

Charity number: 1075107

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**THE LERI CHARITABLE TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 2 MARCH 2017**

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**THE LERI CHARITABLE TRUST**

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**THE LERI CHARITABLE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 2 MARCH 2017**

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**Trustees**

Mrs Rina Rosselson, Settlor  
Mr Leon Rosselson  
Ms Ruth Rosselson  
Ms Alison Broadberry  
Mr Geoffrey Hellings

**Charity registered number**

1075107

**Principal office**

Edwin Coe LLP  
2 Stone Buildings  
Lincoln's Inn  
London  
WC2A 3TH

**Settlor**

Mrs Rina Rosselson

**Independent auditors**

Haslers  
Chartered Accountants  
Old Station Road  
Loughton  
Essex  
IG10 4PL

**Stockbrokers**

Investec Wealth & Investment Limited  
2 Gresham Street  
London  
EC2V 7QN

**Solicitors**

Edwin Coe LLP  
2 Stone Buildings  
Lincoln's Inn  
London  
WC2A 3TH

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## THE LERI CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 2 MARCH 2017

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The Trustees present their annual report together with the audited financial statements of for the year 3 March 2016 to 2 March 2017.

#### Objectives and Activities

##### a. Policies and objectives

At the Trustees meeting in May 2016, the Trustees considered their existing Mission Statement and unanimously agreed that this should remain unchanged.

##### Mission Statement 2016/17

1. The charity has wide charitable objects but for the moment will be purely grant making. The charity aims to ensure that its grants are used effectively and will, when practicable and appropriate (e.g. for amounts over £10,000), request that recipients report back on how grants are spent so that the trustees can monitor the charity's effectiveness.
2. Previous grants have been for the benefit of:
  - 2.1 people
    - 2.1.1 to empower and facilitate the independence or to make a difference to those in need by reason of poverty, youth, age, ill-health, disability, financial hardship or other disadvantage;
    - 2.1.2 for the advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity; and
    - 2.1.3 for the advancement of education, the arts, culture, heritage and science.
  - 2.2 the environment  
for the advancement of community development and environmental protection and improvement.
3. The charity may continue to support previous grant recipients. Since funds are limited, the charity will concentrate its grant making activities for the benefit of those listed at 2 above, and on organisations in the following areas:
  - 3.1 advancing and promoting health and the care of the elderly;
  - 3.2 supporting refugees and asylum seekers and raising awareness of issues affecting refugees and asylum seekers;
  - 3.3 promoting justice to Palestinians;
  - 3.4 promoting economic justice; and
  - 3.5 supporting the projects of charitable organisations meeting these aims in the London Borough of Brent, Manchester and their immediate surrounds.
4. The charity will not respond to direct appeals from individuals or organisations.

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## THE LERI CHARITABLE TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 2 MARCH 2017

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#### **b. Grant making policies**

The Trustees considered the donation of £15,844,880 that was made to the Trust. They agreed that certain one off payments would be made to charities that had been supported in the past and the amounts of those donations were settled.

The Trustees also agreed that a sum be set aside to make donations to Community Foundations up and down the country which the Foundations should apply in creating a specific new project (or by augmenting an existing project) to combat loneliness in the elderly in their specific area. The particular Community Foundations and the amounts were then agreed by the Trustees.

#### **Achievements and performance**

##### **a. Review of activities**

The Trustees existing commitments to support particular charities over two or three years were also considered and reviewed.

##### **b. Investment policy and performance**

Although the additional funds all formed part of the Trust and would be managed in accordance with existing investment policy the Trustees chose to have the funds invested in a separate fund to be called the "A" Fund as should they decide in the future to make a similar policy decision as they did with the Community Foundations it would be the "A" fund that would finance that donation policy.

#### **Financial review**

##### **a. Going concern**

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

##### **b. Overview of Results**

There was a balance of income of £7,490,620 for the year ended 2 March 2017 (2016: £42,525). Donations of £8,474,111 (as detailed in the notes to the accounts) were made during the year to 2 March 2017 (2016: £560,450).

##### **c. Reserves policy**

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

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## THE LERI CHARITABLE TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 2 MARCH 2017

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#### **d. Principal funding**

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

#### **Structure, governance and management**

##### **a. Constitution**

Please refer to Mission Statement above.

##### **b. Method of appointment or election of Trustees**

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

##### **c. Policies adopted for the Induction and training of Trustees**

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

##### **d. Risk management**

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

#### **Plans for future periods**

##### **a. Future developments**

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

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**THE LERI CHARITABLE TRUST**

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 2 MARCH 2017**

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**Trustees' responsibilities statement**

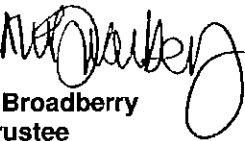
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 19 December 2017 and signed on their behalf by:

  
**A Broadberry**  
Trustee

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## THE LERI CHARITABLE TRUST

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

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We have audited the financial statements of The Leri Charitable Trust for the year ended 2 March 2017 set out on pages 8 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

This report is made solely to the charity's trustees, as a body, in accordance with section 145 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

#### **Respective responsibilities of Trustees and auditors**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 145 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 2 March 2017 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in other respects the requirements of the Charities Act 2011.



