

Charity registration number 1186957

**THE WILLIAM LEECH CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

THE WILLIAM LEECH CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	RD Leech DA Stabler B Wallace DA Wilkinson HM Short
Charity number	1186957
Principal address	c/o Robson Laidler Accountants Ltd Fernwood House Fernwood Road Jesmond Newcastle upon Tyne NE2 1TJ
Auditor	Robson Laidler Accountants Limited Statutory Auditor Fernwood House Fernwood Road Jesmond Newcastle upon Tyne NE2 1TJ
Solicitors	Muckles LLP Time Central 32 Gallowgate Newcastle upon Tyne NE1 ABF
Investment managers	Investec Wealth and Investment Limited 2 Gresham Street London EC2V 7QN

THE WILLIAM LEECH CHARITY

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THE WILLIAM LEECH CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

In 1972 Sir William Leech set up The William Leech Property Trust (now The William Leech Charity) and donated to it some 300 tenanted properties, the rents from which represented income for the Charity. Since then most of the properties have been sold and the proceeds of sale, together with the unsold properties, now form the Trustees' Asset Portfolio.

The Asset Portfolio is divided into two unrestricted designated funds namely The Main Fund and The Lady Leech Fund. The Main Fund makes grants and interest free loans to registered charities working in Northumberland, Tyne and Wear and County Durham, whilst The Lady Leech Fund awards grants to charities working overseas; particularly those with projects which benefit children in underdeveloped areas in the world, and which usually have links with the North East of England. Grants are awarded at the discretion of the Trustees.

Objectives and aims

The object of the Charity is to pay or apply capital or income to any charitable society, institution or other body for any charitable purposes. The Trustees take into account their Guidelines when making grant awards, but they are not binding upon them.

Grantmaking

Historically the Trust Secretary has monitored all grant and loan applications which are initially reviewed by the appeals sub-committee comprising the Chairman, a Trustee and the Trust Secretary before being placed before the Trustees with the sub-committee's recommendations, however moving forward the charity has developed and implemented a web based application system and has updated the web page to reflect this. Applications received online are now available to all trustees and the review of new applications is continuous. The trustees do however close new applications 2 weeks prior to a trustees meeting.

For some proposed grants or loans one or more Trustees may make further enquiries and report to the meeting of Trustees with a further recommendation before any grant or loan is awarded. It is the Trustees' policy wherever possible to consider all applications at their bi-monthly meetings. Successful applicants are required to provide a written undertaking when they acknowledge receipt of the donation that the grant or loan will be used for the purposes stated in the original application and to return any funds not used for that specified purpose.

Grant making policy

The Main Fund awards grants and interest free loans which are made at the discretion of the Trustees. The Trustees wish to encourage local community-spirited people who create and sustain interest in the voluntary sector, and they particularly want to support those who are voluntarily helping others; those with an active Christian involvement; and those who are engaged in areas of great deprivation. The Trustees do not favour giving charitable support to individuals, students, the Arts, holidays and expeditions or minibuses.

The Lady Leech Fund is used to make grants for overseas projects focussing primarily on the medical, educational and environmental needs of children in underdeveloped countries, and also emergency aid in response to natural disasters.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE WILLIAM LEECH CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Investment performance

The Trustees' investment objective is to generate sufficient income to allow it to meet its purposes consistently year on year, while at least maintaining the real value of its capital assets. From time to time the trustees may distribute in any one year more than the income generated in that year, and will use capital to make up the difference. On very rare occasions they may distribute in any one year less than the income generated in that year and will invest the undistributed income. Over a period of years, they expect to fully distribute any undistributed income from previous years.

As both capital and income may be used at any time for the furtherance of the Charity's aims and objects, the stock market portfolio should be managed on a total return basis. The detailed investment objectives and requirements are as follows:

Objective	"Balanced" return between income and capital
Risk	Medium
Mandate	Discretionary
Time Horizon	30 years plus

The remaining 6 investment properties comprise residential tenanted properties and are included at their market value which is adjusted annually using the IPD UK residential investment index discounted from vacant possession value. Over the year the house price index in the area of the north east where the properties are situated has remained static. The Trustees review this policy from time to time and are satisfied that this method gives a realistic property valuation without incurring undue costs. When a property becomes vacant it is valued by a chartered surveyor and offered for sale at market value.

