towards core costs.

Canterbury Oast Trust - £8,846

To cover the salary of the Rare Breeds Centre's gardener.

Fair Shot - £15,800

Towards core costs and funding Fairshot to move its café to Covent Garden.

In Place of War - £7,000

Towards the Arctic Sonic project.

Regenerative Viticulture Foundation - £5,000

A contribution towards staff costs.

Mission Kitchen - £25,000

Towards the costs of the Future of Fat event taking place in 2023

MLT Portfolio delegate budget - £108,000

Portfolio delegated budget in 2023/24 towards staff and organisational development.

Royal Agricultural University - £18,750

To the Royal Agricultural University for its retreat for farming educators on transforming teaching on agriculture.

Real Farming Trust - £40,000

Towards the mentoring budget for LEAF 2.

Save the Rhino International - £5,000

Towards the follow-the-money investigation

Switchback Initiative - (known as Switchback) - £5,000

Christmas fundraising round

The House of Fairytales - £40,000

A contribution towards core costs of The Great Imagining.

GENERAL - £55,500

Flying Seagull Project - £45,000

Towards the development plans of the Flying Seagulls Project

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Napier Friends - £500.00
Christmas Rucksack Appeal

Turkey Mozaik Foundation - £10,000
Turkey Earthquake Emergency Fund

Future Plans

The Trust will continue to support the activities set out on pages 6 to 11 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 16 November 2023 and signed on their behalf by:

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M L Sainsbury

TRUSTEE

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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 2023 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 2023 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.

Date 14 December 2023

Sayer Vincent LLP, Statutory Auditor

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 2023

	Notes	Unrestricted Funds £	Expendable Endowment £	Total Funds 2023 £	Total Funds 2022 £
Income					
Donations and gifts		600,000	-	600,000	90,000
Investment income	3	297,460	-	297,460	293,171
Other income		16,864	-	16,864	39,249
Total income and endowments		914,324	-	914,324	422,420
Resources expended					
Cost of raising funds					
Investment management costs	4	-	100,051	100,051	314,849
Charitable activities					
Grant-making:					
Grant expenditure	5	1,135,495	-	1,135,495	1,025,230
Grant related support costs	6	282,338	-	282,338	365,056
Cost of grant-making		1,417,833	-	1,417,833	1,390,286
Total expenditure		1,417,833	100,051	1,517,884	1,705,135
Net expenditure before (losses) / gains on investments		(503,509)	(100,051)	(603,560)	(1,282,715)
(Losses) / gains on investments	9	-	(947,249)	(947,249)	2,365,963
Exchange gains		-	53,237	53,237	36,222
Transfers between funds		503,509	(503,509)	-	-
Net movement in funds		-	(1,497,572)	(1,497,572)	1,119,470
Reconciliation of funds					
Total funds brought forward		-	22,742,505	22,742,505	21,623,035
Total funds carried forward		-	21,244,933	21,244,933	22,742,505

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 19 to 28 form part of these accounts.

THE MARK LEONARD TRUST

BALANCE SHEET AS AT 5 APRIL 2023

	<i>Notes</i>	<u>2023</u>	<u>2022</u>
		£	£
FIXED ASSETS			
Tangible fixed assets	8	5,327	6,659
Investments	9	21,722,488	23,367,659
		<u>21,727,815</u>	<u>23,374,318</u>
CURRENT ASSETS			
Debtors	10	37,504	62,801
Cash at bank and in hand		424,849	312,411
		<u>462,353</u>	<u>375,212</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	11	<u>945,235</u>	<u>1,007,025</u>
NET CURRENT LIABILITIES		(482,882)	(631,813)
NET ASSETS		<u>21,244,933</u>	<u>22,742,505</u>
CAPITAL FUNDS			
Expendable endowment	12	21,244,933	22,742,505
INCOME FUNDS			
Unrestricted funds	12	-	-
		<u>21,244,933</u>	<u>22,742,505</u>

The financial statements were approved and authorised for issue by the Trustees on 16 November 2023 and were signed on their behalf by :

.....
 M L Sainsbury

TRUSTEE

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

THE MARK LEONARD TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2023

	2023	2022
	£	£
Net cash used in operating activities	(936,181)	(1,299,050)
Cash flows from investing activities:		
Dividends and interest	297,460	293,171
Exchanges gains	53,237	36,222
Purchase of investments	(4,035,919)	(3,320,728)
Sale of investments	5,373,746	3,844,012
Net cash provided by investing activities	1,688,524	852,677
Change in cash and cash equivalents in the year	752,343	(446,373)
Cash and cash equivalents at the beginning of the year	529,043	975,416
Cash and cash equivalents at the end of the year	1,281,386	529,043

