

Registered Charity No: 1063916
Company No: 03406339

THE LEADERSHIP TRUST FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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THE LEADERSHIP TRUST FOUNDATION

CONTENTS

	Page
Legal and Administrative Information	3
Trustees' Report	4
Independent Examiner's Report	8
Consolidated Statement of Financial Activities	9
Balance Sheets	10
Notes to the Financial Statements	11

THE LEADERSHIP TRUST FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

N J E Johnson	Resigned 25 November 2015
H C Baldock	
I Feast	Resigned 27 January 2015
P Gordon	
R Stichbury	Appointed 24 November 2015
C R Balkwill	Appointed 24 November 2015

Executive Management

R J Noble	Chief Executive & Company Secretary, resigned 22 October 2015
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Registered & Principal Office

Penyard House
Weston-under-Penyard
Ross-on-Wye
Herefordshire
HR9 7YH

Solicitors

Higgs & Sons
3 Waterfront Business Park
Brierley Hill
DY5 1LX

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Independent Examiner

Murdoch McGregor-Smith
Chartered Accountant
Collinstown Consulting
14 Rathbone Place
London
W1T 1HT

Bankers

National Westminster Bank plc
12 Broad Street
Hereford
HR4 9AH

THE LEADERSHIP TRUST FOUNDATION

TRUSTEE'S REPORT THE YEAR ENDED 31 DECEMBER 2015

The trustees, who are the directors of The Leadership Trust Foundation, which is a charitable company, present their report, comprising the Trustees' Annual Report, including the Legal and Administrative Information, together with the financial statements for the year ended 31 December 2015, which have been subject to independent examination

BACKGROUND AND OPERATING STRUCTURE

The Leadership Trust was established in 1975 as an educational charity dedicated to the advancement of leadership and leadership development, throughout all sectors of Society

As part of a restructuring, The Leadership Trust was incorporated as a company limited by guarantee and registered as a charity with the Charity Commission as The Leadership Trust Foundation ("The Foundation") on 16 July 1997. On 1 January 1998, The Foundation commenced operations, following the transfer to it of the entire undertaking, including the assets and liabilities, of its precursor charity, The Leadership Trust

The Foundation is a company limited by guarantee and the liability in respect of the guarantee, as set out in the Memorandum and Articles of Association, is limited to £10 per member of the company.

From 1 January 2012 all leadership training and development activities previously undertaken by a wholly owned training company (closed 31 December 2011) were brought under the direct control of The Foundation

Following a review of operations and in the light of detailed professional advice, the Foundation took the decision to divest itself of the leadership training and development activities and this took effect from 1 August 2015. The Foundation retains a 20% shareholding in the company which acquired these activities, Leadership Trust Training and Development Limited, it receives a royalty payment for the use of the name and its intellectual property. The overriding objects of the Foundation remain unchanged

The Foundation now has only one active subsidiary company, The Leadership Trust (Training) Limited, which administers the receipt of royalty income on behalf of the Foundation

The trustees govern The Foundation in accordance with its Memorandum and Articles of Association and are empowered to invest the resources of The Foundation at their discretion

RECRUITMENT AND TRAINING

The appointment of trustees is governed by the Articles of Association. The Board may appoint new trustees with the approval of members

The membership and skill set of the Board are reviewed annually and all new trustees follow an induction programme and thereafter are offered training and development opportunities, in particular to update their knowledge on charity legislation and trustee duties and responsibilities.

