

Charity registration number 212431 (England and Wales)

LORD LEVERHULME'S CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

LORD LEVERHULME'S CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Hulme Trustee Ltd	(Appointed 15 July 2025)
Administrator	Rebecca Hewitt	
Email address	rhewitt@leverhulme.net	
Charity number	212431	
Principal address	Estate Office Thornton Hough Wirral Merseyside CH63 1JD	
Auditor	Mitchell Charlesworth (Audit) Limited Suites C,D,E, & F 14th Floor The Plaza 100 Old Hall Street Liverpool L3 9QJ	
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP	
Investment Managers	Schroder & Co Limited 1 London Wall Place London EC2Y 5AU	

LORD LEVERHULME'S CHARITABLE TRUST

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LORD LEVERHULME'S CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report together with the audited financial statements for the year ended 5 April 2025.

This report marks a year of significant transition for the Trust. In October 2024, the long-serving individual trustees retired after decades of stewardship and were succeeded by Rivington Trustees Ltd, a corporate trustee established to act on behalf of the settlor's family. A new Grants Committee, made up of the settlor's grandchildren, was established to help carry forward the family's philanthropic legacy and support the assessment of grant applications. These changes were designed to preserve the ethos of the settlor while strengthening the governance and long-term sustainability of the Trust. On 15 July 2025, Rivington Trustees Ltd was succeeded by a newly established corporate trustee, Hulme Trustee Ltd.

The Trust's, which is also referred to as the Charity throughout this report, income is derived from investments, and its investment objectives continue to be influenced by geopolitical uncertainties and inflation, the outlook for which remains unpredictable. Despite these challenges, the trustee is pleased with the performance of the investment portfolio. The trustee is confident that the Trust remains in a strong financial position and, importantly, does not feel constrained in its ability to make grants. The trustee remains committed and well-positioned to support communities local to the Wirral, Cheshire and the North of England for which the Trust was established.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP 2019) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

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 charity's trust deed, 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)".

Reference and administrative details of the charity, its trustees and advisors

The information with respect to trustees, officers and advisors is set out at the front of this document and forms part of this report.

Objectives and activities

The object of the charity, as stated in its governing documents, is to support any charitable organisation or purpose.

Grant applications are received from many sources and are reviewed by the trustees, who decide whether or not to support those which are of charitable purpose, on the merits of each application, and in the light, where applicable, of the settlor's letter of wishes.

Priority is given, pursuant to that letter, to applications from Cheshire, Merseyside and South Lancashire and the charities supported by the settlor in his lifetime. Others who do not meet those criteria should not apply without prior invitation but should, on a single sheet, state briefly their aims and apply fully only on being asked to do so. An increased handful of charities have heeded this warning and telephoned the administrator or otherwise enquired but the continued volume of applications from charities which plainly neither meet the stated criteria nor operate within the geographical area suggests that many applicants do not concern themselves with their target's policies. Generally, the trustees do not acknowledge receipt of applications or notify unsuccessful applicants in order to minimise management expense.

The trustees are pleased to have supported a wide cross-section of the voluntary sector including, wherever possible, charities in which the settlor's family have interested themselves.

A list of significant grants paid is set out in note 5 of the accounts.

LORD LEVERHULME'S CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Public benefit

The Trustee continues to have regard to the Charity Commission's guidance on public benefit in exercising its powers and duties. In practice, the test of public benefit poses little difficulty as all grants have been made to registered charities.

The trustee has resolved that:

- It is entitled to assume that all registered charities meet the Public Benefit requirements and, therefore, do not record separate reasons for grants made to such organisations.
- The same presumption generally applies to charities that are exempt from registration, though the trustee recognises that enquiries may occasionally be necessary and reasons documented where appropriate.
- For all other organisations, the trustee will consider the Public Benefit requirement, make appropriate enquiries, and record the reasons for any grants made.

As part of the updated grant-making framework, applications are now reviewed by the Grants Committee who assess alignment with charitable purposes and recommend proposals to the trustee for approval. This process supports the Trust's ongoing commitment to transparency, good governance, and public benefit.

Achievements and performance

The Statement of Financial Activities for the year is set out on page 14 of the financial statements.