	2023	2022
	£	£
Reconciliation of net expenditure to net cash flow from operating activities		
Net movement in funds as per the statement of financial activities	(1,497,572)	1,119,470
Losses / (gains) on investments	947,249	(2,365,963)
Dividends and interest	(297,460)	(293,171)
Exchanges (gains)	(53,237)	(36,222)
Depreciation charges	1,332	2,832
Decrease / (increase) in debtors	25,297	(32,921)
(Decrease) / increase in creditors	(61,790)	306,925
Net cash used in operating activities	(936,181)	(1,299,050)

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

	2023	2022	Change in year
	£	£	£
Cash at bank and in hand	424,849	312,411	112,438
Cash balances held by investment manager for reinvestment (Note 9)	856,537	216,632	639,905
	1,281,386	529,043	752,343

The notes on pages 19 to 28 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 rate has been used:

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:

	2023		2022	
	£	%	£	%
Government fixed interest	4,671	2	285	0
Other fixed interest	3,700	1	5,498	2
UK equities	30,816	10	32,576	11
Overseas equities	80,291	27	99,891	34
Alternatives	151,095	51	138,235	47
Impact Investments	21,157	7	16,686	6
Other	5,730	2	-	-
	<u>297,460</u>	<u>100</u>	<u>293,171</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

	2023		2022	
	£	£	£	£
Reconciliation of grants payable:				
Commitments at 6 April 2022		709,127		539,207
Grants not accrued at 6 April 2022	577,409		451,000	
Grants approved in the year	1,174,713		1,183,994	
Grants cancelled, refunded or amended	(35,700)		(32,355)	
Grants not accrued at 5 April 2023	(580,927)		(577,409)	
Grants payable for the year		1,135,495		1,025,230
Grants paid during the year		(1,013,916)		(855,310)
Commitments at 5 April 2023		<u>830,706</u>		<u>709,127</u>
Commitments at 5 April 2023 are payable as follows:				
		2023		2022
		£		£
Within one year (note 11)		<u>830,706</u>		<u>709,127</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 2023 was £451,666 (2022: £577,409). This total is payable during 2024/25, 2025/26 and 2026/27.

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	2023 Total Allocated
	£	£	£
Staff costs	195,302	4,708	200,010
Share of joint office costs	29,120	-	29,120
Direct costs including travel	15,239	-	15,239
Depreciation	1,332	-	1,332
Legal and professional fees^	18,592	-	18,592
Consultancy	10,245	-	10,245
Auditor's remuneration*	-	7,800	7,800
	269,830	12,508	282,338

^ Legal and professional fees higher in previous year due to the Butler-Sloss case.

* Auditor's remuneration excluding VAT was £6,500

During the year no Trustee received any remuneration (2022: £nil). Trustees were reimbursed expenses of £nil (2022: £nil).

COMPARATIVE

	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
Auditor's remuneration*	-	7,080	7,080
	353,620	11,436	365,056

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

7. ANALYSIS OF STAFF COSTS

	2023	2022
	£	£
Wages and salaries	163,463	136,920
Social security costs	19,627	15,491
Other pension costs	16,920	15,336
	200,010	167,747

The Trust is one of the Sainsbury Family Charitable Trusts which share a joint administration at the Registered Office. 1.9% (2022: 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 2022/23.

The average number of staff employed during the year was 13, all on a part-time basis (2022: 13). This equates to 2.1 full-time employees (2022: 2.0).

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 £132,213 (2022: £98,748). No employee earned in excess of £60,000 (2022: Nil)

THE MARK LEONARD TRUST

NOTES TO THE ACCOUNTS

8. TANGIBLE FIXED ASSETS

Leasehold Improvements

	2023	2022
	£	£
Cost		
At 6 April 2022	24,323	24,323
Disposals	(15,000)	-
At 5 April 2023	9,323	24,323
Depreciation		
At 6 April 2022	17,664	14,832
Disposals	(15,000)	-
Charge for the year	1,332	2,832
At 5 April 2023	3,996	17,664
Net Book Value		
At 5 April 2023	5,327	6,659
At 5 April 2022	6,659	9,491

9. FIXED ASSET INVESTMENTS

	2023	2022
	£	£
Market value 5 April 2022	23,151,027	21,308,348
Add: Acquisitions at cost	4,035,919	3,320,728
Less: Disposals at proceeds value	(5,373,746)	(3,844,012)
Net (losses) / gains in year	(947,249)	2,365,963
Market value 5 April 2023	20,865,951	23,151,027
Investment cash	856,537	216,632
Total investments	21,722,488	23,367,659

The investments held as at 5 April 2023 were as follows:

