

# **The William Leech Research Fund**

Trustee's report and financial statements  
for the year ended 31 March 2025

**Registered Charity Number: 1127350**

# **The William Leech Research Fund**

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for the year ended 31 March 2025

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# The William Leech Research Fund

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## Directors and advisors for the year ended 31 March 2025

### Trustee

The William Leech Foundation Limited

### Directors of the Trustee Company

Andrew Brown OBE FRICS (Chair)

Alice Ambrose-Thurman FCA FCIS (resigned 31 January 2025)

Paul Burrage FCA

Maureen Dixon

Dagmar Dvorak CFA IMC

John Harrison ACA

Simon Harper FCA (appointed 2 September 2025)

Michael Joynson

John Marshall

Philip Poole FCCA (resigned 31 January 2025)

William Seddon CFA (Senior Director)

John Stansfeld CEng FI MarEST MIMechE

### Secretary and Registered Office

Marcia Lant FCA AMCT

Bank Chambers

26 Mosley Street

Newcastle upon Tyne

NE1 1DF

### Independent Auditors

Azets Audit Services

Chartered accountants and statutory auditors

Bulman House

Regent Centre

Newcastle upon Tyne

NE3 3LS

### Bankers

Lloyds Bank plc

15-21 Northumberland Street

Monument Mall

Newcastle upon Tyne

NE1 7AE

### Solicitors

Womble Bond Dickinson LLP

The Spark, Draymans Way

Newcastle Helix

Newcastle upon Tyne

NE4 5DE

### Investment manager

CCLA Investment Management Limited

One Angel Lane

London

EC4R 3AB

# The William Leech Research Fund

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## Report of the Trustee for the year ended 31 March 2025

The William Leech Research Fund ('the Research Fund' or 'the Trust') is a charity constituted by Trust Deed. The Trust was formerly known as The William Leech Research Fellowship in Applied Christian Theology. The name was changed on 13 September 2018 following a review of the Trust Deed and the objects of the Trust.

As Trustee, The William Leech Foundation Limited ('the Trustee' or 'the Trustee Company'), a company incorporated in England and Wales, presents the report and audited financial statements of the Research Fund for the year ended 31 March 2025. The financial statements have been prepared in accordance with the Declaration of Trust, the statement of accounting policies set out on pages 18 and 19, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Legal and administrative information set out on page 1 forms part of this report.

### Objectives and activities

The Trustee is also the Trustee of The William Leech Foundation Limited - The Foundation Trust ('The Foundation Trust') and The William Leech Foundation Limited - The Charity Trust ('The Charity Trust').

In 1987 The Charity Trust established The William Leech Professorial Fellowship in Applied Christian Theology based at either Durham University or the University of Newcastle upon Tyne. The host university previously held the endowment fund. In 2008 the Trustee became concerned about the ability of the endowment fund to sustain further five-year appointments at professorial level. A working party reviewed the structure and finances of the Professorial Fellowship and also the nature of the research being undertaken. As a result, the Trust was established and vested in The William Leech Foundation Limited as Trustee under a Declaration of Trust dated 22 December 2008. Under the terms of a Deed of Gift and Dissolution between the Trustee and Durham University the funds held previously by Durham University on behalf of The William Leech Professorial Fellowship were transferred to the Trust on 9 June 2009. A new Management Committee was created to oversee the research projects.

The current members of the Research Fund's Management Committee are:

Professor Geoffrey Moore (Chair)  
Mr Andrew Brown (representing the Trustee Company and holds one share in the Trustee Company)  
Mrs Valerie Barron  
Rev. Ian Galloway  
Rev. Christopher Hughes (appointed 3 September 2024)  
Rt. Rev. John Pritchard (holds one share in the Trustee Company)

Members of the Management Committee are appointed by the Trustee upon receiving nominations from the Management Committee. Up to two members (and at least one member) may be directors of the Trustee Company. Members serve for a term of three years and may serve up to a maximum of three terms unless there are exceptional circumstances, and the Trustee resolves otherwise.

Professor Karen Kilby was appointed as a member of the Management Committee on 27 February 2024 and resigned on 24 October 2024 due to work commitments. Rev. Christopher Hughes was appointed to the Committee on 3 September 2024. Alice Ambrose-Thurman resigned from the Management Committee on 31 January 2025 to take on a role at Durham Cathedral and Andrew Brown was appointed to the Management Committee as her temporary replacement on 25 February 2025.

The Board of the Trustee company are extremely grateful to all members of the Management Committee for their contributions to the work of the Research Fund.

# The William Leech Research Fund

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## Report of the Trustee for the year ended 31 March 2025 (continued)

The part-time secondment of Dr Andrew Orton, who joined the Research Fund as its Director on 1 September 2022 from the University of Durham, is now in its third year and he continues to work with the Management Committee to support the co-ordination and development of its work. This work has included developing the Research Fund's approach and profile, and supporting applications within the Research Fund's priority themes.

The Research Fund focuses on supporting shorter-term research-based appointments, usually lasting no more than one year (or up to two years if part-time), and on providing grants towards research projects. The objects of the Research Fund are the advancement of religion for the benefit of the public by the award of grants to support research and theological reflection on social, economic and pastoral issues of relevance to the mission and ministry of churches of the North East of England and to the communication of the Christian gospel in the contemporary context of the UK. The research will be undertaken in ways that involve engagement with the church community, and the useful findings of this research will be disseminated to the churches and the wider public. When awarding grants, the Trustee shall express a preference for persons who intend to reside in the North East of England for the duration of their work, in order to facilitate active engagement in the region and the dissemination of their research.

