

Registered Charity 225659

**Trustees' Report and Financial Statements  
for the year ended 31st July 2024  
together with the Independent Auditor's Report**

**The Leche Trust**  
**Trustees' Report**  
**for the year ended 31 July 2024**

The Trustees present their Annual Report and Financial Statements of the Leche Trust for the year ended 31 July 2024 prepared in accordance with the *Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102)* (the "SORP").

**Reference and Administrative Information**

Registered Charity number

225659

Trustees

Andrew Cameron (Chairman)  
Régis Cochefert  
Robin Dhar  
Matthew Hirst  
Helen Jacobsen  
Diana Spiegelberg  
Susan Sturrock

Grants Director

Gareth Clayton (appointed 30 September 2024)

Rosemary Ewles (resigned 30 September 2024)

Principal address and contact details

PO Box 907,  
Orpington,  
BR6 1NT

Telephone: 07354 423316

Website: [www.lechetrust.org](http://www.lechetrust.org)

Email: [info@lechetrust.org](mailto:info@lechetrust.org)

Bankers

CAF Bank plc  
Kings Hill, West Malling  
Maidstone ME14 9TA

Legal advisers

Charles Russell Speechlys  
5 Fleet Place  
London EC4M 7RD

**The Leche Trust**  
**Trustees' Report**  
**for the year ended 31 July 2024 (continued)**

Accountants and Auditors

NA Associates LLP  
Chartered Certified Accountants and Statutory Auditors  
Woodgate Studios  
2-8 Games Road  
Cockfosters  
Hertfordshire EN4 9HN

Investment Managers

Ruffer & Co  
80 Victoria Street  
London SW1E 5JL

Waverton Investment Management Limited  
16 Babmaes Street  
London SW1Y 6AH

**Objectives and Activities**

During this year Trustees undertook practical steps to streamline the administration of the charity's grant-making activity by adopting an online application process, supported by a cloud database. It was launched in tandem with a new visual identity and website. These developments were contracted through The Gallery Partnership, which has also been contracted to provide ongoing maintenance and the provision of IT support to the Grants Director.

Anticipating the retirement of Rosemary Ewles as Grants Director, a process to recruit her successor took place at the end of the year. The new Grants Director, Gareth Clayton, took up the post as an employee of the Trust on 30 September 2024, and Rosemary Ewles resigned on that date as Grants Director.

The Trustees had recognised the personal risks inherent in the adoption of these new business and employment contracts, and in 2023 agreed to seek the reconstitution of the Trust as a Charitable Incorporated Organisation (CIO). An application to the Charity Commission received approval on 8 April 2024. The new CIO charity (registration number 1207755) continues to be known as The Leche Trust.

Under a s105 Order of the Charities Act 2011, the Charity Commission authorised the transfer of assets and undertakings from the existing Trust to the CIO in a Deed of Transfer dated 25 July 2024. The assets and liabilities of the existing Trust were transferred to the CIO on 1 August 2024.

The Trustees had reviewed and updated their funding policies in 2023, and these were incorporated in the guidance on the new website which was launched in September 2023. Essentially, however, the Trustees continued to focus their funding support on two broad strands of activity: performing arts and heritage conservation.

*Performing arts*

Trustees' priorities for the support of the performing arts are:

## The Leche Trust

### Trustees' Report for the year ended 31 July 2024 (continued)

- the development, production and/or performance of new works in music, theatre, dance and performance across all genres; and
- supporting artists' professional development through programmes that address a clear need or gap in provision.

In 2024 Trustees received 190 eligible arts applications and awarded 28 grants amounting to £91,400. Nearly half of these represented support for the creation and performance of new music, including the Thaxted Festival's commission of a symphony by Noah Max and the Belfast Ensemble's collaboration with the Ulster Orchestra in *The Sun Still Shines* by Conor Mitchell. The Sansara Choir received a grant towards the commission of a large-scale work based on Chinese philosophical texts from composers Alex Ho and Sun Keating for performance at the 2025 Aldeburgh Festival, and the Red Violin Festival, Leeds, received a grant towards commissions from Vijay Venkat and Kamalbir Singh reflecting Indian violin traditions.

Funding for new drama included *The Children's Inquiry* by Lung Productions, based on verbatim accounts of children in foster care, and Unfolding Theatre's *Night Classes*, devised with deaf and disabled collaborators which was to be toured in North East England. Trustees also supported Maya Production's new bi-lingual Latin-American family musical *Súper Chefs*, and Spinning Wheel theatre's production, *Five Little Ducks*, devised for 1–4-year-olds in venues around East Anglia.

Ten awards were concerned with the development of young professional artists, whether in music, theatre or dance. Trustees supported The National Youth Ballet of Great Britain's programme, *Beyond Ballet*, which annually offers development opportunities in choreography and stage skills for eight talented young artists. Chineke! Orchestra received support for its year-long Conductor Training Scheme for black and ethnically diverse young conductors, and Three Choirs Festival for its New Voices Academy, a choral music scheme for early-career composers delivered in partnership with The Carice Singers and Spitalfields Music. Other projects supported included a musical theatre writing residency at Cove Park in Scotland and Box of Tricks Theatre Company's *Playmakers Network* for early-career Northwest playwrights.

### Conservation

The Trustees support the conservation of historic buildings, places of worship, objects and collections. Reflecting the interests of the founder of the Trust, Angus Acworth, they give priority to buildings and objects of the Georgian period or earlier. Over the year Trustees received 44 applications and awarded 26 grants amounting to £90,374.

Fourteen of the projects supported were in English places of worship, which continued to be the largest group of applicants for these grants. They included the repair of a vandalised 16<sup>th</sup> century, stained glass window in Chedgrave, Norfolk, the cleaning and repair of wall monuments in Preston Wynne, Herefordshire and Bardwell, Suffolk, to the repair of an 18<sup>th</sup> century plaster ceiling at Walsingham Methodist Chapel, Norfolk. Winchester Cathedral received a grant towards the conservation of a 16<sup>th</sup> century chair, said to have been used by Queen Mary 1 at her marriage to King Philip of Spain in the Cathedral in 1554.

Ten grants were awarded for the conservation of items in museum and gallery collections. They included the famous 18<sup>th</sup> century automata, The Silver Swan, at the Bowes Museum, County Durham, a panel of 17<sup>th</sup> century Mortlake tapestry in the Garden Museum, and a set of 18<sup>th</sup> century French miniatures in The Wallace Collection. Trustees contributed towards three painting conservation

## The Leche Trust

### Trustees' Report for the year ended 31 July 2024 (continued)

projects: *Captain Frederick Cornwall*, an early portrait by Thomas Gainsborough in the National Maritime Museum; a small Netherlandish painting, *The Nativity at Night*, c.1490 by Geertgen tot Sint Jans, in the National Gallery, and the Sir John Soane Museum's three-year programme to conserve the eight paintings that comprise William Hogarth's series *The Rake's Progress*.