A summary of the financial results and the work of the Charity is set out below.

During the year, the Trust approved grants amounting to £1,828,419 (2024: £1,064,424) to various registered charitable organisations. At 5 April 2025, the Trust is now committed, either legally or constructively, to grants totalling £1,293,464 (2024: £518,500) payable post year-end. These liabilities are fully reflected in the accounts as creditors. The trustee is pleased to report that grants paid in the year totalled £1,054,595 (2024: £821,331).

From time to time, the trustee makes conditional awards subject to the applicant meeting one or more specific requirements. Such awards are not recognised as liabilities until the applicant can demonstrate that the conditions have been fully met.

Investment powers are governed by the Trust Deed, which permits the funds to be invested as outlined in Note 9 to the financial statements. The trustee intends that the real value of the Charity's investments be maintained and enhanced over the long term through a portfolio comprising equities, private equity, alternatives and cash. To meet these objectives, the trustee has appointed an Investment Manager to manage a diversified portfolio on a discretionary basis.

The key risk to the long-term sustainability of the Trust is inflation, and the assets should be invested to mitigate this risk over the long term. The proportions invested in different asset classes are reviewed periodically to ensure the ongoing suitability of the investment strategy.

The Investment Manager's benchmark aims to deliver an annualised real total return of 3.5% over CPI, measured on a rolling five-year basis. As noted below, this target has not been met over the reporting period and further comment is provided.

LORD LEVERHULME'S CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

As at 5 April 2025, the value of the Charity's assets under management stood at £44,288,076 (2024: £44,905,432). This includes total cash held of £793,050 (2024: £480,303) and a significant shareholding in Unilever, valued at £7.1m (2024: £5.8m), representing 16% of total assets (2024: 12.9%).

Including Unilever, the charity's asset allocation on a 'look through' basis can be broken down as follows:

	%
Equities	71.9
Bonds	0.0
Multi-Asset funds	13.2
Hedge funds	0.0
Private asset funds*	6.2
Property	0.0
Commodities	4.1
Structured products	0.0
Other Alternatives	2.8
Cash	1.8
	100.0

* Includes uncalled commitments which are held in a public equity global equity tracker.

Market Commentary

Global equities enjoyed a strong performance in the initial nine-months of the period before falling back in the first quarter of 2025. Equities were buoyed by an improving fundamental picture as inflation fell closer to central bank targets, while global growth remained robust. The concept of US economic growth exceptionalism was also prevalent throughout this period. However, following Donald Trump's ascent to the presidency, deepening tensions arising from renewed trade tariffs, amid a slowdown in some key economic indicators, led to questions about this "exceptionalism" of the US economy.

The equity holdings overall produced a small positive return over the period. In a reversal of the performance trend from previous years, the portfolio's US equity holdings became the biggest detractors. Meanwhile, the investment in gold performed particularly well, driven by emerging market central banks, Chinese retail buying, and growing concerns about the US economy towards the end of the period.

The Unilever shareholding produced a return of 26% over the period, with the company continuing to focus on the need to reduce costs to meet the challenges of an increasingly competitive environment.

Geopolitical shocks can cause periods of volatility and lead to short-term declines in the value of investments. As a long-term investor, the trustee believes it is important to remain invested through periods of uncertainty to benefit from the potential for stronger returns over time.

The investment portfolio remains diversified. The Charity maintains a separate cash reserves portfolio with its investment manager to hold approximately one year's worth of required expenditure in cash.

The portfolio's five-year return lags behind the long-term inflation benchmark of CPI +3.5% (see table below). Looking ahead, Cazenove believe that targeting CPI plus 3.5% remains a suitable long-term goal, though it may present more challenges compared to previous periods.

LORD LEVERHULME'S CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

In response, Cazenove have revised the strategy for the main investment portfolio. The updated strategy includes incorporating private assets as an additional source of return and removing the strategic allocation towards fixed income. This adjustment aims to enhance the portfolio's performance in the evolving economic landscape.

The dividend income from the whole portfolio is £934k: a yield of 2.1%.