The name and objects of the Research Fund were changed in 2018 (i) to reflect the fact that 'Applied Christian Theology' does not reflect current best thought about the relation of theology and practice; and (ii) to recognise the possibility that grants might be made to organisations to conduct research in which it would be inappropriate to identify a particular Fellow.

The Trustee referred to the Charity Commission's general guidance on public benefit when setting the Trust's aims and objectives and is satisfied that the requirements have been met.

During the financial year the Trustee Company approved one new grant award of £61,391 as recommended by the Management Committee (2024: £149,718). This grant was awarded to the Department of Theology and Religion at Durham University for a research project to be undertaken by Dr Brian Powers on "*Recovery from moral injury across the North East of England and beyond: Researching and refining the theological tools available to chaplains*". The grant award was for one year and the project started in September 2024.

Further information on the research produced with support from the Research Fund can be found on the Trust's website - <http://leechresearchfund.org/>.

### Structure, governance and management

The Nominations and Remuneration Committee of the Trustee Company provides a formal, rigorous and transparent procedure for the appointment of directors to the Board. Membership consists of four directors, including the Chair, Senior Director and two other directors. The members should include at least one independent director and at least one of the directors from the five nominated by the Five Charities. The current members are Andrew Brown, Maureen Dixon, William Seddon and John Stansfeld and all served throughout the financial year. John Stansfeld took over as Chair of the Committee from Andrew Brown in November 2024.

Under the Trustee Company's current articles of association, directors are appointed for a term of three years after which they retire and are eligible for re-appointment. Directors who have served more than 12 years are eligible for re-appointment for further terms of one year. The Trustee Company has expressed a preference that the term of directors is limited to nine years unless there are exceptional circumstances. When recruiting, the Nominations and Remuneration Committee seeks to appoint individuals with the necessary skills to make a positive contribution to the Board, who are sympathetic to the Trustee Company's aims and can make a positive impact on its diversity.

# The William Leech Research Fund

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## Report of the Trustee for the year ended 31 March 2025 (continued)

The Trustee retains the responsibility for all aspects of the governance and stewardship of the Trust. However, certain functions have been delegated to the Management Committee. The Trustee approved formal Terms of Reference for the Management Committee on 31 March 2009. These were updated on 24 April 2018 and again on 19 June 2024.

The Management Committee is responsible for recommending grant awards to the Trustee Board, monitoring the progress of the research projects and providing guidance and support as required. The Management Committee is supported in its responsibilities by the Director of the Research Fund, Dr Andrew Orton, who is on secondment to the Fund from Durham University. The Trustee receives quarterly progress reports on the work of the Management Committee. The Management Committee is obliged to seek approval from the Trustee Company for all appointments and grants. The Trustee is grateful for the continuing support of the Management Committee and is confident that it will be able to assist the Trustee in meeting the objectives of the Trust.

The Investment Committee of the Trustee was established to review investment objectives, asset allocation, ethical investment policy and the performance of the investment manager. It also makes recommendations to the Board concerning the appointment of the investment manager and the establishment of suitable benchmarks. The Investment Committee normally meets with the investment manager each year. The Investment Committee oversees the investment policy of the Trust, whose Trust Deed contains the power to invest on a total return basis. The current members of this Committee are Andrew Brown, Dagmar Dvorak, John Harrison, Michael Joynson, Marcia Lant and William Seddon. William Seddon took over as Chair from Andrew Brown in November 2024.

The Board of the Trustee Company meets at quarterly intervals at which the directors receive reports from the Investment Committee and the investment manager. The Board considers investment management, reserves, distribution and risk management policies, and the performance of the investment manager against a range of measures. The day-to-day administration of the Trust is delegated to the Company Secretary of the Trustee Company.

### Directors

Having served for more than 12 years, Andrew Brown was reappointed for a further one-year term of office at the Trustee Company's Annual General Meeting ("AGM") on 27 November 2024 to continue his term of office as Chair. In addition, Philip Poole was reappointed as the Bible Society's nominated director for a further one-year term at the AGM due to the on-going Strategic Review, having already served nine years as a director. Both reappointments were considered to be in the best interests of the Company. Paul Burrage, John Harrison, William Seddon, John Stansfeld, Dagmar Dvorak and Michael Joynson were also reappointed as directors at this AGM.

On 31 January 2025 Alice Ambrose-Thurman resigned to take up a role at Durham Cathedral and Philip Poole resigned due to ill health. Simon Harper was appointed as a director on 2 September 2025. A replacement for Philip is still to be nominated by the Bible Society. All other directors, as named on page 1, served throughout the financial year and up to the date of signing the financial statements. The Board considers that its members have the necessary skills to conduct its business effectively.

Directors' indemnity insurance has been in place for the whole of the year ended 31 March 2025 and also covers the members of the Management Committee.

The Trustee is a member of the Church Investors Group. This acts as a forum to enable members to share information and views on ethical, social responsibility and corporate governance matters relating to investment.

# **The William Leech Research Fund**

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## **Report of the Trustee for the year ended 31 March 2025 (continued)**

### **Risk management**

The Board of the Trustee Company has examined the principal areas of the Trust's operations and considered the major risks in each of these areas. The Trustee Company maintains a detailed risk register which is kept under regular review. The directors have identified the principal risks to the organisation as being:

1. Investment risks:
  - macro-economic and market conditions
  - investment manager risk
2. Governance and key personnel risks
3. Fraud
4. Reputational risk.