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**THE LERI CHARITABLE TRUST**

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LERI CHARITABLE TRUST**

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**Other matters**

The prior year comparative figures included in these financial statements were unaudited.

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



**Haslers**

Chartered Accountants  
Statutory Auditor

Old Station Road  
Loughton  
Essex  
IG10 4PL  
19 December 2017

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

**THE LERI CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 2 MARCH 2017**

	Note	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>Income from:</b>				
Charitable activities	2	16,101,467	16,101,467	597,447
<b>Total income</b>		<u>16,101,467</u>	<u>16,101,467</u>	<u>597,447</u>
<b>Expenditure on:</b>				
Charitable activities		8,517,479	8,517,479	631,420
<b>Total expenditure</b>		<u>8,517,479</u>	<u>8,517,479</u>	<u>631,420</u>
<b>Net income / (expenditure) before investment gains/(losses)</b>				
Net gains/(losses) on investments	6	7,583,988	7,583,988	(33,973)
		<u>804,750</u>	<u>804,750</u>	<u>(70,321)</u>
<b>Net income / (expenditure) before other recognised gains and losses</b>		8,388,738	8,388,738	(104,294)
<b>Net movement in funds</b>		8,388,738	8,388,738	(104,294)
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,819,145	3,819,145	3,923,439
<b>Total funds carried forward</b>		<u>12,207,883</u>	<u>12,207,883</u>	<u>3,819,145</u>

The notes on pages 11 to 18 form part of these financial statements.

**THE LERI CHARITABLE TRUST**

**BALANCE SHEET  
AS AT 2 MARCH 2017**

	Note	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Investments	6		9,347,144		3,670,162
<b>Current assets</b>					
Debtors	7	-		1,088	
Cash at bank and in hand			2,872,439	147,950	
			<u>2,872,439</u>	<u>149,038</u>	
<b>Creditors:</b> amounts falling due within one year	8	(11,700)		(55)	
<b>Net current assets</b>			<u>2,860,739</u>		<u>148,983</u>
<b>Net assets</b>			<u>12,207,883</u>		<u>3,819,145</u>
<b>Charity Funds</b>					
Unrestricted funds	9		12,207,883		3,819,145
<b>Total funds</b>			<u>12,207,883</u>		<u>3,819,145</u>

The financial statements were approved by the Trustees on 19 December 2017 and signed on their behalf, by:

  
A Broadberry

The notes on pages 11 to 18 form part of these financial statements.

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THE LERI CHARITABLE TRUST

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 2 MARCH 2017

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	Note	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	11	<u>7,469,720</u>	<u>(130,393)</u>
<b>Cash flows from Investing activities:</b>			
Dividends, interest and rents from investments		127,001	97,405
Proceeds from sale of investments		319,202	557,460
Purchase of investments		<u>(5,191,434)</u>	<u>(497,229)</u>
<b>Net cash (used In)/provided by investing activities</b>		<u>(4,745,231)</u>	<u>157,636</u>
<b>Change in cash and cash equivalents in the year</b>		<b>2,724,489</b>	<b>27,243</b>
Cash and cash equivalents brought forward		<u>147,950</u>	<u>120,707</u>
<b>Cash and cash equivalents carried forward</b>	12	<u><u>2,872,439</u></u>	<u><u>147,950</u></u>

The notes on pages 11 to 18 form part of these financial statements.

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## THE LERI CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 MARCH 2017

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#### 1. Accounting Policies

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Leri Charitable Trust constitutes a public benefit entity as defined by FRS 102.

##### **First time adoption of FRS 102**

These financial statements are the first financial statements of The Leri Charitable Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of The Leri Charitable Trust for the year ended 2 March 2016 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015. [The Trustees have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS']

Reconciliations to previous UK GAAP for the comparative figures are included in note 14.

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## THE LERI CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 MARCH 2017

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#### 1. Accounting Policies (continued)

##### 1.2 Income

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

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 1.3 Expenditure

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

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

##### 1.4 Investments

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

##### 1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

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**THE LERI CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 2 MARCH 2017**

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**1. Accounting Policies (continued)**

**1.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.7 Cash at Bank and in hand**

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

**1.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.9 Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**THE LERI CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 2 MARCH 2017**

**2. Income from charitable activities**

	<b>Unrestricted funds 2017 £</b>	<b>Total funds 2017 £</b>	<i>Total funds 2016 £</i>
Interest and dividends from listed investments	127,001	127,001	97,280
Interest on cash deposits	4,586	4,586	167
Gifted shares	15,844,880	15,844,880	-
Gift aid reclaim	125,000	125,000	500,000
	<u>16,101,467</u>	<u>16,101,467</u>	<u>597,447</u>
<i>Total 2016</i>	<u>597,447</u>	<u>597,447</u>	

**3. Direct costs**

	<b>Unrestricted £</b>	<b>Total 2017 £</b>	<i>Total 2016 £</i>
Donations	8,424,111	8,424,111	560,450
	<u>8,424,111</u>	<u>8,424,111</u>	
<i>At 2 March 2016</i>	<u>560,450</u>	<u>560,450</u>	

