THE LECHE TRUST

England & Wales · Charity number 225659

Details

Status	Registered
Legal form	Trust
Registered	1964-03-06
Register	View on the Charity Commission register

Contact

Address	Charles Russell Speechlys Llp 5 Fleet Place London EC4M 7RD
Phone	02032330023
Email	info@lechetrust.org
Website	www.lechetrust.org

Activities

Objects: INCOME APPLIED TOWARDS ANY OBJECT OR PURPOSE WHICH IS RECOGNISED AS CHARITABLE UNDER THE LAW FOR THE TIME BEING IN FORCE, IN PARTICULAR (A) FURTHERANCE OF EDUCATION OR ACADEMIC RESEARCH (B) SUPPORT OF THE NATIONAL TRUST AND PRESERVATION OF RURAL ENGLAND (C) FINANCING VISITS FOR TEACHERS AND STUDENTS ABROAD

Activities: The Trust gives grants towards the conservation of historic buildings, objects and collections of the Georgian period and earlier. It also supports professional excellence in the performing arts.

Classification

- **How:** Makes Grants To Organisations
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

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Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£0	£0	-	-
2024-07-31	£185,842	£339,305	-	-
2023-07-31	£173,268	£283,932	-	-
2022-07-31	£149,277	£337,952	-	-
2021-07-31	£107,431	£299,709	-	-
2020-07-31	£139,269	£303,845	-	-

Trustees

Name	Role	Appointed
ANDREW WYNDHAM ARMAR CAMERON	Chair	2015-06-10
DIANA SPIEGELBERG		2018-10-02
Dr Helen Caroline Jacobsen		2016-10-12
Matthew James Warren Hirst		2023-03-29
Regis Gautier-Cochefert		2022-03-01
Robin Miguel Dhar		2015-02-04
Susan Jean Sturrock		2018-10-02

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THE LECHE TRUST

England & Wales - Charity number 225659

Accounts



Registered Charity 225659

Trustees' Report and Financial Statements for the year ended 31st July 2024 together with the Independent Auditor's Report

The Leche Trust

Trustees' Report
for the year ended 31 July 2024

The Trustees present their Annual Report and Financial Statements of the Leche Trust for the year ended 31 July 2024 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

225659

Trustees

Andrew Cameron (Chairman)
Régis Cochefert
Robin Dhar
Matthew Hirst
Helen Jacobsen
Diana Spiegelberg
Susan Sturrock

Grants Director

Gareth Clayton (appointed 30 September 2024)

Rosemary Ewles (resigned 30 September 2024)

Principal address and contact details

PO Box 907,
Orpington,
BR6 1NT

Telephone: 07354 423316

Website: www.lechetrust.org

Email: info@lechetrust.org

Bankers

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

Legal advisers

Charles Russell Speechlys
5 Fleet Place
London EC4M 7RD

Accountants and Auditors

NA Associates LLP
Chartered Certified Accountants and Statutory Auditors
Woodgate Studios
2-8 Games Road
Cockfosters
Hertfordshire EN4 9HN

Investment Managers

Ruffer & Co
80 Victoria Street
London SW1E 5JL

Waverton Investment Management Limited
16 Babmaes Street
London SW1Y 6AH

Objectives and Activities

During this year Trustees undertook practical steps to streamline the administration of the charity's grant-making activity by adopting an online application process, supported by a cloud database. It was launched in tandem with a new visual identity and website. These developments were contracted through The Gallery Partnership, which has also been contracted to provide ongoing maintenance and the provision of IT support to the Grants Director.

Anticipating the retirement of Rosemary Ewles as Grants Director, a process to recruit her successor took place at the end of the year. The new Grants Director, Gareth Clayton, took up the post as an employee of the Trust on 30 September 2024, and Rosemary Ewles resigned on that date as Grants Director.

The Trustees had recognised the personal risks inherent in the adoption of these new business and employment contracts, and in 2023 agreed to seek the reconstitution of the Trust as a Charitable Incorporated Organisation (CIO). An application to the Charity Commission received approval on 8 April 2024. The new CIO charity (registration number 1207755) continues to be known as The Leche Trust.

Under a s105 Order of the Charities Act 2011, the Charity Commission authorised the transfer of assets and undertakings from the existing Trust to the CIO in a Deed of Transfer dated 25 July 2024. The assets and liabilities of the existing Trust were transferred to the CIO on 1 August 2024.

The Trustees had reviewed and updated their funding policies in 2023, and these were incorporated in the guidance on the new website which was launched in September 2023. Essentially, however, the Trustees continued to focus their funding support on two broad strands of activity: performing arts and heritage conservation.

Performing arts

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

- the development, production and/or performance of new works in music, theatre, dance and performance across all genres; and
- supporting artists' professional development through programmes that address a clear need or gap in provision.

In 2024 Trustees received 190 eligible arts applications and awarded 28 grants amounting to £91,400. Nearly half of these represented support for the creation and performance of new music, including the Thaxted Festival's commission of a symphony by Noah Max and the Belfast Ensemble's collaboration with the Ulster Orchestra in *The Sun Still Shines* by Conor Mitchell. The Sansara Choir received a grant towards the commission of a large-scale work based on Chinese philosophical texts from composers Alex Ho and Sun Keating for performance at the 2025 Aldeburgh Festival, and the Red Violin Festival, Leeds, received a grant towards commissions from Vijay Venkat and Kamalbir Singh reflecting Indian violin traditions.

Funding for new drama included *The Children's Inquiry* by Lung Productions, based on verbatim accounts of children in foster care, and Unfolding Theatre's *Night Classes*, devised with deaf and disabled collaborators which was to be toured in North East England. Trustees also supported Maya Production's new bi-lingual Latin-American family musical *Súper Chefs*, and Spinning Wheel theatre's production, *Five Little Ducks*, devised for 1–4-year-olds in venues around East Anglia.

Ten awards were concerned with the development of young professional artists, whether in music, theatre or dance. Trustees supported The National Youth Ballet of Great Britain's programme, *Beyond Ballet,* which annually offers development opportunities in choreography and stage skills for eight talented young artists. Chineke! Orchestra received support for its year-long Conductor Training Scheme for black and ethnically diverse young conductors, and Three Choirs Festival for its New Voices Academy, a choral music scheme for early-career composers delivered in partnership with The Carice Singers and Spitalfields Music. Other projects supported included a musical theatre writing residency at Cove Park in Scotland and Box of Tricks Theatre Company's *Playmakers Network* for early-career Northwest playwrights.

Conservation

The Trustees support the conservation of historic buildings, places of worship, objects and collections. Reflecting the interests of the founder of the Trust, Angus Acworth, they give priority to buildings and objects of the Georgian period or earlier. Over the year Trustees received 44 applications and awarded 26 grants amounting to £90,374.

Fourteen of the projects supported were in English places of worship, which continued to be the largest group of applicants for these grants. They included the repair of a vandalised 16th century, stained glass window in Chedgrave, Norfolk, the cleaning and repair of wall monuments in Preston Wynne, Herefordshire and Bardwell, Suffolk, to the repair of an 18th century plaster ceiling at Walsingham Methodist Chapel, Norfolk. Winchester Cathedral received a grant towards the conservation of a 16th century chair, said to have been used by Queen Mary 1 at her marriage to King Philip of Spain in the Cathedral in 1554.

Ten grants were awarded for the conservation of items in museum and gallery collections. They included the famous 18th century automata, The Silver Swan, at the Bowes Museum, County Durham, a panel of 17th century Mortlake tapestry in the Garden Museum, and a set of 18th century French miniatures in The Wallace Collection. Trustees contributed towards three painting conservation

projects: *Captain Frederick Cornewall*, an early portrait by Thomas Gainsborough in the National Maritime Museum; a small Netherlandish painting, *The Nativity at Night*, c.1490 by Geertgen tot Sint Jans, in the National Gallery, and the Sir John Soane Museum's three-year programme to conserve the eight paintings that comprise William Hogarth's series *The Rake's Progress*.

Trustees' largest grant during the year was awarded to Historic Royal Palaces towards a major project to survey and carry out repairs to the Tudor ceiling and baroque reredos in the Chapel Royal in Hampton Court Palace.

At the start of the year £186,950 was allocated to the Main Grant Fund. At the end of the year, following the award of the 54 performing arts and conservation grants outlined above, £5,176 remained. At the final meeting £5,000 of this was transferred to the Special Reserve Fund (see below).

Special Reserve Fund

In June 2024 Trustees responded to The Art Fund's appeal on behalf of the V&A Museum to acquire a 12th century, English, walrus ivory carving depicting *The Deposition from the Cross.* It had been on loan to the museum for forty years, but the owners now wished to sell it. It was valued at over £2 million and subject to a temporary export bar. There was £10,000 in the Fund, to which was added £5,000 remaining in the Main Grant Fund. Trustees pledged £15,000 towards the campaign which reached a successful conclusion in July 2024.

Bursaries

The Education Sub-Committee awarded three student bursaries in the field of conservation and craft skills for the academic year 2023-24, each worth £7,500. These were in support of:

- a student undertaking the MA Fine Art Course at Northumbria University, specialising in Works on Paper;
- A student undertaking the second year of her MPhil in Textile Conservation at the Textile Conservation Foundation in Glasgow;
- A student undertaking Year 1 of the MA Course in Conservation of Easel Painting at the Courtauld Institute, London.

