

LEVERHULME  
TRUST \_\_\_\_\_

**Trustees' Annual Report  
and Financial Statements 2024**

## **Chairman's foreword**

I am truly delighted to write this foreword as we celebrate the Trust's centenary and my first year as Chair of the Leverhulme Trust Board. For a hundred years, the Trust has championed fundamental research across all the disciplines, driven by a deep belief in intellectual curiosity and the freedom to pursue original ideas wherever they may lead. We look forward to supporting blue skies research for another century to come.

Our centenary is also an excellent opportunity to highlight some of the remarkable research we have funded in UK universities over the years. I encourage you to visit our new media collection website ( [Homepage Media | The Leverhulme Trust](#) ) to explore this work and its intellectual – and often practical – impact.

We will also mark our Centenary year with an additional £100m of investment in fundamental research, recognising the real strength of the U.K. university sector and the need for long term funding for blue skies research. Going forward, we will be placing even greater emphasis on providing support to the new generation of talented scholars who will be the foundation of the UK's higher education sector. Their ideas, enthusiasm and sheer talent will be key in helping us address some of today's most pressing challenges.

Over the past year, I have had the privilege of visiting universities and other wonderful institutions across the country and meeting many of the researchers we fund. I have been deeply impressed by the breadth and ambition of their work, from groundbreaking scientific discoveries to pioneering insights in the humanities and social sciences. Their passion, originality and intellectual curiosity are inspiring.

The Trust has always recognised that major intellectual advances often come from unexpected directions. Our approach to funding reflects this: we believe that giving researchers the freedom to pursue their best ideas leads to the most profound discoveries. This philosophy has underpinned our work for the past century and will continue to do so. I would also say that in a world facing complex and urgent challenges – climate change, technological transformation, global health threats and deep social shifts – the need for fundamental research has never been greater.

While applied research plays a crucial role in addressing immediate problems, it is often underpinned by fundamental work undertaken decades earlier, driven by curiosity rather than immediate application. It is this long-term perspective that the Leverhulme Trust will continue to champion. Our Leverhulme Research Centres, funded over a decade, exemplify just this. An additional milestone in our centenary year will be the launch of three new Leverhulme Research Centres, awarded in early 2025, focusing on how humanity can adapt and thrive in space, slavery in war, and interactions between human life and artificial intelligence.

Another feature of the Trust's funding model is that it supports research across a broad range of disciplines. We continue to believe that this is vital for advancing knowledge. Each field brings distinct perspectives and methods, and meaningful progress often happens when ideas intersect. Interdisciplinary research is especially powerful, enabling scholars to tackle complex questions that no single discipline could address alone. For example, the field of artificial intelligence (AI) has been shaped not only by computer science but also by philosophy, linguistics and psychology – leading to more sophisticated and ethical AI systems. Looking forward, debates about how society can adapt and learn to live with an AI-based world surely need to consider perspectives from politics, sociology, economics and law. In their different ways, all of the Trust's fourteen grant schemes enable interdisciplinary discovery research. With this approach to our funding, we hope to help create the conditions

for breakthroughs and ensure that insights from one area can produce transformative advances in another.

As we mark this milestone in the Trust's history, I would like to express my heartfelt gratitude to our former Chair, Dr Niall FitzGerald KBE DSA, to my fellow Trustees and to the exceptional team at the Leverhulme Trust. Their insight, dedication and unwavering commitment have been instrumental in enabling us to continue supporting outstanding research across all disciplines.

Niall's contribution to the Trust has been exceptional – spanning a remarkable twenty-five years, including twelve years as Chair – and it was a privilege to succeed him as Chair in 2024. Under his stewardship, the Trust not only flourished but also adapted to an evolving research landscape, all while remaining steadfast in its mission to fund research that benefits society. His legacy leaves an indelible mark on the Trust.

We also bid farewell in 2024 to two long- serving and deeply committed Trustees, Steve Williams and Rudy Markham, who retired this year. Their contributions have been immense, and the Trust owes them a profound debt of gratitude.

Most importantly, I want to thank the researchers whose curiosity, creativity and perseverance drive the discoveries that shape our understanding of the world. Their work is the very essence of what the Trust stands for, and it is a privilege to support them. One of the joys of my role is that I am constantly excited and inspired by their ideas and achievements, and I look forward to seeing where their research takes them – and all of us – in the years ahead.



**Alan Jope CBE**  
**Chairman of the Leverhulme Trust Board**

## **Director's report**

As the Trust celebrates its centenary, I would like to thank the dedicated staff team for their impressive efforts. In 2024 alone, this team of nineteen people – many of whom will be familiar to our grant holders – processed nearly 4,000 applications, awarded 661 grants and committed £120 million in grant funding. Their hard work and support for our grantees are what enable the Trust to fund so much excellent research.

I am also mindful that the financial challenges facing the UK higher education sector have become acute. Budget constraints, rising costs and economic pressures continue to place universities, researchers and support staff under great strain. Against this backdrop, we are particularly grateful to the hundreds of academic reviewers and panel members who have helped the Trust in our work over the last year. Without our wonderful peer review community, the Trust could not be sure of supporting such excellent research and scholarship.

We understand the value of long-term, stable funding streams that provide vital support to researchers and institutions across all fields of study, and we are committed to continuing our regular schemes, sustaining the ambitious blue skies research that our universities are so renowned for. We are doing our bit to ensure that outstanding research in the UK continues to thrive, with an additional £100m of investment going into our schemes to mark our Centenary.

The Trust is placing greater emphasis on showcasing the remarkable projects and individuals it funds. Our communication efforts aim to highlight the extraordinary institutions we support and underscore the broader significance of their work. By sharing their stories and achievements, we strive to help those beyond the academic and research sectors fully appreciate the transformative impact of this research – on society, the economy and the environment. Fundamental research is vital because it lays the groundwork for addressing the many pressing challenges of today, and it is clear that we need to do far more to foster a greater understanding of this value among policymakers and the public.

We also recognise that early career researchers are the lifeblood of the research sector and that they are critically important for building a more inclusive research community. We have increased the investment in our Early Career Fellowship scheme to reduce costs to universities, as part of our efforts to widen the range of departments and scholars who can apply and thereby help to improve sector diversity. More details will follow later this year.

The Trust has also supported the arts for a hundred years. In 2024, we funded a wide array of arts institutions, providing scholarships for undergraduate and postgraduate students. We established a new scheme for under 18s, ensuring gifted young artists can pursue their passions regardless of financial background. Investing in the arts is essential to sustaining a vibrant and creative society, and we will continue to champion access and excellence in this field.

Looking ahead, along with more significant investments, we will also ensure that we shout a little louder about the sheer quality of research being conducted in UK universities – a message that needs to resonate beyond the sector.

**Professor Anna Vignoles CBE FBA**  
**Director**

## **TRUSTEES' ANNUAL REPORT – 2024**

### **LEGAL AND ADMINISTRATIVE DETAILS**

Established under the Will of the First Viscount Leverhulme.

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                  | Alan Jope CBE (Chairman from 6 August 2024)<br>Dr Niall FitzGerald KBE DSA (Trustee and Chairman until 6 August 2024)<br>Doug Baillie<br>Professor Keith Gull CBE FRS<br>Rudy Markham CMG - until 5 March 2025<br>Mhairi McEwan<br>Leena Nair – until 26 November 2024<br>Graeme Pitkethly – from 6 March 2024<br>Quintin Price – from 26 June 2024<br>Christopher Saul<br>Keith Weed CBE<br>Dame Sharon White – from 1 December 2024 to 25 June 2025<br>Steve Williams - until 5 March 2025 |
| <b>Director</b>                  | Professor Anna Vignoles CBE FBA                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Bankers</b>                   | Barclays Bank PLC, 1 Churchill Place, London, E14 5HP                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Legal Advisors</b>            | Maurice Turnor Gardner LLP<br>Milton House, Milton Street, London, EC2Y 9BH                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Independent Auditors</b>      | PricewaterhouseCoopers LLP<br>Chartered Accountants and Statutory Auditors<br>1 Embankment Place, London, WC2N 6RH                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Custodian</b>                 | Northern Trust<br>50 Bank Street, Canary Wharf, London, E14 5NT                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Investment Advisor</b>        | Partners Capital LLP<br>5 Young Street, London, W8 5EH                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Office Address</b>            | 1 Pemberton Row, London, EC4A 3BG Tel. 020 7042 9888                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Website</b>                   | <a href="http://www.leverhulme.ac.uk">www.leverhulme.ac.uk</a>                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Registered Charity Number</b> | 1159154                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## **TRUSTEES' ANNUAL REPORT – 2024**

The Trustees present their Annual Report and the audited Financial Statements for the year ended 31 December 2024.

### **History**

The Leverhulme Trust is a Registered Charity, Number 1159154, and was constituted as a Charitable Incorporated Organisation (CIO) in the United Kingdom on 11 November 2014. It derives from the Will of the First Viscount Leverhulme (the “Founder”), who died in 1925. He left a proportion of his shares in Lever Brothers Limited upon trust and specified that the beneficiaries of the resulting income should include certain trade charities and the provision of scholarships for such purposes of research and education, being valid charitable purposes, as the Trustees might decide. The shareholding subsequently became one with Unilever plc.

In November 1983, the High Court approved a declaration of Charitable Trust from the Will which gave each of its two charitable objects an independent existence including its own Unilever plc shareholding. The eligible trade charities became the concern of the Leverhulme Trade Charities Trust. The Leverhulme Trust, (“the Trust”), from that date, was solely concerned with research and education.

At the conclusion of 2014, the Trustees transferred all the assets, liabilities and undertakings of the previous established Trust to this newly formed CIO, Number 1159154. The objects of the CIO are substantially the same, and the Trust Board members of the previous Trust were the founding Trustees of the CIO.

### **Objectives and Activities**

The objective of the Trust is the provision of scholarships and other similar support for education and research in order to fulfil the Founder’s objectives.

The Trustees have set in place a range of activities to meet this objective. The constitution of the Trust places no restriction on the disciplines that are to provide the scholarships for research or education; however, in recognition of the substantial sums provided by other funders of research and scholarship in medicine and related clinical activities, the Trust does not fund in this area. The Trust operates in responsive mode, with the choice of research topic determined by individual applicants.

The Trustees confirm that they have referred to the Charity Commission’s guidance on public benefit when reviewing the Trust’s aims and objectives and in planning future activities and setting the grant-making policy for the year. The Trust Board meets annually to review its grant-making activities, and to make modifications to the portfolio, where appropriate.

The Trustees have set in place a strategy for achieving the aims and the objectives of the Trust, which consists of making grants across a broad range of schemes, by identifying a broad and inclusive range of individuals who can demonstrate high-quality scholarship, originality, and excellence in their chosen research proposal.

The grant-making policies of the Trust are set out on the Trust’s website. This provides detailed information on how to apply for a grant and explains how awards are administered.