Consideration and management of these risks is a key dimension of Board agendas, and pages 11 and 12 summarise current risk mitigation strategies and assessment of risk profile.

The Board holds meetings in person along with videoconferencing technology being used for some meetings if necessary, including Committee meetings.

In the opinion of the Board of the Trustee Company the Trust has established resources and systems which, under normal circumstances, should allow these risks to be mitigated to an acceptable level in its day-to-day operations.

### **Financial review and investment policy**

The Trust's investment strategy is a total return approach to the investment of the permanent endowment. The Trustee believes that the investment objectives should over the long term enable the investment manager to produce greater investment returns and so in due course this should lead to more resources being available to fund research grants.

In accordance with the Trust Deed, the Trustee confirms that in identifying the value of the portion of the permanent endowment that represented unapplied total return, the Trustee identified the value of the initial founding gift in 1987; and when determining the amount of unapplied total return to transfer to income the Trustee has considered the amount of income required to fund research projects now and in the future; and when reaching the decision as to the unapplied total return to transfer to income, the Trustee has taken professional advice from the investment manager regarding the market outlook, investment trends and yield and the prospects for future capital growth.

Since 8 February 2018, the investment portfolio has been invested in the COIF Charities Ethical Investment Fund run by CCLA Investment Management Limited. This is a multi-asset common investment fund, designed for smaller charities, and has a composite benchmark, which is set by the investment manager, based on a number of asset classes. The Fund's investment criteria are broadly in line with the approved ethical investment policy (see pages 9 and 10).

As at 31 March 2025 the asset allocation of the COIF Charities Ethical Investment Fund was equities 65.13% (of which North America equities were 59.28%, European equities 22.92% and UK equities 12.52%); fixed interest 10.15%, cash and near cash 6.97%, infrastructure and operating assets 6.60%; property 4.64%; private equity & other 4.60%; contractual & other income 1.89%; and derivatives 0.02%. With the possibility that units may have to be liquidated to fund research projects and given the small size of the Trust's endowment fund, the Board of the Trustee Company considers that it remains appropriate to be invested through a common investment fund which offers liquidity rather than directly held investments.

# The William Leech Research Fund

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## Report of the Trustee for the year ended 31 March 2025 (continued)

The investment manager reports to the Trustee Company at quarterly and annual intervals. These reports include economic and market reviews, transaction details and portfolio valuations.

The Trust's work is entirely dependent on the investment returns from the endowment fund. During the financial year the Trustee transferred a total of £91,951 (2024: £177,121) from the unapplied return of the fund to meet the governance costs and grant awards of the Trust.

The risk profile of the investment portfolio is medium. The Trust is a long-term investor and the Trustee, on professional advice, remains of the view that a portfolio weighted towards equities is appropriate.

### Achievements and performance

#### Investments

In the year ended 31 March 2025, the return was -1.46% compared to the investment manager's comparator return of 4.05%. During the financial year, the Consumer Prices Index ('CPIH') rose by 3.4%. Over the five-year period to 31 March 2025, the total return was 51.0% and over the same period CPIH rose in total by 25.3%. The last 5 years' annualised return is 8.58% compared to the Fund's comparator return of 9.90%. As at 31 March 2025, the portfolio was valued at £2,438,018.

The value of the investment portfolio has continued to be impacted throughout the financial year by geo-political issues. Shares ended 2024 with high valuations, especially in the US, with expectations that inflation had been tamed and that following the presidential election, there would be tax cuts and deregulation. Share price gains in 2024 had also been concentrated among a narrow group of companies, "the Magnificent 7". However, in early 2025 these presumptions changed. Quarter 1 of 2025 saw a broadening of returns from those segments that had outperformed in 2024. In January 2025, Chinese firm, DeepSeek, released an artificial intelligence (AI) tool as powerful as those of its US competitors but reportedly developed at a fraction of the cost. This news triggered a fall in AI and semiconductor-related share prices and share prices of the IT sector weakened over the quarter.

Inflation is also continuing to trend above central banks' targets and so it is unlikely that interest rates will be cut by as much as expected in 2025. In addition, President Trump's policies have triggered significant global uncertainty in particular around tariffs with stock markets falling significantly at the end of March 2025 and at the start of April 2025 following his announcements of "reciprocal" tariffs on countries around the world. The introduction of these punitive tariffs with the exception of those on China was paused for 90 days on 10 April 2025 but countries are still facing baseline tariff increases. The impact of what this all means on global trade is still to be determined in particular on growth, inflation and interest rates with the possibility of a global recession.

In light of market issues, CCLA has reduced its equity exposure by 5% since the beginning of March 2025 and has reduced weights for US stocks, relative to European and UK stocks, over several months. CCLA do however remain cautiously positive on equity risk because developed economies' GDP and corporate earnings continue to grow.

The short-term outlook therefore remains extremely volatile and in particular given the ad-hoc nature of President Trump's decisions. This global trade uncertainty adds to the continuing geopolitical uncertainty in relation to Ukraine and Gaza and the Middle East.

The Trustee considers that the portfolio is invested diversely and as a long-term investor the portfolio should be able to weather such market volatility. The Trustee expects that in the short to medium-term stock markets will continue to be volatile and continues to monitor investment performance closely taking into account this elevated risk profile.