A bursary awarded to a student on West Dean College's Graduate Diploma Conservation Course in Ceramics & Related Materials in 2022 had been held over for a year as she had not been able to take up her place at the time. This bursary of £7,500 was paid during 2023-24.

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.

From 2021-22 the Fund had been supplemented by £8,000 pa to reflect a 3-year commitment towards the Wentworth Woodhouse Preservation Trust to support an apprenticeship in heritage building craft

skills, in partnership with The Radcliffe Trust. The third and final payment towards this project was made in May 2024.

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

A scholarship of £7,500 was awarded to a student on the University of Buckingham's MA course in Decorative Arts and Historic Interiors. This was the third of three annual scholarships agreed in November 2020. The applications submitted were assessed by the Education Sub-Committee.

The National Heritage Ironwork Group received a grant towards the publication of *Guidance on Writing Specifications for Repairs to Historic Ironwork.*

The Westminster Abbey Foundation received a further grant towards its research project on a large collection of terracotta fragments thought to be associated with the work in the Abbey of the 16th century Florentine sculptors Pietro Torrigiano and Benedetto da Rovessano. The project was devised in conjunction with the UCL Department of Archaeology, the V&A Museum and Historic Royal Palaces. Trustees had awarded a grant of £3,627 in June 2022. The further grant of £2,800 was to cover the cost of a series of comparative polychromy tests on Torrigiano terracotta sculptures in other collections. A multi-authored report would be published in autumn 2024.

Investment Policy and performance

The Trustees have divided their portfolio approximately equally between two investment managers, Ruffer & Co and Waverton Investment Management. The portfolios are managed on a total return basis. The drawdown for the year was budgeted at £332,000 (2023 - £282,000) including an additional £50,000 to take account of anticipated one-off costs associated with the move to CIO and recruitment of the new Grants Director. In the event the additional funds were not required. On 31 July 2024 this sum represented approximately 4.3% (2023 – 3.9%) 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 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 stood at £Nil at the start of the year.

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 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, whether by cheque on 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.

Trustees agreed that on the retirement of the current Grants Director during 2023-24, a recruitment agency would be appointed to assist with the recruitment of a successor who would be a part-time employee, rather than a freelance worker. This process successfully concluded in July 2024 and, as noted, the new Grants Director commenced work on 30 September 2024. NA Associates LLP, the Trust's auditors and accountants, are providing the payroll services for the post.

In 2023 the Trustees entered into a contract with The Gallery Partnership (TGP) to deliver the design and construction of a new website and an online application process using the Benefactor/Cloud system. By the end of 2024, four grants rounds had taken place using the system which was already

demonstrating significant benefits in that 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.*

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 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 Trustees 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 are made with a view that a wide selection of music, drama and dance will be 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 November 2023, February 2024 and June 2024. Under their Main Grant programme they received 240 applications and approved 54 grants amounting to £181,774 (2023 – received 237 applications and approved 66 grants amounting to £147,610).

The Education Sub-Committee awarded three bursaries of £7,500 each to the total value of £22,500, the same as in 2023. Five grants to the value of £27,564 were made from the Learning and Research Fund. A single grant of £15,000 was made from the Special Reserve Fund.

Trustees therefore approved a total of 62 grants amounting to £246,838 (2023 - 75 grants amounting to £219,610).

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 £252,124 (2023 - £246,873). Grants approved but unpaid at the year-end amounted to £115,074 (2023 - £120,360).

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

Finance

The outturn for the year was an increase in the total resources available to the Trustees of £372,762 (2023 – decrease of £237,098) which amounted at the year-end to £7.674 million (2023 - £7.301 million).

Total incoming resources in the period amounted to £185,842 compared with £173,268 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 £339,305 (2023 - £283,932) resulting in a net outflow of resources (before investment gains and losses) of £153,463 (2023 - £110,664).

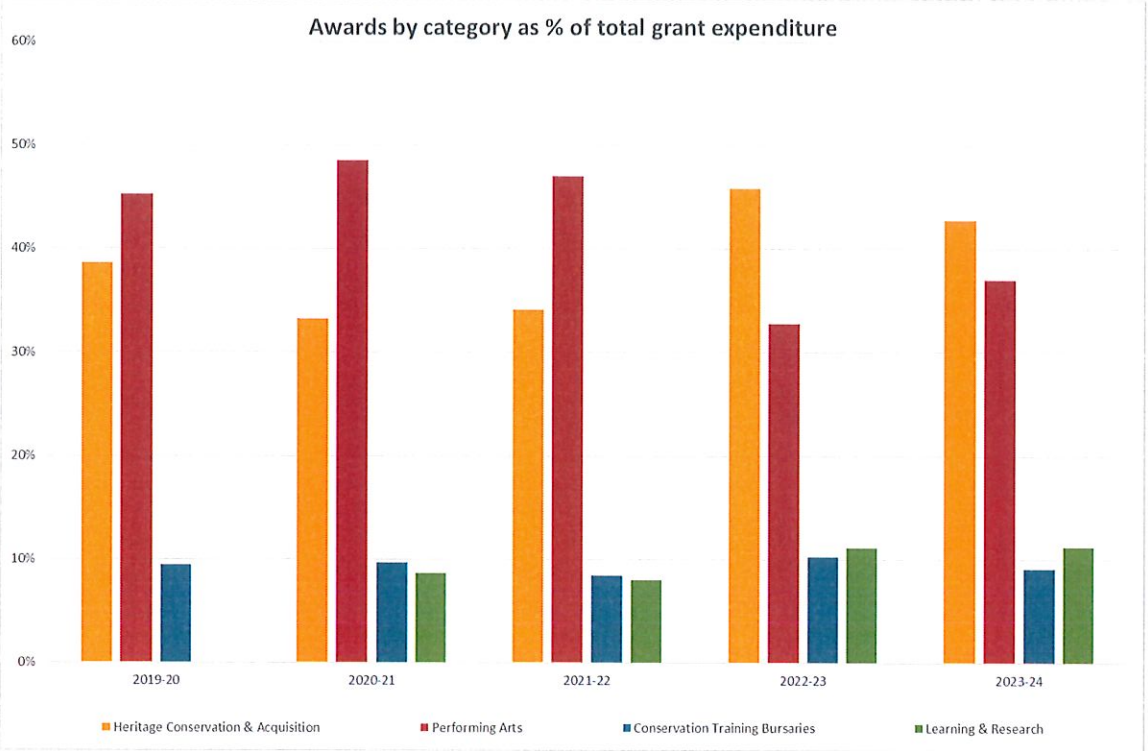
During 2023/24, the realised and unrealised net gains on investments amounted to £526,225 (2023 – net losses £126,434). The total return on the value of the Trust's investment portfolio in the year totalled £712,067 (2023 - £46,834) made up of the realised and unrealised net gains of £526,225 (2023 – net losses £126,434) plus dividends receivable (including fixed interest returns) of £185,842 (2023 - £173,268). This represented a return of 9.3% (2023 – 0.6%) 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 2024, 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 £3,684,770 (2023 - £2,972,703).

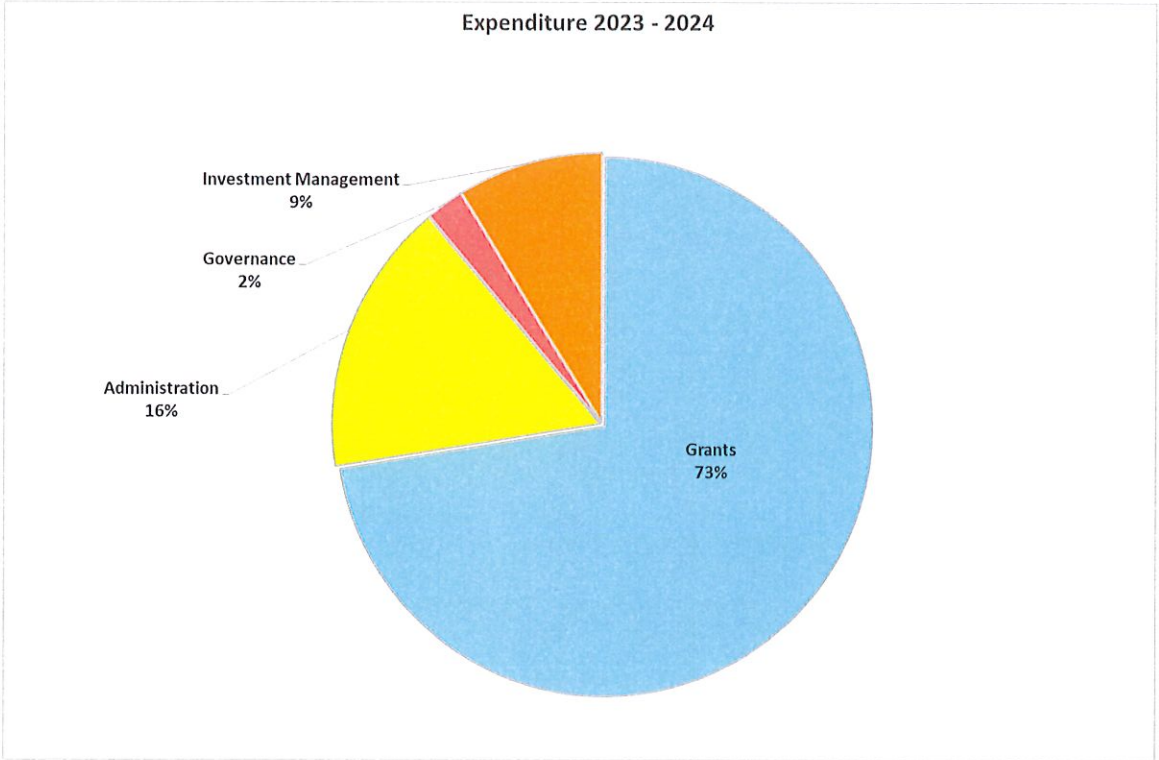
Statistical comparison of Grants

22% of eligible applications to the main grant scheme were offered a grant compared to 27% in the previous year. This partly reflected Trustees' policy of giving fewer, but larger, awards to performing arts projects. Performing arts applications continue to outweigh conservation applications: this year the ratio was 77% to 23%. The average size of grant for arts was £3,200 and for conservation, £3,400.