In assessing grant applications for funding, the Trustees use the following criteria to prioritise work of outstanding scholarship:

- Originality—the research achieves more than the incremental development of a single discipline;
- Importance—the work will enable further research or enquiry;
- Significance—the proposed research has relevance outside a single field, and is able to excite those working in other disciplines; and

## **TRUSTEES' ANNUAL REPORT – 2024 (continued)**

### **Objectives and Activities (continued)**

- Merit—the quality of the research design and methodology, and the suitability of the researchers and institution for the realisation of the proposed research objectives.

A second set of criteria reflect the particular values of the Trust and express the Trust Board's aspiration that the Trust's funding maintains a distinctive role within the current research funding landscape. Applications are particularly welcomed when they:

- Reflect an individual's personal vision, aspiration, or intellectual curiosity;
- Take appropriate risks in setting and pursuing research objectives;
- Enable a refreshing departure from established patterns of working – either for the individual, or for the discipline; and
- Transcend disciplinary boundaries.

All applications to the Trust are subject to the established and robust peer review mechanisms of the academy and higher education sector to identify innovative, original research which meets the Trust's criteria, as stated above. All decisions are taken in light of the peer review comments received.

Details of the main schemes can be seen in the section 'Achievements and Performance' below.

### **Public Benefit**

The benefits provided by fulfilling the Founder's wishes of funding scholarships for education and research are primarily associated with the skills developed by the research, teaching and student communities, as a consequence of the Trust's awards. This outcome is believed to be well in keeping with the Founder's intent, namely of public benefit.

### **Achievements and Performance**

The Trust makes grants across a range of regular schemes, providing support for individuals at a range of career stages, for groups and teams of researchers, and for international collaborations. The majority of these schemes operate annually, while others run triennially or as announced as noted below:

#### *Arts Scholarships – Triennial Schemes*

Open to specialist arts training organisations to develop innovative teaching and to provide bursaries for individuals of exceptional talent to develop their skills in the fine and performing arts. Awards range from £40,000 to £695,000

The Arts Studentship scheme changed in 2024 and now consists of two distinct schemes. These are the Art Scholarship Under 18s (2024: £7.3m, 2023: £nil) and the Art Scholarship Under/Postgraduate (2024: £7.7m, 2023: £nil).

#### *Doctoral Scholarships – Triennial Scheme*

This Scheme aims to support doctoral studies in UK universities at a time of growing undergraduate debt. In 2023, the Trust awarded eleven awards of each up to £2.215m to UK Universities. Each award funds fifteen fully funded Leverhulme Doctoral Scholarships (five to be offered in each of the first three years of the grant)). Up to three of the fifteen places can be allocated to international students. Grants for UK students covers maintenance and tuition at UKRI (UK Research and Innovation) rates and £10,000 for research and training. For international students fees at the university's standard international fee up to a maximum of £25,000 are funded. To provide targeted support to ensure better progression of low income and Black students, the Scheme was extended in 2023, universities could apply for additional funding, for up to three students, from these underrepresented groups to undertake a master's degree before progressing to a PhD. Each scholarship provides for up to £130,000 for 5 years of full-time study. (2024: £nil, 2023: £24.4m).

## TRUSTEES' ANNUAL REPORT – 2024 (continued)

### Achievements and Performance (continued)

#### *Early Career Fellowships*

Providing a bridge into an academic career for researchers with a proven research record who have not yet held an established academic post. The scheme provides 50% of the salary costs of a 3-year academic appointment, with the host institution providing the balance, plus some research costs. (2024: £14.1m, 2023: £14.4m).

#### *Emeritus Fellowships*

Providing funding for 3-24 months for senior researchers who have retired from an academic post to enable them to complete a research project and publish the results. Awards are for up to £24,000. (2024: £0.4m, 2023: £0.4m).

#### *International Fellowships*

Enabling established researchers in UK higher education institutions to spend 3-12 months in overseas research centres, to develop new knowledge, skills and ideas. Up to £50,000 available. (2024: £0.4m, 2023: £0.5m).

#### *International Professorships – as announced*

To recruit excellent research leaders of any nationality, currently working outside the UK, in order to fill strategically important positions in this country. This competition was first held in 2020 with 4 awards being made, a further round was held in 2021 with 5 awards being made, another round in 2022 with 3 awards and a final round were awarded in 2024 of 7 awards totalling £25.1m (although one candidate withdrew after the award was made). These awards are not included in the expenditure on charitable activities in the year of award as they are still subject to the completion of certain formalities and the professorial appointment.

| Year of award         | Number of awards              | Accounted for in |                  |                   |                   |
|-----------------------|-------------------------------|------------------|------------------|-------------------|-------------------|
|                       |                               | 2021             | 2022             | 2023              | 2024              |
| 2020                  | 4                             | £8.7m (2 grants) | £9.0m (2 grants) | -                 | -                 |
| 2021                  | 5                             | -                | £7.1m (2 grants) | £9.2m (2 grants)  | £5.0m (1 grant)   |
| 2022                  | 3                             | -                | -                | £10.6m (3 grants) | -                 |
| 2024                  | 7 (of which 1 later withdrew) | -                | -                | -                 | £15.4m (4 grants) |
| Value accrued in year |                               | £8.7m            | £16.1m           | £19.8m            | £20.4m            |

#### *Major Research Fellowships*

Supporting well-established academics in the humanities and social sciences to focus for 2 or 3 years on a specific piece of significant, original research. The scheme is particularly aimed at those whose day-to-day duties have prevented them from completing a programme of research. Annual replacement costs plus research expenses are in the region of £50,000. (2024: £4.7m, 2023: £5.3m).

#### *Philip Leverhulme Prizes*

To recognise researchers at an early stage of their career, whose work has already had a significant international impact, and whose future research career is exceptionally promising. £100,000 is provided over two or three years for any research purpose. (2024: £3.0m, 2023: £3.0m).

## **TRUSTEES' ANNUAL REPORT – 2024 (continued)**

### **Achievements and Performance (continued)**

#### *Research Centres - as announced*

To support fundamental cross-disciplinary research across the sciences, humanities and social sciences. This competition is designed to encourage original research which would establish or reshape a significant field of study and transform understanding of an important topic in contemporary societies. Awards of up to £10,000,000 over 10 years. (2024: £nil, 2023: £nil)

A further round of applications was invited in 2024 and the decisions were made on these awards in March 2025 and will be included in the 2025 Report.

#### *Research Fellowships*

Supporting experienced researchers, particularly those whose day-to-day responsibilities have prevented them from completing a programme of research, and open to independent scholars as well as those holding posts in universities. Replacement costs/loss of earnings and research expenses available over 3-24 months. Maximum award £60,000. (2024: £6.6m, 2023: £5.8m).

#### *Research Leadership Awards - Triennial Scheme*

Supporting researchers with an established university career to build a research team to address a distinct research problem. Between £800,000 and £1million over 5 years is available to fund research assistants and research students working under the leadership of the award holder, plus associated costs. (2024: £nil, 2023: £nil). This Scheme is running again in 2025.

#### *Research Project Grants*

Available for any research topic, with the choice of theme and research approach left to applicants. Up to £500,000 over 5 years is available to cover salaries for research and associated costs. This is the Trust's core funding stream and its popularity saw the allocation to grants at £49.6m in 2024 (2023: £42.8m).

#### *Study Abroad Studentships*

Supporting a period of postgraduate study or research in any overseas country except the USA. Awards offer maintenance, travel and essential research/study costs for between 12 and 24 months. Annual award values average £48,000. (2024: £1.6m, 2023: £1.4m).

#### *Visiting Professorships*

To enable UK institutions to invite an eminent researcher from overseas to enhance the knowledge and skills of academics and students in the host institution. Awards cover maintenance, travel expenses and research costs and last for between 3 and 12 months. Given the variety of individual circumstances, the value of an award can range from under £10,000 to over £125,000, depending on duration. (2024: £1.8m, 2023: £2.2m).

#### *Academy Fellowships/Scholarships*

This category includes various schemes. These include Senior Research Fellowships that the Trust funds that are run by the British Academy, the Royal Society and the Royal Academy of Engineering and the Small Research Grants scheme run by the British Academy. It also includes the APEX interdisciplinary research grants scheme run jointly by the three academies for three years. The Trust has previously funded scholarships administered by the Mandela Rhodes Foundation for African scholars to pursue doctoral scholarships in the UK. In 2023, the Trust agreed to fund two scholarships for a further five years from 2025 to 2029. The total of these schemes was £2.7m in 2024 (2023: £8.5m).

## TRUSTEES' ANNUAL REPORT – 2024 (continued)

### Achievements and Performance (continued)

A summary of the value of grants made during the year can be seen in the following table.

| <b>Types of schemes</b>                           | <b>2024<br/>£000</b> | <b>%</b>   | <b>2023<br/>£000</b> | <b>%</b>   |
|---------------------------------------------------|----------------------|------------|----------------------|------------|
| Research Project Grants                           | 49,587               | 41         | 42,826               | 33         |
| Doctoral Scholarships                             | -                    | -          | 24,369               | 19         |
| International Professorships                      | 20,384               | 17         | 19,817               | 15         |
| Early Career Fellowships                          | 14,112               | 12         | 14,368               | 11         |
| Arts Scholarship - undergraduate and postgraduate | 7,716                | 7          | -                    | -          |
| Arts Scholarship - under 18                       | 7,297                | 6          | -                    | -          |
| Research Fellowships                              | 6,576                | 6          | 5,801                | 4          |
| Major Research Fellowships                        | 4,688                | 4          | 5,283                | 4          |
| Leverhulme Prizes                                 | 3,000                | 2          | 3,000                | 2          |
| Academy Fellowships/Scholarships                  | 2,652                | 2          | 8,518                | 7          |
| Visiting Professorships                           | 1,818                | 1          | 2,197                | 2          |
| Study Abroad Studentships                         | 1,571                | 1          | 1,433                | 1          |
| International Fellowships                         | 447                  | 0.5        | 451                  | 1          |
| Emeritus Fellowships                              | 406                  | 0.5        | 387                  | 1          |
| <b>Grants Awarded in Year</b>                     | <b>120,254</b>       | <b>100</b> | <b>128,450</b>       | <b>100</b> |

The number of applications received for consideration for all schemes amounted to 3,858 in 2024 (2023: 3,737). The number of grants which were subsequently made amounted to 661 (2023: 590).

The Trust maintains a portfolio of diverse awards (see above) which are attractive to the research community. This is demonstrated by the numbers of applications, which remain consistently high across the schemes (e.g. 2024: Research Project Grants 1,018, Early Career Fellowships 697, Research Fellowships 693). The selection of successful applications generally involves peer review and most schemes have success rates between 15% and 35%. The Trust is able to disburse its available income without any sacrifice of quality.

## Applications: success rates

|                                    | Applications received | Success rate % |
|------------------------------------|-----------------------|----------------|
| Research Project Grants (Outline)  | 1018                  | 42             |
| Research Project Grants (Detailed) | 424                   | 40             |
| Early Career Fellowships           | 697                   | 21             |
| Research Fellowships               | 693                   | 16             |
| Philip Leverhulme Prizes           | 389                   | 8              |
| Major Research Fellowships         | 185                   | 15             |
| Study Abroad Studentships          | 96                    | 34             |
| Emeritus Fellowships               | 81                    | 31             |
| International Fellowships          | 48                    | 29             |

The Trust considers that the current grant levels are in line with the aims and objectives set by the charity.