Trustees' largest grant during the year was awarded to Historic Royal Palaces towards a major project to survey and carry out repairs to the Tudor ceiling and baroque reredos in the Chapel Royal in Hampton Court Palace.

At the start of the year £186,950 was allocated to the Main Grant Fund. At the end of the year, following the award of the 54 performing arts and conservation grants outlined above, £5,176 remained. At the final meeting £5,000 of this was transferred to the Special Reserve Fund (see below).

#### *Special Reserve Fund*

In June 2024 Trustees responded to The Art Fund's appeal on behalf of the V&A Museum to acquire a 12<sup>th</sup> century, English, walrus ivory carving depicting *The Deposition from the Cross*. It had been on loan to the museum for forty years, but the owners now wished to sell it. It was valued at over £2 million and subject to a temporary export bar. There was £10,000 in the Fund, to which was added £5,000 remaining in the Main Grant Fund. Trustees pledged £15,000 towards the campaign which reached a successful conclusion in July 2024.

#### *Bursaries*

The Education Sub-Committee awarded three student bursaries in the field of conservation and craft skills for the academic year 2023-24, each worth £7,500. These were in support of:

- a student undertaking the MA Fine Art Course at Northumbria University, specialising in Works on Paper;
- A student undertaking the second year of her MPhil in Textile Conservation at the Textile Conservation Foundation in Glasgow;
- A student undertaking Year 1 of the MA Course in Conservation of Easel Painting at the Courtauld Institute, London.

A bursary awarded to a student on West Dean College's Graduate Diploma Conservation Course in Ceramics & Related Materials in 2022 had been held over for a year as she had not been able to take up her place at the time. This bursary of £7,500 was paid during 2023-24.

#### *Learning and Research Fund*

This Fund of £20,000 per annum was created by the Trustees in 2020 to be used in ways that meet the charity's objective of furthering learning, education, and academic research.

From 2021-22 the Fund had been supplemented by £8,000 pa to reflect a 3-year commitment towards the Wentworth Woodhouse Preservation Trust to support an apprenticeship in heritage building craft

## The Leche Trust

### Trustees' Report for the year ended 31 July 2024 (continued)

skills, in partnership with The Radcliffe Trust. The third and final payment towards this project was made in May 2024.

The first of three annual payments of £5,000, agreed in November 2023, was paid to The Attingham Trust towards scholarships to enable young curators or other heritage professionals to attend its highly regarded professional development programmes.

A scholarship of £7,500 was awarded to a student on the University of Buckingham's MA course in Decorative Arts and Historic Interiors. This was the third of three annual scholarships agreed in November 2020. The applications submitted were assessed by the Education Sub-Committee.

The National Heritage Ironwork Group received a grant towards the publication of *Guidance on Writing Specifications for Repairs to Historic Ironwork*.

The Westminster Abbey Foundation received a further grant towards its research project on a large collection of terracotta fragments thought to be associated with the work in the Abbey of the 16<sup>th</sup> century Florentine sculptors Pietro Torrigiano and Benedetto da Rovessano. The project was devised in conjunction with the UCL Department of Archaeology, the V&A Museum and Historic Royal Palaces. Trustees had awarded a grant of £3,627 in June 2022. The further grant of £2,800 was to cover the cost of a series of comparative polychromy tests on Torrigiano terracotta sculptures in other collections. A multi-authored report would be published in autumn 2024.

#### Investment Policy and performance

The Trustees have divided their portfolio approximately equally between two investment managers, Ruffer & Co and Waverton Investment Management. The portfolios are managed on a total return basis. The drawdown for the year was budgeted at £332,000 (2023 - £282,000) including an additional £50,000 to take account of anticipated one-off costs associated with the move to CIO and recruitment of the new Grants Director. In the event the additional funds were not required. On 31 July 2024 this sum represented approximately 4.3% (2023 – 3.9%) of the value of the portfolio. The performance of the investment managers and the level of income drawdown is reviewed on an annual basis.

The Trustees grant-making policy continues to be to distribute the agreed drawdown (after deducting the proper expenses of administering the charity) to organisations and individuals falling within the charity's charitable objectives. Accordingly, their aim is to ensure that the income stream is not only maintained but increases in line with inflation; and that the capital value of the portfolio is preserved in real terms. They believe that a total return approach is an appropriate way to achieve this objective. The Trustees accept that the value of the investments may fluctuate but are agreed that they should endeavour to keep the level of income constant in real terms.

#### Reserves Policy

The Trustees' policy is that so far as possible the income arising in any one year (after administrative expenses) should be applied towards its charitable objectives. However, it is thought prudent to establish a modest reserve so as to ensure that should there be an unexpectedly substantial call upon the resources of the charity, the Trustees would be in a position to respond. With the foregoing in mind, since 2015 they have transferred the sum of £10,000 per annum to a Special Reserve Fund to give flexibility to make exceptional grants of over £5,000, particularly towards the purchase of significant items by museums. The Fund stood at £Nil at the start of the year.

## **The Leche Trust**

### **Trustees' Report for the year ended 31 July 2024 (continued)**

#### Conflicts of Interest

No Trustee or employee may receive any material benefit from their role with the Trust. Arrangements are in place for Trustees to declare any interest in applications or contracts under consideration including bursaries and scholarships awarded from the Learning and Research Fund. They take no part in discussing the application nor in the determination of any award. The Trustees have agreed a policy not to accept complimentary tickets or invitations to attend events and performances which they have not directly funded.

#### Risk

The Trustees have compiled a risk register which is reviewed annually. They have considered the respective risks to which the charity is exposed, and have established systems to mitigate those risks as follows:

#### *Financial*

The risk of the loss of (or fall in) the charity's capital or income is mitigated by the Trustees reviewing annually the investment management of their portfolio of investments.

The operation of the charity's bank account requires two signatures, one of which must be a Trustee, on each movement of funds, whether by cheque or online bank transfer.

There have been no instances of fraudulent applications. Trustees' policy is only to fund UK registered charities or public authorities, which are themselves subject to financial regulation. Applications are not accepted from individuals and no payments are made to individuals. Student bursaries and scholarships are paid to the training institution concerned. The risk of misapplication of grants is mitigated by requiring grantees to confirm acceptance of the charity's general grant conditions and, on completion of the project, to submit a report on how the funding has been applied. In the case of conservation projects payment is made on the basis of the satisfactory completion of the work as affirmed by a professional report.

Trustees set an annual budget contingency of £5,000 to allow for any unanticipated administrative costs.

#### *Personnel and systems*

The risk of the charity's administration being conducted by a single individual – the Grants Director – is acknowledged. The performance of the Grant Director is reviewed on an annual basis.