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



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



Plans for Future Periods

2025 will mark 75 years since the founding of the charity by Angus Acworth in 1950 and Trustees will be giving thought to appropriate ways of acknowledging this anniversary.

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 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.

Trustees

The Trustees who served during the year ended 31 July 2024 were:
Andrew Cameron (Chairman)
Régis Cochefert
Robin Dhar
Matthew Hirst
Helen Jacobsen
Diana Spiegelberg
Susan Sturrock

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, and

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

Going concern

As explained above, the charity will cease to exist in the future as all the assets and liabilities have been transferred to the new CIO after the year end and therefore the charity is not a going concern. For the purposes of the transfer of assets and liabilities, and continuation of charitable activity, the financial statements have been prepared on a basis other than the going concern principle. No adjustments are anticipated to the assets and liabilities being transferred to the new CIO and the charitable activities that have been transferred will continue in this new entity.

Post Balance Sheet Events

On 1 August 2024, the assets and liabilities of the charity were transferred to the new CIO.

Appointment of Trustees

Trustees are appointed in accordance with the trust deed. It was agreed in 2013 that appointments should not exceed three terms of three years. In future the trustees of the CIO will 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 him or her 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 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, Rosemary Ewles, who from 30 September 2024 was succeeded by 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:

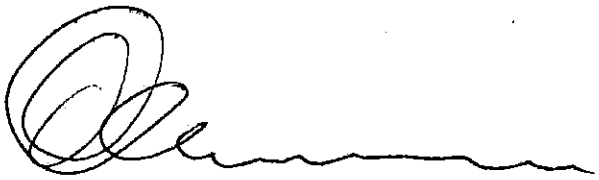
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 5 March 2025 and signed on their behalf by:



Andrew Cameron
Chairman of Trustees

Independent Auditor's Report to the Trustees of the Leche Trust on the Report and Financial Statements for the year ended 31 July 2024

Opinion

We have audited the financial statements of The Leche Trust (the 'charity') for the year ended 31 July 2024 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 2024, 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.

Emphasis of matter – going concern

Without modifying our opinion, we draw attention to the disclosures in the Trustees annual report and note 1a of the financial statements that the trustees have transferred all its assets and liabilities to a newly formed charitable incorporated organisation with the same name, 'The Leche Trust', on 1 August 2024 and the charity's ongoing operations will continue within this entity. As a consequence, the financial statements have been prepared on a basis other than as a going concern although no adjustments were required as a result. 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 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.

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:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reviewing assumptions and judgements made by management in making significant accounting estimates.

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.

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.

NA Associates LLP

NA Associates LLP
Chartered Certified Accountants
and Statutory Auditors

Woodgate Studios
2-8 Games Road
Cockfosters
Hertfordshire EN4 9HN

Dated: 18 March 2025

NA Associates LLP 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 2024

	Notes	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Income from:			
Incoming resources from generated funds			
Investments			
Dividends receivable and similar income	4	181,009	171,399
Bank Interest receivable		4,833	1,869
Total income	1(e)	185,842	173,268
Expenditure on:			
Charitable activities			
Performing Arts		110,280	80,368
Conservation – Historic buildings		13,051	5,997
Conservation – Places of Worship		50,986	52,538
Conservation – Historic Objects and Collections		64,493	59,148
Education – Bursaries		27,444	26,990
Education – Learning & Research Fund		33,621	29,316
Cost of grant making		299,875	254,357
Investment Management Costs	4	29,862	20,577
Governance Costs		9,568	8,998
Total expenditure	3	339,305	283,932
Net resources expended before net gains on investments		(153,463)	(110,664)
Net gain / (loss) on investment assets	4	526,225	(126,434)
Net movement in funds		372,762	(237,098)
Reconciliation of funds:			
Total funds brought forward at 1 August 2023		7,301,249	7,538,347
Total funds carried forward at 31 July 2024		7,674,011	7,301,249

All income and expenditure arises on continuing activities. There were no gains or losses other than those reported above. £15,000 (2023 - £10,000) was transferred to the Designated fund from the General fund and £15,000 (2023 - £25,000) 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 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fixed assets			
Investments – Waverton	1(d), 4	4,649,548	4,157,255
Investments - Ruffer	1(d), 4	2,975,286	3,072,207
Total fixed assets		7,624,834	7,229,462
Current assets			
Debtors	5	445	3,428
Cash at bank and in hand		172,818	197,219
Total current assets		173,263	200,647
Creditors: amounts falling due within one year			
Other creditors		9,012	8,500
Grant commitments	1(b), 2, 6	115,074	120,360
Total current liabilities		124,086	128,860
Net current assets		49,177	71,787
Total net assets		7,674,011	7,301,249
The funds of the Charity:			
Unrestricted funds:			
General		7,674,011	7,301,249
Designated		-	-
Total Charity funds	8	7,674,011	7,301,249

Approved and authorised for issue by the Board of Trustees on 5 March 2025 and signed on its behalf by:

Andrew Cameron
Chairman

Helen Jacobsen
Trustee

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

1. Accounting policies

a) General information and basis of accounting

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

A new CIO was formed on 8 April 2024 to take over the assets and liabilities, and charitable activities of the charity. The intention is that the current Charity will cease to exist in the future and therefore is not a going concern. For the purposes of the transfer of assets and liabilities, and continuation of charitable activity, which took place on 1 August 2024, the financial statements have been prepared on a basis other than the going concern principle. No adjustments are required to the assets and liabilities being transferred to the new CIO and the charitable activities that have been transferred will continue in this new entity.

The assets and liabilities of the charity were transferred to the new CIO on 1 August 2024 and therefore the Charity is not a going concern. The financial statements are prepared on a basis other than the going concern principle. No adjustments are required to be made to the assets and liabilities being transferred to the new CIO and the charitable activities that have been transferred will continue in this new entity.

The cost of living crisis and the international situations have 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 the 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.

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 and 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	**2024**	**2023**
	£	**£**
Balance brought forward 1 August 2023	120,360	155,196
Grants approved in the year	246,838	219,610
Adjustment for Grants not taken up / cancelled	-	(7,573)
Net payments / receipts in respect of the year	(252,124)	(246,873)
Balance carried forward 31 July 2024	115,074	120,360

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 2024	Total 2023
	£	£	£	£	£	£	£	£	£	£
Grants approved	91,400	10,700	41,800	52,874	27,564	22,500	-	-	246,838	219,610
Grants not taken up / cancelled / refunded	(987)	-	-	-	-	-	-	-	(987)	(7,573)
Administration fee	12,473	1,476	5,767	7,295	3,803	3,104	1,082	-	35,000	30,000
General expenses	6,977	826	3,226	4,080	2,127	1,736	606	-	19,578	12,788
Investment Fees	-	-	-	-	-	-	-	29,862	29,862	20,577
Auditors remuneration	-	-	-	-	-	-	7,845	-	7,845	7,500
Accountancy	417	49	193	244	127	104	35	-	1,169	1,030
	110,280	13,051	50,986	64,493	33,621	27,444	9,568	29,862	339,305	283,932

During the year, the Charity did not have any employees and therefore no employee earned more than £60,000 (2023 - None).

The Trustees neither received nor waived any emoluments during the year (2023 - £Nil). The Trustees received £32 in reimbursed expenses during the year (2023 - £75). Due to its nature the Charity does not require the use of other volunteers.

In 2021/22, the Trustees awarded £22,500, payable over three years, to the University of Buckingham to provide a bursary for a student on its MA course in Decorative Arts and Historic Interiors. Jeremy Howard, a Trustee of the charity, is Head of the Department of the History of Art at the University.

In 2023/24 an award of £15,000, also payable over three years, was been made to the Attingham Trust to provide an annual scholarship on the Trust's Summer School. Helen Jacobson, a Trustee of the charity, is an employee of the Trust and a member of its Executive Committee. (A previous award of £15,000 was granted in 2020/21).

In 2023/24 payments of £7,500 (2023 - £7,500) were made to the University of Buckingham, and £5,000 (2023 - £5,000) to the Attingham Trust, leaving £Nil (2023 - £7,500) outstanding payments due to the University of Buckingham and £10,000 (2023 - £Nil) to the Attingham Trust at the year end.

During the year the charity received legal services in respect of the new CIO for £7,971 (2023 - £Nil) 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.