All grant recipients are required to report both annually (for multi-year awards) and on completion. Final grant reports are reviewed by the Director (some 80% of directly funded grants) and submitted for Trust Board scrutiny or are assessed and reviewed by the appropriate committees or panels to which authority has been delegated. All reports are graded, although it is not appropriate to set numerical targets for grades (nor to normalise these) due to the range, diversity and nature of the activities being reported on. Research outcomes are described, in the context of the ambitions presented in the original bid, and the outputs listed; particular attention is therefore given to the broad findings and to publications or other forms of dissemination resulting from the award. Academic papers and publications arising from the Trust's funding are subject to the usual relevant academic peer review process for such publications. Acknowledgment of Leverhulme support in outputs (journal articles, monographs etc) is a formal requirement of the Trust. Publications arising from Leverhulme grants are also subject to external peer review through the Government's mechanism (Research Excellence Framework, Research Assessment Exercise prior to this) to assess the research of British higher education institutions, see <http://www.ref.ac.uk/>. The Trust monitors the impact of its support on the careers of grant recipients via case studies in its Annual Review.

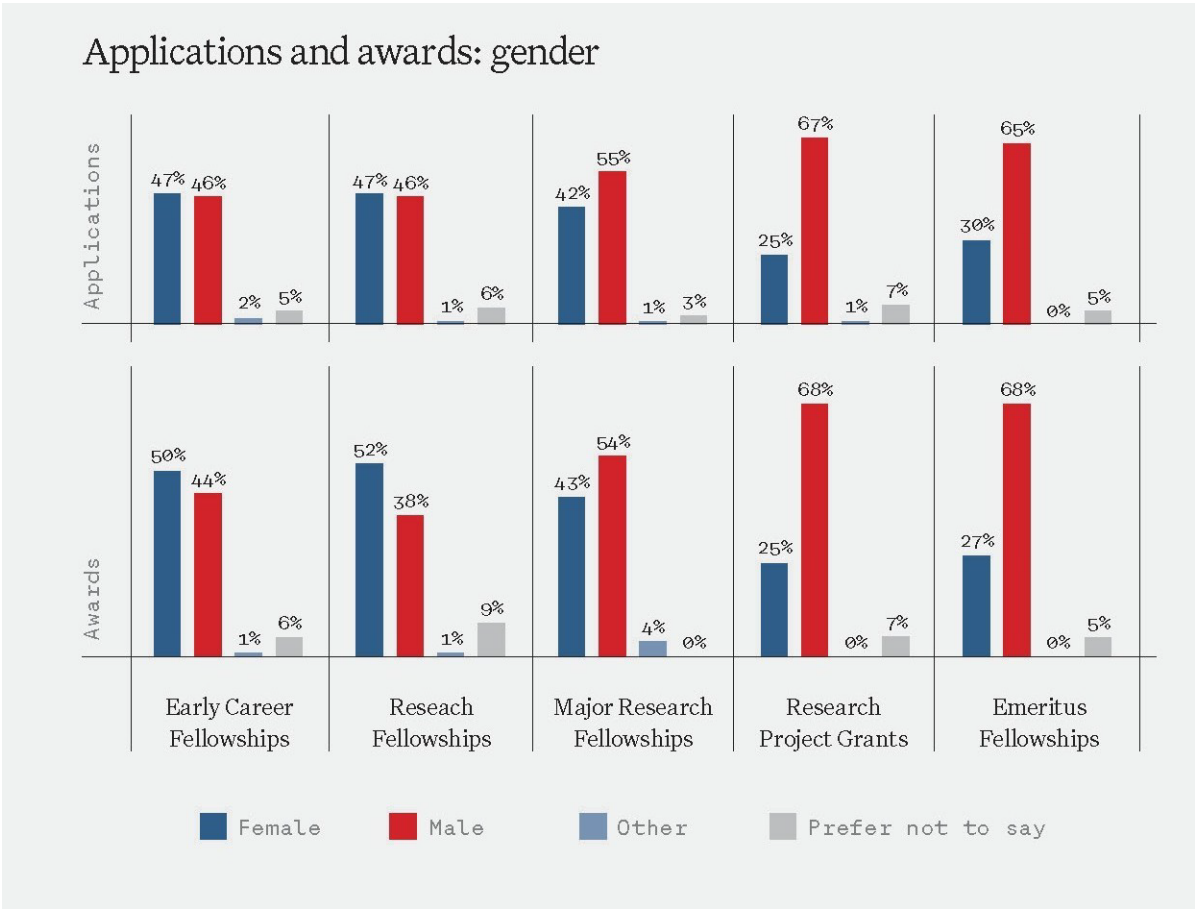
The excellence of UK scholarship is recognised, for example, in the various league tables of the World's top universities and the standard research metrics (such as citation statistics) which are available for each country. Despite the high volume of applications to the Trust (around 3,500 to 4,000 per annum), the Trust has consistently secured appropriate levels of peer review to allow it to meet its objectives. The value of the Trust's activities is enhanced by the funds provided by the Government via the Research Charities Support Fund, which provides a contribution towards university overhead costs.

TRUSTEES' ANNUAL REPORT – 2024 (continued)

Diversity and inclusion

The Trust is conscious of inequalities in the research ecosystem and is aware that our grantees also reflect these inequalities. The Trust convened an Inclusivity Sub-Committee to the Trust Board in 2024 to drive progress and deliver improvements. Monitoring the demographic characteristics of our applicants and awardees is an essential part of our efforts on this issue.

We have been collecting information on gender for some time. Here is the most recent data for the main grant schemes for both applicants and awards.



We do, however, remain at an early stage in terms of collecting data on ethnicity and being able to analyse it, and we do not yet have sufficient data to disaggregate by scheme. It will be some years before we can report on individual Trust schemes as some only run triennially and others are limited to one application per university.

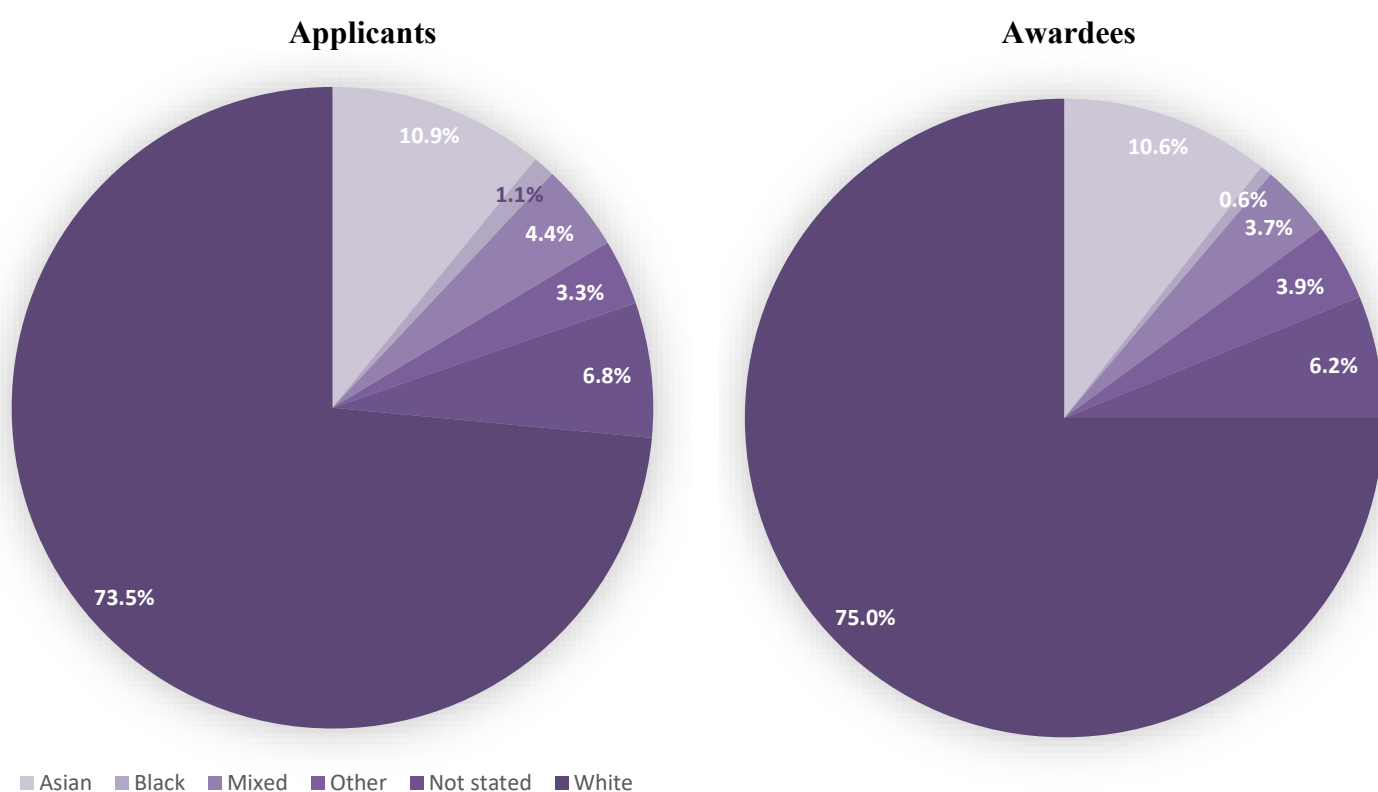
The aggregate ethnicity data presented below are for applications and awards across ten of our schemes. These are consistent with the data presented in 2023 and, while there has been an improvement in the numbers of Asian academics obtaining awards, the data still show underrepresentation of some minority ethnic groups, particularly Black academics, in terms of application numbers. It is worth noting that around 6% of applicants prefer not to disclose this information.

This underlines the need for the Trust to continue focusing on ways to encourage and support applicants from underrepresented groups and to continue to monitor its grant-making processes.

## TRUSTEES' ANNUAL REPORT – 2024 (continued)

### Diversity and inclusion (continued)

#### Applicants and awardees by ethnic group across ten schemes in 2024



## TRUSTEES' ANNUAL REPORT – 2024 (continued)

### Financial Review

The income of the Trust, comprising investment income, amounted to £103.7m in 2024 (2023: £98.9m). The Trust has not carried out any fundraising activities during the year therefore no fundraising disclosures are made.

Grants awarded in the year were £120.3m in line with expectations (2023: £128.5m). A summary by scheme can be seen in Note 3b to the financial statements.

The value of the Trust's funds at the end of 2024 was £4,006m (2023: £3,438m).

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern due to the liquid nature of the Trust's investment portfolio.

### Investment policy and performance

The Trust's investment advisor was appointed in November 2019 and an updated investment policy statement and strategic asset allocation was agreed by the Trust Board's Investment Committee and the Trustees.