# The William Leech Research Fund

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## Report of the Trustee for the year ended 31 March 2025 (continued)

The last formal review by the Trustee Company of the Ethical Investment policy took place on 7 February 2023. The policy statement is also reviewed annually to ensure that it remains up to date. The next formal review of the policy will take place during the financial year ending 31 March 2026. The current policy and practices statement can be found on pages 9 and 10.

### Grants

The Research Fund continues to further develop its longer-term potential for charitable impact and widen its strategic relationships across the region.

Over the course of the financial year Dr Orton has continued to develop the Fund's approach to supporting research that engages with the people and churches of the region, and which arises from the questions and issues that they are encountering. This research continues to advance related understanding and impact, particularly through developing engaged theological reflection on practice.

Supported by continued engagement in the North East region and with wider relevant academic networks, another competitive round of high-quality grant applications took place in June 2024. This resulted in one new grant awarded totalling £61,391 as detailed on page 3.

In addition, the research project titled "*A gift to the church: Learnings from the faith lives of people living with addictions attending Recovery Church*" by F O'Taylor at St John's College, Durham, started on a part-time basis in October 2024. The second research project based at St John's College, led by Dr Ruth Perrin, on "*Friendship, Faith and Flourishing: How do friendship and faith interact and impact the wellbeing of practising 'Millennial' Christians in the North East England*", is in its second year on a part-time basis and is on track to complete in December 2025. The Management Committee looks forward to seeing the results of this on-going research.

The research project undertaken full-time by Stefanie Conradt of Regent's Park College, Oxford with Churches Together in South Tyneside on "*Loneliness and isolation experienced by older people in South Tyneside: Christian response from the pastoral to the prophetic*" successfully completed during the year. This project has produced valuable findings, with the project demonstrating good and continuing engagement with local stakeholders. Copies of the final report, video and booklet produced can be downloaded from the Fund's website.

Those research projects at appropriate stages of development and completion have also shared emerging findings and methodological contributions more widely, notably this year (for example) through contributions to the international 'Ecclesiology and Ethnography Conference' held in Durham in September 2024, reflecting the wider interest and profile being gained by this work

### Reserves policy

The policy is to hold sufficient reserves in the unrestricted fund to meet the Trust's financial commitments. At 31 March 2025, there was a balance of £7,388 (2024: £7,388) in the unrestricted fund. The Trustee has agreed that the rate of distribution for the year commencing 1 April 2025 (and for each year commencing 1 April thereafter until the policy is changed) will be 4% of the rolling five-year average of net asset value.

### Plans for future periods

Having reviewed the renewed approach of the William Leech Research Fund that has been taken since 2022, the Management Committee intend to continue to build on the successes achieved through this approach. In particular, this approach has involved the Director making wider links and continuing to support potential applicants in developing high quality applications. These applications typically involve collaborative working between researchers, churches/Christian organisations and academic host organisations. The next application round for research grant applications has been opened with a deadline for applications in May 2025.

# The William Leech Research Fund

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## Report of the Trustee for the year ended 31 March 2025 (continued)

The Research Fund also continues to support the research projects and researchers that have been funded, including by seeking to enable widespread engagement with emerging findings.

Renewal of the Director's part-time secondment arrangement from Durham University is currently being sought to take effect from September 2025, as this has proved effective in enabling the Research Fund to achieve its aims.

### Statement of Trustee's responsibilities

The Trustee is responsible for preparing the report of the Trustee and the financial statements in accordance with applicable law and regulations.

Under that law the Trustee has prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under that law the Trustee must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of the affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" has 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 Trust will continue in business.


The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable the Trustee to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. The Trustee is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


### Appointment of auditors

Azets Audit Services have indicated their willingness to stand for reappointment at the forthcoming Annual General Meeting. A resolution for the re-appointment of Azets Audit Services as auditors of the Trust is to be proposed at the forthcoming Annual General Meeting.

The Trustee wishes to put on record its thanks to Marcia Lant and Lindsey Nicholls for their administrative help which has enabled their work in support of the Research Fund.

Approved by the Trustee and signed on its behalf by:

  
Andrew Brown  
Director

  
William Seddon  
Director

2nd September 2025

## **Ethical investment policy and practices for the Research Fund**

Our policy is to invest in a manner consistent with the promotion of the objects and principles of the Five Charities. We aim to strike a balance between investing in ways that take account of Christian principles and ethical considerations and securing strong financial returns for the Five Charities over the long term. It is our opinion that in the long term an ethical investment policy along the lines set out below is unlikely to be of significant detriment to rates of investment return. We have prepared this policy in consultation with the Five Charities but recognise that this policy is ultimately the responsibility of the directors.

Our policy takes into account the Church of England Ethical Investment Advisory Group (EIAG)'s guidance on ethical investment in the selection of our investments.

We believe that this guidance broadly reflects the Christian ethical perspectives of the Five Charities and that it is helpful to draw upon EIAG's expertise in such matters. The EIAG guidelines are also readily available to our Investment Managers and will therefore be a helpful and clear point of reference for them. Recognising that we should not bind ourselves absolutely to the views of an external body, we will review EIAG guidance on a regular basis to assess how far it remains appropriate for us, particularly as major new areas of exclusion are brought in or as existing restrictions are reconsidered.

Expertise in Environmental Social and Governance investment issues is one of the criteria we use to select our Investment Managers; we will also consider the ethical credentials of the Investment Managers themselves in making that appointment.

Through our membership of the Church Investors Group, we will share our perspectives with other like-minded investors and together will aim to encourage companies to perform in an ethical and responsible manner.