4. Investments

	Waverton	Ruffer LLP	Total
	£	£	£
Market value at 1 August 2023	4,157,255	3,072,207	7,229,462
Realised and unrealised gains / (losses)	575,763	(49,538)	526,225
Dividends and interest receivable	96,392	-	96,392
Transfers to CAF bank account	(150,000)	(132,000)	(282,000)
Charges	(29,862)	-	(29,862)
Market value at 31 July 2024	4,649,548	2,975,286	7,624,834

The historic cost of the investments held at 31 July 2024 is £6,854,816 (2023 - £6,725,117).

Net investment gains in the year – summary	**2024**	**2023**
	£	£
Unrealised and realised gains / (losses)	526,225	(126,434)
Net investment gains	526,225	(126,434)

5. Debtors

	2024	2023
	£	£
Other debtors and prepayments	445	3,428
	445	3,428

6. Grants

	Approved 2024	Paid	Outstanding including amounts b/fwd
	£	£	£
Historic Buildings			
Beckford's Tower Trust – 11/22	-	5,000	-
Painshill Park Trust, Surrey - 02/24	4,000	-	4,000
Historic Royal Palaces - 06/24	6,700	-	6,700
	10,700	**5,000**	**10,700**
Education (Bursaries)			
Graduate Diploma Conservation Course, West Dean College	-	7,500	-
Northumbria University, MA Fine Art, Works of Art on Paper	7,500	7,500	-
Textile Conservation Foundation, Year 2 MPhil Textile	7,500	7,500	-
Courtauld Institute, Year I of MA Conservation of Easel Painting	7,500	7,500	-
	22,500	**30,000**	**-**
Education Learning & Research Fund			
University of Buckingham – 11/20	7,500	7,500	-
Wentworth Woodhouse Preservation Trust - 10/21	8,000	8,000	-
Fitzwilliam Museum – 11/22	-	-	4,000
Attingham Trust – 11/23	5,000	5,000	-
National Heritage Ironwork Group – 11/23	4,264	4,264	-
Westminster Abbey - 06/24	2,800	-	2,800
	27,564	**24,764**	**6,800**

6. Grants (continued)

Places of Worship	Approved 2024	Paid	Outstanding including amounts b/fwd
	£	£	£
St Mary Magdalene Church, Northamptonshire – 10/19	-	4,000	-
St Bartholomew's Church, Tong, Shropshire – 06/21	-	1,000	-
St Andrew's Church, Alfriston, East Sussex – 10/21	-	1,250	-
St Helen's Church, Wheathampstead, Hertfordshire – 10/21	-	4,000	-
St Nicholas Church, Little Saxham, Suffolk – 10/21	-	2,500	-
St Mary's Church, Antingham, Norfolk – 10/21	-	1,000	-
St John Evangelist Church, Oxburgh, Norfolk – 10/21	-	3,000	-
St Moran's Church, Lamorran, Cornwall – 10/21	-	3,000	-
Wells Cathedral – 03/22	-	4,000	-
St Martin's Church, Desford, Leicestershire – 06/22	-	1,500	-
St Laurence's Church, Warborough, Oxfordshire – 06/22	-	2,000	-
All Saints Church, Darton, S Yorkshire – 06/22	-	-	3,000
St Edward's Church, Goathurst, Somerset – 06/22	-	-	1,000
St Edmund's Church, Castleton, Derbyshire – 06/22	-	1,000	-
All Saints Church, Sandon, Staffordshire – 06/22	-	-	2,500
St Mary the Virgin, Arlingham – 11/22	-	2,000	-
St Mary the Virgin, Great Milton – 11/22	-	4,000	-
St Bartholomew's Church, Tong – 11/22	-	-	3,000
St John the Baptist Church, S Carlton – 11/22	-	-	3,000
Lichfield Cathedral – 11/22	-	1,500	-
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 George's Church Trotton, West Sussex – 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
St Magdalene Church, Wethersfield, Essex – 03/23	-	2,000	-
St Morran's Church Lanmorran, Cornwall – 03/23	-	1,000	-
Church of the BVM & St Leodegarious, Northants – 11/23	5,000	-	5,000
St George's Church Woolhope, Herefordshire – 11/23	2,000	-	2,000
St Leonard's Church, Stanton Fitzwarren – 11/23	2,500	-	2,500
All Saints Church, Chedgrave, Norfolk – 02/24	5,000	5,000	-
St Andrew & St Mary's Church, Herefordshire – 02/24	2,500	2,500	-
St Edward's Church, Stow-on-the-Wold – 02/24	5,000	-	5,000
St Mary the Virgin Church, Pulham St Mary, Norfolk – 02/24	2,500	-	2,500

6. Grants (continued)

	Approved 2024	Paid	Outstanding including amounts b/fwd
Places of Worship (continued)	£	£	£
Little Walsingham Methodist Chapel, Norfolk, ceiling – 02/24	2,000	2,000	-
St Peter & St Paul Church, Bardwell, Suffolk, wall – 02/24	2,000	-	2,000
St Peter & St Paul Church, Bardwell, Suffolk, sup. Grant – 06/24	1,000	-	1,000
Winchester Cathedral, 16th century chair – 06/24	5,000	-	5,000
Holy Trinity Church, Preston Wynne, tomb 1814 – 06/24	2,000	-	2,000
St Mary Magdalene, Great Hampden, 1824 hatchment – 06/24	2,000	-	2,000
St George's, Woolhope, Churchyard monuments – 06/24	3,300	-	3,300
	41,800	**53,250**	**65,600**

6. Grants (continued)

Historic Objects and Collections	Approved 2024 £	Paid £	Outstanding including amounts b/fwd £
Society of Genealogists, London – 06/21	-	2,100	-
Culture Perth & Kinross/Perth Art Gallery, 18th cent. clock – 03/22	-	3,000	-
College of Arms – 06/22	-	2,000	-
Hestercombe Gardens Trust, Somerset – 11/22	-	2,600	-
Cromwell Museum, Huntingdon – 11/22	-	-	2,600
Pitzhanger Manor & Art Gallery Trust, Villa Negroni prints – 03/23	-	2,500	-
Museums & Galleries Edinburgh, Sicilian Commode – 03/23	-	1,200	-
Bodleian Library, Oxford, portrait of unknown lady - 03/23	-	-	2,000
Soc. Pres. of Ancient Buildings, Robertson Sketchbooks – 03/23	-	-	2,000
Colchester Museums Dev. Found., Roman lead coffins – 03/23	-	-	2,500
Dr Johnson's House, London - Book conservation – 03/23	-	2,000	-
Chiddingstone, Denis Eyre Bower Beq., Japanese swords – 03/23	-	2,310	-
The Bowes Museum, Conservation of The Silver Swan – 11/23	5,000	5,000	-
Royal Museums Greenwich; Conservation - Gainsborough – 11/23	4,000	4,000	-
The Wallace Collection, conservation ten miniatures – 11/23	3,000	3,000	-
The National Gallery, conservation - Sint Jans – 11/23	5,000	5,000	-
British Museum, drawings of flora & fauna – 02/24	1,949	-	1,949
The National Trust, Crucifixes, Anglesey Abbey – 02/24	3,925	-	3,925
The Garden Museum, Fragment of Mortlake tapestry – 02/24	5,000	-	5,000
Sir John Soane's Museum, Hogarth 'A Rake's Progress' – 06/24	5,000	-	5,000
Denys Eyre Bower Request, Japanese nanban cabinet – 06/24	3,000	-	3,000
Gainsborough's House Society, 18th century silk gown – 06/24	2,000	-	2,000
Deposition from the Cross – Special fund – 06/24	15,000	15,000	-
	52,874	**49,710**	**29,974**

6. Grants (continued)

Arts	Approved 2024	Paid	Outstanding including amounts b/fwd
	£	£	£
The Belfast Ensemble – 11/23	4,000	4,000	-
Chineke! Foundation – 11/23	4,000	4,000	-
Spitalfields Festival – 11/23	3,500	3,500	-
Cove Park – 11/23	4,000	4,000	-
UD Music Foundation – 11/23	4,000	4,000	-
National Youth Ballet of Great Britain – 11/23	4,000	4,000	-
Box of Tricks Theatre Company – 11/23	2,500	2,500	-
Unfolding Theatre – 11/23	4,000	4,000	-
Thaxted Festival Foundation – 02/24	4,000	4,000	-
London International Festival of Theatre (LIFT) – 02/24	3,500	3,500	-
Spinning Wheel Theatre – 02/24	4,000	4,000	-
Birmingham Contemporary Music Group – 02/24	4,000	4,000	-
Lung Productions Ltd – 02/24	4,000	4,000	-
Circomedia – 02/24	4,000	4,000	-
Penarth Music Festival – 02/24	2,000	2,000	-
Corbidge Chamber Music Festival – 02/24	2,000	-	2,000
Sansara Choir – 02/24	2,000	2,000	-
Fuel Productions Ltd – 02/24	4,000	4,000	-
Jackson's Lane, JL Circus 50 - 06/24	3,000	3,000	-
The Red Violin – 06/24	4,000	4,000	-
Music at Malling – 06/24	2,000	2,000	-
Maya Productions – 06/24	2,900	2,900	-
Whiddon Autumn Festival – 06/24	2,000	2,000	-
The Tillett Trust – 06/24	4,000	4,000	-
The Bristol Ensemble – 06/24	2,000	2,000	-
Three Choirs Festival – 06/24	2,000	2,000	-
Belfast Philharmonic Society – 06/24	4,000	4,000	-
Belfast Buildings Trust – 06/24	2,000	2,000	-
	91,400	**89,400**	**2,000**