At 31 December 2024, the Trust's total investments of £4,332m (2023: £3,756m) comprised:

- investment in shares in Unilever plc of £2,134m (2023: £1,783m); and
- other investments held under a discretionary management agreement with Partners Capital LLP of £2,198m (2023: £1,973m).

The Trust targets a minimum total return over the longer-term net of fees, currently 7%, to protect the portfolio's real value (with inflation measured by UK CPI) after funding the annual withdrawal of 3%. Over the three years to 31 December 2024, the total return on the Trust's investments was 6.6% (Unilever 8.7%, other investments 4.6%). (Over the three years to 31 December 2023, the total return on the Trust's investments was 1.9% (Unilever -1.1%, other investments 5.1%)).

In 2024 the Trust's investments (net of fees) returned 18.3% (2023:0.2%).

|                                    | 2024 - £m    | 2023 - £m    | Total return | Change in value on balance sheet £m |
|------------------------------------|--------------|--------------|--------------|-------------------------------------|
| Unilever shareholding              | 2,134        | 1,783        | 23.7%        | 351                                 |
| Partners Capital managed portfolio | 2,198        | 1,973        | 13.4%        | 225                                 |
| <b>Total</b>                       | <b>4,332</b> | <b>3,756</b> | <b>18.3%</b> | <b>576</b>                          |

The Trust incorporates responsible investment best practices into investment decision making. It believes that by engaging in a broad set of extra-financial considerations – including environmental, social and governance (ESG) issues – the long-term financial performance of the portfolio can be sustained with potential for improvement. The Trust's approach is to operate a set of principles that reflect its values and to apply them with common sense and a measure of pragmatism and to ensure it remains cognisant of changes and trends in investment markets and in society at large. It seeks impact through its grant giving for academic scholarship. The investment of its funds to provide these scholarships means that investment decisions are predominately driven by economic return.

### Risk management

During the year, the Trust Board's Risk Committee continued to monitor both operational and strategic risks and ensured that the risk register was kept up to date. The Risk Committee will continue to

## **TRUSTEES' ANNUAL REPORT – 2024 (continued)**

review all risks and make recommendations to the Trust Board which reviews the key risks on an annual basis.

The Trustees consider that sustained underperformance in the Trust's Unilever shareholding and/or the portfolio managed by Partners Capital would lead to a significant reduction in funds available in the medium term for distribution by the Trust. Steps taken to mitigate this risk include ongoing review of Unilever performance and, in relation to the portfolio managed by Partners Capital, the adoption of a risk-based Investment Policy Statement by the Trust with a focus on asset class diversification and total return and regular monitoring by the Trust's Investment Committee.

Other principal risks to the implementation of the Trust's strategy concern cyber security and the relationships with its applicant and peer review communities.

There is a risk that the Trust suffers a significant data breach or operational disruption due to a malicious cyber-attack. To mitigate this risk, the Trust has implemented a comprehensive suite of technical controls. These include Firewall, Secure Configuration, User Access Control, Malware Protection, and Patch Management. Additionally, the Trust has deployed software for mobile device management and application control, ensuring that all devices comply with security policies. Encryption has been implemented to protect data on all devices, providing an additional layer of security against unauthorised access. These measures have been assured by an external party, enabling the Trust to achieve Cyber Essentials Plus certification.

The success of the strategy of the Trust is also dependent on the ability to attract sufficient numbers and quality of applicants, and to be able to rely on the goodwill of its peer reviewers. Steps to mitigate these risks include the regular review and refreshing of the Trust's portfolio of grant schemes (undertaken at the annual Strategy Meeting). The Trust Board also engages in regular horizon-scanning of the academic landscape, while continuing to engage and maintain relationships with the academic community through regular formal and informal meetings and activities, both with its committees and panels and with the broader academic community.

### **Reserves Policy**

It is Trust policy to, at least, maintain the real value of the level of reserves over the long term and to maintain sufficient liquidity to meet its commitments. The Trust's target return for its investments of 7% over the longer-term with a planned 3% annual withdrawal has been set to with a view to achieving this policy target. The free reserve balance (which excludes the Trust's tangible assets) at 31 December 2024 was £4,006m (2023: £3,438m) in line with the target.

### **Plans for Future Periods**

The Trustees have agreed that annual withdrawals will be made from the Trust's investments at a rate of 3% of the five-year rolling average value each year. During the transition period to the adoption of a total return investment objective, the Trustees had agreed that the Trust would aim to spend £100m per annum for the five-year period (2020- 2024) in order to ensure that it supports the widest range of charitable activity consistent with their objectives and their grant-making policy. Over the five years ending in 2024, the Trust spent £569m, with the annual spend varying between £92m in 2020 and £138m in 2021 when the last Research Centre Grants were awarded. The five-year average value of the Trust's investments at 31 December 2024 was £3,938m and the Trustees have agreed to spend £120m per annum on average over the next five years but again the annual spend will vary. The Trustees will continue to monitor the demand for existing programmes and to develop new programmes and schemes.

## **TRUSTEES' ANNUAL REPORT – 2024 (continued)**

The Trust Board also decided to mark the Centenary of the Trust with an additional £100m investment in our existing schemes, with the majority of the additional funding to be invested in doctoral scholarships, research centres and mid-career grants. This investment will help ensure a strong pool of early and mid career researchers, as well as enable decade-long investments in blue skies risky research at the frontier of academic fields. The Board has also committed to reducing the costs of its Early Career Fellowship scheme for universities. It is currently a co funded scheme and given the financial challenges in the sector, some reduction in the burden on institutions was felt to be needed. The additional investment in our ECF scheme has partly been enabled by ceasing two of our less popular schemes, the International Fellowships and the Study Abroad Studentships. In summary, it is anticipated that the additional investments and changes to the Trust schemes will sustain the strong quality and quantity of applications to the Trust, even in a time of difficulty for universities.

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

The Trustees who served during the year and up to the date of the approval of the Annual Report, are listed on page 4.

The Trustees, who receive no remuneration for their services, meet four times annually. Details of Trustee expenses and any related party transactions are disclosed in the notes to the financial statements (notes 3d and 8).

Full information on the scope of The Leverhulme Trust and the policies of the Trustees is given on the website <http://www.leverhulme.ac.uk>.

The Trust's induction for new trustees aims to cover understanding the Trust and its grant schemes, learning about the higher education sector and the research funding landscape and understanding of the role of a charity trustee. Trustee induction includes discussions with existing trustees and Trust senior management, meetings with senior academics from the Trust's peer review panels, visits to universities as well as the provision of key documents from the Trust and Charity Commission and some online training.

The Director of the Trust is Professor Anna Vignoles. The Trustees consider the Board of Trustees together with the Director, Director of Finance, and Assistant Director of the Trust comprise the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a daily basis. As at 31 December 2024 the Trust had 19 other staff who are accountable to the Director. All staff members are involved in the delivery of the Trust's grant-making activities.

The pay of the key management personnel and of the Trust's staff generally is reviewed annually by the Trust Board's Nominations and Remuneration Committee in light of changes to prices and average earnings. Remuneration levels are also periodically benchmarked against other similar organisations.

The remuneration of the key management personnel consists of fixed salary, variable pay and pension payments. The variable pay is determined on performance against agreed objectives. Remuneration levels are set in relation to that required to attract and retain the quality of executive needed to run effectively and efficiently a Foundation of this size and complexity.

The Trust Board has five committees and an advisory panel:

- The Research Awards Advisory Committee. This consists of twelve eminent scholars attached to various academic institutions in the UK, covering a wide range of fields of study. The Trustees have delegated authority to them to make research awards to individual applicants within a number of Trustee-approved schemes.

## **TRUSTEES' ANNUAL REPORT – 2024 (continued)**

### **Structure, Governance and Management (continued)**

- The Investment Committee. The membership of the Investment Committee consists of Trustee Board members and external investment specialists. Those who served on the committee during 2024 and up to the signing of this report were:

- Rudy Markham –trustee member until 5 March 2025 - (Chairman of the Committee to 26 November 2024),
- Dr Niall FitzGerald - trustee member until 6 August 2024
- Professor Keith Gull - trustee member
- Christopher Saul – trustee member
- Alan Jope – trustee member
- Quintin Price – external member who became a trustee member from 26 June 2024 (Chairman of the Committee from 26 November 2024)
- Dame Elizabeth Corley – external member
- Angela Docherty – external member

The Committee's remit is to make recommendations to the Trustees regarding the non-Unilever investments of the Trust. The external member positions are remunerated.

- The Nominations and Remuneration Committee. The membership of this committee includes the Chairman and other Trustees (Rudy Markham until 5 March 2025, Doug Ballie, Steve Williams until 5 March 2025 and Sharon White from 1 December 2024 until 25 June 2025) and its remit is to advise the Board of Trustees in respect of Trustee succession and remuneration of Trust staff.

- The Risk Committee is made up of three Trustees (Doug Baillie, Mhairi McEwan and Christopher Saul), the Director of the Trust and the Director of Finance. Its remit is to consider the risks to which the Trust may be exposed, prepare an appropriate Risk Register, and present this to the Trust Board for consideration on a regular basis.

- The Inclusivity Committee is made up of three Trustees (Doug Baillie, Mhairi McEwan and Graeme Pitkethly), the Director of the Trust and two independent members. Its purpose is to develop the Trust's Equality, Diversity and Inclusion strategy in order to ensure the Trust's grant making practices are equitable, diverse and inclusive. It submits recommendations to the Trust Board.

- The Leverhulme Advisory Panel. This consists of some 40 UK-based academic specialists who provide a range of advice to the Trust, primarily relating to initial requests (outline applications) for financial support. These positions are remunerated.

The Trust is a member of the Association of Charitable Foundations (ACF). The ACF provides helpful information on good practice, changes in the law affecting charitable foundations, and acts as an authoritative lobby on behalf of its members with Government and regulators.

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

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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the 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;

## **TRUSTEES' ANNUAL REPORT – 2024 (continued)**

### **Statement of Trustees' Responsibilities (continued)**

- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 and The Charities (Accounts and Reports) Regulations 2008. 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. [www.leverhulme.ac.uk](http://www.leverhulme.ac.uk) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each Trustee in office at the date the Trustees' Annual Report is approved: so far as the Trustee is aware, (a) there is no relevant audit information of which the Trust's auditors are unaware; and (b) they have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

The Trustees' Annual Report on pages 4 to 17 was approved by the Trustees and signed on their behalf by:



Alan Jope CBE  
**(Trustee Chairman)**

29 July 2025

1 Pemberton Row  
London EC4A 3BG

Registered charity number: 1159154

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LEVERHULME TRUST**

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, The Leverhulme Trust's financial statements (the "financial statements"):

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008.

We have audited the financial statements, included within the Trustees' Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2024; the statement of financial activities and the cash flow statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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 the date on which the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charity's ability to continue as a going concern.

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

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#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial

statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Trustees' Report, we also considered whether the disclosures required by Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us to also report certain opinions and matters as described below.

