



Registered Charity 1207755

**Trustees' Report and Financial Statements
for the year ended 31st July 2025
together with the Independent Auditor's Report**

The Leche Trust

Trustees' Report for the year ended 31 July 2025 (continued)

The Trustees present their Annual Report and Financial Statements of the Leche Trust for the year ended 31 July 2025 prepared in accordance with the *Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102)* (the "SORP").

Reference and Administrative Information

Registered Charity number

1207755

Trustees

Andrew Cameron (Chair)

Régis Cochefert

Robin Dhar (retired October 2024)

Matthew Hirst

Helen Jacobsen (retired June 2025)

Diana Spiegelberg

Susan Sturrock (retired October 2024)

Susanna Eastburn (appointed June 2025)

Peter Holmes (appointed June 2025)

Grants Director

Gareth Clayton (appointed 30 September 2024)

Principal address and contact details

PO Box 907,
Orpington,
BR6 1NT

Address registered with Charity Commission

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Telephone: 07354 423316

Website: www.lechetrust.org

Email: info@lechetrust.org

Bankers

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

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Legal advisers

Charles Russell Speechlys
5 Fleet Place
London EC4M 7RD

Auditors

Duncan & Toplis Audit Limited
Statutory Auditors
3rd Floor, 298 Regents Park Road
London
N3 2SZ

Investment Managers

Ruffer & Co
80 Victoria Street
London SW1E 5JL

W1M
16 Babmaes Street
London SW1Y 6AH

Objectives and Activities

The Leche Trust was founded and endowed by the late Angus Acworth CBE in 1950 and reconstituted by a Deed of Settlement dated 1 February 1963. It was registered as a charity on 6 March 1964 (225659).

The Leche Trust CIO was registered with the Charity Commission on 8 April 2024 (1207755). This is the first annual report as The Leche Trust CIO. Details of the transitional year are shown in note 1a to the accounts.

On 30 September 2024 Gareth Clayton was appointed as the new Grants Director, with Rosemary Ewles retiring in November 2024.

Following on from processes initiated by the Trustees in 2023-24, which aimed to streamline the administration of the charity's grant-making activity, these developments were built on further in 2024-25. This included greater use of the online grants database and adaptations to the performing arts and heritage conservation application forms. These changes, along with a tightening of the application guidance presented on the website, were intended to make the application process clearer, easier and more efficient for applicants.

A commitment to supporting applicants throughout their interaction with the Trust has been continued with the recruitment of the new Grants Director. This includes pre-application advice and guidance. Further to this a commitment to providing feedback to rejected applicants has been established, which ensures that transparency and accountability is built into each step of the assessment process. The implementation of this measure is in line with good grant making practice and the Trust has received very positive responses from rejected applicants as to the usefulness of application feedback.

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Trustees' Report for the year ended 31 July 2025 (continued)

A further development in March 2025 was a proposal to increase the budget available for grant making across several programmes of funding. This was approved by the Board at the March 2025 meeting.

The Finance Committee met with the two investment firms contracted to manage the Trust's investments in December 2024. Performance of the investments was very positive, and it was decided to utilise this increase in investment revenue. £200,000 was raised from the Waverton (W1M) portfolio to augment the main grants programme over three years and to add further substance to the Special Reserve Fund for important heritage acquisitions.

Main Grant Fund Activities

The Trustees had reviewed and updated their funding policies in 2023, and there remained a continued focus on two broad strands of activity in 2024-25: performing arts and heritage conservation.

Performing arts

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

- **New Works in Performing Arts:** the commissioning, development, production and/or performance of new works in music, theatre, dance and performance across all genres
- **Artists' Professional Development:** to support artists' professional development through programmes that address a clear need or gap in development. These programmes can be aimed at early or mid-career artists, but they need to reflect current context and practices.

In 2024-25 Trustees received 216 eligible arts applications and awarded 30 grants amounting to £113,736. Sixteen of these grants were awarded to organisations undertaking new work in either dance, music or theatre. Seven were focussed on supporting the artistic development of early or mid-career artists, with seven funded projects seeking to undertake projects that address both of these aims.

Examples of Performing Arts grants: Alexander Whitley Dance Company was funded to undertake development work for a new dance production, showcasing AI and interactive technology; Children's Music Foundation in Scotland was funded to support *The Story Collector* project, which sees orchestral storytelling being used to represent the lives of children in Scotland; Presteigne Festival of Music and the Arts Limited were supported to commission a new piece by the composer and orchestrator Dani Howard, to be performed at the Presteigne Festival in Wales; and NTC Touring Theatre Company Ltd were supported to stage a rural tour for their production, *Jekyll and Hyde & The Body Snatcher*, aimed at intergenerational audiences in rural and often overlooked communities between the Scottish Borders and North Yorkshire.