OBJECTIVES AND ACTIVITIES IN THE YEAR 2015

1. CHARITABLE OBJECTS

The objects for which The Foundation was established are

- 1 To advance education and research in the fields of management and leadership, by the training of effective managers and leaders,
- 2 To advance the education of the public, in particular, their knowledge and understanding of the principles of effective leadership, and
- 3 To advance the education of the public, in particular, to encourage and support individuals who are or wish to be in positions of leadership to learn about and develop leadership skills

Following its divestment, The Foundation continues to explore effective ways to fulfil its objectives as set out below

THE LEADERSHIP TRUST FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

2. INITIATIVES

2.1 THE FELLOWSHIP

"The Leadership Trust Foundation Fellowship" comprises 35 highly eminent people from around the world in recognition of their significant contribution to the field of leadership and leadership development. This body, which meets annually, has been formed to further develop The Foundation's research into leadership thinking and communications

2.2 INDIVIDUAL BURSARIES

The Foundation provides bursaries in order to enable individuals from the charitable sector to undertake leadership development and training through attendance on courses

2.3 GRANT MAKING

These are provided to individuals and small organisations

2.4 SUPPORTING RESEARCH

Mainly through sponsoring academics to carry out clearly defined research focused on emerging leadership issues

ACHIEVEMENTS AND PERFORMANCE

The financial performance is set out in the Statement of Financial Activities. While a deficit of £501k (2014 £505k) was recorded, the divestment of leadership training and development activities and the costs associated with it are expected to return the Foundation to surplus in 2016. Some of the deficit is due to the costs of significant levels of professional advice incurred.

INVESTMENTS POLICY

The trustees have unrestricted investment powers. In view of changes to the Foundation the trustees are currently reviewing and appraising proposals provided by independent investment advisers and this is expected to reflect a continued low to medium risk profile.

RESERVES POLICY

The value of The Foundation's reserves at the balance sheet date was £452k (2014 £953k)

THE LEADERSHIP TRUST FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The trustees keep The Foundation's reserves under regular review, considering in particular

- (a) The Foundation's strategy and plans for the fulfilment of its objects,
- (b) The Foundation's financial needs and constraints (both present and future),
- (c) The nature of The Foundation's assets and the sources of its income, and
- (d) The need and capacity to sustain The Foundation's charitable activities during times of retrenchment or income downturn.

GENERAL FUND £452k

The General Fund represents The Foundation's original capital together with unappropriated surpluses, which have been retained to provide working capital. The Foundation needs general reserves to ensure that it can fulfil and meet its charitable obligations and its commitments.

The General Fund also incorporates realised investment gains and losses.

SUBSIDIARY UNDERTAKINGS

PENYARD HOUSE LIMITED

This company was incorporated in England & Wales on 1 June 2011 and trading commenced 1 January 2012. It ceased to trade in 2014 and has been dormant since. It is in the process of being struck off.

THE LEADERSHIP TRUST (TRAINING) LIMITED

With effect from 1 August 2015 this company administers the collection of royalty income on behalf of the Foundation. It has an independent director.

RISK MANAGEMENT

The Foundation has a proactive Risk Management Policy. The trustees have established a framework for the identification of risk. The framework ensures risk is evaluated and managed within the charity. This encompasses all types of risk, over all activities, at all levels. The exercise ensures that the charity is in full compliance with the law, all relevant regulations and best practice generally.

The major risks identified are

- a Demonstrating clear fulfilment of its charitable objectives
- b Financial performance
- c An adequate return on its intellectual property and investments

The Risk Register is revisited and reviewed on a yearly basis by the trustees.

THE LEADERSHIP TRUST FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the Leadership Trust Foundation for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards)

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Independent Examiner

Insofar as each of the Trustees of the charity at the date of approval of this report is aware there is no relevant information (information needed by the charity's Independent Examiner in connection with preparing their report) of which the charity's Independent Examiner is unaware. Each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

Approved by the Trustees on 28 September 2016

and signed on their behalf by

**H C Baldock
Chairman**



THE LEADERSHIP TRUST FOUNDATION

INDEPENDENT EXAMINER'S REPORT THE YEAR ENDED 31 DECEMBER 2015

I report on the financial statements of the Trust for the period ended 31 December 2015 as set out on pages 9 to 20

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work, for this report, or the opinions I have formed.

Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of financial statements. The charity's Trustees consider that an audit is not required for this year under Section 144(1) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

It is my responsibility to

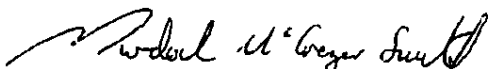
- examine the financial statements under section 145 of the 2011 Act,
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5) of the 2011 Act, and
- state whether particular matters have come to my attention.