Although the Trustees have a discretionary power to distribute capital, and have done so from time to time, their long term policy is to try to ensure that the real value of the capital assets of the Trust is maintained.

Financial review

Incoming resources

Total incoming resources for the year amounted to £566,170. Investment income totalled £566,170 consisting of £35,826 rental income with the balance being from dividends and interest.

Expenditure during the year

Of the total resources expended of £509,920, £374,007 was paid out as grants. Property costs amount to £21,100, with administration of charitable activities £12,082 and support and governance at £16,254.

During the year the Trustees awarded 56 separate grants.

Analysis of net assets between funds

Note 18 sets out an analysis of the assets attributable to the two unrestricted funds. These assets are sufficient to meet the Charity's obligations.

Trustees would wish to encourage applications from organisations traditionally supported by the Trustees, namely charities who are voluntarily helping others, as these have remained subdued. The Grant Application Management System became active at the beginning of 2020. It is hoped that now the system is fully developed that it will encourage more targeted applications and streamline the review procedures for Trustees.

THE WILLIAM LEECH CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a Charitable Incorporated Organisation.

Charity constitution

The William Leech Charity is a Charitable Incorporated Organisation registered charity number 1186957. The purpose of The William Leech Charity is to make grants and interest free loans for charitable purposes.

The trustees who served during the year and up to the date of signature of the financial statements were:

RD Leech

AC Gifford

(Resigned 24 July 2024)

DA Stabler

B Wallace

DA Wilkinson

HM Short

Risk management

The trustees have identified the major strategic business and operational risks to which the charity might be exposed, and confirm that these have been reviewed and strategies are established to mitigate such risks. In particular larger grants are only paid after more in depth research by trustees.

The Trustees' Asset Portfolio, other than the few remaining properties, is held in a portfolio of quoted investments which is managed by external investment managers, Investec Wealth and Management Ltd. Trustees meet twice a year with Investec who have discretionary powers but have been given a full statement of the Investment Policy by the Trustees.

Statement of trustees' responsibilities

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

The law applicable to charities in England 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 year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WILLIAM LEECH CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



RD Leech

Trustee

Dated: 30 January 2025

THE WILLIAM LEECH CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE WILLIAM LEECH CHARITY

Opinion

We have audited the financial statements of The William Leech Charity (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

THE WILLIAM LEECH CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WILLIAM LEECH CHARITY

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of material misstatement due to error or fraud has been assessed in conjunction with how internal controls may mitigate any such risk. These controls are reviewed as part of the audit by performing systems walkthroughs to ensure they are operating effectively. Analytical review and substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team;

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework, in which the charity operates and how the charity complies with that legal and regulatory framework
- inquired with management and those charged with governance about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud
- discussed with management and those charged with governance any non-compliance with laws and regulations and how fraud might occur including assessments of how and where the financial statements may be susceptible to fraud.

The risk of management override of controls was also considered an area of potential misstatement due to fraud. Audit procedures performed included testing of manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

THE WILLIAM LEECH CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WILLIAM LEECH CHARITY



Nicholas Cunningham MSc BSc ACCA (Senior Statutory Auditor)
for and on behalf of Robson Laidler Accountants Limited

30 January 2025

Statutory Auditor

Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
England
NE2 1TJ

Robson Laidler Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE WILLIAM LEECH CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

		Unrestricted funds general 2024 £	Unrestricted funds Lady Leech 2024 £	Total 2024 £	Total 2023 £
	Notes				
<u>Income from:</u>					
Investments	2	483,315	82,855	566,170	529,689
<u>Expenditure on:</u>					
Raising funds	3	93,741	13,836	107,577	94,696
Charitable activities	4	297,360	104,983	402,343	427,505
Total expenditure		391,101	118,819	509,920	522,201
Net gains/(losses) on investments		908,761	143,045	1,051,806	(1,411,762)
Net movement in funds		1,000,975	107,081	1,108,056	(1,404,274)
Fund balances at 1 April 2023		18,154,395	3,056,144	21,210,539	22,614,813
Fund balances at 31 March 2024		19,155,370	3,163,225	22,318,595	21,210,539