6. Grants (continued)

	Approved 2024	Paid	Outstanding including amounts b/fwd
	£	£	£
Historic buildings	10,700	5,000	10,700
Places of Worship	41,800	53,250	65,600
Historic Objects and Collections	52,874	49,710	29,974
Education (Bursaries)	22,500	30,000	-
Education Learning & Research Fund	27,564	24,764	6,800
Arts	91,400	89,400	2,000
	246,838	**252,124**	**115,074**

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

7. Grants not taken up / Cancelled / Repaid

	£
Performing Arts	
Edinburgh International Film Festival – 03/22 (repaid)	987
	987

8. Unrestricted Funds

	2024	2023
General	£	£
Balance b/fwd	7,301,249	7,523,347
Net movement in General Fund	387,762	(212,098)
Transfer to Designated Fund	(10,000)	(10,000)
Transfer to Designated Fund - additional	(5,000)	-
Balance c/fwd	7,674,011	7,301,249
Designated		
Balance b/fwd	-	15,000
Net movement in Designated Fund	(15,000)	(25,000)
Transfer from General Fund	10,000	10,000
Transfer from General Fund - additional	5,000	-
Balance c/fwd	-	-

The net movement in the Designated Fund represents £15,000 for an Appeal to raise funds for the V&S to purchase 12th century, English walrus ivory carving 'Deposition from the Cross' from the special grants in the year (2023 - £25,000 on acquisition of Portrait of Omai by Joshua Reynolds for the National Portrait Gallery).

Total		
Balance b/fwd	7,301,249	7,538,347
Net movement in funds	372,762	(237,098)
Balance c/fwd	7,674,011	7,301,249

THE LECHE TRUST

England & Wales - Charity number 225659

Accounts



Registered Charity 225659

Trustees' Report and Financial Statements for the year ended 31st July 2023 together with the Independent Auditor's Report

The Leche Trust

Trustees' Report
for the year ended 31 July 2023

The Trustees present their Annual Report and Financial Statements of the Leche Trust for the year ended 31 July 2023 prepared in accordance with the *Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102)* (the "SORP").

Reference and Administrative Information as at 31 July 2023

Registered Charity number

225659

Trustees

Andrew Cameron (Chairman)
Régis Cochefert
Robin Dhar
Matthew Hirst
Helen Jacobsen
Diana Spiegelberg
Susan Sturrock

Grants Director

Rosemary Ewles

Principal address and contact details

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Maidstone ME14 9TA

Legal advisers

Charles Russell Speechlys
5 Fleet Place
London EC4M 7RD

Accountants and Auditors

NA Associates LLP
Chartered Certified Accountants and Statutory Auditors
Woodgate Studios
2-8 Games Road
Cockfosters
Hertfordshire EN4 9HN

Investment Managers

Ruffer & Co
80 Victoria Street
London SW1E 5JL

Waverton Investment Management Limited
16 Babmaes Street
London SW1Y 6AH

The above information is correct as at 31st July 2023.

Objectives and Activities

Objectives

During this year Trustees undertook a review of the charity's administrative processes and capacity. In order to streamline the task of assessing an ever-growing number of applications and associated data, it was agreed to move from a largely paper-based application process to an online application system via a new website and a cloud-based grants database. These developments were agreed and set in train during the year with the aim of implementation early in 2023-24.

Anticipating potential risks inherent in the adoption of new business and employment contracts, Trustees agreed to seek the reconstitution of the Trust as a Charitable Incorporated Organisation.

Trustees continued to focus their funding support on two broad strands of activity: performing arts and heritage conservation. During the year they reviewed and updated their funding guidelines which were published on the new website in September 2023.

In view of the work involved in implementing the new systems it was agreed to hold only two grants rounds during the year, in November 2022 and March 2023. In addition, trustees held a policy review meeting in May 2023.

Performing arts

In 2023 Trustees considered 144 eligible arts applications and awarded 40 grants amounting to £72,000.

Trustees reviewed and restated their priorities for the support of the performing arts:

- the development, production and/or performance of new works in music, theatre, dance and performance across all genres; and

- supporting artists' professional development through programmes that address a clear need or gap in provision.

Projects involving the creation of new music included The Manchester Collective's programme to commission seven works from early-career British composers to be performed in 2023-24 season. A partnership between the English Chamber Orchestra, London Transport Museum and Ealing Music Service received a grant towards *Windrush 75th Anniversary Songs* commissioned from the Jamaican-Scottish composer, Richard Thompson. New music-theatre projects included Keynote Music's chamber opera, *Brontë*, by Lisa Logan; Folio Theatre's musical, *Nanny*, being developed for touring in South West England, and The Opera Makers' adaptation of Pergolesi's, *La Serva Padrona,* as a comic opera for children at The Little Angel Theatre in London. The High Barnet Chamber Music Festival, London, the East Neuk Festival in Fife and the Brundibár Arts Festival in Newcastle-upon- Tyne all received grants reflecting their emphasis on performances of newly commissioned, or previously unperformed, music.

Two Northern Ireland touring productions were among new drama projects supported: Rosemary Jenkinson's play, *Silent Trade,* by theatre company Kabosh, explored the issues of human trafficking and domestic servitude. *The Trumpet and the King,* by Andrea Montgomery and Terra Nova Productions, was about the imagined boyhood friendship between Henry VIII and John Blanke, a young black musician. In Scotland, Wonder Fools Theatre Company received a grant towards a contemporary presentation of the Orpheus myth, fusing spoken word and music, and Tortoise in a Nutshell received a grant towards its mixed-media touring production *Concerned Others*, based on first-hand accounts of drug addiction in Scotland. Playwrights Studio, based in Glasgow, received a grant towards running five workshops for playwrights in Dundee in collaboration with Dundee Repertory Theatre.

Elsewhere in the UK, trustees supported the seventh annual INK Festival of short plays based in and around the Suffolk town of Halesworth; Teatro Vivo's site-specific production, *The Maze*, held in empty, post-pandemic spaces in the centre of Weymouth; and, in London, the Half Moon Theatre's piece for young audiences, *Bettie Brave,* by the Zimbabwean playwright Tatenda Naomi Matsvai, reflecting her experiences of being brought up as an asylum-seeker.

New dance projects which received grants included Pavilion Dance South West's *Plastic Paradiso* aimed at children aged 4-11; the National Dance Company Wales' programme of ten-minute works commissioned from four Wales-based choreographers; and *Lived Fiction,* a touring dance piece developed by the Stopgap Dance Company which aimed to provide complete disability access for audiences, including for visual impairment, Deafness, and neuro-divergence.

Support for the development of young professional artists was the theme of around a third of the projects supported. These included a grant towards the pilot of a national artists' development initiative, *In Between Times,* which the Bristol-based Wild School of Wild Art is leading in collaboration with other UK and international organisations. Programmes for early-career composers were supported through projects run by Scottish company, *The Night With. . .* and UPROAR, Wales New Music Ensemble. Theatre Peckham in London received a grant towards the Rep Company of Young Peckham, a free development programme for 16 actors, offering training for stage and screen. City Moves Dance Agency in Aberdeen received a grant towards a two-month residency for 6 early career dancers, in collaboration with the *Sound* Festival in North-East Scotland, and another dance company, the McNicol Ballet Collective, based in Huddersfield, had funding

towards a residency for both young composers and young dancers focusing on the skill of composing for dance.

Conservation

The Trustees support the conservation of historic buildings, places of worship, objects and collections. Reflecting the interests of the founder of the Trust, Angus Acworth, they give priority to buildings and objects of the Georgian period or earlier. Over the year Trustees considered 38 eligible applications and awarded 26 grants amounting to £75,610.

The only award to an historic building during the year was to Beckford's Tower Trust in Bath as part of a major programme of repairs to save this 1820s, Grade I Listed building on the Buildings at Risk Register. The grant was directed towards the conservation of original cast-iron window grilles and the creation of copies where these were missing.

Over half the conservation projects funded were in English parish churches which continued to be the largest group of applicants in this category. Trustees made seven awards for the conservation of monuments, ranging from 15th century alabaster chest tombs in St Bartholomew's Church, Tong, Shropshire, to elaborate early 17th century monuments in St Mary's Church, Great Milton, Oxfordshire, and in St John the Baptist Church, South Carlton, Lincolnshire, where the Monson monument was sculpted by Sir Nicholas Stone, Master Mason to James 1st and Charles 1st. Trustees supported the conservation of two carved, slate memorials in In St Moran's Church, Lanmorran, Cornwall and, in St Mary's Church, Titchmarsh, Northamptonshire, the conservation of two unusual, early 18th century wall memorials painted in *grisaille* on wood by the artist Elizabeth Creed (1642-1728). Other church grants went towards the conservation of 14th century wall paintings in St George's Church, Trotton, West Sussex, 15th century stained glass in St Matthew's Church, Morley, Derbyshire and a 16th century German triptych of St John the Baptist and Saints in St James Church, Cranham, Gloucestershire.

There were eleven grants towards the conservation of items in museums and other collections. These included two portraits in The Cromwell Museum, Huntingdon and, in the Huguenot Museum, Rochester, two portraits painted in the 1780s by an unknown artist, of Jean Jacob, a goldsmith who came to London in the 1720s, and his wife, Anne Courtauld. Trustees supported the conservation of an 18th century Sicilian commode in Lauriston Castle, part of Museums & Galleries Edinburgh and, at Colchester Museums, Essex, a project to conserve and study 15 Roman lead coffins. Dr Johnson's House Trust, London, received a grant towards the conservation of 20 early books in their library, some of which were Johnson's own copies. The Society for the Preservation of Ancient Buildings received a grant towards the cleaning and re-binding of two volumes of topographical and architectural sketches by George Robertson.