### **Cash investments**

When making cash deposits we will not use any banks in whose shares EIAG would recommend we should not invest.

### **Collective investments**

The portfolios of The Foundation Trust, The Charity Trust, the William Leech Research Fund and William Leech (Investments) Ltd are invested in collective investment funds. The ethical investment policies adopted by these funds broadly comply with EIAG guidelines. We will continue to liaise with the managers of these funds and monitor any changes in their ethical investment policies.

There will be times when it is prudent to hold other collective investments in order to access less liquid parts of the markets and achieve adequate diversification within our portfolio, for example to invest in smaller companies or companies listed in less developed countries. We recognise, however, that there are particular challenges in screening the ethical credentials of all the component parts of some collective investments. We will therefore review regularly the rationale for such investments and the extent to which they may include holdings that would normally be excluded by EIAG guidelines. We will also liaise with investment managers over their holdings and will monitor the implementation of their policy.

## Ethical investment policy and practices for the Research Fund

### Monitoring and review

We will monitor our adherence to these principles and the financial impact of this ethical investment policy annually. If the findings of our periodic review show a significant detrimental impact that is expected to persist in the long term, then we will discuss with the Five Charities whether or not the policy should be amended. In addition, if the Board decides to change its investment approach and return to a directly held investments, this policy will be reviewed and updated accordingly. We will formally review this policy as a whole every three years.

*More information about EIAG and its policies may be found at:*

**<https://www.churchofengland.org/about/governance/national-church-institutions/ethical-investment-advisory-group>**

*Note: The EIAG Statement of Ethical Investment Policy has been withdrawn and is in the process of being replaced with an EIAG guidance paper on ethical investment. This policy will be updated as necessary once this paper has been published.*

# The William Leech Research Fund

## Risk management statement

The Trustee Company's approach to the management of risk is designed to enable the Board to proactively identify and manage risks to support the achievement of the Trust's objectives. The Board is responsible for ensuring that adequate systems of risk management are in place and that it has a consistent appetite for risk and that the level of risk is commensurate with achievement of its objectives. A key part of the process is the maintenance of a detailed Risk Register, which is reviewed regularly with any significant changes being reported to the Board. The Board has identified a number of key risks and these are set out below together with an explanation of its mitigation strategies and assessment of each risk.

KEY RISK AREA	MITIGATION STRATEGIES
<b>1. Investment risks</b>	
a) <b>Macroeconomic and market conditions</b> (including exchange rate, interest rate and inflation risks) could reduce our ability to deliver long-term real growth of income to our beneficiaries.	<ul style="list-style-type: none"> <li>• Although we will always be exposed to short-term market volatility, our investments are diversified with a portfolio of global as well as UK equities, to spread risk.</li> <li>• As a long-term investor we consciously hold a weighting towards equities, as we believe this offers the best prospects of protecting our endowment against inflation and delivering real growth over the long term.</li> <li>• Our investments in the COIF Charities Ethical Investment Fund can be liquidated easily in the short term, enabling us to sustain short-term distributions even when interest or dividend rates are low.</li> <li>• We do not hedge currency risk because we believe the costs of doing so outweigh the benefits, given our liquidity and long-term perspective.</li> </ul> <p><i>Assessment: Current market conditions are extremely volatile. The "reciprocal" tariff announcements by the US administration on 1 April 2025 caused uncertainty to global trade arrangement and stock markets fell sharply in anticipation of these changes on 31 March 2025 and in the following days until a 90-day pause on the most punitive tariffs (with the exception of those for China) was announced on 10 April 2025 to enable further negotiations to take place. The impact of all of this on global growth, inflation and interest rates is still to be seen. This uncertainty is in addition to the on-going situations in Ukraine and the Middle East which remain of concern. However, due to the long-term nature of our endowment and our ability to smooth flows of incomes, we believe we are in a good position to ride out shorter-term fluctuations and the risk in economic and market conditions. The geopolitical landscape will continue to remain challenging in the short term and the Trustee continues to monitor investment performance taking into account this elevated risk profile.</i></p>
b) <b>Investment manager risk</b> – underperformance by our investment manager could reduce the returns we are able to deliver.	<ul style="list-style-type: none"> <li>• Regular meetings are held with the investment manager to monitor their performance.</li> <li>• We compare the investment manager's performance against external benchmarks to help hold them to account.</li> <li>• Our policy is to carry out regular re-tendering exercises for investment management services.</li> </ul>