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - a to keep accounting records in accordance with section 130 of the 2011 Act, and
 - b to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Independent Examiner's Name Murdoch McGregor-Smith, Chartered Accountant
For and on behalf of
Collinstown Consulting
14 Rathbone Place
London
W1T 1HT

Date

29 Sept 2016

The Leadership Trust Foundation
Registered Number 03406339

Statement of Financial Activities

For the year ended 31 December 2015

		Year to 31 Dec 2015		Consol.2014
		Company Unrestricted funds	Consolidated Total Funds	Total Funds Unrestricted
	Note	£000's	£000's	£000's
INCOMING RESOURCES	3			
Incoming resources from charitable activities				
Other ancillary trading income		47	47	13
The advancement of education in leadership		876	876	1,961
Incoming resources from generated funds		923	923	
Investment income	4	1	1	2
Trading turnover – discontinued operations		-	-	465
Total Incoming Resources		924	924	2,441
RESOURCES EXPENDED				
Costs of generating funds		73	73	67
Trading expenditure – discontinued operations		206	206	770
The advancement of education in leadership		1,141	1,141	2,092
Governance costs		5	5	17
Total Resources Expended	6	1,425	1,425	2,946
NET (OUTGOING) RESOURCES	7			
Continuing operations				(200)
Discontinued operations		(501)	(501)	(305)
Total net (outgoing) resources		(501)	(501)	(505)
Net (Deficit) for the Year		(501)	(501)	(505)
Net Movement in Funds		(501)	(501)	(505)
Funds Brought Forward at 1 January 2015 /2014		953	953	1,458
Funds Carried Forward at 31 December 2015/ 2014		452	452	953

The notes on pages 11 to 20 form part of these financial statements

The Leadership Trust Foundation
Registered Number 03406339

Balance Sheet

As at 31 December 2015

		2015	2014	2015	2014
		GROUP		COMPANY	
	Note	£000s	£000s	£000s	£000s
Fixed Assets					
Tangible fixed assets	11	0	20	-	20
Intangible fixed assets	12	16	-	16	-
Investments	13	100	-	100	1
		<u>116</u>	<u>20</u>	<u>116</u>	<u>21</u>
Current Assets					
Debtors	14	149	201	149	248
Short term deposits		<u>249</u>	<u>1,306</u>	<u>249</u>	<u>1248</u>
		<u>398</u>	<u>1,507</u>	<u>398</u>	<u>1496</u>
Creditors.					
Amounts falling due within one year	15	(61)	(574)	(61)	(563)
Net Current Assets/(Liabilities)		<u>336</u>	<u>933</u>	<u>336</u>	<u>933</u>
Net Assets		<u>452</u>	<u>953</u>	<u>452</u>	<u>954</u>
Funds					
Unrestricted funds - General	16	<u>452</u>	<u>953</u>	<u>452</u>	<u>954</u>

For the financial year in question the company was entitled to exemption under section 447 of the Companies Act 2006 relating to small companies

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

H. C. Baldock

H C BALDOCK

H C Baldock
Chair of Trustees

10

The financial statements on page 9 to 20 are approved by the board of trustees on 28 September 2016 and authorised for issue

Notes to the Financial Statements

For the year ended 31 December 2015

1 Accounting Policies

a) Basis of Accounting

The financial statements have been prepared under the Companies Act 2006 on the historical cost convention except that investment assets are carried at market value, in accordance with the Charities Act 2011, with applicable accounting standards, and follow the recommendations in the Statement of Recommended Practice ("Accounting and Reporting by Charities" (the Charities SORP)) issued in March 2005. The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities ("the FRSE"), effective April 2008.