Heritage Conservation

The Trustees support the conservation of historic objects, works of art and architectural decorations and fittings of artistic merit which, reflecting the interests of the Founder of the Trust, Angus Acworth, date prior to 1837.

Over the year Trustees received 46 eligible applications and awarded 28 grants amounting to £109,391.

Sixteen of the projects supported were in places of worship, which continued to be the largest group of applicants for these grants. They included conservation of a stained-glass armorial made in 1645 to commemorate the visit of King Charles I to Lichfield. The conservation work will stabilise the armorial so that it

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Trustees' Report

for the year ended 31 July 2025 (continued)

can be put on public display in Lichfield Cathedral. Another grant was awarded to Salisbury Cathedral, which will enable them to undertake essential conservation to the Cathedral's West Front statues. St. Michael & All Angels Church in North Otterington was awarded a grant which will allow the PCC to carry out important conservation work on the church's 16th century bells.

Ten grants were awarded for the conservation of items in museum and gallery collections. They included a grant awarded to National Museums of Scotland to enable them to undertake conservation work on The Peebles Hoard. The hoard was discovered by a metal detectorist in 2020 and consists of a unique collection of bronze and organic material of international importance, thought to be the most significant Bronze Age hoard to have been discovered in Scotland for thirty years. A grant was also awarded to The Shakespeare Birthplace Trust, to enable them to undertake conservation work on a 16th century cradle in their collection.

Two grants were awarded for the conservation of historic buildings. They included conservation of rare papier-mâché ceiling and wall mouldings of the north staircase at Fyde House, a Queen Anne period house near Boston, Lincolnshire. The second grant was awarded to The Roman Painted House in Dover, which enabled them to undertake an important conservation survey and environment assessment that will allow them to best preserve the wall paintings in the future.

At the start of the year £180,251 was allocated for the Main Grant Fund. With the additional funding proposal agreed at the March 2025 meeting this total increased to £220,251. At the end of the year, following the award of the 58 performing arts and conservation grants totalling £223,127, resulting in an overspend of £2,876. There was an underspend in other areas of the Trust's giving, including £7,500 originally allocated to support a bursary for a student enrolled on The University of Buckingham's MA course in Decorative Arts and Historic Interiors (see below).

Special Reserve Fund

In June 2024 Trustees responded enthusiastically to The Tate and National Portrait Galleries' joint appeal to acquire a 17th Century self-portrait by William Dobson of national art historical importance. The full amount of the enhanced Special Reserve Fund (£20,000) was offered to The Tate and National Portrait Gallery in March 2024, and the successful acquisition was confirmed in June 2025.

Bursaries

The Education Sub-Committee awarded five student bursaries in the field of conservation and craft skills for the academic year 2024-25, each worth £7,500. One of these was in support of a student undertaking an MA in Conservation of Easel Paintings at Hamilton Kerr Institute, Fitzwilliam Museum, University of Cambridge.

The second bursary was awarded to a student due to start a Graduate Diploma Conservation Course, focussing on books and library material at West Dean College. The student originally decided to defer the place and the grant until 2025-26 but later decided to withdraw from the course entirely and the grant therefore lapsed.

The other three bursaries were awarded to students at The Kings Foundation, the University of Northumberland and The Textile Conservation Foundation.

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Trustees' Report for the year ended 31 July 2025 (continued)

Learning and Research Fund

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

The second of three annual payments of £5,000, agreed in November 2023, was paid to The Attingham Trust in 2024-25, towards scholarships to enable young curators or other heritage professionals to attend its highly regarded professional development programmes.

A scholarship of £8,500 was awarded to a student enrolled on the University of Buckingham's MA in Decorative Arts and Historic Interiors course.

All applications considered for the Bursaries scheme and the Learning and Research Fund were assessed by the Education Sub-Committee.

Investment Policy and performance

The Trustees have divided their investments between two investment managers, Ruffer & Co and W1M (previously known as Waverton Investment Management). The portfolios are managed on a total return basis. The drawdown for the year was budgeted at £316,000, of which £201,000 was drawn in the year and the balance after the year end (2024 - £332,000). On 31 July 2025 this sum represented approximately 3.9% (2024 – 4.3%) of the value of the portfolio. The performance of the investment managers and the level of income drawdown is reviewed on an annual basis.

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

Reserves Policy

The Trustees' policy is that so far as possible the income arising in any one year (after administrative expenses) should be applied towards its charitable objectives. However, it is thought prudent to establish a modest reserve so as to ensure that should there be an unexpectedly substantial call upon the resources of the charity, the Trustees would be in a position to respond. With the foregoing in mind, since 2015 they have transferred the sum of £10,000 per annum to a Special Reserve Fund to give flexibility to make exceptional grants of over £5,000, particularly towards the purchase of significant items by museums. The Fund was increased to £20,000 in March 2025, as explained previously in this report.