## The William Leech Research Fund

KEY RISK AREA	MITIGATION STRATEGIES
	<ul style="list-style-type: none"> <li>The Investment Committee uses the services of Inalytics, a specialist investment reporting service firm, and an independent investment consultant to assist in monitoring the investment performance of the Trust's fund manager.</li> </ul> <p><i>Assessment: Improvement in valuations were starting to be seen until 31 January 2025 but since then stock markets have fallen significantly in light of market uncertainty around the impact of the punitive tariffs announced by the US. The pause in the imposition of tariffs on 10 April 2025 steadied the markets slightly but the future uncertainty remains as negotiations now take place about the actual level of tariffs which will be imposed. Our investment manager continues to review the impact of these announcements on their stock holdings and the investment landscape looks extremely volatile in the short term. The Trustee continues to monitor the performance of the investment manager closely.</i></p>
<b>2. Governance and key personnel risks</b>	
As a small organisation we have a higher-than-average dependency on our two members of staff, and rely on having sufficient specialist expertise on our Board.	<ul style="list-style-type: none"> <li>Appointing independent directors allows specific skills to be recruited where these are not already in place through our charity-nominated directors.</li> <li>A biennial Board self-assessment process takes place to monitor the quality of our governance.</li> <li>Careful documentation of procedures and records has been set up to enable new staff/advisers to pick up information quickly should our staff leave or be incapacitated unexpectedly.</li> </ul> <p><i>Assessment: We believe that we have good levels of governance and access to appropriate expertise. Whilst there will always be a risk relating to the loss of key staff members, we have good continuity measures in place. Additional investment skills were added to the Trustee Board in February 2024 to further increase our expertise in this area.</i></p>
<b>3. Fraud</b>	
We need to be vigilant about the risks of internal and external fraud impacting upon our operations, and ensure our funds are used for their proper charitable purposes.	<ul style="list-style-type: none"> <li>Dual authorisation controls are in place for on-line payments.</li> <li>Investment withdrawals can only be made by authorised signatories.</li> <li>Signatory limits are in place for all cheques.</li> <li>Expenditure limits are in place for any credit card expenditure, with all such expenditure scrutinised by the Chair of the Trustee Company.</li> <li>External auditors are required to look out for potential material irregularities and have direct access to the Chair as well as reporting specifically on this area each year.</li> <li>We place reliance on the systems and internal audit operations of our bankers and investment manager as regulated bodies.</li> </ul>

## The William Leech Research Fund

KEY RISK AREA	MITIGATION STRATEGIES
	<i>Assessment: Within the practical constraints of a small organisation, we believe we have taken all reasonable steps to prevent fraud.</i>
<b>4. Reputational risk</b>	
William Leech itself is a relatively low-profile organisation but our policies and behaviours could impact on the reputation of the Five Charities.	<ul style="list-style-type: none"> <li>• We have adopted and implemented an ethical investment policy and aim to follow the recommendations of the Church of England's Ethical Investment Advisory Group (EIAG).</li> <li>• We maintain high professional standards in our handling of relationships with professional advisers.</li> <li>• All grant awards and appointments to the Management Committee are approved by the Trustee Company and the Five Charities have nominated directors on the Board of this Company.</li> </ul> <p><i>Assessment: Given that we follow ethical guidelines established by the EIAG, we consider it unlikely that the William Leech benefactions would be the particular target of adverse publicity – although some pressure groups might want us and other church investors to adopt stronger policies in specific areas.</i></p> <p><i>The last formal review by the Trustee Company of the Ethical Investment policy took place on 7 February 2023. The policy statement is also reviewed annually to ensure that it remains up to date. The next formal review of the policy will take place in the financial year ending 31 March 2026.</i></p>

# **The William Leech Research Fund**

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## **Independent auditors' report to the Trustee of The William Leech Research Fund**

### **Opinion**

We have audited the financial statements of The William Leech Research Fund (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standard, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 March 2025 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's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The Trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.



# **The William Leech Research Fund**

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## **Independent auditors' report to the Trustee of The William Leech Research Fund (continued)**

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.

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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustee**

As explained more fully in the Statement of Trustee's Responsibilities (set out on page 8), the Trustee is 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 Trustee determines 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 Trustee is 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 Trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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:

- Enquiries with management, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and

# The William Leech Research Fund

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## Independent auditors' report to the Trustee of The William Leech Research Fund (continued)

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; anti-bribery and corruption; and compliance with the UK Charities Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

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



Simon Brown BA ACA DChA (Senior Statutory Auditor)  
For and on behalf of Azets Audit Services  
Chartered Accountants  
Statutory Auditor  
Bulman House  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3LS

Date: 5/9/2025

Azets Audit Services is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Azets Audit Services is a trading name of Azets Audit Services Limited

# The William Leech Research Fund

## Statement of financial activities for the year ended 31 March 2025

	Note	Unrestricted fund £	Endowment fund £	Total funds 2025 £	Unrestricted fund £	Endowment fund £	Total funds 2024 £
<b>Income</b>							
Investment income	2	-	72,250	72,250	-	71,346	71,346
<b>Total income</b>		-	72,250	72,250	-	71,346	71,346
<b>Expenditure</b>							
Charitable activities:							
expenditure on charitable activities	3	91,951	-	91,951	177,121	-	177,121
<b>Total expenditure</b>		91,951	-	91,951	177,121	-	177,121
<b>Net (expenditure)/income before (losses)/gains on investments</b>		(91,951)	72,250	(19,701)	(177,121)	71,346	(105,775)
<b>Net (losses)/gains on investments</b>	6	-	(108,006)	(108,006)	-	230,807	230,807
<b>Net (expenditure)/income</b>		(91,951)	(35,756)	(127,707)	(177,121)	302,153	125,032
<b>Fund transfers</b>	5	91,951	(91,951)	-	177,121	(177,121)	-
<b>Movement in funds</b>		-	(127,707)	(127,707)	-	125,032	125,032
Total funds at the beginning of the financial year		7,388	2,682,811	2,690,199	7,388	2,557,779	2,565,167
<b>Total funds at the end of the financial year</b>		7,388	2,555,104	2,562,492	7,388	2,682,811	2,690,199

There were no gains and losses in the financial years other than those noted above. All incoming resources and resources expended derive from continuing activities.

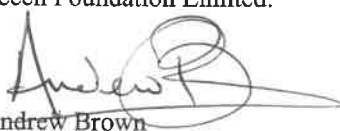
The notes on pages 21 to 24 form part of these financial statements.