	2023		2022	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
Govt fixed interest	778,726	776,019	207,468	255,696
Other fixed interest	342,738	333,470	280,789	260,630
UK equities	1,383,814	1,821,497	1,487,071	2,147,625
Overseas equities	7,606,859	9,251,378	8,664,775	11,428,162
Alternatives	3,657,288	4,016,376	3,097,378	4,378,469
Other	-	-	250,000	250,000
Cash	856,537	856,537	216,632	216,632
Impact investments				
Unquoted	3,386,566	3,713,656	3,125,224	3,581,244
Quoted	870,049	953,555	870,049	849,201
	18,882,577	21,722,488	18,199,386	23,367,659

THE MARK LEONARD TRUST

NOTES TO THE ACCOUNTS

10. DEBTORS

	2023	2022
	£	£
Accrued income	36,625	37,621
Gift Aid debtor	-	18,000
Other debtors	879	7,180
	37,504	62,801

11. CREDITORS - amounts falling due within one year

	2023	2022
	£	£
Grants payable within one year	830,706	709,127
Professional charges	8,944	4,560
Investment management fee	119	287,010
Other creditors	105,466	6,328
	945,235	1,007,025

THE MARK LEONARD TRUST

NOTES TO THE ACCOUNTS

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2023
	£	£	£
Fund balances at 5 April 2023 are represented by:			
Tangible fixed assets	-	5,327	5,327
Investments	-	21,722,488	21,722,488
Current assets	945,116	(482,763)	462,353
Current liabilities	(945,116)	(119)	(945,235)
Total net assets	-	21,244,933	21,244,933
Movement in the year			
Opening balance as at 5 April 2022	-	22,742,505	22,742,505
Total income and endowments	914,324	-	914,324
Cost of raising funds	-	(100,051)	(100,051)
Cost of grant-making	(1,417,833)	-	(1,417,833)
Net losses on investments	-	(947,249)	(947,249)
Gains on currency exchange	-	53,237	53,237
Transfers between funds	503,509	(503,509)	-
Closing balance as at 5 April 2023	-	21,244,933	21,244,933

COMPARATIVE

	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

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 2023, an unconditional donation of £480,000 was received from Mr M L Sainsbury, the Settlor and Trustee (2022: £72,000).

The following amounts are included in Other Creditors (Note 11) that are due to related parties:

- £440 due to The Aurora Trust.
- £16,399 due to The J J Charitable Trust.
- £25,305 due to The Linbury Trust.

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Unrestricted Funds	Expendable Endowment	Total Funds 2022
	£	£	£
Income			
Donations and gifts	90,000	-	90,000
Investment income	293,171	-	293,171
Other income	39,249	-	39,249
Total income and endowments	422,420	-	422,420
Resources expended			
Cost of raising funds			
Investment management costs	-	314,849	314,849
Charitable activities			
Grant-making:			
Grant expenditure	1,025,230	-	1,025,230
Grant related support costs	365,056	-	365,056
Cost of grant-making	1,390,286	-	1,390,286
Total expenditure	1,390,286	314,849	1,705,135
Net (expenditure) before gains on investments	(967,866)	(314,849)	(1,282,715)
Gains on investments	-	2,365,963	2,365,963
Exchange gains	-	36,222	36,222
Transfers between funds	815,586	(815,586)	-
Net movement in funds	(152,280)	1,271,750	1,119,470
Reconciliation of funds			
Total funds brought forward	152,280	21,470,755	21,623,035
Total funds carried forward	-	22,742,505	22,742,505

THE MARK LEONARD TRUST

NOTES TO THE ACCOUNTS - APPENDIX A

GRANTS PAYABLE

The amount payable for the year ended 5 April 2023 consisted of the following:

	£
Climate Change Collaboration	
ClientEarth	27,778
Friends of the Earth Charitable Trust	29,851
Global Legal Action Network (GLAN)	50,000
Green Finance Institute	20,000
National Council for Voluntary Organisations (NCVO)	20,000
Peers for the Planet	20,000
Platform	59,704
The Social Change Nest	41,667
Grants payable up to £15,000	58,293
Environment	
Ashden Climate Solutions	40,000
Black Mountain College	30,000
Environmental Funders' Network	40,000
Fair Shot	15,800
Mission Kitchen	25,000
Real Farming Trust	20,000
Royal Agricultural University	18,750
The House of Fairytales	40,000
Grants payable up to £15,000	30,846
Food	
Chefs in Schools	110,000
Sustainable Restaurant Association	50,000
Music & Social Need	
In Place of War	50,000
Orpheus Centre	60,000
The Paraorchestra & Friends	130,000
Youth Work	
Switchback	46,000
General	
Flying Seagull Project	45,000
Specialist support to beneficiaries	41,306
Grants payable up to £15,000	15,500
Total grants payable per Statement of Financial Activities:	<u>1,135,495</u>

THE MARK LEONARD TRUST

NOTES TO THE ACCOUNTS - APPENDIX A (continued)

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