Table 1			
Total Return to 05/04/2025	1 Year	3 Year	5 Year
	%	%	%
LLCT	0.6%	8.9%	41.0%
CPI	2.6%	16.6%	25.6%
CPI+3.5%	6.2%	27.4%	45.6%

* Inflation data to 31/03/2025

Sustainable Investment

The Charity encourages responsible investment, and the trustee regularly reviews its investment portfolio. The trustee continues adhere to the following meeting which was agreed on 7th February 2020: *"Individual investments and/or sectors may be excluded if they are perceived to conflict with the objectives of the charity. The charity has committed to appointing an Investment Manager who is actively employed in applying an Environmental, Social and Governance (ESG) policy which is shown on their website: <https://www.cazenovecapital.com/uk/private-client/>."*

Financial review

Plans for future periods

The Trust continues to operate in accordance with the philanthropic ethos and discretion established by the settlor.

Following the transition to Rivington Trustees Ltd as sole trustee in October 2024 and the establishment of the Grants Committee, the Trust has implemented a structured grant-making process, with quarterly reviews of applications. This framework ensures that the Trust's charitable giving remains responsive, accountable, and aligned with the settlor's intentions.

The trustee intends to maintain this approach in the coming year, with a continued focus on charitable organisations operating in Cheshire, Merseyside, and South Lancashire, as well as those supported by the settlor or his family.

LORD LEVERHULME'S CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Fund structure

Expendable endowment fund

The expendable endowment fund represents the original donations by Lord Leverhulme and subsequent donations together with the realised and unrealised gains and losses arising from the investment assets that comprise this fund.

Unrestricted funds

These represent the general funds of the charity.

Reserves policy

The trustee has adopted a policy to maintain free reserves (unrestricted funds represented by cash) at a level sufficient to cover at least two months of expected grant expenditure. This level is determined based on the average monthly grant commitments over the past five years. This policy ensures that the Charity can continue its grant-making activities in the event of short-term income disruption. As of the current year, the Charity holds reserves exceeding this minimum threshold.

LORD LEVERHULME'S CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

The charity is constituted by a Trust Deed dated 20th March 1957 and registered with the Charity Commissioners under charity number 212431.

Banking

The trustee has opened new bank accounts and closed pre-existing ones, in order to meet the operational requirements of the new trustee.

Trustees

The trustee between 25 October 2024 and 15 July 2025 was Rivington Trustees Ltd, a corporate trustee established with the specific purpose of acting for the settlor's family.

Rivington Trustees Ltd brings both professional trustee experience and a longstanding familiarity with the history and interests of the settlor's family. It is supported in its role by the Grants Committee comprising family members and is well placed to uphold the wishes, interests, and ethos of the settlor, particularly as expressed in his letter of wishes, which continues to guide the Trust's grant-making priorities.

The directors of Rivington Trustees Ltd formally met quarterly and had regular contact outside of these meetings.

On 15 July 2025, Hulme Trustee Ltd was appointed as corporate trustee as a successor to Rivington Trustees Ltd with the aim of continuing to provide oversight and support to the charity and its grant giving.

The day-to-day administration and primary bookkeeping is undertaken by the Leverhulme Estate Office, which continues to procure external accountancy assistance as required.

The trustees would like to express its deepest gratitude to the former trustees—Sir Algernon Heber-Percy, A H S Hannay, and A H M Wilson for their exceptional long-term dedication, stewardship, and commitment to Lord Leverhulme's Charitable Trust.

Their combined service, spanning decades, ensured the careful preservation and growth of the Trust's assets, the consistent fulfilment of its charitable objectives, and the continuation of the settlor's philanthropic vision. Their reputation in the communities served by the Trust is one of deep respect and integrity, and the legacy of their leadership continues to be felt. Their careful transition planning ensured continuity and clarity and has enabled the new trustee to assume its responsibilities smoothly and confidently.

LORD LEVERHULME'S CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

The trustees who served during the year were as follows:

Sir Algernon Heber-Percy	(Resigned 25 October 2024)
A H S Hannay	(Resigned 25 October 2024)
A H M Wilson	(Resigned 25 October 2024)
Rivington Trustees Ltd	(Appointed 25 October 2024 and resigned 15 July 2025)
Hulme Trustee Ltd	(Appointed 15 July 2025)

Risk management

The trustee continually reviews the major strategic, operational, and financial risks to which the Charity is exposed. Risk management is a formal and ongoing process, designed to ensure that appropriate systems and procedures are in place to mitigate and monitor these risks and to minimise any potential impact on the Charity should they materialise.