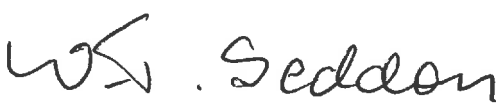
# The William Leech Research Fund

## Balance sheet as at 31 March 2025

	Note	Unrestricted fund £	Endowment fund £	Total funds 2025 £	Unrestricted fund £	Endowment fund £	Total funds 2024
<b>Fixed assets</b>							
Investments	6	-	2,438,018	2,438,018	-	2,546,024	2,546,024
<b>Total fixed assets</b>		-	2,438,018	2,438,018	-	2,546,024	2,546,024
<b>Current assets</b>							
Debtors	7	1,052	18,083	19,135	1,030	18,001	19,031
Cash at bank and in hand		59,281	99,003	158,284	121,747	118,786	240,533
<b>Total current assets</b>		60,333	117,086	177,419	122,777	136,787	259,564
<b>Liabilities</b>							
Creditors: amounts falling due within one year	8	(40,899)	-	(40,899)	(68,881)	-	(68,881)
<b>Net current assets</b>		19,434	117,086	136,520	53,896	136,787	190,683
Creditors: amounts falling due > one year	9	(12,046)	-	(12,046)	(46,508)	-	(46,508)
<b>Net assets</b>		7,388	2,555,104	2,562,492	7,388	2,682,811	2,690,199
<b>The funds of the charity</b>							
Endowment funds	5	-	2,555,104	2,555,104	-	2,682,811	2,682,811
Unrestricted funds		7,388	-	7,388	7,388	-	7,388
<b>Total funds</b>		7,388	2,555,104	2,562,492	7,388	2,682,811	2,690,199

The financial statements on pages 17 to 24 were approved by the Trustee, The William Leech Foundation Limited, on 2 September 2025 and were signed on its behalf by the under mentioned two directors of The William Leech Foundation Limited:

  
Andrew Brown  
Director

  
William Seddon  
Director

The notes on pages 21 to 24 form part of these financial statements.

## Statement of accounting policies

### **a) Basis of preparation and assessment of going concern**

These financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the inclusion of investments at market value, in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (effective 1 January 2019), and applicable law (United Kingdom Generally Accepted Accounting Practice), and the Charities Act 2011.

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

The Trustee considers that there are no material uncertainties about the Trust’s ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of the investments markets (see investment policy and performance and risk management sections of the Trustee’s annual report for more information) and this is true of the following financial periods also.

### **b) Income recognition**

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally on notification of the interest paid or payable by the bank. Distributions are recognised once the distribution has been declared and notification has been received of the dividend due.

### **c) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on the accruals basis.

### **d) Charitable activities**

These include payments to beneficiaries and governance costs as set out in note 3.

Governance costs comprise audit fees, legal and professional fees, Management Committee expenses, secondment costs and directors’ indemnity insurance premiums (see note 3). The costs of preparing annual financial statements and Trustee meetings are borne by William Leech (Investments) Limited and details are set out in note 10.

### **e) Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the financial year.

The Trust is invested in the COIF Charities Ethical Investment Fund. The units in the Fund are valued at bid price and the Fund deals on each business day. In addition, the investment manager calculates the closing bid price for year-end valuations. The investment management fee for the Fund is charged against the Fund’s income before it is distributed to unitholders.

# The William Leech Research Fund

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## Statement of accounting policies (continued)

### **f) Investments (continued)**

The Trust does not acquire put options, derivatives, or other complex financial instruments, other than through its investment in the COIF Charities Ethical Investment Fund. The main form of financial risk faced by the Trust is that of volatility in equity and investment markets due to wider economic conditions.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

### **f) Fund accounting**

The Trust has a single endowment fund, which provides for the Trustee to invest the capital in perpetuity and is managed on a total return basis. The Trustee at its discretion may allocate any part of the unapplied total return to the unrestricted fund of the Trust to be used for charitable purposes in accordance with the Trust Deed.

The unrestricted fund comprises the current assets and liabilities that the Trustee is free to use in accordance with the charitable objects.

### **g) Foreign currency**

The Trust's functional and presentation currency is the pound sterling.

### **h) Cash flow statement**

The Trust has taken advantage of the exemption available to small entities from preparing a cash flow statement under section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

# The William Leech Research Fund

## Notes to the financial statements for the year ended 31 March 2025

### 1 Taxation

The William Leech Research Fund is a registered charity and its non-trading income is exempt from taxation.

### 2 Investment income

	2025 £	2024 £
Distributions from COIF Charities Ethical Investment Fund	72,250	71,346
	72,250	71,346

### 3 Analysis of expenditure on charitable activities

	2025 £	2024 £
<b>Payments to beneficiaries:</b>		
Research grants payable	61,391	149,718
	61,391	149,718
<b>Governance costs:</b>		
Legal and professional services	5,433	2,722
Audit services	4,470	4,140
Directors' and Management Committee indemnity insurance	724	721
Secondment costs	18,906	18,436
Management Committee expenditure	1,027	1,384
	30,560	27,403
<b>Total</b>	<b>91,951</b>	<b>177,121</b>

In the financial year ended 31 March 2025 one new grant was approved of £61,391 (2024: three - totalling £149,718). Secondment costs relate to the three-year secondment of Dr Andrew Orton from the University of Durham which commenced in September 2022. The total expenditure in the financial year was £91,951 (2024: £177,121).