Basis of Preparation

These financial statements consolidate the charitable company and its subsidiary The Leadership Trust (Training) Limited to 31 December 2015. In 2014 the financial statements consolidated the charitable company and its subsidiary undertaking The Leadership Trust Venue Limited (formerly Penyard House Limited) to 31 December 2014. All intergroup sales and profits have been eliminated on consolidation. The charitable company made an application to Companies House for The Leadership Trust Venue Limited company to be struck off as it had ceased trading, had no assets and as a consequence of which it is no longer consolidated in 2015. The charitable company has taken advantage of section 408 of the Companies Act 2006 and in accordance with the Charities SORP 2005 by not providing a separate statement of financial activity for the charitable company. Net outgoing resources include £200k attributable to the charitable company.

Cash flow statement

The Trustees have taken advantage of the exemption in the FRSE from including a cash flow statement in the financial statements on the grounds that the company is small.

Going Concern

Having reviewed the funds available to the charity by working through the forecasts and projected cash flows, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future.

Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

b) Income

Course Fees - Course fees represent monies receivable for courses held in the year. Fees raised for courses to be held in future accounting periods are treated as deferred income in the financial statements and shown as fees in advance.

Other Ancillary Trading Income - This comprises royalty income receivable from a third party that makes use of the company's intellectual property, being its investment in course materials.

Investment Income - Investment income is accounted for on an accruals basis and reflected in the funds to which the investments relate.

Notes to the Financial Statements

For the year ended 31 December 2015

c) Expenditure

Expenditure is accounted for on an accruals basis

Costs of generating funds include marketing and publicity costs together with investment management expenses

Governance costs comprise the costs of running the charity, including audit and legal fees

Costs incurred are attributed directly to expenditure categories, in line with managerial and budgetary responsibility

d) Grants

Grants payable are accounted for on an accruals basis

e) Fixed Assets

All tangible fixed assets are stated at cost and are depreciated on a straight line basis over the estimated useful life of the assets. The rates in use are as follows

Computer Equipment	33%
Other Equipment	15%

Individual items costing less than £1,000 are not capitalised

Intangible fixed assets comprise investment in course materials and are held at cost. They have not been amortised during the year

f) Leases

When the company enters into a lease that involves taking substantially all the risks and rewards that ownership of an asset entails, the lease is treated as a "finance lease". The asset is recorded in the Balance Sheet as a tangible fixed asset and is depreciated over its estimated useful economic life. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the Statement of Financial Activities, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as "operating leases" and the rental charges are charged to the Statement of Financial Activities on a straight line basis over the life of the lease

g) Research Expenditure

Expenditure on research is charged to the Statement of Financial Activities in the year in which it is incurred

h) Taxation

No provision for taxation, other than Value Added Taxation, has been made in these financial statements because The Foundation, a registered charity, is exempt from taxation on its charitable income

Notes to the Financial Statements

For the year ended 31 December 2015

i) Pensions

The charity operates a defined contribution scheme. Pension costs are accounted for on the basis of contributions payable in each accounting period.

A funded employee group personal pension scheme through Scottish Equitable plc is also operated for certain employees. Contributions are charged to the Statement of Financial Activities in the year in which they are payable.

No other post retirement benefits are provided to employees.

j) Recognition of Liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the company to the obligation.

k) 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.

l) Funds

Unrestricted funds are expendable at the discretion of the Trustees.

2 Company Status

The charitable company is a company limited by guarantee. The liability in respect of the guarantee, as set out in the Memorandum, is limited to £10 per member of the company. There were six members at the balance sheet date.

3 Incoming Resources

All trading activities were discontinued during 2015 apart from the receipt of royalty income, which is included within other ancillary trading income. In 2014 the discontinued business related to income from Penyard House business.