Special Reserve Fund - Acquisitions

Trustees responded to the National Portrait Gallery's urgent appeal to raise £50 million for the acquisition of Sir Joshua Reynolds' *Portrait of Omai* with an award of £25,000 in March 2023. The painting, which had been placed under an Export Stop, was ultimately secured under a joint purchase agreement with the J Paul Getty Museum in Los Angeles. This grant represented the whole of the amount that was in the Special Reserve Fund at the beginning of the year.

Bursaries

The Education Sub-Committee awarded three student bursaries in the field of conservation and craft skills for the academic year 2022-23, each worth £7,500. These were in support of:

- a student undertaking the Building Craft Programme at The Prince's Foundation.
- a student commencing the second year of the BA Conservation course at the City & Guilds of London Art School.
- a student undertaking the first year of West Dean College's Graduate Diploma Conservation Course in Ceramics & Related Materials. In the event the student was not able to commence the course in autumn 2022 for family reasons and trustees agreed to hold over her bursary until the academic year 2023-24.

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.

Since 2021-22 the Fund has been supplemented by £8,000 pa to reflect a 3-year commitment towards the Wentworth Woodhouse Preservation Trust to support, in partnership with The Radcliffe Trust, an apprenticeship in heritage building craft skills. The Fund therefore stood at £28,000 at the start of the year. The second payment to WWPT was made in May 2023.

The third of three annual payments of £5,000, agreed in June 2020, was paid to The Attingham Trust towards scholarships to enable young curators or other heritage professionals to attend its highly regarded professional development programmes.

A scholarship of £7,500 was awarded to a student on the University of Buckingham's MA course in Decorative Arts and Historic Interiors. The was the second of three annual scholarships agreed in 2021. The applications submitted were assessed by the Education Sub-Committee.

Investment Policy and performance

The Trustees have divided their portfolio approximately equally between two investment managers, Ruffer & Co and Waverton Investment Management. The portfolios are managed on a total return basis. The drawdown for the year was set at £282,000 (2022 - £333,000). On 31 July 2023 this sum represented approximately 3.9% (2022 – 4.4%) 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 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, for example towards the purchase of significant items by museums. The Fund stood at £25,000 at the start of the year. As recorded above the sum was awarded in total to the National Portrait Gallery's appeal to purchase Sir Joshua Reynold's *Portrait of Omai*.

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 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, whether by cheque on 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.

Trustees have agreed that, anticipating the retirement of the current Grants Director during 2023-24, a recruitment agency will be appointed to assist with the recruitment of a successor who will be a part-time employee, rather than a freelance worker.

At the end of the year Trustees entered into a contract with The Gallery Partnership (TGP) to deliver the design and construction of a new website and a cloud-based application system, and these were launched in September 2023. Henceforward adata associated with applications and awards will be held on the database hosted by TGP. All remaining operational and office data, including the digital archive, is held on the Trust's own Microsoft OneDrive account.

The Trustees have agreed and published a Privacy Policy 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.

Reputational

All applications for grants are initially reviewed by the Grants Director. Those that she assesses as not falling within the charitable objects and funding guidelines of the Trust are rejected by her, but the list of such rejections is shown to the Trustees at each meeting. In the few cases where the eligibility of a project is unclear, the Grants Director seeks Trustees' advice before responding to the prospective applicant.

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 Trustees 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 may 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 for the year. 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 institutions, and the Trustees bear in mind the wider benefits to society when considering grant applications.

The Trustees 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 are made with a view that a wide selection of music, drama and dance will be available to the public.

Achievements, Performance and Financial Review

Summary of Activities

The Trustees met twice during the year to discuss grant applications: in November 2022 and March 2023. They met in May 2023 to review their funding policies and agree the structure and outline text for the new website. Under their main grants programme, they received 237 applications of which 139 were eligible (2022 – 309 applications of which 210 were eligible) and approved 66 grants amounting to £147,610 (2022 - 107 grants amounting to £224,817).

The Education Sub-Committee awarded three bursaries of £7,500 each to the total value of £22,500, the same as in 2022. Four grants to the value of £24,500 were made from the Learning and Research Fund. A single grant of £25,000 was made from the Special Reserve Fund.

Trustees therefore approved a total of 75 grants amounting to £219,610 (2022 - 115 grants amounting to £275,317).

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 £246,873 (2022 - £262,576). Grants approved but unpaid at the year-end amounted to £120,360 (2022 - £155,196).

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

Finance

The out-turn for the year was a decrease in the total resources available to the Trustees of £237,098 (2022 – decrease of £92,362) which amounted at the year-end to £7.301 million (2022 - £7.538 million).

Total incoming resources in the period amounted to £173,268 compared with £149,277 in the preceding year mainly due to dividends (which include fixed interest returns) received on the investments.

Resources expended totalled £283,932 (2022 - £337,952) resulting in a net outflow of resources (before investment gains and losses) of £110,664 (2022 - £188,675).

During 2022-23, the realised and unrealised net losses on investments amounted to £126,434 (2022 – net gains £96,313). The total return on the value of the Trust's investment portfolio in the year totalled £46,834 (2022 - £245,590) made up of the realised and unrealised net losses of £126,434 (2022 – net gains £96,313) plus dividends receivable (including fixed interest returns) of £173,268 (2022 - £149,277). This represented a return of 0.6% (2022 – 3.26%) on the value of e portfolio at the end of the period, which is the Charity's main Key Performance Indicator. The investments have not performed well in the year to 31 July 2023 but overall and on a five year view, the Trustees consider that the investment performance has been satisfactory and in accordance with their mandate.

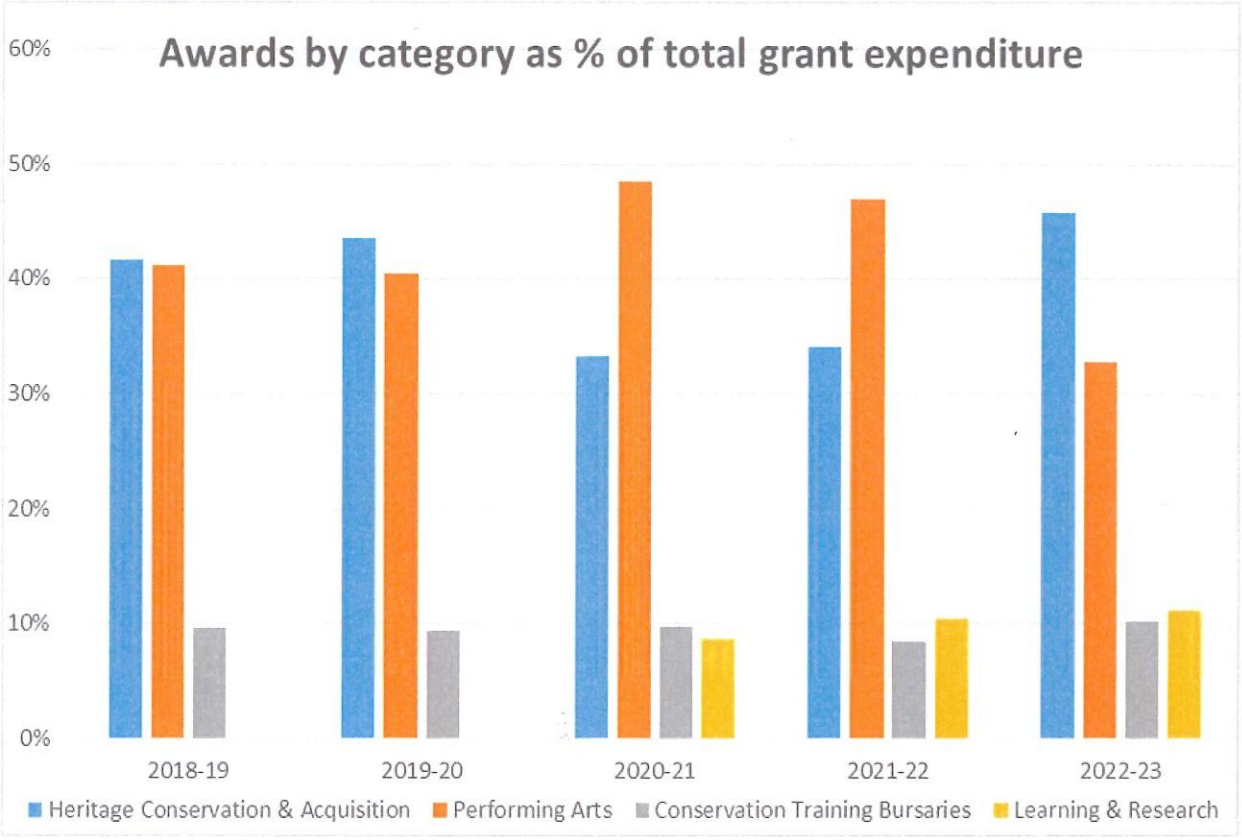
Since the introduction of the total return basis on 1 August 2012 the cumulative surplus is £2,972,703 (2022 - £2,925,869).