Conflicts of Interest

No Trustee or employee may receive any material benefit from their role with the Trust. Arrangements are in place for Trustees to declare any interest in applications or contracts under consideration including bursaries and scholarships awarded from the Learning and Research Fund. They take no part in discussing the application

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Trustees' Report for the year ended 31 July 2025 (continued)

nor in the determination of any award. The Trustees have agreed a policy not to accept complimentary tickets or invitations to attend events and performances which they have not directly funded.

Risk

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

Financial

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

The operation of the charity's bank account requires two signatures, one of which must be a Trustee, on each movement of funds, which are authorised and paid by online bank transfer.

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

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

Personnel and systems

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

The previous Grants Director retired from the role in November 2024, and the new Grants Director commenced work on 30 September 2024, ensuring an appropriate handover. Duncan & Toplis, the Trust's auditors and accountants, provide the payroll services for the post.

The Trust's website and online application system was improved and updated in 2023, when the Trustees entered into a contract with The Gallery Partnership (TGP). Several grant rounds have taken place using the system, and it continues to demonstrate significant benefits in the efficient management of applications. Application data is hosted on Benefactor/Cloud. All remaining operational and office data, including the digital archive, is held on the Trust's own Microsoft OneDrive account.

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

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Trustees' Report for the year ended 31 July 2025 (continued)

Reputational

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

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

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

Public Benefit Statement

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

Achievements, Performance and Financial Review

Summary of Activities

The Trustees met three times during the year to discuss grant applications: in October 2024, March 2025 and June 2025. Under their Main Grant programme, they received 237 eligible applications and approved 58 grants amounting to £223,127 (2023-24 – received 240 applications and approved 54 grants amounting to £181,774).

The Education Sub-Committee awarded four bursaries of £7,500 each to the total value of £30,000, with one of these grants being returned (2023-24: £22,500). Three grants to the value of £20,000 were made from the Learning and Research Fund. A single grant of £20,000 was made from the Special Reserve Fund.

Trustees therefore approved a total of 64 grants amounting to £293,127 (2023-24 - 62 grants amounting to £246,838).

Note 6 to the Financial Statements shows how the grants were distributed and include grants approved and brought forward from previous years. Total net payments amounted to £190,185 (2023-24 - £252,124). Grants approved but unpaid at the year-end amounted to £218,016 (2024 - £115,074).

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

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Trustees' Report for the year ended 31 July 2025 (continued)

Finance

The outturn for the year was an increase in the total resources available to the Trustees of £197,429 (2024 – £372,762) which amounted at the year-end to £7,871,440 (2024 - £7,674,011).

Total incoming resources in the period amounted to £196,950 compared with £185,842 in the preceding year mainly consisting of dividends (which include fixed interest returns) received on the investments.

Resources expended, which mainly consists of grants given, totalled £399,096 (2024 - £339,305) resulting in a net outflow of resources (before investment gains and losses) of £202,146 (2024 - £153,463).

During 2024/25, the realised and unrealised net gains on investments amounted to £399,575 (2024 – £526,225). The total return on the value of the Trust's investment portfolio in the year totalled £596,525 (2024 - £712,067) made up of the realised and unrealised net gains of £399,575 (2024 – £526,225) plus dividends receivable (including fixed interest returns) of £196,950 (2024 - £185,842). This represented a return of 7.8% (2024 – 9.3%) on the value of the portfolio at the end of the period, which is the Charity's main Key Performance Indicator. The investments have performed well in the year to 31 July 2025, and overall and on a five year view, the Trustees consider that the investment performance has been satisfactory and in accordance with their mandate.

Since the introduction of the total return basis on 1 August 2012 the cumulative surplus is £4,281,295 (2024 - £3,684,770).

Statistical comparison of Grants

24% of eligible applications to the main grant scheme were offered a grant compared to 22% in the previous year. This maintains the Trustees' policy of giving fewer, but larger, awards to performing arts projects. The number of eligible performing arts applications submitted continues to outweigh conservation applications, making up 81% of the total number of eligible applications. The average size of grant for performing arts was £3,791 (2023-24: £3,784) and for conservation, £3,907 (2023-24: £3,907).

The chart below shows the proportion of expenditure in each category of the current grant schemes in 2024-25 and the previous four financial years.