Trustees agreed that on the retirement of the current Grants Director during 2023-24, a recruitment agency would be appointed to assist with the recruitment of a successor who would be a part-time employee, rather than a freelance worker. This process successfully concluded in July 2024 and, as noted, the new Grants Director commenced work on 30 September 2024. NA Associates LLP, the Trust's auditors and accountants, are providing the payroll services for the post.

In 2023 the Trustees entered into a contract with The Gallery Partnership (TGP) to deliver the design and construction of a new website and an online application process using the Benefactor/Cloud system. By the end of 2024, four grants rounds had taken place using the system which was already

## **The Leche Trust**

### **Trustees' Report for the year ended 31 July 2024 (continued)**

demonstrating significant benefits in that management of applications. Application data is hosted on Benefactor/Cloud. All remaining operational and office data, including the digital archive, is held on the Trust's own Microsoft OneDrive account.

The Trustees published a Privacy Policy in 2018 to meet the requirements of the General Data Protection Act and have implemented measures, including appropriate application materials, to ensure the charity is compliant with the legislation. They have agreed to review, and if necessary, update the Policy in 2025 and at the same time to review the Trust's data security against the National Cyber Security Centre's *Cyber Security: Small Charity Guide*.

#### *Reputational*

All applications for grants are initially reviewed by the Grants Director. Those that they assess as not falling within the charitable objects and funding guidelines of the Trust are recommended for rejection. In the few cases where the eligibility of a project is unclear, the Grants Director seeks Trustees' advice before responding to the prospective applicant. Two trustees have responsibility for reviewing eligible arts and conservation applications respectively and for recommending a short list for consideration by the full board.

The Grants Director ensures that applicants have ready access to advice and guidance whether via the Trust's website, or by providing prompt responses to email and telephone queries. All applications are acknowledged on receipt and applicants informed of the outcome as soon as possible following Trustees meetings.

Applications are considered by the Trustees at each meeting and grants are awarded according to favourable consensus. The Trustees give careful thought on each occasion to whether accepting or declining any particular grant application might damage the reputation of the charity.

#### Public Benefit Statement

The Trustees have taken account of the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting its grant making policy. They keep public benefit in mind when discussing applications and awarding grants in the Trust's priority areas. Grants are only made to organisations that are either UK registered charities or public authorities, and the Trustees bear in mind the wider benefits to society when considering grant applications. They endeavour to ensure that any objects or buildings that have been the subject of a grant from the charity will be publicly available on a regular basis. The Trust's grants to arts organisations are made with a view that a wide selection of music, drama and dance will be available to the public.

### **Achievements, Performance and Financial Review**

#### Summary of Activities

The Trustees met three times during the year to discuss grant applications: in November 2023, February 2024 and June 2024. Under their Main Grant programme they received 240 applications and approved 54 grants amounting to £181,774 (2023 – received 237 applications and approved 66 grants amounting to £147,610).



## **The Leche Trust**

### **Trustees' Report for the year ended 31 July 2024 (continued)**

The Education Sub-Committee awarded three bursaries of £7,500 each to the total value of £22,500, the same as in 2023. Five grants to the value of £27,564 were made from the Learning and Research Fund. A single grant of £15,000 was made from the Special Reserve Fund.

Trustees therefore approved a total of 62 grants amounting to £246,838 (2023 - 75 grants amounting to £219,610).

Note 6 to the Financial Statements shows how the grants were distributed and include grants approved and brought forward from previous years. Total net payments amounted to £252,124 (2023 - £246,873). Grants approved but unpaid at the year-end amounted to £115,074 (2023 - £120,360).

In the opinion of the Trustees, during the year both administrative and governance expenditure were well-controlled.

### **Finance**

The outturn for the year was an increase in the total resources available to the Trustees of £372,762 (2023 – decrease of £237,098) which amounted at the year-end to £7.674 million (2023 - £7.301 million).

Total incoming resources in the period amounted to £185,842 compared with £173,268 in the preceding year mainly consisting of dividends (which include fixed interest returns) received on the investments.

Resources expended, which mainly consists of grants given, totalled £339,305 (2023 - £283,932) resulting in a net outflow of resources (before investment gains and losses) of £153,463 (2023 - £110,664).

During 2023/24, the realised and unrealised net gains on investments amounted to £526,225 (2023 – net losses £126,434). The total return on the value of the Trust's investment portfolio in the year totalled £712,067 (2023 - £46,834) made up of the realised and unrealised net gains of £526,225 (2023 – net losses £126,434) plus dividends receivable (including fixed interest returns) of £185,842 (2023 - £173,268). This represented a return of 9.3% (2023 – 0.6%) on the value of the portfolio at the end of the period, which is the Charity's main Key Performance Indicator. The investments have performed well in the year to 31 July 2024, and overall and on a five year view, the Trustees consider that the investment performance has been satisfactory and in accordance with their mandate.

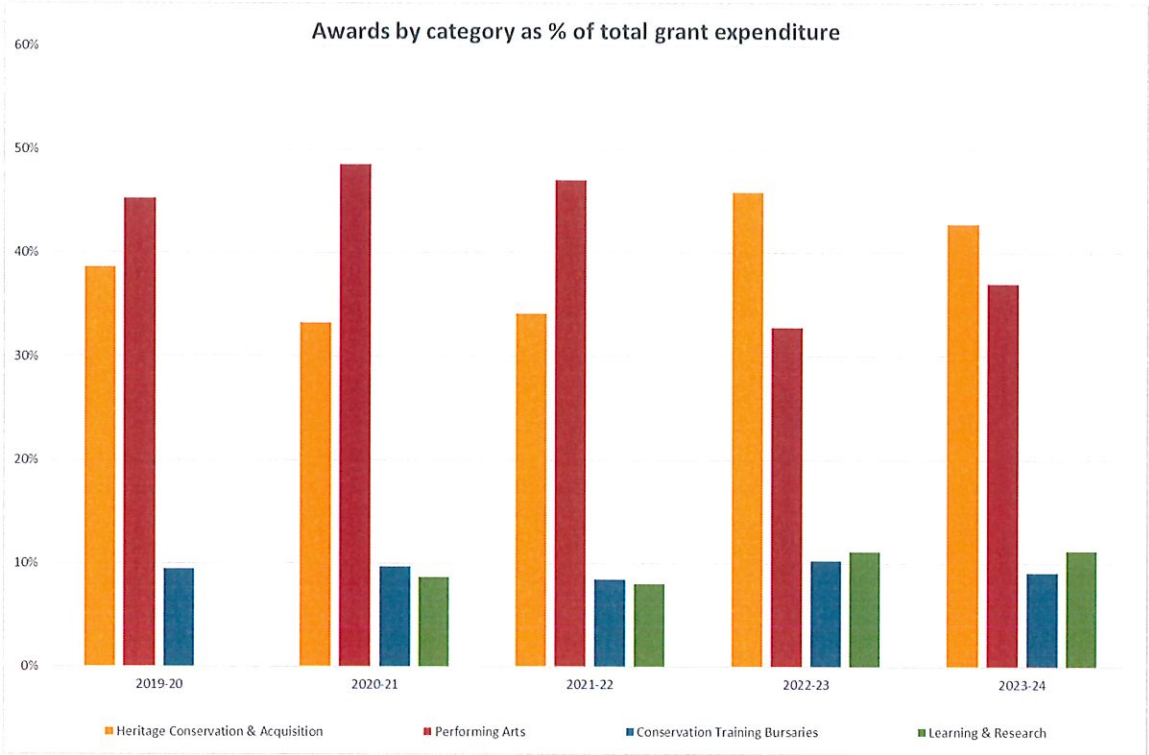
Since the introduction of the total return basis on 1 August 2012 the cumulative surplus is £3,684,770 (2023 - £2,972,703).