Statistical comparison of Grants

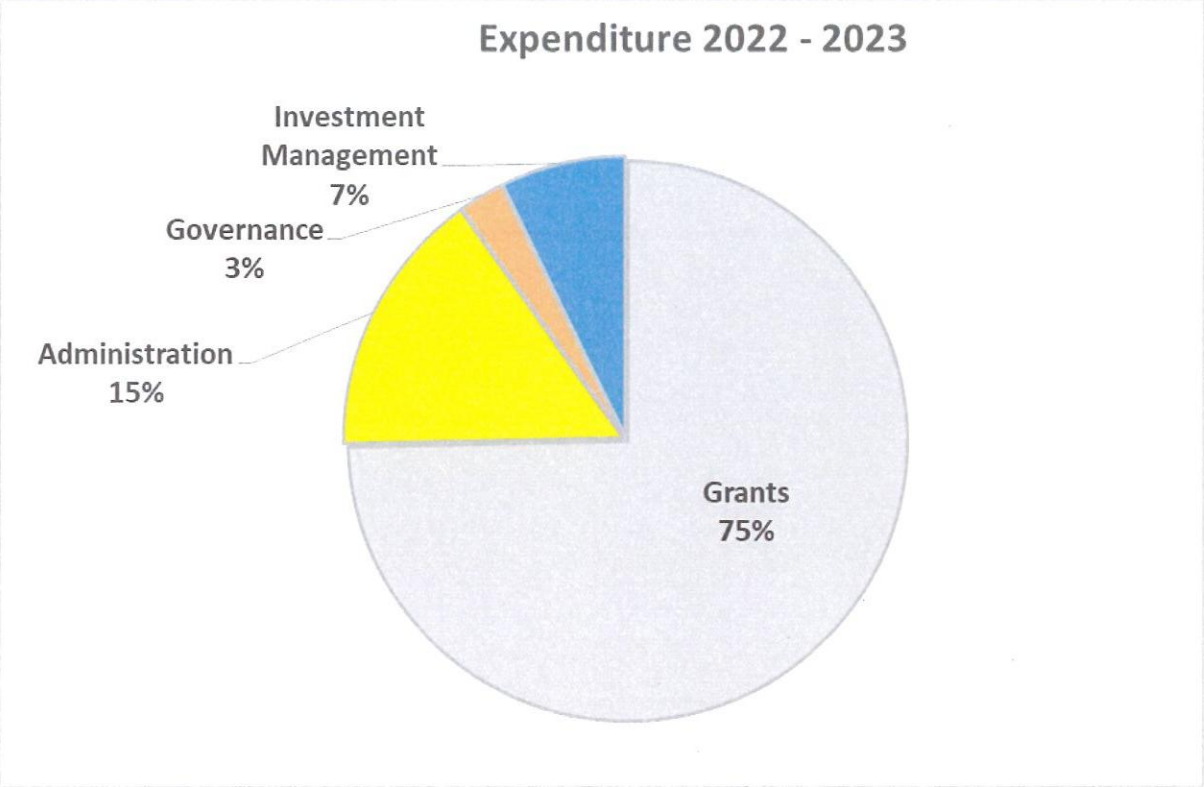
36% of eligible applications to the main grant scheme were offered a grant compared to 47% in the previous year. This reflects an increase in the total number of applications as the arts and heritage sectors recovered from the impact of the pandemic leading to a slight dip in the percentage of successful applications.

Trustees aim as far as possible to achieve a fair balance between different areas of funding but this depends on the number and nature of applications received. Performing arts applications continue to be more numerous than applications for conservation grants. The average size of grant remains between £2,000 and £2,500.

The chart below shows the proportion of expenditure in each category of the current grant schemes in 2023 and the previous four financial years. The Learning & Research Fund (yellow) was created in 2020 following reallocation of a fund for overseas student hardship grants.



The chart below shows the Trustees' total expenditure in 2023 including both grants and administrative costs.



Plans for Future Periods

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 was founded and endowed by the late Angus Acworth CBE in 1950. It is a registered charity numbered 225659 currently constituted by a Deed of Settlement dated 1 February 1963. It was registered as a charity on 6 March 1964.

Trustees

The Trustees who served during the year ended 31 July 2023 were:
Andrew Cameron (Chairman)

Régis Cochefert
Robin Dhar
Matthew Hirst (appointed March 2023)
Jeremy Howard (retired October 2022)
Helen Jacobsen
Diana Spiegelberg
Susan Sturrock

Trustees have established two sub-committees:

- the Investment Sub-Committee, currently comprising two Trustees (Andrew Cameron and Helen Jacobsen) who undertake the annual review with investment managers, and

- the Education Sub-Committee, currently comprising two Trustees (Diana Spiegelberg and Sue Sturrock) which has delegated responsibility for the award of conservation training bursaries and the University of Buckingham scholarships.

Appointment of Trustees

Trustees are appointed in accordance with the trust deed. It was agreed in 2013 that appointments should not exceed three terms of three years.

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.

During the year, Jeremy Howard retired after serving the Trust for nine years, and Matthew Hirst was appointed in his stead.

Induction and training of Trustees

The Chairman of the Trust is responsible for the induction of a new Trustee which involves making him or her 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 an information pack on the Trust and its grant giving policy together with a copy of the Trust Deed and the most recent annual report and accounts.

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 is delegated to the Grants Director, Rosemary Ewles.

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 27th February 2024 and signed on their behalf by:

Andrew Cameron
Chairman of Trustees

Independent Auditor's Report to the Trustees of the Leche Trust on the Report and Financial Statements for the year ended 31 July 2023

Opinion

We have audited the financial statements of The Leche Trust (the 'charity') for the year ended 31 July 2023 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 2023, 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.

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 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.

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 1443 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:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reviewing assumptions and judgements made by management in making significant accounting estimates.

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.

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.

NA Associates LLP

NA Associates LLP
Chartered Certified Accountants
and Statutory Auditors

Woodgate Studios
2-8 Games Road
Cockfosters
Hertfordshire EN4 9HN

Dated: 28/2/24

NA Associates LLP 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 2023

	Notes	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Income from:			
Incoming resources from generated funds			
Investments			
Dividends receivable and similar income		171,399	149,144
Bank interest receivable		1,869	133
Total income	1(e)	173,268	149,277
Expenditure on:			
Charitable activities			
Performing Arts		80,368	141,655
Conservation – Historic buildings		5,997	10,784
Conservation – Places of Worship		52,538	81,496
Conservation – Historic Objects and Collections		59,148	10,564
Education – Bursaries		26,990	25,328
Education – Learning & Research Fund		29,316	31,519
Cost of grant making		254,357	301,346
Investment Management Costs		20,577	28,658
Governance Costs		8,998	7,948
Total expenditure	3	283,932	337,952
Net resources expended before net gains on investments		(110,664)	(188,675)
Net (loss) / gain on investment assets	4	(126,434)	96,313
Net movement in funds		(237,098)	(92,362)
Reconciliation of funds:			
Total funds brought forward at 1 August 2022		7,538,347	7,630,709
Total funds carried forward at 31 July 2023		7,301,249	7,538,347

All income and expenditure arises on continuing activities. There were no gains or losses other than those reported above. £10,000 (2022 - £10,000) was transferred to the Designated fund from the General fund and £25,000 (2022 - £Nil) 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 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fixed assets			
Investments – Waverton	1(d), 4	4,157,255	4,258,094
Investments - Ruffer	1(d), 4	3,072,207	3,228,980
Total fixed assets		7,229,462	7,487,074
Current assets			
Debtors	5	3,428	408
Cash at bank and in hand		197,219	214,069
Total current assets		200,647	214,477
Creditors: amounts falling due within one year			
Other creditors		8,500	8,008
Grant commitments	1(b), 2, 6	120,360	155,196
Total current liabilities		128,860	163,204
Net current assets		71,787	51,273
Total net assets		7,301,249	7,538,347
The funds of the Charity:			
Unrestricted funds:			
General		7,301,249	7,523,347
Designated		-	15,000
Total Charity funds	8	7,301,249	7,538,347

Approved and authorised for issue by the Board of Trustees on 27 February 2024 and signed on its behalf by:

Andrew Cameron
Chairman

Helen Jacobsen
Trustee

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

1. Accounting policies

a) General information and basis of accounting

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 Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The Covid-19 pandemic followed by the war in Ukraine and the cost of living crisis, has created significant uncertainty for the UK and international economies. The Trustees are constantly assessing the ongoing situation and the likely impact on the Charity. Despite these unusual events and its effect on the 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 for the foreseeable future.

The financial statements which 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.

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.

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.

1. Accounting policies (cont.)

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.

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 and 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

	2023	2022
	£	£
Balance brought forward 1 August 2022	155,196	150,070
Grants approved in the year	219,610	275,317
Adjustment for Grants not taken up / cancelled	(7,573)	(7,615)
Net payments / receipts in respect of the year	(246,873)	(262,576)
Balance carried forward 31 July 2023	120,360	155,196

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

	Historic buildings	Places of Worship	Historic Objects & Collections	Education - Learning & Research Fund	Arts	Education Bursaries	Governance	Investment Fees	Total 2023	Total 2022
	£	£	£	£	£	£	£	£	£	£
Grants approved	5,000	46,300	49,310	24,500	72,000	22,500	-	-	219,610	275,317
Grants not taken up / cancelled	-	(2,500)	-	(73)	(5,000)	-	-	-	(7,573)	(7,615)
Administration fee	683	5,983	6,736	3,347	9,153	3,074	1,024	-	30,000	30,000
General expenses	291	2,550	2,871	1,427	3,901	1,310	438	-	12,788	3,584
Investment Fees	-	-	-	-	-	-	-	20,577	20,577	28,658
Auditors remuneration	-	-	-	-	-	-	7,500	-	7,500	7,060
Accountancy	23	205	231	115	314	106	36	-	1,030	948
	5,997	52,538	59,148	29,316	80,368	26,990	8,998	20,577	283,932	337,952

The Charity does not have any employees and therefore no employee earned more than £60,000 (2022 - None).