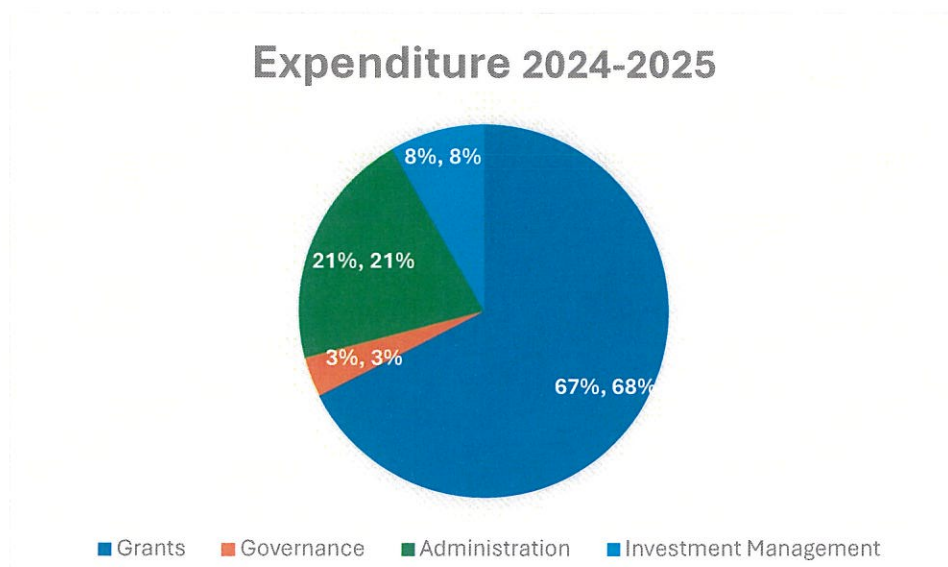
Awards by category as % of total grant expenditure



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Trustees' Report for the year ended 31 July 2025 (continued)

The chart below shows the Trustees' total expenditure in 2024-25 including both grants and administrative costs.



Plans for Future Periods

2025 will mark 75 years since the founding of the original charity by Angus Acworth in 1950 and Trustees will be giving thought to appropriate ways of acknowledging this anniversary, with the potential of an additional grant giving fund to be distributed in 2025-26.

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

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

Structure, Governance and Management

The Leche Trust CIO was registered with the Charity Commission on 8 April 2024 (1207755).

Trustees

The Trustees who served during the year ended 31 July 2025 were:

Andrew Cameron (Chair)

Régis Cochefert

Robin Dhar (retired October 2024)

Matthew Hirst

Helen Jacobsen (retired June 2025)

Diana Spiegelberg

Susan Sturrock (retired October 2024)

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Trustees' Report for the year ended 31 July 2025 (continued)

Susanna Eastburn (appointed June 2025)

Peter Holmes (appointed June 2025)

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

- Andrew Cameron and Helen Jacobsen constituted the Investment Sub-Committee and undertook the annual review of investment managers. (Diana Spiegelberg joined the Investment Sub-Committee upon Helen's retirement from the Board in June 2025),

and
- Andrew Cameron and Diana Spiegelberg constituted the Education Sub-Committee which has delegated responsibility for the award of conservation training bursaries and the University of Buckingham scholarships.

Recruitment of new Trustees

Efforts to recruit new Trustees with relevant specialist expertise in either performing arts or heritage conservation were ongoing in 2024-25. This has resulted in the recruitment of Susanna Eastburn MBE and Peter Holmes, who began their tenures as Trustees upon formal confirmation by the Board at the October 2025 meeting.

Going concern

As explained above, this is the first annual report and accounts for The Leche Trust CIO. All the assets and liabilities from the previous Trust have been transferred to the new CIO. There were no adjustments to the assets and liabilities transferred to the new CIO and the charitable activities that have been transferred continued in this new entity. As a result of the successful transfer, it is considered that The Leche Trust CIO is a going concern and secure in its grant giving and charitable aims for the future.

Post Balance Sheet Events

None

Appointment of Trustees

Previously, Trustees were appointed in accordance with the trust deed. Upon the completion of the registration of the CIO this was superseded by The Leche Trust CIO governing document. The updated guidance for length of Trustee tenure is that any Trustee may be appointed for a term of three years and will be eligible for reappointment for up to three terms.

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

Induction and training of Trustees

The Chairman of the Trust is responsible for the induction of a new Trustee which involves making them aware of Trustees' general responsibilities under trust and charity law, the Trust's governing document, as well as its administrative procedures, history and philosophical approach. New Trustees receive a copy of the charity's

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Trustees' Report for the year ended 31 July 2025 (continued)

constitution, its most recent annual report and accounts and briefing on its published funding policies and how they are applied.

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

Management

The management and day-to-day administration of the charity was delegated to the Grants Director, Gareth Clayton.

Trustees' Responsibilities Statement

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 18/05/2026

and signed on their behalf by:



Andrew Cameron
Chairman of Trustees

The Leche Trust

Independent Auditor's Report to the Trustees of the Leche Trust on the Report and Financial Statements

for the year ended 31 July 2025

Opinion

We have audited the financial statements of The Leche Trust (the 'charity') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes numbered 1 to 8, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Independent Auditor's Report to the Trustees of the Leche Trust on the Report and Financial Statements

for the year ended 31 July 2025

(continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other management obtained as part of the work required by auditing standards. We have also discussed with the Trustees and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit. The potential impact of different laws and regulations varies considerably.
- Firstly, the Charity is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements, as well as the risk of inappropriate journal entries to increase reported profitability. Audit procedures performed by the engagement team included the identification and testing of material and unusual journal entries and challenging management on key accounting estimates, assumptions and judgements made in the preparation of the financial statements. We carried out detailed substantive tests

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Independent Auditor's Report to the Trustees of the Leche Trust on the Report and Financial Statements

for the year ended 31 July 2025

(continued)

on accounting estimates, including reviewing the methods used by management to make those estimates, re-performing the calculation, and reviewing the outcome of prior year estimates.