### **Statistical comparison of Grants**

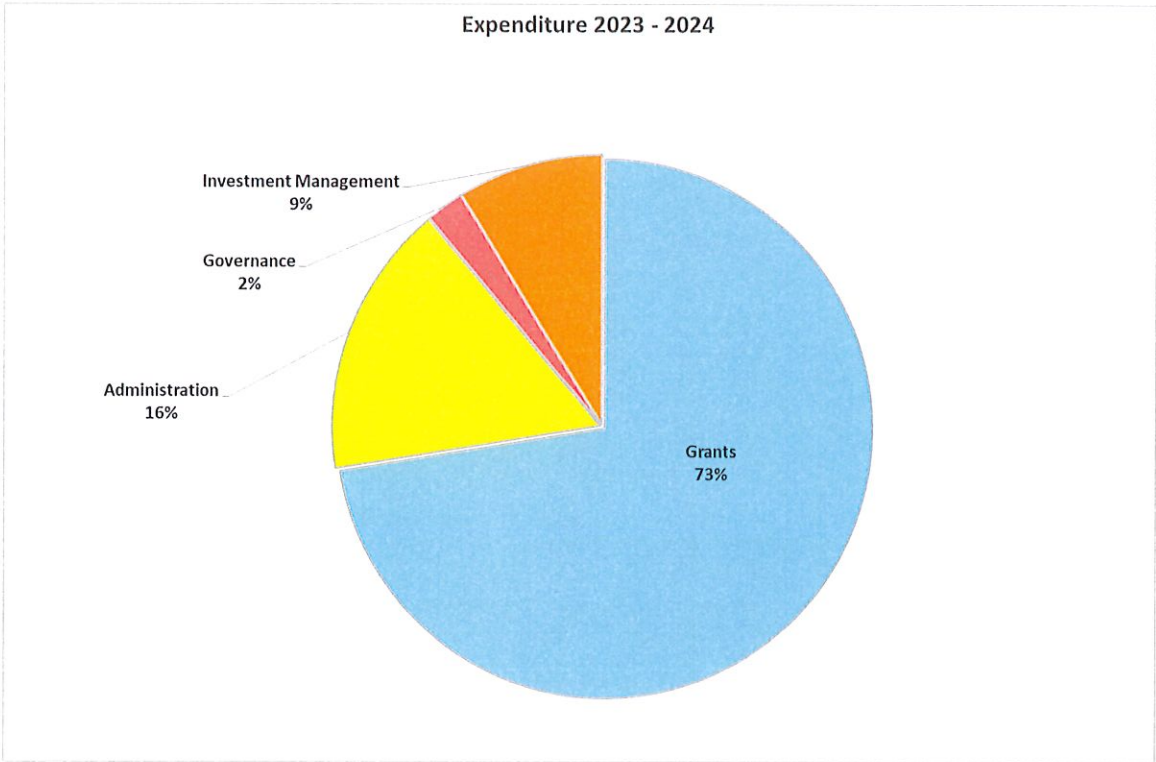
22% of eligible applications to the main grant scheme were offered a grant compared to 27% in the previous year. This partly reflected Trustees' policy of giving fewer, but larger, awards to performing arts projects. Performing arts applications continue to outweigh conservation applications: this year the ratio was 77% to 23%. The average size of grant for arts was £3,200 and for conservation, £3,400.

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**Trustees' Report**  
**for the year ended 31 July 2024 (continued)**

The chart below shows the proportion of expenditure in each category of the current grant schemes in 2024 and the previous four financial years.



The chart below shows the Trustees' total expenditure in 2024 including both grants and administrative costs.



## **The Leche Trust**

### **Trustees' Report for the year ended 31 July 2024 (continued)**

#### **Plans for Future Periods**

2025 will mark 75 years since the founding of the charity by Angus Acworth in 1950 and Trustees will be giving thought to appropriate ways of acknowledging this anniversary.

The Trustees are committed to continuing to give grants to organisations and individuals in a similar way to the recent past, continuing the emphasis on the arts and heritage areas of giving but retaining flexibility as to the timing, and scale, of grant making. They will aim to ensure that there is a spread of grants across the various areas and that no one area will have priority funding.

The Trustees will continue to review the performance of the investment managers, including the amount which it is agreed to draw down from investments.

#### **Structure, Governance and Management**

The Leche Trust was founded and endowed by the late Angus Acworth CBE in 1950 and reconstituted by a Deed of Settlement dated 1 February 1963. It was registered as a charity on 6 March 1964.

#### Trustees

The Trustees who served during the year ended 31 July 2024 were:

Andrew Cameron (Chairman)

Régis Cochefert

Robin Dhar

Matthew Hirst

Helen Jacobsen

Diana Spiegelberg

Susan Sturrock

The Trustees have established two Sub-Committees on which the following Trustees served during the year:

- Andrew Cameron and Helen Jacobsen constituted the Investment Sub-Committee and undertook the annual review of investment managers, and
- Diana Spiegelberg and Sue Sturrock constituted the Education Sub-Committee which has delegated responsibility for the award of conservation training bursaries and the University of Buckingham scholarships.

#### Going concern

As explained above, the charity will cease to exist in the future as all the assets and liabilities have been transferred to the new CIO after the year end and therefore the charity is not a going concern. For the purposes of the transfer of assets and liabilities, and continuation of charitable activity, the financial statements have been prepared on a basis other than the going concern principle. No adjustments are anticipated to the assets and liabilities being transferred to the new CIO and the charitable activities that have been transferred will continue in this new entity.

## **The Leche Trust**

### **Trustees' Report for the year ended 31 July 2024 (continued)**

#### Post Balance Sheet Events

On 1 August 2024, the assets and liabilities of the charity were transferred to the new CIO.

#### Appointment of Trustees

Trustees are appointed in accordance with the trust deed. It was agreed in 2013 that appointments should not exceed three terms of three years. In future the trustees of the CIO will be appointed for a term of three years and will be eligible for reappointment for up to three terms.