A geographical analysis of charitable income from courses and accommodation fees is as follows:

	2015	2014
	£000s	£000s
Course and accommodation fees – UK	856	1,817
Course and accommodation fees – Rest of World	20	144
Less Bursaries and grants	-	(126)
	<u>876</u>	<u>1,861</u>

4 Investment Income

	2015	2014
	£000s	£000s
Interest receivable	1	2
Dividends receivable	-	-
	<u>1</u>	<u>2</u>

The Leadership Trust Foundation
Registered Number 03406339

Notes to the Financial Statements

For the year ended 31 December 2015

5 Staff Numbers and Costs

	2015	2014
	£000s	£000s
Wages and Salaries	367	943
Social security costs	40	73
Pension costs	6	50
	<u>413</u>	<u>1,066</u>
	2015	2014
Full time equivalent employees during the year:		
Course sales and marketing	5	5
Support staff	7	9
Senior management	4	4
Hotel	-	22

The number of employees who received emoluments in the following ranges above £60,000 was as follows

£60,000- £70,000	1	1
£120,000- £130,000	1	1

The number of higher paid employees accruing retirement benefits in respect of money purchase pension schemes 1

Money purchase pension contributions payable with regard to the above totalled £6k (2014 £15k)

Notes to the Financial Statements

For the year ended 31 December 2015

6 Analysis of total resources expended

Costs of generating funds

	Staff Costs £000s	Other £000s	Depreciation £000s	2015 Total £000s	2014 Total £000s
Cost of generating funds	-	73	-	73	67
Trading Expenses	206	-	-	206	770
Charitable expenditure					
Course expenses	-	622	-	622	896
Support costs (see below)	206	317	(4)	519	1,196
Governance costs (see below)	-	5	-	5	17
	<u>412</u>	<u>1,017</u>	<u>(4)</u>	<u>1,425</u>	<u>2,946</u>

Support costs/(credit):

Finance	19
Depreciation	(4)
Transport	4
Salaries	206
Facilities	93
Maintenance	18
Information Technology	35
Restructuring costs - non recurring	132
Other	17
	<u>520</u>

Governance costs.

External independent examination/accounting & audit	<u>5</u>
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7 Net outgoing resources for the Financial Year

	2015 £000s	2014 £000s
Net outgoing resources are stated after charging/(crediting)		
Auditor's remuneration	-	17
Depreciation of tangible fixed assets owned by the charity	(4)	53
Impairment of tangible fixed assets	-	-
Operating lease rentals		
motor vehicles	-	19
printers	-	19
	<u>-</u>	<u>15</u>

Notes to the Financial Statements

For the year ended 31 December 2015

8 Trading Income and Taxation

The Leadership Trust Foundation controls The Leadership Trust (Training) Limited ("LTT"), a company limited by guarantee. Its trading results extracted from its unaudited financial statements for 2015 are set out below

The Company owned 100% of The Leadership Trust Venue Limited ("LTV") which was established as a company with the remit of selling surplus space in the facility to the private and not-for profit sectors. It had ceased to trade and had no assets and subsequent to the year end has been struck off. No results are therefore recorded for this company in the current year

LTT's results for 2015:

<i>Profit & Loss Account</i>	£000s
Turnover	42
Cost of sales	(38)
Gross profit	4
Operating Profit	4
Interest Payable	(4)
Profit for the financial year	-

Balance Sheet

Debtors	42
Creditors	(42)
	-
Reserves	-

LTV results for 2014:

	£000s
Turnover	465
Direct Expenditure	(770)
Operating (loss)	(305)
Exceptional item	305
Retained	-
Reserves	
Profit & Loss	-
Share Capital	1

9 Trustees expenses

The Trustees did not receive any remuneration or other benefits in the year. Expenses totalling £nil were reimbursed to trustees during the year, (during 2014 £2,154 was reimbursed to 5 Trustees to cover travelling expenses)

Notes to the Financial Statements

For the year ended 31 December 2015

10 Taxation

The company is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits are applied solely for charitable purposes

11 Tangible Fixed Assets - Group and Company

	Computer equipment £000s	Other Equipment £000s	Total £000s
Cost			
At 1 January 2015	22	18	40
Additions in the year	-	-	-
Disposals in year	22	18	40
	<u>-</u>	<u>-</u>	<u>-</u>
At the end of the year 31 December	-	-	-
Depreciation			
At 1 January 2015	2	18	20
Charge for the year	-	-	-
Disposals	(2)	(18)	(20)
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2015	-	-	-
Net book value at 31 December 2014	<u>20</u>	<u>-</u>	<u>20</u>
Net book value at 31 December 2015	<u>-</u>	<u>-</u>	<u>-</u>