THE WILLIAM LEECH CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year				
		Unrestricted funds general 2023 £	Unrestricted funds Lady Leech 2023 £	Total 2023 £
	Notes			
Income from:				
Investments	2	452,824	76,865	529,689
Expenditure on:				
Raising funds	3	81,665	13,031	94,696
Charitable activities	4	345,505	82,000	427,505
Total expenditure		427,170	95,031	522,201
Net gains/(losses) on investments		(1,185,880)	(225,882)	(1,411,762)
Net movement in funds		(1,160,226)	(244,048)	(1,404,274)
Fund balances at 1 April 2022		19,314,621	3,300,192	22,614,813
Fund balances at 31 March 2023		18,154,395	3,056,144	21,210,539

THE WILLIAM LEECH CHARITY

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	10		888		-
Investment property	11		609,729		609,729
Investments	12		20,238,756		19,299,014
			<u>20,849,373</u>		<u>19,908,743</u>
Current assets					
Debtors	13	212,065		490,150	
Investments	14	200,000		200,000	
Cash at bank and in hand		1,080,626		639,053	
		<u>1,492,691</u>		<u>1,329,203</u>	
Creditors: amounts falling due within one year	15	<u>(23,469)</u>		<u>(27,407)</u>	
Net current assets			<u>1,469,222</u>		<u>1,301,796</u>
Net assets			<u><u>22,318,595</u></u>		<u><u>21,210,539</u></u>
The funds of the charity					
Unrestricted funds - general			19,155,370		18,154,395
Unrestricted funds - Lady Leech	16		3,163,225		3,056,144
			<u><u>22,318,595</u></u>		<u><u>21,210,539</u></u>

The financial statements were approved by the trustees on 30 January 2025


 RD Leech
 Trustee

THE WILLIAM LEECH CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	19		(235,662)		(601,982)
Investing activities					
Purchase of tangible fixed assets		(999)		-	
Purchase of investments		(8,267,329)		(4,702,982)	
Proceeds from disposal of investments		8,379,393		4,332,939	
Investment income received		566,170		529,689	
Net cash generated from investing activities			677,235		159,646
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			441,573		(442,336)
Cash and cash equivalents at beginning of year			639,053		1,081,389
Cash and cash equivalents at end of year			1,080,626		639,053

THE WILLIAM LEECH CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The William Leech Charity is a Charitable Incorporated Organisation, charity number 1186957.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE WILLIAM LEECH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	Straight Line 33%
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Taxation

The charity is exempt from tax on its charitable activities.

1.11 Concessionary loans

Concessionary loans are initially measured in the financial statements at the amount paid, adjusted for any amount which is deemed irrecoverable. Subsequent valuations are also at cost where advantage has been taken of the exemption available to public benefit organisations not to discount such loans.

THE WILLIAM LEECH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Investments

	Unrestricted funds general 2024 £	Unrestricted funds Lady Leech 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds Lady Leech 2023 £	Total 2023 £
Rental income	35,826	-	35,826	40,764	-	40,764
Income from listed investments	385,227	73,376	458,603	360,666	68,699	429,365
Interest receivable	62,262	9,479	71,741	51,394	8,166	59,560
	<u>483,315</u>	<u>82,855</u>	<u>566,170</u>	<u>452,824</u>	<u>76,865</u>	<u>529,689</u>

3 Raising funds

	Unrestricted funds general 2024 £	Unrestricted funds Lady Leech 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds Lady Leech 2023 £	Total 2023 £
Property costs						
General property running costs	14,004	-	14,004	4,906	-	4,906
Agents commissions	4,463	-	4,463	4,235	-	4,235
Insurance	2,633	-	2,633	2,921	-	2,921
Legal fees	-	-	-	1,191	-	1,191
Property costs	<u>21,100</u>	<u>-</u>	<u>21,100</u>	<u>13,253</u>	<u>-</u>	<u>13,253</u>
<u>Investment management</u>	<u>72,641</u>	<u>13,836</u>	<u>86,477</u>	<u>68,412</u>	<u>13,031</u>	<u>81,443</u>
	<u>93,741</u>	<u>13,836</u>	<u>107,577</u>	<u>81,665</u>	<u>13,031</u>	<u>94,696</u>

THE WILLIAM LEECH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Depreciation and impairment	111	-
Computer costs	4,117	2,720
Bookkeeping and support	7,854	7,967
	<u>12,082</u>	<u>10,687</u>
Grant funding of activities (see note 5)	374,007	402,188
Share of support and governance costs (see note 6)		
Support	12,606	11,077
Governance	3,648	3,553
	<u>402,343</u>	<u>427,505</u>
Analysis by fund		
Unrestricted funds - general	297,360	345,505
Unrestricted funds - Lady Leech	104,983	82,000
	<u>402,343</u>	<u>427,505</u>