#### *Trustees' Annual Report*

In our opinion, based on work undertaken in the course of the audit, the information given in the Trustees' Annual Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we did not identify any material misstatements in the Trustees' Annual Report.

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### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the trustees for the financial statements*

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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.

#### *Auditors' responsibilities for the audit of the financial statements*

We are eligible to act and have been appointed as auditors under section 144 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 auditors' 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.

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and relevant regulations made or having an effect thereunder and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered the direct impact of these laws and regulations on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries to conceal misappropriation of assets or manipulate financial results. Audit procedures performed by the engagement team included:

- Testing journal entries where we identified particular fraud risk criteria.

- Obtaining independent confirmations of material investment valuations and cash balances at the year end.
- Testing estimates and judgements made in the preparation of the financial statements for indicators of bias.
- Reviewing meeting minutes, and significant contracts and agreements.
- Holding discussions with the trustees and management to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with applicable laws and regulations.
- Assessing financial statement disclosures, and agreeing these to supporting evidence, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### **Other required reporting**

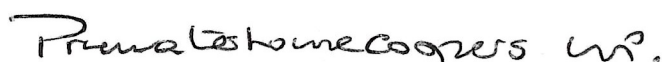
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#### **Charities Act 2011 exception reporting**

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

29 July 2025

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024**

|                                                      | Note | <b>2024</b><br><b>£000</b> | <b>2023</b><br><b>£000</b> |
|------------------------------------------------------|------|----------------------------|----------------------------|
| <b>Income and endowments from:</b>                   |      |                            |                            |
| - Investment income                                  | 2    | 103,690                    | 98,928                     |
| Total income and endowments                          |      | <u>103,690</u>             | <u>98,928</u>              |
| <b>Expenditure on:</b>                               |      |                            |                            |
| Raising funds                                        |      |                            |                            |
| - Investment management costs                        |      | 3,454                      | 3,219                      |
| Charitable activities                                | 3b   | 114,455                    | 124,277                    |
| Total expenditure                                    |      | <u>117,909</u>             | <u>127,496</u>             |
| <b>Net Expenditure before</b>                        |      |                            |                            |
| <b>Net gains / (losses) on investments</b>           |      | <b>(14,219)</b>            | <b>(28,568)</b>            |
| Net gains/(losses) on investments                    | 5c   | 582,053                    | (98,917)                   |
| Net income / (expenditure) and net movement in funds |      | <u>567,834</u>             | <u>(127,485)</u>           |
| <b>Reconciliation of funds:</b>                      |      |                            |                            |
| Total funds brought forward                          |      | 3,438,521                  | 3,566,006                  |
| <b>Total funds carried forward</b>                   |      | <b><u>4,006,355</u></b>    | <b><u>3,438,521</u></b>    |

The notes on pages 24 to 40 form part of these financial statements.

**BALANCE SHEET AS AT 31 DECEMBER 2024**

| <b>Fixed assets:</b>                           | <b>Note</b> | <b>2024<br/>£000</b>    | <b>2023<br/>£000<br/>(Reclassified)</b> |
|------------------------------------------------|-------------|-------------------------|-----------------------------------------|
| Tangible assets                                | 4           | 822                     | 916                                     |
| Investments                                    |             |                         |                                         |
| - Investment in shares in Unilever plc         | 5a          | 2,134,430               | 1,783,385                               |
| - Other investments                            | 5b          | <u>2,198,159</u>        | <u>1,973,074</u>                        |
|                                                |             | <u>4,332,589</u>        | <u>3,756,459</u>                        |
| Total fixed assets                             |             | 4,333,411               | 3,757,375                               |
| <b>Current assets:</b>                         |             |                         |                                         |
| Debtors                                        | 6           | 1,017                   | 1,289                                   |
| Cash at bank and in hand                       |             | 1,939                   | 2,848                                   |
|                                                |             | <u>2,956</u>            | <u>4,137</u>                            |
| Total current assets                           |             |                         |                                         |
| <b>Liabilities:</b>                            |             |                         |                                         |
| Creditors: amounts falling due within one year | 7           | <u>(200,429)</u>        | <u>(195,644)</u>                        |
| Net current liabilities                        |             | <u>(197,473)</u>        | <u>(191,507)</u>                        |
| Total assets less current liabilities          |             | 4,135,938               | 3,565,868                               |
| Creditors: amounts falling due after one year  | 7           | (129,583)               | (127,347)                               |
| <b>Total net assets</b>                        |             | <u><b>4,006,355</b></u> | <u><b>3,438,521</b></u>                 |
| <b>The funds of the Charity</b>                |             |                         |                                         |
| <b>Unrestricted funds</b>                      |             | 4,006,355               | 3,438,521                               |
| <b>Total Charity funds</b>                     |             | <b>4,006,355</b>        | <b>3,438,521</b>                        |

The notes on pages 24 to 40 form part of these financial statements.

The financial statements on pages 21 to 40 were approved by the Trustees and signed on their behalf by:



Alan Jope CBE  
Trustee Chairman  
29 July 2025

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024**

|                                                                                                                       | <b>2024</b>             |             | <b>2023</b>             |
|-----------------------------------------------------------------------------------------------------------------------|-------------------------|-------------|-------------------------|
|                                                                                                                       | <b>£000</b>             | <b>£000</b> | <b>£000</b>             |
|                                                                                                                       |                         |             | <b>£000</b>             |
| <b>Cash flows from operating activities:</b>                                                                          |                         |             |                         |
| Net cash used in operating activities (a)                                                                             | (107,692)               |             | (111,995)               |
| <b>Cash flows from investing activities:</b>                                                                          |                         |             |                         |
| Acquisition of tangible fixed assets                                                                                  | (22)                    |             | (916)                   |
| Dividends and interest                                                                                                | 103,874                 |             | 98,863                  |
| Investment management costs – cash element                                                                            | (451)                   |             | (1,525)                 |
| Purchase of investments                                                                                               | (598,903)               |             | (519,893)               |
| Proceeds from sale of investments                                                                                     | 674,942                 |             | 569,858                 |
| Cash (outflow)/inflow from foreign exchange hedging                                                                   | (3,657)                 |             | 7,959                   |
| (Increase) in cash held by investment managers                                                                        | (69,000)                |             | (43,821)                |
| <b>Net cash provided by investing activities</b>                                                                      | <u>106,783</u>          |             | <u>110,525</u>          |
| <b>Change in cash and cash equivalents in the year</b>                                                                | <u>(909)</u>            |             | <u>(1,470)</u>          |
|                                                                                                                       | <b>2024</b>             |             | <b>2023</b>             |
|                                                                                                                       | <b>£000</b>             |             | <b>£000</b>             |
| Cash and cash equivalents brought forward                                                                             | <u>2,848</u>            |             | <u>4,318</u>            |
| <b>Cash and cash equivalents carried forward</b>                                                                      | <u><b>1,939</b></u>     |             | <u><b>2,848</b></u>     |
| <b>a) Reconciliation of net expenditure to net cash flow used in operating activities</b>                             |                         |             |                         |
| Net income /(expenditure) and movement in funds for the reporting year (as per the statement of financial activities) | 567,834                 |             | (127,485)               |
| <b>Adjustments for:</b>                                                                                               |                         |             |                         |
| Dividends and interest                                                                                                | (103,690)               |             | (98,928)                |
| Net (gains) /losses on investments                                                                                    | (582,053)               |             | 98,917                  |
| Investment management costs                                                                                           | 3,238                   |             | 3,123                   |
| Increase in creditors                                                                                                 | 6,775                   |             | 12,602                  |
| Decrease /(Increase) in prepayments                                                                                   | 88                      |             | (224)                   |
| Depreciation                                                                                                          | <u>116</u>              |             | <u>-</u>                |
| <b>Net cash used in operating activities</b>                                                                          | <u><b>(107,692)</b></u> |             | <u><b>(111,995)</b></u> |
| <b>b) Analysis of changes in net cash/(debt)</b>                                                                      |                         |             |                         |
| Net cash at 1 January                                                                                                 | <b>2,848</b>            |             | <b>4,318</b>            |
| Net cash (outflow)                                                                                                    | (909)                   |             | (1,470)                 |
| Net cash at 31 December                                                                                               | <b>1,939</b>            |             | <b>2,848</b>            |

The notes on pages 24 to 40 form part of these financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1 Accounting policies**

#### **Basis of preparation of the financial statements**

These financial statements of The Leverhulme Trust (the "Trust") have been prepared in accordance with applicable accounting standards in the United Kingdom (FRS102), the Charities SORP (FRS 102) second edition October 2019 and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at fair value. The Trust's functional currency and presentational currency is Pounds Sterling (GBP).

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern due to the liquid nature of the Trust's investments.

The financial statements have been prepared to give a 'true and fair' view and have departed from The Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Charities SORP (FRS 102) second edition October 2019.

The creditor balance at 31 December 2023 has been reclassified as between amounts falling due within one year and amounts falling due after one year. This is due to a reclassification of £22,256k of grants payable which decreases the amount due within one year and increases the amount due after more than one year. There is no effect on total net assets.

The Trust constitutes a public benefit entity as defined by FRS102.

#### **Significant judgements and estimates**

In preparing the financial statements, accounting estimates and judgements are made. The most significant area of judgement is that the liability from multi-year grant commitments is recognised in full at the point of the grant award as there is not deemed to be performance related conditions that prevent recognition of the expenditure.

All Leverhulme Research centres are subject to a 5-year review. The Trustees do not deem this to be a performance related condition that prevents recognition of the expenditure.

The only estimate that has a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year is related to the valuation of the Trust's investments and, in particular, those classified as Level 2 and Level 3 of the fair value hierarchy. Explanation of the method for determining the valuation of investments is included within the investments accounting policy below and within note 5d.

The Trust also estimates the allocation of support costs between expenditure on charitable activities and raising funds and estimates the allocation to each grant activity. This estimate is apportioned on the basis of staff time spent on activities in line with the methods prescribed by the Charities SORP. Details of this allocation are included within note 3.

A summary of the principal accounting policies, which have been applied consistently, is set out below.

#### **Fund structure**

The funds of the charity are unrestricted and are fully expendable at the discretion of the Trustees.

#### **Incoming resources**

Incoming resources are recognised when the Trust has entitlement to the resources, it is probable that the resources will be received and the monetary value of the incoming resources can be measured with sufficient reliability.

Investment income represents dividends and interest on fixed investments and deposits, with any associated tax credits or recoverable taxation, which are included on an accruals basis. Dividends are

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **1 Accounting policies (continued)**

recognised when declared. Where investment income from pooled investment vehicles is re-invested it is accounted for in the unit price and recognised within net gains / (losses) on investments in the period.

#### **Expenditure**

All expenditure is accounted for on an accruals basis and is classified under the relevant activity within the Statement of Financial Activities.

#### **Resources expended**

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Trust to the expenditure. At the end of a grant, a liability is recognised until after a final report is received from the grant recipient and is accepted by the Trust. At which point any balance can be written off and credited to grant funding activity within charitable expenditure disclosed in note 3b.