- Secondly, the Charity is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

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

The Leche Trust

**Independent Auditor's Report to the Trustees of the Leche Trust on the Report and Financial Statements
for the year ended 31 July 2025**

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.

Duncan & Toplis

Duncan & Toplis Audit Limited
Statutory Auditor

3rd Floor, Marlborough House
298 Regents Park Road
London
N3 2SZ

Dated: 22-5-26

Duncan & Toplis Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Leche Trust

**Statement of Financial Activities
for the year ended 31 July 2025**

	Notes	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Income from:			
<i>Incoming resources from generated funds</i>			
Investments			
Dividends receivable and similar income	4	193,513	181,009
Bank Interest receivable		3,437	4,833
Total income	1(e)	196,950	185,842
Expenditure on:			
<i>Charitable activities</i>			
Performing Arts		137,412	110,280
Conservation – Historic buildings		12,081	13,051
Conservation – Places of Worship		66,686	50,986
Conservation – Historic Objects and Collections		77,559	64,493
Education – Bursaries		24,163	27,444
Education – Learning & Research Fund		36,245	33,621
Cost of grant making		354,146	299,875
Investment Management Costs	4	34,872	29,862
Governance Costs		10,078	9,568
Total expenditure	3	399,096	339,305
Net resources expended before net gains on investments		(202,146)	(153,463)
Net gain / (loss) on investment assets	4	399,575	526,225
Net movement in funds		197,429	372,762
Reconciliation of funds:			
Total funds brought forward at 1 August 2024		7,674,011	7,301,249
Total funds carried forward at 31 July 2025		7,871,440	7,674,011

All income and expenditure arises on continuing activities. There were no gains or losses other than those reported above. £20,000 (2024 - £15,000) was transferred to the Designated fund from the General fund and £20,000 (2024 - £15,000) paid from the Designated fund (see note 8).

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

The Leche Trust
Balance Sheet
as at 31 July 2025

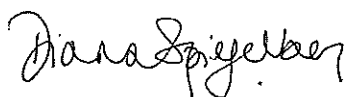
	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fixed assets			
Investments – W1M (formerly Waverton)	1(d), 4	4,918,771	4,649,548
Investments - Ruffer	1(d), 4	3,063,279	2,975,286
Total fixed assets		7,982,050	7,624,834
Current assets			
Debtors	5	1,461	445
Cash at bank and in hand		115,955	172,818
Total current assets		117,416	173,263
Creditors: amounts falling due within one year			
Other creditors		10,010	9,012
Grant commitments	1(b), 2, 6	218,016	115,074
Total current liabilities		228,026	124,086
Net current (liabilities) / assets		(110,610)	49,177
Total net assets		7,871,440	7,674,011
The funds of the Charity:			
Unrestricted funds:			
General		7,871,440	7,674,011
Designated		-	-
Total Charity funds	8	7,871,440	7,674,011

Approved and authorised for issue by the Board of Trustees on 18 May 2026

and signed on its behalf by:



Andrew Cameron
Chairman



Diana Spiegelberg
Trustee

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

The Leche Trust

Notes to the Financial Statements for the year ended 31 July 2025

1. Accounting policies

a) General information and basis of accounting

As set out in the Charities SORP, the conversion of the unincorporated Charity to a Charitable Incorporated Organisation (CIO) has been accounted for as a merger. The impact of this is that the assets, liabilities and funds are presented as though they had always been part of the CIO. In particular, the comparative amounts are the figures reported for the unincorporated charity, which was also known as the Leche Trust (charity registered number 225659), for its last accounting period which was the 12 months to 31 July 2024. The new CIO was registered on 8 April 2024 and was dormant in the period up to 31 July 2024, with no transactions nor charitable activities taking place in that period, and therefore when combined with the unincorporated charity has no impact on the comparative figures shown in these accounts. The assets, liabilities and funds of the unincorporated charity were transferred to the CIO on 1 August 2024.

The Leche Trust is an individual charity based in England and operating from its principal place of business as disclosed in the Trustees Report and constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

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

Going concern

The financial statements are prepared on a basis the going concern principle.