Key risks and mitigation measures identified include:

- **Internal misappropriation of funds**
As sole trustee, Rivington Trustees Ltd operates within a robust internal control framework with a process of review of grants and segregation of inputter and authoriser on bank payments. While misappropriation remains a serious risk in principle, the trustee considers the likelihood low given the controlled processes and professional oversight in place.
- **External financial loss or fraud**
As with any organisation holding stock market investments and liquid assets, some level of financial risk is unavoidable. This is actively managed through the appointment of Schroder & Co. Limited as Investment Manager, working within a clearly defined discretionary mandate and monitored regularly. The portfolio is diversified, and the trustee receives regular reporting and meets with the manager to assess performance and compliance.
- **Grant misuse or non-compliance by recipients**
A small number of grants are made on a restricted basis. The trustee acknowledges the risk that these funds may not be used strictly in accordance with the agreed purpose. However, in line with proportionality and charitable efficiency, the Trust does not currently operate a post-award audit system. The majority of grants are made to well-established charities with a clear track record of compliance.
- **Governance and oversight**
Rivington Trustees Ltd, supported by the Grants Committee, operates a consistent process of review and oversight. These include a structured application and review process, with grant recommendations made by the Committee and subject to trustee approval. This governance model is subject to ongoing evaluation to ensure clarity, accountability and effectiveness.
- **Data Protection and Processing Arrangements**
The risk of electronic data breaches and complaints regarding data handling is an ongoing concern and one that the Trust recognises as a persistent feature of operating in a digital environment. To address this, a comprehensive Privacy Policy was adopted and published in 2019. A copy is available upon written or email request to the Trust's administrator (see page 1 for contact details). In addition, the Trust has entered into a formal service agreement with the Leverhulme Estate Office—an organisation with which it shares a long-standing and natural working relationship. Under this agreement, the Estate Office assumes responsibility for data processing on behalf of the Trust. The trustee considers that this arrangement provides an additional safeguard, reinforcing both the Charity's legal compliance and its commitment to protecting personal data.

The trustee is satisfied that appropriate safeguards are in place across all major risk areas and that risk management procedures are proportionate to the size and complexity of the Charity's operations.

LORD LEVERHULME'S CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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.

Auditor

Mitchell Charlesworth (Audit) Limited offer themselves for reappointment as auditors to the charity.

The trustees' report was approved by Hulme Trustee Ltd.

mackintosh of halifax
[mackintosh of halifax \(Nov 25, 2025 15:26:40 GMT\)](#)

Viscount Mackintosh of Halifax

On behalf of Hulme Trustee Ltd

Dated: 15 October 2025

LORD LEVERHULME'S CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF LORD LEVERHULME'S CHARITABLE TRUST

Opinion

We have audited the financial statements of Lord Leverhulme's Charitable Trust (the 'charity') for the year ended 5 April 2025 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 5 April 2025 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 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.

LORD LEVERHULME'S CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LORD LEVERHULME'S CHARITABLE TRUST

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 requires 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.

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.

LORD LEVERHULME'S CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LORD LEVERHULME'S CHARITABLE TRUST

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the charity, control environment and business performance;
- the charity's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of members of the Board of Trustees of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the charity's Statement of Financial Activities, and (ii) revenue and grant recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act and the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body .

In addition, we considered whether other laws and regulations exist that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. In this case we do not consider there to be any such laws and regulations.

LORD LEVERHULME'S CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LORD LEVERHULME'S CHARITABLE TRUST

Audit response to risks identified

As a result of performing the above, we identified the presentation of the charity's Statement of Financial Activities, and revenue and grant recognition as the key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of members of the Board of Trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

LORD LEVERHULME'S CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LORD LEVERHULME'S CHARITABLE TRUST

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.

Mitchell Charlesworth (Audit) Limited

Mitchell Charlesworth (Audit) Limited (Dec 2, 2025 12:16:14 GMT)

Mitchell Charlesworth (Audit) Limited

15 October 2025

Accountants

Statutory Auditor

Suites C,D,E, & F
14th Floor The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Mitchell Charlesworth (Audit) 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.