# The William Leech Research Fund

## Notes to the financial statements for the year ended 31 March 2025 (continued)

### 4 Trustee's remuneration

The Trustee did not receive and was not entitled to receive any remuneration or expenses in respect of its services during the financial year (2024: £nil). There were no employees during the financial year (2024: none).

### 5 Fund transfers

On 9 June 2009 cash and investments valued at £1,107,390, which were held on behalf of The William Leech Professorial Fellowship in Applied Christian Theology were transferred from Durham University to the Research Fund. The transfer was at market value. The endowment fund was created in 1987 with an original gift of £600,000.

The Trust Deed gives the Trustee the power to invest the endowment fund on a total return basis. The power allows the Trustee to decide in each period how much of the unapplied total return is transferred to the unrestricted fund and so available for expenditure. The amount of £91,951 (2024: £177,121) transferred represents the resources expended by the Trust on grants and governance during the year ended 31 March 2025. Further transfers will be required as and when the commitment to fund any grants payable becomes due.

	2025	2025	2025
	Endowment	Unapplied total return	Total
	£	£	£
<b>Opening value of endowment</b>			
Gift component of permanent endowment	600,000	-	600,000
Unapplied total return	-	2,082,811	2,082,811
<b>Total</b>	<b>600,000</b>	<b>2,082,811</b>	<b>2,682,811</b>
<b>Movement in unapplied total return and endowment in the year:</b>			
Investment return: dividends and interest	-	72,250	72,250
Investment return: recognised and unrecognised (losses)/gains	-	(108,006)	(108,006)
<b>Total</b>	<b>-</b>	<b>(35,756)</b>	<b>(35,756)</b>
Unapplied total return allocated to income	-	(91,951)	(91,951)
<b>Net movement in the year</b>	<b>-</b>	<b>(127,707)</b>	<b>(127,707)</b>
<b>Closing value of permanent endowment</b>			
Gift component of permanent endowment	600,000	-	600,000
Unapplied total return	-	1,955,104	1,955,104
<b>Total</b>	<b>600,000</b>	<b>1,955,104</b>	<b>2,555,104</b>



# The William Leech Research Fund

## Notes to the financial statements for the year ended 31 March 2025 (continued)

### 6 Investments

	2025	2024
	£	£
Market value at the beginning of the financial year	2,546,024	2,315,217
(Losses)/gains in the financial year	(108,006)	230,807
Market value at the end of the financial year	2,438,018	2,546,024

Investments at market value comprised:	2025	2024
	£	£
COIF Charities Ethical Investment Fund at market value	2,438,018	2,546,024
Historical cost as at 31 March	1,815,629	1,815,629

Investments are carried at fair value. All of the Trust's investments are in the COIF Charities Ethical Investment Fund. The holding in the COIF Fund is valued at bid price. The COIF Fund deals on each business day and the investment manager has calculated the bid price for year-end valuation purposes. The COIF Fund is a multi-asset fund which has an emphasis on equities but also invests in other asset classes, including bonds, property, cash and alternative asset classes. The basis of fair value for quoted investments is equivalent to the market value, using the COIF Fund's bid price. Asset sales and purchases are recognised at the date of trade.

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustee's Annual Report.

The Trust manages the investment risks by retaining expert advisors and investing in a multi-asset fund operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

### 7 Debtors

	2025	2024
	£	£
Distribution from COIF Charities Ethical Investment Fund	18,083	18,001
Prepayments – insurance premiums and investment performance reporting services	1,052	1,030
	19,135	19,031

The distribution receivable relates to the endowment fund and the insurance premiums and investment performance reporting services prepayments relate to the unrestricted fund.

# The William Leech Research Fund

## Notes to the financial statements for the year ended 31 March 2025 (continued)

### 8 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	6,062	5,692
Other creditors	375	375
Grant awards payable within one year	34,462	62,814
	40,899	68,881

All creditors relate to the unrestricted fund.

### 9 Creditors: amounts falling due > one year

	2025 £	2024 £
Grant awards payable in more than one year	12,046	46,508
	12,046	46,508

All creditors relate to the unrestricted fund.

### 10 Related parties

The Trustee considers that it is related to William Leech (Investments) Limited by virtue of having common directors. Certain administration services are provided free of charge by the staff of William Leech (Investments) Limited. These services have not been quantified for inclusion in these financial statements, as the amounts are considered immaterial.

The Trustee considers that it is the parent undertaking and ultimate controlling party of the William Leech Research Fund. It is a private company limited by shares, incorporated in England, registration number 664118, and is a charity, registration number 232062. The principal activity of the Company is to act as the sole Trustee for three charitable trusts - The William Leech Foundation Limited – The Foundation Trust, The William Leech Foundation Limited – The Charity Trust and the William Leech Research Fund..

No other payments were made to related parties during the year (2024: £nil).

The consolidated financial statements of The William Leech Foundation Limited can be obtained from the Company Secretary at Bank Chambers, 26 Mosley Street, Newcastle upon Tyne, NE1 1DF.

### 11 Financial commitments

A three-year secondment agreement is in place with Durham University relating to the part-time secondment of Dr Orton. The secondment commenced on 1 September 2022 with agreed costs payable (inclusive of VAT) of Year 1 - £18,165, Year 2 - £18,603 and Year 3 - £19,103. The secondment is currently in its third year and discussions are being held with Durham University regarding the renewal of this secondment arrangement.