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

b) Grant commitments

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

c) Tangible fixed assets

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

1. Accounting policies (cont.)

d) Investments

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

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

e) Incoming resources

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

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

f) Resources expended

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

g) Cash flow statement

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

h) Funds

All funds arose from an original endowment and are unrestricted. General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The Trustees have agreed to transfer £10,000 per annum into a designated reserve fund for exceptional grants or unexpected expenditure.

i) Outstanding Grants

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

j) Grants not taken up

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

The Leche Trust

Notes to the Financial Statements for the year ended 31 July 2025 (continued)

k) Lapsed Grants

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

l) Debtors and creditors

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

2. Grant commitments	2025	2024
	£	£
Balance brought forward 1 August 2024	115,074	120,360
Grants approved in the year	293,127	246,838
Adjustment for Grants not taken up / cancelled	-	-
Net payments / receipts in respect of the year	(190,185)	(252,124)
Balance carried forward 31 July 2025	218,016	115,074

The Leche Trust

Notes to the Financial Statements for the year ended 31 July 2025 (continued)

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

	Arts	Historic Buildings	Places of Worship	Historic Objects & Collections	Education - Learning & Research Fund	Education Bursaries	Governance	Investment Fees	Total 2025	Total 2024
	£	£	£	£	£	£	£	£	£	£
Grants approved	113,736	10,000	55,196	64,195	20,000	30,000	-	-	293,127	246,838
Grants not taken up / cancelled / refunded	-	-	-	-	-	-	-	-	-	(987)
Administration fee	12,560	1,104	6,095	7,089	2,209	3,313	921	-	33,291	35,000
General expenses	10,238	900	4,969	5,779	1,800	2,700	751	-	27,137	19,578
Investment Fees	-	-	-	-	-	-	-	34,872	34,872	29,862
Auditors remuneration	-	-	-	-	-	-	8,340	-	8,340	7,845
Accountancy	878	77	426	496	154	232	66	-	2,329	1,169
	<u>137,412</u>	<u>12,081</u>	<u>66,686</u>	<u>77,559</u>	<u>24,163</u>	<u>36,245</u>	<u>10,078</u>	<u>34,872</u>	<u>399,096</u>	<u>339,305</u>

During the year no employee earned more than £60,000. The average employee number was 1 (2024 - Nil)

The Trustees neither received nor waived any emoluments during the year (2024 - £Nil). The Trustees received £Nil in reimbursed expenses during the year (2024 - £32). Due to its nature the Charity does not require the use of other volunteers.

In 2023/24 an award of £15,000, also payable over three years, was made to the Attingham Trust to provide an annual scholarship on the Trust's Summer School. Helen Jacobsen, a Trustee of the charity (retired June 2025), is an employee of the Trust and a member of its Executive Committee.

In 2024/25 payments of £5,000 (2024 - £5,000) were made to the Attingham Trust.

During the year the charity received legal services in respect of the new CIO for £7,679 (2024 - £7,971) from Charles Russell Speechlys, a law firm in which one of the Trustees, Andrew Cameron, is a partner. All services were carried out at arms length.

The Leche Trust

**Notes to the Financial Statements
for the year ended 31 July 2025 (continued)**

4. Investments

	W1M (formerly Waverton)	Ruffer LLP	Total
	£	£	£
Market value at 1 August 2024	4,649,548	2,975,286	7,624,834
Realised and unrealised gains / (losses)	350,501	49,074	399,575
Dividends and interest receivable	103,594	89,919	193,513
Transfers to CAF bank account	(150,000)	(51,000)	(201,000)
Charges	(34,872)	-	(34,872)
Market value at 31 July 2025	<u>4,918,771</u>	<u>3,063,279</u>	<u>7,982,050</u>

The historic cost of the investments held at 31 July 2025 is £6,855,650 (2024 - £6,854,816).

Net investment gains in the year – summary

	2025 £	2024 £
Unrealised and realised gains / (losses)	399,575	526,225
Net investment gains	<u>399,575</u>	<u>526,225</u>

5. Debtors

	2025 £	2024 £
Other debtors and prepayments	1,461	445
	<u>1,461</u>	<u>445</u>

The Leche Trust

Notes to the Financial Statements
for the year ended 31 July 2025 (continued)

6. Grants

	Approved 2025	Paid	Outstanding including amounts b/fwd
	£	£	£
<u>Historic Buildings</u>			
Painshill Park Trust, Surrey - 02/24	-	4,000	-
Historic Royal Palaces - 06/24	-	6,700	-
Boston Preservation Trust – 10/24	5,000	-	5,000
Dover District Council – 06/25	5,000	-	5,000
	10,000	10,700	10,000
<u>Education (Bursaries)</u>			
Hamilton Kerr Institute, Masters in Conservation	7,500	7,500	-
The King's Foundation, Building Craft Programme	7,500	-	7,500
University of Northumberland, MA In Conservation of Fine Art	7,500	-	7,500
The Textile Conservation Foundation, MPhil Textile Conservation	7,500	-	7,500
	30,000	7,500	22,500
<u>Education Learning & Research Fund</u>			
University of Buckingham – 02/24	8,500	3,500	5,000
Fitzwilliam Museum – 11/22	-	-	4,000
Attingham Trust – 11/23	5,000	5,000	-
The Attingham Trust Dame Rosalind Savill Scholarship – 06/25	6,500	-	6,500
Westminster Abbey - 06/24	-	-	2,800
	20,000	8,500	18,300