LORD LEVERHULME'S CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

		Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes						
Income from:							
Investments	2	965,260	-	965,260	1,089,800	-	1,089,800
Total income		965,260	-	965,260	1,089,800	-	1,089,800
Expenditure on:							
Raising funds	3	48,591	97,184	145,775	44,411	88,822	133,233
Charitable activities	4	1,853,604	-	1,853,604	1,084,338	-	1,084,338
Total expenditure		1,902,195	97,184	1,999,379	1,128,749	88,822	1,217,571
Net gains/(losses) on investments	9	-	(494,536)	(494,536)	-	2,390,627	2,390,627
Net income/(expenditure) and movement in funds		(936,935)	(591,720)	(1,528,655)	(38,949)	2,301,805	2,262,856
Reconciliation of funds:							
Fund balances at 6 April 2024		(80,589)	44,581,577	44,500,988	(41,640)	42,279,772	42,238,132
Fund balances at 5 April 2025		(1,017,524)	43,989,857	42,972,333	(80,589)	44,581,577	44,500,988

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

LORD LEVERHULME'S CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	11		44,195,778		44,806,835
Current assets					
Debtors	12	92,298		98,597	
Cash at bank and in hand		24,249		164,297	
		116,547		262,894	
Creditors: amounts falling due within one year	13	(374,992)		(333,741)	
Net current liabilities			(258,445)		(70,847)
Total assets less current liabilities			43,937,333		44,735,988
Creditors: amounts falling due after more than one year	14		(965,000)		(235,000)
Net assets			42,972,333		44,500,988
The funds of the charity					
Endowment funds	16		43,989,857		44,581,577
Unrestricted funds	17		(1,017,524)		(80,589)
			42,972,333		44,500,988

The financial statements were approved by Hulme Trustee Ltd on 15 October 2025

mackintosh of halifax

mackintosh of halifax (Nov 25, 2025 15:26:40 GMT)

Viscount Mackintosh of Halifax

On Behalf of Hulme Trustee Ltd

LORD LEVERHULME'S CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(1,228,128)		(973,482)
Investing activities					
Purchase of investments		(14,147,844)		(8,213,509)	
Proceeds from disposal of investments		14,264,365		7,948,221	
Investment income received		971,559		1,084,512	
Net cash generated from investing activities			1,088,080		819,224
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(140,048)		(154,258)
Cash and cash equivalents at beginning of year			164,297		318,555
Cash and cash equivalents at end of year			24,249		164,297

LORD LEVERHULME'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

Lord Leverhulme's Charitable Trust is a registered charitable trust in the United Kingdom. The address of the principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' Report on page 1.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deeds, 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 have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 on 16th July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives 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 aim and use of each designated fund is set out in the notes to the financial statements.

Based on the terms of the original donation to the trust by Lord Leverhulme, the trustees consider that this and subsequent donations should be accounted for as an expendable endowment. The fund also includes realised and unrealised gains and losses arising from the investment assets that comprise this fund.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

LORD LEVERHULME'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes including, shares, securities and deposit funds. It includes dividends and interest and is included when the amounts can be measured reliably. Interest income is recognised using the effective interest method, and dividend income is recognised when the charity's right to receive payment is established.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Cost of raising funds principally relates to Investment Managers' fees.
- Expenditure on charitable activities principally includes grants made to charitable organisations.
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity and include a share of the principal office costs.

The analysis of these costs is included in note 6.

1.6 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value with changes recognised as 'net gains/(losses) on investments' in the SOFA if the shares are publically traded or their fair value can otherwise be measured reliably.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

LORD LEVERHULME'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies (Continued)

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Grants payable are accounted for in full as liabilities of the charity when approved by the trustees, irrespective of the date on which the grants are payable.

1.9 Taxation

The trust is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments if these profits are applied solely for charitable purposes.