#### **Raising funds**

The cost of raising funds consists of investment management fees and investment governance costs. The apportionment of support costs to investment governance costs is shown in note 3.

#### **Charitable activities**

The cost of charitable activities consists of grants awarded, governance costs and an apportionment of support costs as shown in note 3.

#### **Financial liabilities**

Grants, both single and multi-year, are recognised in the financial statements as liabilities after they have been approved by the Trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled which are within the control of the Trust. In these circumstances there is a valid expectation by the recipients that they will receive the grant. Grants greater than one year are not amortised due to the impact not being material.

Grants amounts that have been approved by the Trustees for specific purposes in future years, but have not been allocated to, or agreed by, specific recipients at year-end are disclosed as commitments.

#### **Tangible fixed assets**

Tangible fixed assets acquired with a cost of more than £25,000 are capitalised. Otherwise they are expensed in the year of acquisition.

Depreciation is applied to fixed assets on a straight-line basis over their expected useful life, less estimated residual value, at the following annual rates:

|                                     |                                    |
|-------------------------------------|------------------------------------|
| Leasehold improvements              | Over remaining length of the lease |
| Furniture, fittings and equipment   | 10%                                |
| Audiovisual equipment and computers | 33 ⅓%                              |

Depreciation is provided to recognise the useful economic life of the assets. Tangible fixed assets are stated at historic purchase cost less accumulated depreciation.

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **1 Accounting policies (continued)**

#### **Intangible assets**

Intangible fixed assets acquired with a cost of more than £25,000 are capitalised. Otherwise they are expensed in the year of acquisition.

Intangible fixed assets are stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

- Software development 33 1/3% pa

Software development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Trust are recognised as intangible assets when the relevant criteria are met. Costs associated with maintaining computer software are recognised as an expense as incurred.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances. The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

#### **Investments**

The Trust has elected to apply the provisions of Section 11 and Section 12 of FRS102 in full.

All investments are at fair value through profit or loss upon initial recognition and are measured at subsequent reporting dates at fair value.

The fair value of listed security investments is bid value. The fair value of unlisted investments uses appropriate fair value principles and techniques determined by the Trustees on the advice of the Investment Advisor, Partners Capital. These valuations are based on the latest information available from the relevant fund manager.

Purchases and sales of investments are accounted for on a trade date basis.

Gains and losses arising from changes in the unrealised fair value and on the sale of investments are shown as Net gains/(losses) on investments within the Statement of Financial Activities and shown within the unrestricted funds of the Trust on the Balance Sheet.

#### **Forward Contracts**

Forward contracts are recognised at fair value, being marked to market value at the closing foreign exchange rates at the year end.

#### **Cash and bank balances**

Cash and bank balances represent money on deposit and on current accounts with banks with a maturity of less than three months. Cash held by investment managers is included within investments.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 1 Accounting policies (continued)

#### Pension scheme

All staff are employed jointly by Unilever U.K. Central Resources Limited and the Trust. Many of the Trust staff participate in the Unilever U.K. Central Resources Limited defined benefit pension scheme, the Unilever UK Pension Fund. More recent staff participate in the Unilever defined contribution scheme. Although the main pension scheme is a defined benefit scheme, as this is a multi-employer scheme, information is not available to ascertain the Trust's share of the underlying assets and liabilities of the scheme in order to make the appropriate disclosures as required by Section 28 of FRS 102. It is therefore accounted for as if this were a defined contribution scheme. Contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet.

#### Share based payments

The Trust staff are jointly employed by Unilever U.K. Central Resources Limited and the Trust. The Trust provides senior staff with a long-term employee benefit, covered under Unilever's share-based payments schemes. These are 'conditional shares' issued in Unilever plc. The conditionality relates to the financial performance of Unilever over a 3-year period; and the conditional shares vest at the end of that period, either in whole or in part, depending on the conditions being met. One condition is that the employee is still in employment with Trust and Unilever at the end of the 3-year period. Given the uncertainty over the conditionality and the scale of the value of the benefit, the Trust accounts for this benefit in the year in which the shares vest and the amount, as recharged by Unilever to the Trust, is included in staff costs.

#### Taxation

The Trust carries on activities which are exempt from corporation tax and income tax. Irrecoverable Value Added Tax is included with the expenditure to which it relates.

#### Operating lease

Operating lease annual rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

### 2 Investment income

|                             | <b>2024</b>   | <b>2023</b>  |
|-----------------------------|---------------|--------------|
|                             | <b>£000</b>   | <b>£000</b>  |
| Dividends from Unilever plc | 68,895        | 70,444       |
| Managed pooled investments  |               |              |
| Gilt Fund                   | 564           | 222          |
| Index-linked Gilt Fund      | 1,674         | 143          |
| Global Equities             | 7,311         | 8,043        |
| Private Debt                | 21,410        | 16,553       |
| Property                    | 2,838         | 2,781        |
| Cash                        | 941           | 717          |
|                             | <hr/> 103,633 | <hr/> 98,903 |
| Bank interest               | 57            | 25           |
| Total investment income     | <hr/> 103,690 | <hr/> 98,928 |

Dividend income from Unilever plc is in respect of ordinary equity shares.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**3a (i) Allocation of governance and support costs**

The breakdown of support costs and how these were allocated between investment, governance and other support costs is shown in the table below:

| <b>Cost Type</b> | <b>2024<br/>Total<br/>allocated<br/>£000</b> | <b>2024<br/>Invest-<br/>ment<br/>Costs<br/>£000</b> | <b>2024<br/>Gover-<br/>nance<br/>Costs<br/>£000</b> | <b>2024<br/>Support<br/>Costs<br/>£000</b> | <b>2023<br/>Total<br/>allocated<br/>£000</b> | <b>2023<br/>Invest-<br/>ment<br/>Costs<br/>£000</b> | <b>2023<br/>Gover-<br/>nance<br/>Costs<br/>£000</b> | <b>2023<br/>Support<br/>Costs<br/>£000</b> |
|------------------|----------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|--------------------------------------------|----------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|--------------------------------------------|
| Staff costs      | 1,912                                        | 132                                                 | 75                                                  | 1,705                                      | 1,739                                        | 118                                                 | 61                                                  | 1,560                                      |
| Accommodation    | 364                                          | 25                                                  | 14                                                  | 325                                        | 455                                          | 31                                                  | 16                                                  | 408                                        |
| Other            | 971                                          | 67                                                  | 38                                                  | 866                                        | 665                                          | 45                                                  | 23                                                  | 597                                        |
|                  | <b>3,247</b>                                 | <b>224</b>                                          | <b>127</b>                                          | <b>2,896</b>                               | <b>2,859</b>                                 | <b>194</b>                                          | <b>100</b>                                          | <b>2,565</b>                               |

Support costs (net of £75,190 (2023: £73,000) recharge to the Leverhulme Trade Charities Trust – see Note 8) are apportioned based on staff time spent on activities. The allocation to Investment Costs is included within Investment management costs on the SOFA.

**3a (ii) Governance costs**

|                                                                 | <b>2024<br/>£000</b> | <b>2023<br/>£000</b> |
|-----------------------------------------------------------------|----------------------|----------------------|
| Audit & Legal                                                   | 123                  | 110                  |
| Trustee expenses                                                | 4                    | 3                    |
| Venue hire                                                      | 1                    | -                    |
| Support costs (based on apportioned staff time per note 3a (i)) | 127                  | 100                  |
| <b>Total Governance Costs</b>                                   | <b>255</b>           | <b>213</b>           |

**3a (iii) Total Governance and Support Costs**

|                                 | <b>2024<br/>£000</b> | <b>2023<br/>£000</b> |
|---------------------------------|----------------------|----------------------|
| Support Costs (note 3a (i))     | 2,896                | 2,565                |
| Governance Costs (note 3a (ii)) | 255                  | 213                  |
|                                 | <b>3,151</b>         | <b>2,778</b>         |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3b Analysis of charitable expenditure

Grant funding during the year plus apportioned support costs are as follows:

| Activity                              | Grant funded activity | Support and governance costs | Total        | Grant funded activity | Support and governance costs | Total        |
|---------------------------------------|-----------------------|------------------------------|--------------|-----------------------|------------------------------|--------------|
|                                       | 2024<br>£000          | 2024<br>£000                 | 2024<br>£000 | 2023<br>£000          | 2023<br>£000                 | 2023<br>£000 |
| Research Awards Advisory Committee#   | 23,112                | 582                          | 23,694       | 22,440                | 497                          | 22,937       |
| Research Projects Grant               | 49,587                | 1,238                        | 50,825       | 42,826                | 1,069                        | 43,895       |
| Doctoral Scholarships                 | -                     | -                            | -            | 24,369                | 307                          | 24,676       |
| International Professorships          | 20,384                | 109                          | 20,493       | 19,817                | 158                          | 19,975       |
| Arts scholarship (UG/PG and under 18) | 15,013                | 338                          | 15,351       | -                     | -                            | -            |
| Major Research Fellowships            | 4,688                 | 409                          | 5,097        | 5,283                 | 313                          | 5,596        |
| Academy Fellowships/ Scholarships     | 2,652                 | 26                           | 2,678        | 8,518                 | 22                           | 8,540        |
| Visiting Professors                   | 1,818                 | 244                          | 2,062        | 2,197                 | 237                          | 2,434        |
| Prizes                                | 3,000                 | 205                          | 3,205        | 3,000                 | 175                          | 3,175        |
| Grants awarded                        | 120,254               | 3,151                        | 123,405      | 128,450               | 2,778                        | 131,228      |
| Adjustment on prior year grant awards | (8,950)               | -                            | (8,950)      | (6,951)               | -                            | (6,951)      |
| Total Costs                           | 111,304               | 3,151                        | 114,455      | 121,499               | 2,778                        | 124,277      |

# Research Awards Advisory Committee include the following grants: Early Career Fellowships, Research Fellowships, the Study Abroad Scheme, Emeritus Fellowships and International Fellowships.

The adjustments on prior year grant awards represents supplements to grants previously awarded, the write back of amounts on closed grants or grants that have been awarded and will not be taken up.

Support and governance costs are apportioned based on staff time spent on activities. (Note 3a).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**3c Staff costs**

|                       | <b>2024</b>  | <b>2023</b>  |
|-----------------------|--------------|--------------|
|                       | <b>£000</b>  | <b>£000</b>  |
| Wages and salaries    | 1,450        | 1,305        |
| Social security costs | 178          | 177          |
| Pension costs         | 184          | 198          |
| Contractors           | 26           | 59           |
| Other                 | 74           | -            |
|                       | <b>1,912</b> | <b>1,739</b> |

The monthly average number of full-time equivalent staff during the year was 17.5 (2023:17.3). All staff are involved in grant making and are employed jointly by Unilever U.K. Central Resources Limited and the Trust with their cost recharged to the Trust. At 31 December 2024, an amount of £35,321 (2023: £17,919) relating to pension contributions remained outstanding. The number of staff who received salaries and other emoluments (excluding pension contributions) over £60,000 was:

|                     | <b>2024</b>   | <b>2023</b>   |
|---------------------|---------------|---------------|
|                     | <b>Number</b> | <b>Number</b> |
| £70,001 - £80,000   | 1             | -             |
| £80,001 - £90,000   | 1             | 2             |
| £120,001 - £130,000 | -             | 1             |
| £130,001 - £140,000 | 2             | -             |
| £140,001 - £150,000 | -             | 1             |
| £290,001 - £300,000 | 1             | -             |
| £340,001 - £350,000 | -             | 1             |

Unilever U.K. Central Resources Limited operates a defined benefit pension scheme and a defined contribution pension scheme to which £94,500 (2023: £61,756) was contributed by the Trust in relation to higher paid employees.