5 Grants payable

	Grant making costs 2024 £	Grant making costs 2023 £
Grants to institutions:		
Main fund	269,025	320,188
Lady Leech fund	104,982	82,000
	<u>374,007</u>	<u>402,188</u>

THE WILLIAM LEECH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Support costs allocated to activities

	2024 £	2023 £
Sundries	895	827
Bank charges	702	577
Payroll costs	691	1,194
Travel expenses	4,318	2,479
Admin wages	6,000	6,000
Governance costs	3,648	3,553
	<u>16,254</u>	<u>14,630</u>
Analysed between:		
Charitable activities	<u>16,254</u>	<u>14,630</u>

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	3,648	3,553
Depreciation of owned tangible fixed assets	<u>111</u>	<u>-</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year other than those disclosed in the related party transactions note to the accounts.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Computers £
Cost	
Additions	<u>999</u>
At 31 March 2024	<u>999</u>
Depreciation and impairment	
Depreciation charged in the year	<u>111</u>
At 31 March 2024	<u>111</u>
Carrying amount	
At 31 March 2024	<u>888</u>

THE WILLIAM LEECH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Investment property

	2024
	£
Fair value	
At 1 April 2023 and 31 March 2024	609,729

12 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 April 2023	19,299,014
Additions	8,267,329
Valuation changes	(200,695)
Disposals	(7,126,892)
At 31 March 2024	20,238,756
Carrying amount	
At 31 March 2024	20,238,756
At 31 March 2023	19,299,014

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Rental debtors	7,277	10,660
Concessionary loans to charities	117,000	331,000
Other debtors	35	35
Prepayments and accrued income	7,508	6,455
	131,820	348,150
Amounts falling due after more than one year:		
Concessionary loans to charities	80,245	142,000
Total debtors	212,065	490,150

THE WILLIAM LEECH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Current asset investments

	2024 £	2023 £
Unlisted investments	200,000	200,000

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,317	1,075
Other creditors	547	2,283
Accruals and deferred income	19,605	24,049
	23,469	27,407

16 Unrestricted funds - Lady Leech

These are unrestricted funds which are material to the charity's activities.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
	3,056,144	82,855	(118,819)	143,045	3,163,225
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
	3,300,192	76,865	(95,031)	(225,882)	3,056,144

THE WILLIAM LEECH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	18,154,395	483,315	(391,101)	908,761	19,155,370
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	19,314,621	452,824	(427,170)	(1,185,880)	18,154,395

18 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds Lady Leech 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	888	-	888
Investment properties	609,729	-	609,729
Investments	17,075,531	3,163,225	20,238,756
Current assets/(liabilities)	1,469,222	-	1,469,222
	<u>19,155,370</u>	<u>3,163,225</u>	<u>22,318,595</u>
	Unrestricted funds general 2023 £	Unrestricted funds Lady Leech 2023 £	Total 2023 £
At 31 March 2023:			
Investment properties	609,729	-	609,729
Investments	16,242,870	3,056,144	19,299,014
Current assets/(liabilities)	1,301,796	-	1,301,796
	<u>18,154,395</u>	<u>3,056,144</u>	<u>21,210,539</u>

THE WILLIAM LEECH CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

19	Cash generated from operations	2024 £	2023 £
	Surplus/(deficit) for the year	1,108,056	(1,404,274)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(566,170)	(529,689)
	(Gain)/loss on disposal of investments	(1,252,501)	346,545
	Fair value gains and losses on investments	200,695	1,065,217
	Depreciation and impairment of tangible fixed assets	111	-
	Movements in working capital:		
	Decrease/(increase) in debtors	278,085	(74,558)
	(Decrease) in creditors	(3,938)	(5,223)
	Cash absorbed by operations	<u>(235,662)</u>	<u>(601,982)</u>

20 Analysis of changes in net funds

The charity had no material debt during the year.

21 Related party transactions

During the year the charity entered into the following transactions with related parties:

During the year fees totaling £6,000 (2023: £6,000) were paid to Mrs J Leech for administration services provided. Mrs J Leech is the wife of Mr R Leech, a Trustee of the Charity.