2 Investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	939,606	1,076,436
Interest receivable	25,654	13,364
	<u>965,260</u>	<u>1,089,800</u>

3 Raising funds

	Unrestricted funds 2025 £	Expendable endowment 2025 £	Total 2025 £	Unrestricted funds 2024 £	Expendable endowment 2024 £	Total 2024 £
Investment Managers' fees	48,591	97,184	145,775	44,411	88,822	133,233
	<u>48,591</u>	<u>97,184</u>	<u>145,775</u>	<u>44,411</u>	<u>88,822</u>	<u>133,233</u>

LORD LEVERHULME'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

4 Charitable activities

	2025 £	2024 £
Grants payable (see note 5)	1,828,419	1,064,424
Share of support costs (see note 6)	12,465	11,970
Share of governance costs (see note 6)	12,720	7,944
	<u>1,853,604</u>	<u>1,084,338</u>

5 Grants payable

	2025 £	Number of Grants
Grants paid of £20,000 or more during the year:		
Cheshire Connect	20,000	1
Chester & District Federation of the Blind	20,000	1
Clocktower Foundation	35,000	1
Institute of Pyschiatry	50,000	1
Liverpool Heart & Chest Hospital	25,000	1
Liverpool University (Leahurst)	200,000	1
National Museums - Lady Lever	50,000	1
North of England Zoological Society	100,000	1
Princes Trust - Liverpool	20,000	1
	<u>520,000</u>	<u>9</u>

LORD LEVERHULME'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

5 Grants payable	(Continued)	2025	2024
Grants to institutions may be categorised as follows:		£	£
Health		259,770	499,850
Community		221,150	151,250
Education		1,294,824	142,324
Arts		50,000	116,000
Animal welfare		21,000	122,000
Environmental		18,175	8,000
Religious establishments		(36,500)	25,000
		1,828,419	1,064,424
-			
6 Support costs allocated to activities		2025	2024
		£	£
Office management fees		11,400	10,358
Other expenses		1,065	1,612
Governance costs		12,720	7,944
		25,185	19,914
Analysed between:			
Charitable activities		25,185	19,914
		2025	2024
Governance costs comprise:		£	£
Audit fees		6,510	6,200
Accountancy		3,360	1,744
Legal and professional		2,850	-
		12,720	7,944
7 Net movement in funds		2025	2024
		£	£
The net movement in funds is stated after charging/(crediting):			
Fees payable for the audit of the charity's financial statements		6,510	6,200

LORD LEVERHULME'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

8 Trustees

Travel expenses amounting to £nil (2024: £1,223) were reimbursed to 0 (2024: 1) trustees during the year.

There were no employees during either year and none of the trustees received any remuneration during either year.

9 Net gains/(losses) on investments

	Expendable endowment 2025 £	Expendable endowment 2024 £
Revaluation of investments	(750,552)	2,354,948
Gain/(loss) on sale of investments	256,016	35,679
	<u>(494,536)</u>	<u>2,390,627</u>

10 Taxation

The trust is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments if these profits are applied solely for charitable purposes.

The charity is not registered for VAT and all expenditure is recorded inclusive of any VAT incurred.

LORD LEVERHULME'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

11 Fixed asset investments

	Listed Cash in portfolio investments		Total
	£		£
Cost or valuation			
At 6 April 2024	43,448,229	1,358,606	44,806,835
Additions	14,147,844	-	14,147,844
Valuation changes	(750,552)	-	(750,552)
Movement in cash	-	(565,554)	(565,554)
Disposals	(13,442,795)	-	(13,442,795)
At 5 April 2025	43,402,726	793,052	44,195,778
Carrying amount			
At 05 April 2025	43,402,726	793,052	44,195,778
At 05 April 2024	43,448,229	1,358,606	44,806,835

	2025	2024
	£	£
Investments at fair value comprise:		
UK equities, unit trusts and treasury stock	13,526,227	18,421,379
Overseas equities and unit trusts	25,964,234	22,002,572
Alternatives	3,912,265	3,024,278
Cash held by Investment Managers	793,052	1,358,606
	44,195,778	44,806,835

The investments are listed on the United Kingdom Stock Exchange and are stated at mid-market value.