On the retirement of a trustee, trustees identify area(s) in which they need additional skill or expertise and recruit a person from that field. The new Trustee is appointed by the remaining Trustees. The main areas of expertise represented on the Trustee Body are the performing arts, and conservation, with special interest in historic buildings and museums, together with some legal and financial expertise.

#### Induction and training of Trustees

The Chairman of the Trust is responsible for the induction of a new Trustee which involves making him or her aware of Trustees general responsibilities under trust and charity law, the Trust's governing document, as well as its administrative procedures, history and philosophical approach. New Trustees receive a copy of the charity's constitution, its most recent annual report and accounts and briefing on its published funding policies and how they are applied.

The Trust is a member of the Association of Charitable Foundations which runs training courses specifically intended for the Trustees of grant-making charities. Trustees are encouraged to attend the sessions on offer. The Trust is also a member of The Heritage Alliance and receives this organisation's monthly bulletins which enable Trustees to keep abreast of developments in the heritage field.

#### Management

The management and day-to-day administration of the charity was delegated to the Grants Director, Rosemary Ewles, who from 30 September 2024 was succeeded by Gareth Clayton.

#### **Trustees' Responsibilities Statement**

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

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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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**Trustees' Report  
for the year ended 31 July 2024 (continued)**

- 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. 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 charity 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 5 March 2025 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Andrew Cameron', with a long horizontal flourish extending to the right.

**Andrew Cameron**  
Chairman of Trustees

**Independent Auditor's Report to the Trustees of the Leche Trust on the Report and Financial Statements for the year ended 31 July 2024**

**Opinion**

We have audited the financial statements of The Leche Trust (the 'charity') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes numbered 1 to 8, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

**In our opinion the financial statements:**

- give a true and fair view of the state of the charity's affairs as at 31 July 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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.

**Emphasis of matter – going concern**

Without modifying our opinion, we draw attention to the disclosures in the Trustees annual report and note 1a of the financial statements that the trustees have transferred all its assets and liabilities to a newly formed charitable incorporated organisation with the same name, 'The Leche Trust', on 1 August 2024 and the charity's ongoing operations will continue within this entity. As a consequence, the financial statements have been prepared on a basis other than as a going concern although no adjustments were required as a result. 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. Our opinion on the financial statements does not cover the other information and 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.

## **The Leche Trust**

### **Notes to the Financial Statements for the year ended 31 July 2024 (continued)**

#### **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 require 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; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements 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 responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 is detailed below:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reviewing assumptions and judgements made by management in making significant accounting estimates.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

## The Leche Trust

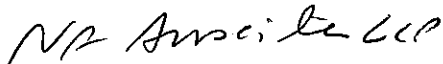
### Notes to the Financial Statements for the year ended 31 July 2024 (continued)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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.



**NA Associates LLP**

Chartered Certified Accountants  
and Statutory Auditors

Woodgate Studios  
2-8 Games Road  
Cockfosters  
Hertfordshire EN4 9HN

Dated: 18 March 2025

*NA Associates LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006*



**The Leche Trust**

**Statement of Financial Activities  
for the year ended 31 July 2024**

	Notes	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
<b>Income from:</b>			
<i>Incoming resources from generated funds</i>			
Investments			
Dividends receivable and similar income	4	181,009	171,399
Bank Interest receivable		4,833	1,869
<b>Total income</b>	<b>1(e)</b>	<b>185,842</b>	<b>173,268</b>
<b>Expenditure on:</b>			
<i>Charitable activities</i>			
Performing Arts		110,280	80,368
Conservation – Historic buildings		13,051	5,997
Conservation – Places of Worship		50,986	52,538
Conservation – Historic Objects and Collections		64,493	59,148
Education – Bursaries		27,444	26,990
Education – Learning & Research Fund		33,621	29,316
Cost of grant making		299,875	254,357
Investment Management Costs	4	29,862	20,577
Governance Costs		9,568	8,998
<b>Total expenditure</b>	<b>3</b>	<b>339,305</b>	<b>283,932</b>
<b>Net resources expended before net gains on investments</b>		<b>(153,463)</b>	<b>(110,664)</b>
Net gain / (loss) on investment assets	4	526,225	(126,434)
<b>Net movement in funds</b>		<b>372,762</b>	<b>(237,098)</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward at 1 August 2023		7,301,249	7,538,347
<b>Total funds carried forward at 31 July 2024</b>		<b>7,674,011</b>	<b>7,301,249</b>

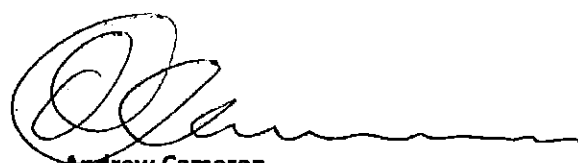
All income and expenditure arises on continuing activities. There were no gains or losses other than those reported above. £15,000 (2023 - £10,000) was transferred to the Designated fund from the General fund and £15,000 (2023 - £25,000) paid from the Designated fund (see note 8).

The accompanying notes form an integral part of these financial statements.

**The Leche Trust**  
**Balance Sheet**  
**as at 31 July 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Fixed assets</b>			
Investments – Waverton	1(d), 4	4,649,548	4,157,255
Investments - Ruffer	1(d), 4	2,975,286	3,072,207
Total fixed assets		7,624,834	7,229,462
<b>Current assets</b>			
Debtors	5	445	3,428
Cash at bank and in hand		172,818	197,219
Total current assets		173,263	200,647
<b>Creditors: amounts falling due within one year</b>			
Other creditors		9,012	8,500
Grant commitments	1(b), 2, 6	115,074	120,360
Total current liabilities		124,086	128,860
<b>Net current assets</b>		49,177	71,787
<b>Total net assets</b>		7,674,011	7,301,249
<b>The funds of the Charity:</b>			
Unrestricted funds:			
General		7,674,011	7,301,249
Designated		-	-
<b>Total Charity funds</b>	8	7,674,011	7,301,249

Approved and authorised for issue by the Board of Trustees on 5 March 2025 and signed on its behalf by:



**Andrew Cameron**  
Chairman

**Helen Jacobsen**  
Trustee



The accompanying notes form an integral part of these financial statements.

## 1. Accounting policies

### *a) General information and basis of accounting*

The Leche Trust is an individual charity based in England and operating from its principal place of business as disclosed in the Trustees Report and constitutes a public benefit entity as defined by FRS 102. 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. They relate to the individual Charity, are presented in sterling which is the functional currency of the Charity and rounded to the nearest £1. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### Going concern

A new CIO was formed on 8 April 2024 to take over the assets and liabilities, and charitable activities of the charity. The intention is that the current Charity will cease to exist in the future and therefore is not a going concern. For the purposes of the transfer of assets and liabilities, and continuation of charitable activity, which took place on 1 August 2024, the financial statements have been prepared on a basis other than the going concern principle. No adjustments are required to the assets and liabilities being transferred to the new CIO and the charitable activities that have been transferred will continue in this new entity.