The defined benefit pension scheme reported an estimated funding level on a technical provisions basis at 31 March 2023 of 95%.

The Trust consider the Board of Trustees, the Director, Director of Finance and Assistant Director of the Trust comprise the key management personnel of the charity. The total employment benefits including employer pension contributions of the key management personnel was £809,872 (2023: £843,709). The Director is the highest paid member of staff.

**3d Trustee costs**

Trustees did not receive any remuneration during the year (2023: nil). Four Trustees (2023: Five Trustees) received travelling and subsistence expenses of £4,255 (2023: £2,873).

**3e Net incoming/(outgoing) resources after charging**

|                                                        | <b>2024</b> | <b>2023</b> |
|--------------------------------------------------------|-------------|-------------|
|                                                        | <b>£000</b> | <b>£000</b> |
| Auditors' remuneration (excluding non-recoverable VAT) | 92          | 88          |
| Depreciation                                           | 116         | -           |
| Operating lease rentals                                | 244         | 244         |

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**4 Tangible assets**

|                                     | <b>Leasehold<br/>Improvements</b> | <b>Audiovisual<br/>equipment<br/>and<br/>computers</b> | <b>Total</b>         | <b>Total</b>         |
|-------------------------------------|-----------------------------------|--------------------------------------------------------|----------------------|----------------------|
|                                     | <b>2024<br/>£000</b>              | <b>2024<br/>£000</b>                                   | <b>2024<br/>£000</b> | <b>2023<br/>£000</b> |
| <b>Cost</b>                         |                                   |                                                        |                      |                      |
| At 1 January                        | 876                               | 40                                                     | 916                  | -                    |
| Additions                           | 22                                | -                                                      | 22                   | 916                  |
| At 31 December                      | 898                               | 40                                                     | 938                  | 916                  |
| <b>Accumulated<br/>depreciation</b> |                                   |                                                        |                      |                      |
| Charge for year                     | 103                               | 13                                                     | 116                  | -                    |
| At 31 December                      | 103                               | 13                                                     | 116                  | -                    |
| <b>Net book value</b>               |                                   |                                                        |                      |                      |
| At 31 December                      | 795                               | 27                                                     | 822                  | 916                  |

**5 Investments**

**a) Investment in shares in Unilever plc**

|                                 | <b>2024<br/>£000</b> | <b>2023<br/>£000</b> |
|---------------------------------|----------------------|----------------------|
| As at 1 January                 | 1,783,385            | 1,962,662            |
| Net Investment gains / (losses) | 351,045              | (179,277)            |
| As at 31 December               | 2,134,430            | 1,783,385            |

The fair value of investments held in Unilever plc shares reflects the market year end share prices. These shares are Level 1 in the fair value hierarchy (as defined in note 5d).

There were no purchases or disposals of shares in the year (2023: none).

**b) Other Investments**

Other investments represent amounts advised and managed by Partners Capital LLP under a Discretionary Management Agreement signed in 2019 and primarily comprise pooled investment vehicles.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**b) Other Investments (continued)**

| <b>Other Investments at fair value</b> | <b>2024<br/>£000</b> | <b>2023<br/>£000</b> |
|----------------------------------------|----------------------|----------------------|
| Gilt Fund                              | 33,739               | -                    |
| Inflation Linked Gilt Fund             | 28,925               | 33,479               |
| Credit                                 | 54,565               | 38,780               |
| Global Equities                        | 972,487              | 835,910              |
| Hedged Equities                        | 159,239              | 270,818              |
| Absolute Return                        | 113,847              | 104,561              |
| Property                               | 70,540               | 110,642              |
| Private Debt                           | 401,674              | 331,743              |
| Private Equity                         | 270,834              | 223,832              |
| Cash                                   | 95,527               | 24,706               |
| Forward Foreign Exchange Contracts     | (3,218)              | (1,397)              |

|             |                  |                  |
|-------------|------------------|------------------|
| Investments | <u>2,198,159</u> | <u>1,973,074</u> |
|-------------|------------------|------------------|

| <b>Movement in Other Investments</b> | <b>2024<br/>£000</b> | <b>2023<br/>£000</b> |
|--------------------------------------|----------------------|----------------------|
| As at 1 January                      | 1,973,074            | 1,908,553            |
| Purchases                            | 598,903              | 519,893              |
| Disposals                            | (674,942)            | (569,858)            |
| Net Investment gains                 | 232,124              | 70,665               |
| Increase in cash held in investments | 69,000               | 43,821               |
| As at 31 December                    | <u>2,198,159</u>     | <u>1,973,074</u>     |

The 2024 cash figure includes cash adjustments for pending purchases of £20.1m and pending sales of £52.2m. The 2023 cash figure does not include any adjustment for pending purchases or sales.

The forward foreign exchange contracts balance of £3.2m (2023: £1.4m) is the net of pending foreign exchange purchases of £177.0m (2023: £279.1m) and pending foreign exchange sales of £180.2m (2023: £280.5m).

There are no equity holdings in one company greater than 5% of the total of investments in Other Investments. The Trust has entered into commitments to invest in private equity funds. At the balance sheet date outstanding commitments totalled £88.3m (2023: £112.6m).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### c) Net gains / (losses) on investments

|                                                           | <b>2024</b>    | <b>2023</b>      |
|-----------------------------------------------------------|----------------|------------------|
|                                                           | <b>£000</b>    | <b>£000</b>      |
| Net gains / (losses) on Unilever shares                   | 351,045        | (179,277)        |
| Net gains on Other Investments                            | 232,124        | 70,665           |
|                                                           | <b>583,169</b> | <b>(108,612)</b> |
| Cash (loss) / gain from FX hedging                        | (3,657)        | 7,959            |
| Investment management fees in units                       | 2,541          | 1,736            |
| Net gains / (losses) in Statement of Financial Activities | <b>582,053</b> | <b>(98,917)</b>  |

### (d) Recognised fair value measurements

The following table categorises the fair values of the Trust's investment assets based on the inputs to the fair value. Categorisation within the hierarchy has been determined based on the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

- **Level 1** – valued using quoted prices in active markets for identical assets.
- **Level 2** – valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1.
- **Level 3** – valued by reference to valuation techniques (to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations) using inputs that are not based on observable market data.

| <b>2024</b>                        | <b>Level 1</b> | <b>Level 2</b>   | <b>Level 3</b> | <b>Total 2024</b> |
|------------------------------------|----------------|------------------|----------------|-------------------|
|                                    | <b>£000</b>    | <b>£000</b>      | <b>£000</b>    | <b>£000</b>       |
| <b>Investments</b>                 |                |                  |                |                   |
| Gilt Fund                          | 33,739         | -                | -              | 33,739            |
| Inflation linked Gilt Fund         | 28,925         | -                | -              | 28,925            |
| Credit                             | -              | 54,565           | -              | 54,565            |
| Global Equities                    | 176,730        | 795,757          | -              | 972,487           |
| Hedged Equities                    | -              | 159,239          | -              | 159,239           |
| Absolute Return                    | -              | 113,847          | -              | 113,847           |
| Property                           | -              | -                | 70,540         | 70,540            |
| Private Debt                       | -              | 365,061          | 36,613         | 401,674           |
| Private Equity                     | -              | -                | 270,834        | 270,834           |
| Cash                               | 95,527         | -                | -              | 95,527            |
| Forward Foreign Exchange Contracts | -              | (3,218)          | -              | (3,218)           |
| <b>Investments</b>                 | <b>334,921</b> | <b>1,485,251</b> | <b>377,987</b> | <b>2,198,159</b>  |

| <b>2023</b>                        | <b>Level 1</b> | <b>Level 2</b>   | <b>Level 3</b> | <b>Total 2023</b> |
|------------------------------------|----------------|------------------|----------------|-------------------|
|                                    | <b>£000</b>    | <b>£000</b>      | <b>£000</b>    | <b>£000</b>       |
| <b>Investments</b>                 |                |                  |                |                   |
| Inflation linked Gilt Fund         | 33,479         | -                | -              | 33,479            |
| Credit                             | 16,371         | 22,409           | -              | 38,780            |
| Global Equities                    | 135,917        | 699,993          | -              | 835,910           |
| Hedged Equities                    | -              | 270,818          | -              | 270,818           |
| Absolute Return                    | -              | 104,561          | -              | 104,561           |
| Property                           | -              | 33,189           | 77,453         | 110,642           |
| Private Debt                       | -              | 313,802          | 17,941         | 331,743           |
| Private Equity                     | -              | -                | 223,832        | 223,832           |
| Cash                               | 24,706         | -                | -              | 24,706            |
| Forward Foreign Exchange Contracts | -              | (1,397)          | -              | (1,397)           |
| <b>Investments</b>                 | <b>210,473</b> | <b>1,443,375</b> | <b>319,226</b> | <b>1,973,074</b>  |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### (e) Financial Risk Management

**Credit Risk:** The carrying amounts stated above represents the Trust's maximum exposure to credit risk therefore further disclosure is not required.

#### Market Risk:

The Trust is exposed to movements in the share price of Unilever plc. For every 1% reduction in the 31 December 2024 share price of Unilever plc, the value of the Trust's shareholding would reduce by £21.3m (2023: £17.8m).

In the remaining portion of its investment portfolio, the Trust's exposure to movements in equity prices arising is mitigated by diversification. The Trust invests in multiple asset classes with a variety of underlying investment managers.

The Trust monitors its equity risk using a risk framework based on beta to equity markets. Exposures to core market risks are converted into one single "equity equivalent" portfolio risk metric. The equity beta at 31 December 2024 was 0.70 (2023: 0.70). Therefore, for a 1% reduction in equity prices the value of the Trust's other investments would be expected to fall by 0.7% and every 1% reduction in global equity prices would be expected to lead to a reduction of £15.4m (2023: £13.8m) in Charity Funds.

The Trust's objectives, policies and processes for managing the risk arising from financial instruments are further explained in the Trustees' Annual Report.

**Currency Risk:** The Trust takes a long-term view of the currency risk inherent within a global investment portfolio.

The largest non-sterling exposure is to the US Dollar and a 1% weakening of the Dollar against Sterling would be expected to lead to a direct reduction of £12.7m in Charity Funds (2023: £11.3m) although an indirect impact of currency rate movements on the value of non-US Dollar denominated investments would also be expected.