12 Intangible Fixed Assets (Group and Company)

	Course Development £000s	Total £000's
Cost		
At 1 January 2015	-	-
Additions in the year	16	16
Disposals in year	-	-
	<u>16</u>	<u>16</u>
Amortisation		
At 1 January 2015	-	-
Charge for the year	-	-
Disposals	-	-
	<u>-</u>	<u>-</u>
Net book value at 31 December 2014	-	-
Net book value at 31 December 2015	<u>16</u>	<u>16</u>

The Leadership Trust Foundation
Registered Number 03406339

Notes to the Financial Statements

For the year ended 31 December 2015

13 Fixed Asset investments

Company	2015 £000s	2014 £000s
Listed investments	-	-
Shares in unlisted companies	100	-
Shares in subsidiary companies	-	1
Impairment charge	-	(1)
	<u>100</u>	<u>-</u>

The Leadership Trust Foundation owns a 20% holding in The Leadership Trust Training and Development Limited, a company registered in England. It is recorded as shares in unlisted companies. Only income receivable has been accounted for.

The Leadership Trust Foundation owned the entire share capital of Leadership Trust Venue, the cost of the investment was £1,000 and has been impaired. See note 8.

The Leadership Trust Foundation also controls The Leadership Trust (Training), a company limited by guarantee. See note 8.

14 Debtors

	GROUP		COMPANY	
	2015 £000s	2014 £000s	2015 £000s	2014 £000s
Amounts falling due within one year				
Course and accommodation fees	101	181	101	178
Other debtors	6	6	6	6
Prepayments	-	14	-	14
Amounts owing in respect of royalties	42	-	42	-
	<u>149</u>	<u>201</u>	<u>149</u>	<u>198</u>

Notes to the Financial Statements

For the year ended 31 December 2015

15 Creditors: amounts falling due within one year

	GROUP		COMPANY	
	2015	2014	2015	2014
	£000s	£000s	£000s	£000s
Trade creditors	(35)	(248)	(35)	(248)
Other Taxes and social security	(1)	(12)	(1)	(12)
Other creditors	-	(45)	-	(34)
Fees in advance	-	(252)	-	(252)
Accruals	(25)	(17)	(25)	(17)
	(61)	(574)	(61)	(563)

The fees in advance relate to fees received for events taking place in the following financial year

	GROUP		COMPANY	
	2015	2014	2015	2014
	£000s	£000s	£000s	£000s
Brought forward balance	252	348	252	322
Released to income during the year	(252)	(348)	(252)	(322)
Accrued in the year	-	252	-	252
Carried forward balances	-	252	-	252

16 Funds

	2015	2014
	Unrestricted	Total funds
	fund	
	£000s	£000s
At 1 January 2015	953	1,458
Net (outgoing) resources in the year	(501)	(505)
Investment gains	-	-
Net assets at the end of the year	452	953

General Fund

The General Fund represents the original monies provided by the founders on the formation of The Foundation together with un-appropriated surpluses retained to provide working capital. Monies are set aside from this fund into designated funds which are created to finance specific charitable objectives, as appropriate.

Notes to the Financial Statements

For the year ended 31 December 2015

17 Analysis of Net Assets Between Funds

	2015			2014
	Tangible Fixed Assets £000s	Other Net Assets £000s	Total £000s	Total Funds £000's
General Funds	-	452	452	953
Total	-	452	452	953

18 Pension obligations

The company operates a salary sacrifice pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge of £6k (2014 £50k) represents contributions payable by the company to the fund. There were £nil outstanding contributions at the year end (2014 £33k).

19 Operating Lease Commitments

There were no annual commitments under non-cancellable operating leases during 2015 for motor vehicles and printers, for 2014 these were as follows:

	2015 £000's	2014 £000's
Operating leases which expire		
Within one year	-	13
In two to five years	-	2