The total cost of managing the portfolio including third-party fund fees and brokerage fees was £434,243 (2024: £365,683),

12 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	92,298	98,597

LORD LEVERHULME'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,140	-
Other creditors	4,439	4,439
Grants payable	327,324	283,500
Accruals and deferred income	42,089	45,802
	<u>374,992</u>	<u>333,741</u>

14 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Grants payable	<u>965,000</u>	<u>235,000</u>

15 Reconciliation of grant commitments

	2025 £	2024 £
Commitments at 6 April 2024	(518,500)	(275,407)
Grants paid out during the year	<u>1,054,595</u>	<u>821,331</u>
	536,095	545,924
Commitments at 5 April 2025	<u>1,292,324</u>	<u>518,500</u>
Charge in Statement of Financial Activities (note 4)	<u>1,828,419</u>	<u>1,064,424</u>

16 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 6 April 2024 £	Resources expended £	Gains and losses £	At 5 April 2025 £
Expendable endowments	<u>44,581,577</u>	<u>(97,184)</u>	<u>(494,536)</u>	<u>43,989,857</u>

LORD LEVERHULME'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

16 Endowment funds (Continued)

Previous year:	At 6 April 2023	Resources expended	Gains and losses	At 5 April 2024
	£	£	£	£
Expendable endowments				
	42,279,772	(88,822)	2,390,627	44,581,577

Expendable endowment

The expendable endowment fund comprises the original donations by Lord Leverhulme and subsequent donations together with the realised and unrealised gains and losses arising from the investment assets that comprise this fund, less transfers to the unrestricted fund.

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 6 April 2024	Incoming resources	Resources expended	Transfers	At 5 April 2025
	£	£	£	£	£
Special reserve fund	480,303	22,104	-	205,005	707,412
General funds	(560,892)	943,156	(1,902,195)	(205,005)	(1,724,936)
	(80,589)	965,260	(1,902,195)	-	(1,017,524)

Previous year:	At 6 April 2023	Incoming resources	Resources expended	Transfers	At 5 April 2024
	£	£	£	£	£
Special reserve fund	408,484	21,819	-	50,000	480,303
General funds	(450,124)	1,067,981	(1,128,749)	(50,000)	(560,892)
	(41,640)	1,089,800	1,128,749	-	(80,589)

Special reserve fund

The trustees set up a designated fund on 1st September 2004 to build up a reserve out of which large donations could be made in the future.

LORD LEVERHULME'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 5 April 2025:			
Investments	205,921	43,989,857	44,195,778
Current assets/(liabilities)	(258,445)	-	(258,445)
Long term liabilities	(965,000)	-	(965,000)
	<u>(1,017,524)</u>	<u>43,989,857</u>	<u>42,972,333</u>
	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 5 April 2024:			
Investments	225,258	44,581,577	44,806,835
Current assets/(liabilities)	(70,847)	-	(70,847)
Long term liabilities	(235,000)	-	(235,000)
	<u>(80,589)</u>	<u>44,581,577</u>	<u>44,500,988</u>

19 Capital commitments

Amounts contracted for but not provided in the financial statements:

There were no capital commitments at 5th April 2024 or 5th April 2023.

20 Contingent liabilities

The trustees, from time to time, make awards to applicants that are contingent on the applicant meeting certain conditions. Such awards are not recognised as liabilities until the applicant can demonstrate that the conditions have been met in full.

LORD LEVERHULME'S CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

21	Cash absorbed by operations	2025 £	2024 £
	(Deficit)/surplus for the year	(1,528,655)	2,262,856
	Adjustments for:		
	Investment income recognised in statement of financial activities	(965,260)	(1,089,800)
	Gain on disposal of investments	(256,016)	(35,679)
	Fair value gains and losses on investments	750,552	(2,354,948)
	Movements in working capital:		
	Increase in creditors	771,251	244,089
	Cash absorbed by operations	<u>(1,228,128)</u>	<u>(973,482)</u>
22	Analysis of changes in net funds		

The charity had no material debt during the year.











LLCT Final Accounts 2025

Final Audit Report

2025-12-02

Created:	2025-11-25
By:	Rebecca Hewitt (rhewitt@leverhulme.net)
Status:	Signed
Transaction ID:	CBJCHBCAABAAT-zT3GcZc21bc21rEKWKsBAhPRMVlgPu

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-  Document e-signed by Mitchell Charlesworth (Audit) Limited (philip.griffiths@mitchellcharlesworth.co.uk)
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