At 31 December 2024, the Trust had the following open foreign currency forward contracts maturing in February, May and August 2025. The sterling equivalent of the nominal values are given at the relevant exchange rate on 31 December 2024:

- GBP/USD: \$134.98M (£107.82m)
- EUR/USD: \$7.52M (£6.00m)
- EUR/GBP: €45.51M (£37.62m)

The aggregate loss associated with these contracts was £3.22m as of 31 December 2024. The purpose of these derivative contracts is to hedge any unwanted currency exposure within the investment portfolio, to maintain the exposure at the agreed target of 27% GBP.

### 6 Debtors

|                                             | 2024<br>£000 | 2023<br>£000 |
|---------------------------------------------|--------------|--------------|
| <b>Amounts falling due within one year:</b> |              |              |
| Accrued investment income                   | 826          | 1,010        |
| Prepaid administrative expenses             | 191          | 279          |
| Total                                       | <u>1,017</u> | <u>1,289</u> |

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7 Creditors

|                                                                   | <b>2024</b>    | <b>2023</b>    |
|-------------------------------------------------------------------|----------------|----------------|
|                                                                   | <b>£000</b>    | <b>£000</b>    |
| Grants payable                                                    | 329,196        | 322,000        |
| Accrued Investment management fees                                | 515            | 269            |
| Accrued administrative expenses                                   | 301            | 722            |
| Total                                                             | <u>330,012</u> | <u>322,991</u> |
|                                                                   |                | (reclassified) |
| Amounts falling due within one year                               | 200,429        | 195,644        |
| Amounts falling due after more than one year (all grants payable) | 129,583        | 127,347        |

| <b>Movement in Grant Payable Creditor</b> | <b>2024</b>    | <b>2023</b>    |
|-------------------------------------------|----------------|----------------|
|                                           | <b>£000</b>    | <b>£000</b>    |
| As at 1 January                           | 322,000        | 309,712        |
| Grants awarded in year                    | 120,254        | 128,450        |
| Adjustment to awards in previous years    | (8,950)        | (6,951)        |
| Cash paid                                 | (104,108)      | (109,211)      |
| As at 31 December                         | <u>329,196</u> | <u>322,000</u> |

### 8 Related parties

The Trustees' Annual Report explains the relationship between the Trustees of this Trust and those of the Leverhulme Trade Charities Trust.

In 2024, the Trust received dividend income of £68,894,975 from Unilever plc (2023: £70,443,711). Unilever plc is a company with a director in common with the Trust's Trustees. Graeme Pitkethly, who became a Trustee in March 2024, was Chief Financial Officer at Unilever plc until 31 December 2023.

The Trust's investments include £2,134,430,157 of ordinary shares held in Unilever plc (2023: £1,783,384,916).

Staff are jointly employed by Unilever U.K. Central Resources Limited and the Trust with their cost recharged to the Trust. Unilever U.K. Central Resources Limited is a subsidiary of Unilever plc.

The Leverhulme Trade Charities Trust does not have any employees but a charge of £75,190 (2023: £73,000) is made by The Leverhulme Trust, whose Assistant Director of Finance, is responsible for the day-to-day administration of the Leverhulme Trade Charities Trust. This charge included an appropriate proportion of overheads incurred by The Leverhulme Trust on behalf of the Leverhulme Trade Charities Trust.

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **9 Commitments**

At 31 December 2024, the Trust had annual commitments under an operating lease for its office which was renewed in 2022 for a term ending 24 July 2032. Currently it amounts to £241,434 plus Value Added Tax per annum with a rent-free period in 2022/23 and 2027/28. As at 31 December 2024:

- The amount payable within one year is £289,721 (including VAT)
- The amount payable after more than one year is £1,616,285 (including VAT)

At 31 December 2024, The Trust had outstanding commitments under a contract to implement a new finance system that totalled £57,000.

The only grant commitments as at 31 December 2024 was £7.0m related to two Leverhulme International Professorships awarded in 2024 that had not satisfy the conditions to be recognised at the end of 2024 but where this was expected to happen in 2025. (The commitments in respect of this scheme as at 31 December 2023 were £5.2m relating to an award from an earlier year).

In addition, the Trustees had approved the spending levels for various schemes for 2025 amounting to £68.0m (at the end of 2023 in respect of 2024: £87.6m). Individual grants will be awarded under these schemes in 2025.

### **10 The Trust**

The Trust is a registered charity (number 1159154) and is constituted as a Charitable Incorporated Organisation (CIO) in the United Kingdom.

The objects of the CIO are to promote any purpose being exclusively charitable according to the law of England and Wales through the provision of scholarships and other similar support for education and research.

The registered office of the Trust is 1 Pemberton Row, London, EC4A 3BG.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**11**

**2024 Grants awarded by institution**

**Institution**

|                                                               | <b>Number of awards</b> | <b>Amount £'000</b> |
|---------------------------------------------------------------|-------------------------|---------------------|
| University College London                                     | 28                      | 9,888               |
| University of Warwick                                         | 21                      | 8,081               |
| University of Cambridge                                       | 43                      | 5,249               |
| University of Huddersfield                                    | 2                       | 4,969               |
| University of Edinburgh                                       | 30                      | 4,396               |
| University of Oxford                                          | 39                      | 4,239               |
| University of Stirling                                        | 1                       | 3,981               |
| Durham University                                             | 29                      | 3,846               |
| University of Birmingham                                      | 23                      | 3,554               |
| University of Liverpool                                       | 10                      | 3,283               |
| King's College London                                         | 21                      | 3,056               |
| University of St Andrews                                      | 14                      | 2,757               |
| University of Manchester                                      | 23                      | 2,677               |
| Queen Mary University of London                               | 18                      | 2,561               |
| University of Glasgow                                         | 17                      | 2,512               |
| Imperial College London                                       | 9                       | 2,414               |
| Royal Academy of Engineering / Royal Society/ British Academy | 4                       | 2,316               |
| University of East Anglia                                     | 9                       | 2,262               |
| University of Southampton                                     | 11                      | 2,199               |
| University of Exeter                                          | 12                      | 2,126               |
| University of Nottingham                                      | 15                      | 2,024               |
| University of York                                            | 14                      | 2,002               |
| University of Sheffield                                       | 13                      | 1,976               |
| University of Leicester                                       | 7                       | 1,644               |
| University of Leeds                                           | 8                       | 1,366               |
| University of Sussex                                          | 9                       | 1,363               |
| University of Bristol                                         | 11                      | 1,330               |
| Cardiff University                                            | 9                       | 1,162               |
| Lancaster University                                          | 3                       | 877                 |
| Nottingham Trent University                                   | 5                       | 871                 |
| Swansea University                                            | 5                       | 847                 |
| Trinity Laban Conservatoire of Music and Dance                | 2                       | 682                 |
| Royal Academy of Music                                        | 2                       | 670                 |
| Royal Northern College of Music                               | 2                       | 649                 |
| University of Lincoln                                         | 5                       | 624                 |
| Guildhall School of Music and Drama                           | 2                       | 614                 |
| Central School of Ballet                                      | 2                       | 604                 |
| Glasgow School of Art                                         | 2                       | 597                 |
| University of Reading                                         | 5                       | 589                 |
| University of Keele                                           | 2                       | 564                 |

**The Leverhulme Trust** Registered Charity Number 1159154

|                                          |            |                |
|------------------------------------------|------------|----------------|
| Royal Central School of Speech and Drama | 2          | 562            |
| Queen's University Belfast               | 5          | 561            |
| University of Kent                       | 5          | 559            |
| Birkbeck, University of London           | 3          | 554            |
| Royal College of Music                   | 2          | 538            |
| Loughborough University                  | 6          | 507            |
| Open University                          | 1          | 500            |
|                                          | <b>511</b> | <b>101,202</b> |
|                                          |            |                |
| Institutions below £500,000              | 116        | 17,457         |
| Individuals below £500,000               | 34         | 1,595          |
|                                          | <b>661</b> | <b>120,254</b> |

**2023 Grants awarded by institution**

| <b>Institution</b>                                            | <b>Number of awards</b> | <b>Amount £'000</b> |
|---------------------------------------------------------------|-------------------------|---------------------|
| Durham University                                             | 21                      | 8,242               |
| University of Nottingham                                      | 27                      | 8,215               |
| University of Oxford                                          | 45                      | 6,073               |
| University of Liverpool                                       | 9                       | 5,474               |
| University of Manchester                                      | 26                      | 5,307               |
| Royal Academy of Engineering / Royal Society/ British Academy | 5                       | 5,259               |
| Royal Holloway, University of London                          | 5                       | 4,870               |
| University of Cambridge                                       | 34                      | 4,774               |
| University College London                                     | 25                      | 4,076               |
| University of Kent                                            | 6                       | 3,839               |
| University of Glasgow                                         | 18                      | 3,609               |
| University of Surrey                                          | 7                       | 3,280               |
| The Mandela Rhodes Foundation                                 | 1                       | 2,877               |
| University of Sheffield                                       | 20                      | 2,825               |
| University of Strathclyde                                     | 5                       | 2,810               |
| University of Essex                                           | 4                       | 2,669               |
| University of Edinburgh                                       | 25                      | 2,526               |
| University of Keele                                           | 4                       | 2,493               |
| University of Dundee                                          | 2                       | 2,443               |
| University of Warwick                                         | 19                      | 2,434               |
| University of Southampton                                     | 5                       | 2,432               |
| Queen Mary University of London                               | 18                      | 2,209               |
| University of Bristol                                         | 19                      | 2,169               |
| Newcastle University                                          | 10                      | 2,133               |
| University of St Andrews                                      | 12                      | 2,037               |
| Cardiff University                                            | 11                      | 1,848               |
| Lancaster University                                          | 9                       | 1,713               |
| King's College London                                         | 10                      | 1,701               |
| University of Exeter                                          | 11                      | 1,672               |
| University of Birmingham                                      | 13                      | 1,556               |
| Goldsmiths, University of London                              | 3                       | 1,440               |
| University of Leeds                                           | 9                       | 1,430               |
| University of Leicester                                       | 12                      | 1,425               |
| University of York                                            | 9                       | 1,350               |
| University of East Anglia                                     | 8                       | 1,170               |
| University of Salford                                         | 2                       | 1,122               |
| Cranfield University                                          | 1                       | 1,107               |
| University of Roehampton                                      | 1                       | 1,107               |
| University of Bath                                            | 6                       | 1,018               |
| Imperial College London                                       | 4                       | 933                 |
| University of Sussex                                          | 5                       | 914                 |
| University of Reading                                         | 4                       | 824                 |
| Loughborough University                                       | 6                       | 610                 |
| London School of Economics and Political Science              | 6                       | 600                 |
| Swansea University                                            | 2                       | 597                 |
|                                                               | <b>504</b>              | <b>119,212</b>      |

**The Leverhulme Trust** Registered Charity Number 1159154

42 institutions below £500,000

Individuals below £500,000

2023 Total grants awarded

|            |                |
|------------|----------------|
| 55         | 7,799          |
| 31         | 1,439          |
| <b>590</b> | <b>128,450</b> |