**4. Support costs**

	<b>Unrestricted £</b>	<b>Total 2017 £</b>	<i>Total 2016 £</i>
Professional fees	87,668	87,668	70,895
Trustees' expenses	-	-	75
Audit fees	5,700	5,700	-
	<u>93,368</u>	<u>93,368</u>	<u>70,970</u>
<i>At 2 March 2016</i>	<u>70,970</u>	<u>70,970</u>	



**THE LERI CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 2 MARCH 2017**

**5. Net income/(expenditure)**

This is stated after charging:

	2017 £	2016 £
Auditors' remuneration - audit	<u>5,700</u>	<u>-</u>

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

**6. Fixed asset investments**

	Listed securities £	Other Investments £	Total £
<b>Market value</b>			
At 3 March 2016	3,670,162	-	3,670,162
Additions	5,163,170	28,264	5,191,434
Disposals	(222,974)	-	(222,974)
Revaluations	708,522	-	708,522
	<u>9,318,880</u>	<u>28,264</u>	<u>9,347,144</u>
At 2 March 2017	<u>9,318,880</u>	<u>28,264</u>	<u>9,347,144</u>

**Investments at market value comprise:**

	2017 £	2016 £
Listed investments	9,318,880	3,670,162
Cash held within investments	28,264	-
Total market value	<u>9,347,144</u>	<u>3,670,162</u>

All the fixed asset investments are held in the UK

**7. Debtors**

	2017 £	2016 £
Tax recoverable	<u>-</u>	<u>1,088</u>

**THE LERI CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 2 MARCH 2017**

**8. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Other creditors	-	55
Accruals and deferred income	11,700	-
	11,700	55
	11,700	55

**9. Statement of funds**

**Statement of funds - current year**

	Balance at 3 March 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 2 March 2017 £
<b>Unrestricted funds</b>					
General Funds - all funds	3,819,145	16,101,467	(8,517,479)	804,750	12,207,883
	3,819,145	16,101,467	(8,517,479)	804,750	12,207,883
	3,819,145	16,101,467	(8,517,479)	804,750	12,207,883

**Statement of funds - prior year**

	Balance at 3 March 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 2 March 2016 £
<b>Unrestricted funds</b>					
General Funds - all funds	3,923,439	597,447	(631,420)	(70,321)	3,819,145
	3,923,439	597,447	(631,420)	(70,321)	3,819,145
	3,923,439	597,447	(631,420)	(70,321)	3,819,145
<b>Total of funds</b>	3,923,439	597,447	(631,420)	(70,321)	3,819,145
	3,923,439	597,447	(631,420)	(70,321)	3,819,145

**Summary of funds - current year**

	Balance at 3 March 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 2 March 2017 £
General funds	3,819,145	16,101,467	(8,517,479)	804,750	12,207,883
	3,819,145	16,101,467	(8,517,479)	804,750	12,207,883
	3,819,145	16,101,467	(8,517,479)	804,750	12,207,883

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**THE LERI CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 2 MARCH 2017**

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**9. Statement of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 3 March 2015</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 2 March 2016</i>
	£	£	£	£	£
General funds	<u>3,923,439</u>	<u>597,447</u>	<u>(631,420)</u>	<u>(70,321)</u>	<u>3,819,145</u>

**10. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2017</b>	<b>Total funds 2017</b>
	£	£
Fixed asset investments	9,347,144	9,347,144
Current assets	2,872,439	2,872,439
Creditors due within one year	(11,700)	(11,700)
	<u>12,207,883</u>	<u>12,207,883</u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2016</i>	<i>Total funds 2016</i>
	£	£
Fixed asset investments	3,670,162	3,670,162
Current assets	149,038	149,038
Creditors due within one year	(55)	(55)
	<u>3,819,145</u>	<u>3,819,145</u>

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**THE LERI CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 2 MARCH 2017**

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**11. Reconciliation of net movement in funds to net cash flow from operating activities**

	2017 £	2016 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	8,388,738	(104,294)
<b>Adjustment for:</b>		
(Gains)/ on investments	(804,750)	70,321
Dividends, interest and rents from investments	(127,001)	(97,405)
Decrease in debtors	1,088	985
Increase in creditors	11,645	-
<b>Net cash provided by/(used in) operating activities</b>	<b>7,469,720</b>	<b>(130,393)</b>

**12. Analysis of cash and cash equivalents**

	2017 £	2016 £
Cash in hand	2,872,439	147,950
Total	<b>2,872,439</b>	<b>147,950</b>

**13. Related party transactions**

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

Edwin Coe LLP - An entity in which A Broadberry is a partner  
Mrs R Rosselson - Trustee

Purchases of services of £24,306 (2016: £Nil) were made from Edwin Coe LLP. These services were provided on standard commercial terms.

A donation of shares amounting to £15,844,880 was received from Mrs R Rosselson during the year.

**14. First time adoption of FRS 102**

It is the first year that the charity has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 2 March 2016 and the date of transition to FRS 102 and SORP 2015 was therefore 3 March 2015. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the charity's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.