The Leche Trust

Notes to the Financial Statements
for the year ended 31 July 2025 (continued)

6. Grants (continued)

	Approved 2025	Paid	Outstanding including amounts b/fwd
<u>Places of Worship</u>	£	£	£
All Saints Church, Darton, S Yorkshire – 06/22	-	-	3,000
St Edward's Church, Goathurst, Somerset – 06/22	-	1,000	-
All Saints Church, Sandon, Staffordshire – 06/22	-	-	2,500
St Bartholomew's Church, Tong – 11/22	-	-	3,000
St John the Baptist Church, S Carlton – 11/22	-	3,000	-
St Leonard's Church, Bulford – 11/22	-	-	3,300
All Saints Sandon, Staffordshire - 03/23	-	-	5,000
St Matthew's Church Morley, Derbyshire – 03/23	-	-	5,000
St James the Great Church, Cranham, Gloucestershire – 03/23	-	5,000	-
Church of the Holy Rood, Gloucestershire – 03/23	-	2,500	-
Church of the BVM & St Leodegarious, Northants – 11/23	-	5,000	-
St George's Church Woolhope, Herefordshire – 11/23	-	2,000	-
St Leonard's Church, Stanton Fitzwarren – 11/23	-	-	2,500
St Edward's Church, Stow-on-the-Wold – 02/24	-	-	5,000
St Mary the Virgin Church, Pulham St Mary, Norfolk – 02/24	-	-	2,500
St Peter & St Paul Church, Bardwell, Suffolk – 02/24	-	2,000	-
St Peter & St Paul Church, Bardwell, Suffolk, – 06/24	-	1,000	-
Winchester Cathedral – 06/24	-	-	5,000
Holy Trinity Church, Preston Wynne – 06/24	-	-	2,000
St Mary Magdalene, Great Hampden – 06/24	-	2,000	-
St George's, Woolhope – 06/24	-	3,300	-
St Michael le Belfry, York - 10/24	3,000	-	3,000
All Saints Hethel, Norfolk – 10/24	5,000	-	5,000
St Wulfram's, Grantham, Lincs – 10/24	3,000	3,000	-
St Peter's, Wellesbourne, Warwicks – 10/24	4,000	-	4,000
Parochial Church Council of Shute– 03/25	4,000	4,000	-
The Bradgate Park and Swithland Wood charity – 03/25	4,000	-	4,000
The Church of St Nicholas and the Virgin Mary, Stowey – 03/25	2,500	-	2,500
The Cathedral Ch. of St Mary and St Chad in Lichfield – 03/25	2,346	-	2,346
Messing All Saints – 03/25	5,000	-	5,000
Parochial Church Council of North Moreton All Saints – 06/25	5,000	-	5,000
St. Michael & All Angels Church North Otterington – 06/25	850	-	850
St Michaels Church, Baddesley Clinton – 06/25	5,000	-	5,000

The Leche Trust

Notes to the Financial Statements
for the year ended 31 July 2025 (continued)

Grants (continued)

	Approved 2025	Paid	Outstanding including amounts b/fwd
<u>Places of Worship (continued)</u>	£	£	£
St Edmund Church Egleton – 06/25	2,000	-	2,000
St Michael & All Angels, Knights Enham, Andover Parish – 06/25	3,000	-	3,000
The Salisbury Cathedral Trust – 06/25	5,000	-	5,000
St Mary the Virgin Church, Gestingthorpe – 06/25	1,500	-	1,500
	55,196	33,800	86,996

The Leche Trust

**Notes to the Financial Statements
for the year ended 31 July 2025 (continued)**

6. Grants (continued)

	Approved 2025	Paid	Outstanding including amounts b/fwd
<u>Historic Objects and Collections</u>	£	£	£
Cromwell Museum, Huntingdon – 11/22	-	-	2,600
The Bodleian Library, Oxford - 03/23	-	-	2,000
Soc. Pres. of Ancient Buildings – 03/23	-	-	2,000
Colchester Museums Development Foundation – 03/23	-	-	2,500
The British Museum – 02/24	-	1,949	-
The National Trust – 02/24	-	-	3,925
The Garden Museum – 02/24	-	-	5,000
Sir John Soane's Museum – 06/24	-	5,000	-
Denys Eyre Bower Request – 06/24	-	3,000	-
Gainsborough's House Society – 06/24	-	-	2,000
College of Arms – 10/24	5,000	-	5,000
Huguenot Heritage Centre – 03/25	3,220	-	3,220
Leighton Library Trust – 03/25	5,000	-	5,000
National Maritime Museum – 03/25	5,000	-	5,000
Society of Antiquaries of London – 03/25	5,000	-	5,000
The Wallace Collection – 06/25	5,000	-	5,000
Barnsley Museums and Heritage Trust – 06/25	4,127	-	4,127
The Shakespeare Birthplace Trust – 06/25	2,048	-	2,048
The Chatham Historic Dockyard Trust – 06/25	4,800	-	4,800
Board of Trustees of National Museums of Scotland – 06/25	5,000	-	5,000
Tate Gallery / National Portrait Gallery (Special Purchase) – 03/25	20,000	20,000	-
	64,195	29,949	64,220