The assets and liabilities of the charity were transferred to the new CIO on 1 August 2024 and therefore the Charity is not a going concern. The financial statements are prepared on a basis other than the going concern principle. No adjustments are required to be made to the assets and liabilities being transferred to the new CIO and the charitable activities that have been transferred will continue in this new entity.

The cost of living crisis and the international situations have created uncertainty for the UK and international economies. The Trustees are constantly assessing the ongoing situation and the likely impact on the Charity. Despite these events and their potential effect on the global stock markets, the Charity's investments have continued to perform well and the Charity continues to have a strong balance sheet and working capital and expect this to continue within the new CIO for the foreseeable future.

### *b) Grant commitments*

Grants approved but not expended are treated as committed expenditure and included under current liabilities. Any repeat grants approved are recognised in the periods to which they relate. The movement on these commitments is shown in note 2.

### *c) Tangible fixed assets*

Assets costing less than £1,000 are recognised as resources expended in the Statement of Financial Activities in the year in which they are purchased.

## The Leche Trust

### Notes to the Financial Statements for the year ended 31 July 2024 (continued)

#### 1. Accounting policies (cont.)

##### *d) Investments*

Investments comprise listed investments and investment fund monies on deposit with the investment managers which are held for financial return. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. Disclosure is made in the notes to the accounts of the difference between historic cost and sale proceeds of investments sold during the year.

No distinction is made on the face of the Statement of Financial Activities between valuation adjustments relating to sales and those relating to continuing holdings as they are together treated as changes in the investment portfolio. The Investments are valued at market value which is taken to be the middle market price ruling at the balance sheet date.

##### *e) Incoming resources*

Income comprises dividends receivable (and similar income) and interest income. These amounts are recognised in the Statement of Financial Activities when the Charity has entitlement to such amounts and the amounts are virtually certain to be received and can be reliably measured.

In September 2012 the Trustees adopted a "total return" policy for the management of their investment portfolio. Having regard to current practice, they target the annual income drawdown as approximately 4% of the value of the Trust's portfolio at the immediately preceding balance sheet date.

##### *f) Resources expended*

Charitable expenditure and administration costs are recognised on an accruals basis and include all directly attributable costs. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

##### *g) Cash flow statement*

The accounts are prepared in accordance with FRS102 1A and does not include a cash flow statement on the grounds that the Charity is not required to in accordance with the Charities SORP. In addition, in the opinion of the Trustees it would not add to the information given in the accounts.

##### *h) Funds*

All funds arose from an original endowment and are unrestricted. 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. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The Trustees have agreed to transfer £10,000 per annum into a designated reserve fund for exceptional grants or unexpected expenditure.

##### *i) Outstanding Grants*

The Trustees reserve the right to withdraw the offer of a grant where a grant has over-run the two year time limit for acceptance. The Grants Director monitors the position on a regular basis and reports to the Trustees as appropriate

##### *j) Grants not taken up*

Grants not expended by the recipient institution within two years are returnable at the Trustees discretion and deemed to have lapsed.

## The Leche Trust

### Notes to the Financial Statements for the year ended 31 July 2024 (continued)

#### *k) Lapsed Grants*

Grants throughout the year are allowed to lapse where the projects are no longer deemed viable or the organisations have been unable to raise the necessary funding. All the monies that had been allocated are returned to the grants allocation for the following year.

#### *l) Debtors and creditors*

Debtors represent amounts due to the Charity and are recognised at transaction price unless impairment is necessary. Creditors are obligations to pay for goods, services or commitments and are recorded at transaction price. Creditors are classified as due within one year where the Charity does not have an unconditional right, at the end of the reporting period to defer settlement for at least twelve months after the reporting date.

<b>2. Grant commitments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Balance brought forward 1 August 2023	120,360	155,196
Grants approved in the year	246,838	219,610
Adjustment for Grants not taken up / cancelled	-	(7,573)
Net payments / receipts in respect of the year	(252,124)	(246,873)
	<hr/>	<hr/>
Balance carried forward 31 July 2024	115,074	120,360
	<hr/>	<hr/>

## The Leche Trust

### Notes to the Financial Statements for the year ended 31 July 2024 (continued)

#### 3. Resources expended, related party transactions and Trustees expenses and remuneration

	Arts	Historic Buildings	Places of Worship	Historic Objects & Collections	Education - Learning & Research Fund	Education Bursaries	Governance	Investment Fees	Total 2024	Total 2023
	£	£	£	£	£	£	£	£	£	£
Grants approved	91,400	10,700	41,800	52,874	27,564	22,500	-	-	246,838	219,610
Grants not taken up / cancelled / refunded	(987)	-	-	-	-	-	-	-	(987)	(7,573)
Administration fee	12,473	1,476	5,767	7,295	3,803	3,104	1,082	-	35,000	30,000
General expenses	6,977	826	3,226	4,080	2,127	1,736	606	-	19,578	12,788
Investment Fees	-	-	-	-	-	-	-	29,862	29,862	20,577
Auditors remuneration	-	-	-	-	-	-	7,845	-	7,845	7,500
Accountancy	417	49	193	244	127	104	35	-	1,169	1,030
	<u>110,280</u>	<u>13,051</u>	<u>50,986</u>	<u>64,493</u>	<u>33,621</u>	<u>27,444</u>	<u>9,568</u>	<u>29,862</u>	<u>339,305</u>	<u>283,932</u>

During the year, the Charity did not have any employees and therefore no employee earned more than £60,000 (2023 - None).

The Trustees neither received nor waived any emoluments during the year (2023 - £Nil). The Trustees received £32 in reimbursed expenses during the year (2023 - £75). Due to its nature the Charity does not require the use of other volunteers.

In 2021/22, the Trustees awarded £22,500, payable over three years, to the University of Buckingham to provide a bursary for a student on its MA course in Decorative Arts and Historic Interiors. Jeremy Howard, a Trustee of the charity, is Head of the Department of the History of Art at the University.

In 2023/24 an award of £15,000, also payable over three years, was been made to the Attingham Trust to provide an annual scholarship on the Trust's Summer School. Helen Jacobson, a Trustee of the charity, is an employee of the Trust and a member of its Executive Committee. (A previous award of £15,000 was granted in 2020/21).

In 2023/24 payments of £7,500 (2023 - £7,500) were made to the University of Buckingham, and £5,000 (2023 - £5,000) to the Attingham Trust, leaving £Nil (2023 - £7,500) outstanding payments due to the University of Buckingham and £10,000 (2023 - £Nil) to the Attingham Trust at the year end.