The Leche Trust

Notes to the Financial Statements
for the year ended 31 July 2025 (continued)

6. Grants (continued)

	Approved 2025	Paid	Outstanding including amounts b/fwd
<u>Arts</u>	£	£	£
Corbidge Chamber Music Festival – 02/24	-	2,000	-
Leeds Lieder – 10/24	3,500	3,500	-
Quarantine – 10/24	4,000	4,000	-
Children's Music Foundation in Scotland – 10/24	3,500	3,500	-
Alexander Whitley Dance Company – 10/24	4,000	4,000	-
City of London Sinfonia – 10/24	4,000	4,000	-
High Tide Festival Productions – 10/24	4,000	4,000	-
Utopia Theatre – 10/24	4,000	4,000	-
No Table Productions – 10/24	4,000	4,000	-
Cosmic Music – 03/25	4,000	4,000	-
Adverse Camber Productions – 03/25	3,000	3,000	-
Viva Chamber Orchestra Ltd – 03/25	4,000	4,000	-
Anjali Dance Company Limited – 03/25	4,000	4,000	-
Constella Opera ballet – 03/25	4,000	4,000	-
Presteigne Festival of Music and the Arts Limited – 03/25	3,000	3,000	-
Sound Festival – 03/25	4,000	4,000	-
Co Align – 03/25	4,000	4,000	-
Big Telly Theatre Company – 03/25	3,936	3,936	-
NTC Touring Theatre Company Limited - 03/25	3,500	3,500	-
Lake District Music – 06/25	3,000	3,000	-
Tinderbox Theatre Company – 06/25	4,000	4,000	-
MÓTUS Dance – 06/25	3,400	3,400	-
Phoenix Dance Theatre – 06/25	4,000	4,000	-
Sinfonietta Productions Limited – 06/25	4,000	4,000	-
Tangle – 06/25	3,000	3,000	-
Operaupclose Ltd – 06/25	3,900	3,900	-
New Earth Theatre Limited – 06/25	4,000	4,000	-
Leicester International Music Festival Limited – 06/25	4,000	-	4,000
Theatre-Rites – 06/25	4,000	-	4,000
fifth word – 06/25	4,000	-	4,000
Uproar – 06/25	4,000	-	4,000
	113,736	99,736	16,000

The Leche Trust

**Notes to the Financial Statements
for the year ended 31 July 2025 (continued)**

6. Grants (continued)	Approved 2025	Paid	Outstanding including amounts b/fwd
	£	£	£
Historic buildings	10,000	10,700	10,000
Places of Worship	55,196	33,800	86,996
Historic Objects and Collections	64,195	29,949	64,220
Education (Bursaries)	30,000	7,500	22,500
Education Learning & Research Fund	20,000	8,500	18,300
Arts	113,736	99,736	16,000
	293,127	190,185	218,016

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

7. Grants not taken up / Cancelled / Repaid

	£
None	-
	-
	-

The Leche Trust

**Notes to the Financial Statements
for the year ended 31 July 2025 (continued)**

8. Unrestricted Funds

	2025	2024
<u>General</u>	£	£
Balance b/fwd	7,674,011	7,301,249
Net movement in General Fund	217,429	387,762
Transfer to Designated Fund	(10,000)	(10,000)
Transfer to Designated Fund - additional	(10,000)	(5,000)
Balance c/fwd	7,871,440	7,674,011
<u>Designated</u>		
Balance b/fwd	-	-
Net movement in Designated Fund	(20,000)	(15,000)
Transfer from General Fund	10,000	10,000
Transfer from General Fund - additional	10,000	5,000
Balance c/fwd	-	-
Total		
Balance b/fwd	7,674,011	7,301,249
Net movement in funds	197,429	372,762
Balance c/fwd	7,871,440	7,674,011

The net movement in the Designated Fund represents £20,000 to help acquire the purchase of William Dobson, Self-Portrait for the Tate Gallery Ltd / The National Portrait Gallery from the special grants in the year (2024 - £15,000 on appeal to raise funds for the V&A to purchase 12th century, English walrus ivory carving 'Deposition from the Cross').