During the year the charity received legal services in respect of the new CIO for £7,971 (2023 - £Nil) from Charles Russell Speechlys, a law firm in which one of the Trustees, Andrew Cameron, is a partner. All services were carried out at arms length.

**The Leche Trust**

**Notes to the Financial Statements  
for the year ended 31 July 2024 (continued)**

**4. Investments**

	<b>Waverton £</b>	<b>Ruffer LLP £</b>	<b>Total £</b>
Market value at 1 August 2023	4,157,255	3,072,207	7,229,462
Realised and unrealised gains / (losses)	575,763	(49,538)	526,225
Dividends and interest receivable	96,392	-	96,392
Transfers to CAF bank account	(150,000)	(132,000)	(282,000)
Charges	(29,862)	-	(29,862)
Market value at 31 July 2024	<u>4,649,548</u>	<u>2,975,286</u>	<u>7,624,834</u>

The historic cost of the investments held at 31 July 2024 is £6,854,816 (2023 - £6,725,117).

**Net investment gains in the year – summary**

	<b>2024 £</b>	<b>2023 £</b>
Unrealised and realised gains / (losses)	526,225	(126,434)
Net investment gains	<u>526,225</u>	<u>(126,434)</u>

**5. Debtors**

	<b>2024 £</b>	<b>2023 £</b>
Other debtors and prepayments	445	3,428
	<u>445</u>	<u>3,428</u>

**The Leche Trust**

**Notes to the Financial Statements  
for the year ended 31 July 2024 (continued)**

**6. Grants**

	Approved 2024	Paid	Outstanding including amounts b/fwd
	£	£	£
<u>Historic Buildings</u>			
Beckford's Tower Trust – 11/22	-	5,000	-
Painshill Park Trust, Surrey - 02/24	4,000	-	4,000
Historic Royal Palaces - 06/24	6,700	-	6,700
	<b>10,700</b>	<b>5,000</b>	<b>10,700</b>
<u>Education (Bursaries)</u>			
Graduate Diploma Conservation Course, West Dean College	-	7,500	-
Northumbria University, MA Fine Art, Works of Art on Paper	7,500	7,500	-
Textile Conservation Foundation, Year 2 MPhil Textile	7,500	7,500	-
Courtauld Institute, Year I of MA Conservation of Easel Painting	7,500	7,500	-
	<b>22,500</b>	<b>30,000</b>	-
<u>Education Learning &amp; Research Fund</u>			
University of Buckingham – 11/20	7,500	7,500	-
Wentworth Woodhouse Preservation Trust - 10/21	8,000	8,000	-
Fitzwilliam Museum – 11/22	-	-	4,000
Attingham Trust – 11/23	5,000	5,000	-
National Heritage Ironwork Group – 11/23	4,264	4,264	-
Westminster Abbey - 06/24	2,800	-	2,800
	<b>27,564</b>	<b>24,764</b>	<b>6,800</b>



**The Leche Trust**

**Notes to the Financial Statements  
for the year ended 31 July 2024 (continued)**

**6. Grants (continued)**

	Approved 2024	Paid	Outstanding including amounts b/fwd
<u>Places of Worship</u>	£	£	£
St Mary Magdalene Church, Northamptonshire – 10/19	-	4,000	-
St Bartholomew's Church, Tong, Shropshire – 06/21	-	1,000	-
St Andrew's Church, Alfriston, East Sussex – 10/21	-	1,250	-
St Helen's Church, Wheathampstead, Hertfordshire – 10/21	-	4,000	-
St Nicholas Church, Little Saxham, Suffolk – 10/21	-	2,500	-
St Mary's Church, Antingham, Norfolk – 10/21	-	1,000	-
St John Evangelist Church, Oxburgh, Norfolk – 10/21	-	3,000	-
St Moran's Church, Lamorran, Cornwall – 10/21	-	3,000	-
Wells Cathedral – 03/22	-	4,000	-
St Martin's Church, Desford, Leicestershire – 06/22	-	1,500	-
St Laurence's Church, Warborough, Oxfordshire – 06/22	-	2,000	-
All Saints Church, Darton, S Yorkshire – 06/22	-	-	3,000
St Edward's Church, Goathurst, Somerset – 06/22	-	-	1,000
St Edmund's Church, Castleton, Derbyshire – 06/22	-	1,000	-
All Saints Church, Sandon, Staffordshire – 06/22	-	-	2,500
St Mary the Virgin, Arlingham – 11/22	-	2,000	-
St Mary the Virgin, Great Milton – 11/22	-	4,000	-
St Bartholomew's Church, Tong – 11/22	-	-	3,000
St John the Baptist Church, S Carlton – 11/22	-	-	3,000
Lichfield Cathedral – 11/22	-	1,500	-
St Leonard's Church, Bulford – 11/22	-	-	3,300
All Saints Sandon, Staffordshire - 03/23	-	-	5,000
St Matthew's Church Morley, Derbyshire – 03/23	-	-	5,000
St George's Church Trotton, West Sussex – 03/23	-	5,000	-
St James the Great Church, Cranham, Gloucestershire – 03/23	-	-	5,000
Church of the Holy Rood, Gloucestershire – 03/23	-	-	2,500
St Magdalene Church, Wethersfield, Essex – 03/23	-	2,000	-
St Morran's Church Lanmorran, Cornwall – 03/23	-	1,000	-
Church of the BVM & St Leodegarius, Northants – 11/23	5,000	-	5,000
St George's Church Woolhope, Herefordshire – 11/23	2,000	-	2,000
St Leonard's Church, Stanton Fitzwarren – 11/23	2,500	-	2,500
All Saints Church, Chedgrave, Norfolk – 02/24	5,000	5,000	-
St Andrew & St Mary's Church, Herefordshire – 02/24	2,500	2,500	-
St Edward's Church, Stow-on-the-Wold – 02/24	5,000	-	5,000
St Mary the Virgin Church, Pulham St Mary, Norfolk – 02/24	2,500	-	2,500

**The Leche Trust**

**Notes to the Financial Statements  
for the year ended 31 July 2024 (continued)**

**6. Grants (continued)**

	Approved 2024	Paid	Outstanding including amounts b/fwd
<u>Places of Worship (continued)</u>	£	£	£
Little Walsingham Methodist Chapel, Norfolk, ceiling – 02/24	2,000	2,000	-
St Peter & St Paul Church, Bardwell, Suffolk, wall – 02/24	2,000	-	2,000
St Peter & St Paul Church, Bardwell, Suffolk, sup. Grant – 06/24	1,000	-	1,000
Winchester Cathedral, 16th century chair – 06/24	5,000	-	5,000
Holy Trinity Church, Preston Wynne, tomb 1814 – 06/24	2,000	-	2,000
St Mary Magdalene, Great Hampden, 1824 hatchment – 06/24	2,000	-	2,000
St George's, Woolhope, Churchyard monuments – 06/24	3,300	-	3,300
	<b>41,800</b>	<b>53,250</b>	<b>65,600</b>

The Leche Trust

Notes to the Financial Statements  
for the year ended 31 July 2024 (continued)

6. Grants (continued)

	Approved 2024	Paid	Outstanding including amounts b/fwd
<u>Historic Objects and Collections</u>	£	£	£
Society of Genealogists, London – 06/21	-	2,100	-
Culture Perth & Kinross/Perth Art Gallery, 18th cent. clock – 03/22	-	3,000	-
College of Arms – 06/22	-	2,000	-
Hestercombe Gardens Trust, Somerset – 11/22	-	2,600	-
Cromwell Museum, Huntingdon – 11/22	-	-	2,600
Pitzhanger Manor & Art Gallery Trust, Villa Negroni prints – 03/23	-	2,500	-
Museums & Galleries Edinburgh, Sicilian Commode – 03/23	-	1,200	-
Bodleian Library, Oxford, portrait of unknown lady - 03/23	-	-	2,000
Soc. Pres. of Ancient Buildings, Robertson Sketchbooks – 03/23	-	-	2,000
Colchester Museums Dev. Found., Roman lead coffins – 03/23	-	-	2,500
Dr Johnson's House, London - Book conservation – 03/23	-	2,000	-
Chiddingstone, Denis Eyre Bower Beq., Japanese swords – 03/23	-	2,310	-
The Bowes Museum, Conservation of The Silver Swan – 11/23	5,000	5,000	-
Royal Museums Greenwich; Conservation - Gainsborough – 11/23	4,000	4,000	-
The Wallace Collection, conservation ten miniatures – 11/23	3,000	3,000	-
The National Gallery, conservation - Sint Jans – 11/23	5,000	5,000	-
British Museum, drawings of flora & fauna – 02/24	1,949	-	1,949
The National Trust, Crucifixes, Anglesey Abbey – 02/24	3,925	-	3,925
The Garden Museum, Fragment of Mortlake tapestry – 02/24	5,000	-	5,000
Sir John Soane's Museum, Hogarth 'A Rake's Progress' – 06/24	5,000	-	5,000
Denys Eyre Bower Request, Japanese nanban cabinet – 06/24	3,000	-	3,000
Gainsborough's House Society, 18th century silk gown – 06/24	2,000	-	2,000
Deposition from the Cross – Special fund – 06/24	15,000	15,000	-
	<b>52,874</b>	<b>49,710</b>	<b>29,974</b>

**The Leche Trust**

**Notes to the Financial Statements  
for the year ended 31 July 2024 (continued)**

**6. Grants (continued)**

	Approved 2024	Paid	Outstanding including amounts b/fwd
<u>Arts</u>	£	£	£
The Belfast Ensemble – 11/23	4,000	4,000	-
Chineke! Foundation – 11/23	4,000	4,000	-
Spitalfields Festival – 11/23	3,500	3,500	-
Cove Park – 11/23	4,000	4,000	-
UD Music Foundation – 11/23	4,000	4,000	-
National Youth Ballet of Great Britain – 11/23	4,000	4,000	-
Box of Tricks Theatre Company – 11/23	2,500	2,500	-
Unfolding Theatre – 11/23	4,000	4,000	-
Thaxted Festival Foundation – 02/24	4,000	4,000	-
London International Festival of Theatre (LIFT) – 02/24	3,500	3,500	-
Spinning Wheel Theatre – 02/24	4,000	4,000	-
Birmingham Contemporary Music Group – 02/24	4,000	4,000	-
Lung Productions Ltd – 02/24	4,000	4,000	-
Circomedia – 02/24	4,000	4,000	-
Penarth Music Festival – 02/24	2,000	2,000	-
Corbidge Chamber Music Festival – 02/24	2,000	-	2,000
Sansara Choir – 02/24	2,000	2,000	-
Fuel Productions Ltd – 02/24	4,000	4,000	-
Jackson's Lane, JL Circus 50 - 06/24	3,000	3,000	-
The Red Violin – 06/24	4,000	4,000	-
Music at Malling – 06/24	2,000	2,000	-
Maya Productions – 06/24	2,900	2,900	-
Whiddon Autumn Festival – 06/24	2,000	2,000	-
The Tillett Trust – 06/24	4,000	4,000	-
The Bristol Ensemble – 06/24	2,000	2,000	-
Three Choirs Festival – 06/24	2,000	2,000	-
Belfast Philharmonic Society – 06/24	4,000	4,000	-
Belfast Buildings Trust – 06/24	2,000	2,000	-
	<b>91,400</b>	<b>89,400</b>	<b>2,000</b>

**The Leche Trust**

**Notes to the Financial Statements  
for the year ended 31 July 2024 (continued)**

<b>6. Grants (continued)</b>	<b>Approved 2024</b>	<b>Paid</b>	<b>Outstanding including amounts b/fwd</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Historic buildings	10,700	5,000	10,700
Places of Worship	41,800	53,250	65,600
Historic Objects and Collections	52,874	49,710	29,974
Education (Bursaries)	22,500	30,000	-
Education Learning & Research Fund	27,564	24,764	6,800
Arts	91,400	89,400	2,000
	<b>246,838</b>	<b>252,124</b>	<b>115,074</b>

Apart from the Education grants which are to Individuals, all other grants are to institutions.

**7. Grants not taken up / Cancelled / Repaid**

Performing Arts

Edinburgh International Film Festival – 03/22 (repaid)

£

987

**987**

# **The Leche Trust**

## **Notes to the Financial Statements for the year ended 31 July 2024 (continued)**

### **8. Unrestricted Funds**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<u>General</u>		
Balance b/fwd	7,301,249	7,523,347
Net movement in General Fund	387,762	(212,098)
Transfer to Designated Fund	(10,000)	(10,000)
Transfer to Designated Fund - additional	(5,000)	-
	<hr/>	<hr/>
Balance c/fwd	7,674,011	7,301,249
	<hr/>	<hr/>
<u>Designated</u>		
Balance b/fwd	-	15,000
Net movement in Designated Fund	(15,000)	(25,000)
Transfer from General Fund	10,000	10,000
Transfer from General Fund - additional	5,000	-
	<hr/>	<hr/>
Balance c/fwd	-	-
	<hr/>	<hr/>
<p>The net movement in the Designated Fund represents £15,000 for an Appeal to raise funds for the V&amp;S to purchase 12th century, English walrus ivory carving 'Deposition from the Cross' from the special grants in the year (2023 - £25,000 on acquisition of Portrait of Omai by Joshua Reynolds for the National Portrait Gallery).</p>		
<b>Total</b>		
Balance b/fwd	7,301,249	7,538,347
Net movement in funds	372,762	(237,098)
	<hr/>	<hr/>
Balance c/fwd	7,674,011	7,301,249
	<hr/>	<hr/>