The Trustees neither received nor waived any emoluments during the year (2022 - £Nil). The Trustees received £xxx in reimbursed expenses during the year (2022 - £430). Due to its nature the Charity does not require the use of other volunteers.

In the previous year, the Trustees awarded £22,500, payable over three years, to the University of Buckingham to provide a bursary for a student on its MA course in Decorative Arts and Historic Interiors. Jeremy Howard, a Trustee of the charity, is Head of the Department of the History of Art at the University. An award of £15,000, also payable over three years, was been made to the Attingham Trust to provide an annual scholarship on the Trust's Summer School. Helen Jacobson, a Trustee of the charity, is an employee of the Trust and a member of its Executive Committee. Payments of £7,500 (2022 - £7,500) were made to the University of Buckingham and £5,000 (2022 and 2021 - £5,000) to the Attingham Trust in 2023, leaving £7,500 outstanding payments due to the University of Buckingham and none to the Attingham Trust at the year end.

4. Investments

	Waverton	Ruffer LLP	Total
	£	£	£
Market value at 1 August 2022	4,258,094	3,228,980	7,487,074
Realised gains / (losses)	(58,298)	163,539	105,241
Unrealised gains / (losses)	32,302	(263,977)	(231,675)
Dividends and interest receivable	95,734	75,665	171,399
Transfers to CAF bank account	(150,000)	(132,000)	(282,000)
Charges	(20,577)	-	(20,577)
Market value at 31 July 2023	4,157,255	3,072,207	7,229,462

The historic cost of the investments held at 31 July 2023 is £6,725,117 (2022 - £5,566,374).

Net investment gains in the year – summary	**2023**	**2022**
	£	£
Unrealised gains / (losses)	(231,675)	130,519
Realised gains / (losses)	105,241	(34,206)
Net investment gains	(126,434)	96,313

5. Debtors

	2023	2022
	£	£
Other debtors and prepayments	3,428	408
	3,428	408

6. Grants

Historic Buildings	Approved 2023 £	Paid £	Outstanding including amounts b/fwd £
Painshill Park Trust, Surrey - 06/20	-	2,020	-
Windmill Hill Windmill Trust - 06/20	-	3,000	-
Hospital of William Brown, Stamford - 10/21	-	1,500	-
Stratford-upon Avon Town Council - 10/21	-	1,000	-
Wheatley Windmill Society, Oxfordshire - 03/22	-	5,000	-
Bournemouth University, Marine Archaeology Unit - 06/22	-	3,000	-
Copped Hall Trust – 06/22	-	4,000	-
Beckford's Tower Trust – 11/22	5,000	-	5,000
	5,000	**19,520**	**5,000**

6. Grants (continued)

Places of Worship	Approved 2023 £	Paid £	Outstanding including amounts b/fwd £
St Mary's Church, Lytchett Maltravers – 02/19	-	1,000	-
St George's Church, Didbrook, Gloucestershire – 10/19	-	1,000	-
St Mary Magdalene Church, Northamptonshire – 10/19	-	-	4,000
Hexham Abbey, Northumberland – 02/20	-	3,000	-
St Mary Magdalene Church, Great Hampden, Bucks – 06/20	-	2,800	-
St Bartholomew's Church, Tong, Shropshire – 06/21	-	-	1,000
St Peter & St Thomas Church, Herefordshire – 02/21	-	2,500	-
Putley Parish Church, Herefordshire – 02/21	-	2,500	-
St Neot's Church, St Neot, Cornwall – 06/21	-	4,000	-
St Mary's Church, Cloford, Somerset – 06/21	-	4,000	-
St Stephen's Church, Bristol – 06/21	-	3,000	-
All Saints Church, Crostwight, Norfolk – 06/21	-	4,160	-
Church of St Mary the Virgin, Hull - 06/21	-	1,000	-
St Andrew's Church, Alfriston, East Sussex – 10/21	-	-	1,250
All Saints Church, Graveney, Kent – 10/21	-	2,000	-
St Helen's Church, Wheathampstead, Hertfordshire – 10/21	-	-	4,000
St Nicholas Church, Little Saxham, Suffolk – 10/21	-	-	2,500
St Mary's Church, Antingham, Norfolk – 10/21	-	-	1,000
St John Evangelist Church, Oxburgh, Norfolk – 10/21	-	-	3,000
St Simon & St Jude's Church, Buckinghamshire – 10/21	-	4,000	-
St George's Church, Gloucestershire – 10/21	-	1,000	-
St Moran's Church, Lamorran, Cornwall – 10/21	-	-	3,000
Wells Cathedral – 03/22	-	-	4,000
St Laurence's Church, Wormley, Herts – 03/22	-	5,000	-
St Mary the Virgin Church, Holne, Devon – 03/22	-	3,000	-
St Matthews' Church, Butterleigh, Devon – 03/22	-	1,500	-
Cheltenham Borough Council (churchyard tombs) – 03/22	-	2,000	-
St Peter's Church, Windrush, Gloucestershire – 06/22	-	2,000	-
St Martin's Church, Desford, Leicestershire – 06/22	-	-	1,500
PCC of Clare with Poslingford, Suffolk – 06/22	-	2,000	-
St Laurence's Church, Warborough, Oxfordshire – 06/22	-	-	2,000

6. Grants (continued)

	Approved 2023	Paid	Outstanding including amounts b/fwd
Places of Worship (continued)	£	£	£
All Saints Church, Darton, S Yorkshire – 06/22	-	-	3,000
St Edward's Church, Goathurst, Somerset – 06/22	-	-	1,000
St Mary's Church, Froyle, Hampshire – 06/22	-	2,000	-
Discover Decrypt - St Mary De Crypt, Gloucester – 06/22	-	2,240	-
St Mary's Church, Southwick, Northamptonshire – 06/22	-	4,000	-
St Edmund's Church, Castleton, Derbyshire – 06/22	-	-	1,000
All Saints Church, Sandon, Staffordshire – 06/22	-	-	2,500
St Mary's Church, Titchmarsh – 11/22	4,000	4,000	-
St Mary the Virgin, Arlingham – 11/22	2,000	-	2,000
St Mary the Virgin, Great Milton – 11/22	4,000	-	4,000
St Bartholomew's Church, Tong – 11/22	3,000	-	3,000
St John the Baptist Church, S Carlton – 11/22	3,000	-	3,000
Lichfield Cathedral – 11/22	1,500	-	1,500
St Leonard's Church, Bulford – 11/22	3,300	-	3,300
All Saints Sandon, Staffordshire - 03/23	5,000	-	5,000
St Matthew's Church Morley, Derbyshire – 03/23	5,000	-	5,000
St George's Church Trotton, West Sussex – 03/23	5,000	-	5,000
St James the Great Church, Cranham, Gloucestershire – 03/23	5,000	-	5,000
Church of the Holy Rood, Gloucestershire – 03/23	2,500	-	2,500
St Magdalene Church, Wethersfield, Essex – 03/23	2,000	-	2,000
St Morran's Church Lanmorran, Cornwall – 03/23	1,000	-	1,000
	46,300	**63,700**	**77,050**

6. Grants (continued)

Historic Objects and Collections	Approved 2023 £	Paid £	Outstanding including amounts b/fwd £
Royal Museums Greenwich, Van de Velde the Younger – 06/19	-	3,500	-
British Library – 02/20	-	3,000	-
Royal Albert Memorial Museum, Exeter – 06/21	-	2,000	-
Society of Genealogists, London – 06/21	-	-	2,100
Royal Pavilion & Museums Trust, Tomkison Piano – 10/21	-	2,000	-
British Museum- Beiruit Project – 10/21	-	5,000	-
Culture Perth & Kinross/Perth Art Gallery, 18th cent. clock – 03/22	-	-	3,000
Dulwich Picture Gallery, London – 06/22	-	5,000	-
College of Arms – 06/22	-	-	2,000
Cromwell Museum, Huntingdon – 11/22	2,600	-	2,600
Huguenot Museum, Rochester – 11/22	2,600	2,600	-
Hestercombe Gardens Trust, Somerset – 11/22	2,600	-	2,600
Spalding Gentlemen's Society, Lincolnshire – 11/22	2,000	2,000	-
Pitzhanger Manor & Art Gallery Trust, Villa Negroni prints – 03/23	2,500	-	2,500
Museums & Galleries Edinburgh, Sicilian Commode – 03/23	1,200	-	1,200
Bodleian Library, Oxford, portrait of unknown lady - 03/23	2,000	-	2,000
Soc. Pres. of Ancient Buildings, Robertson Sketchbooks – 03/23	2,000	-	2,000
Colchester Museums Dev. Found., Roman lead coffins – 03/23	2,500	-	2,500
Dr Johnson's House, London - Book conservation – 03/23	2,000	-	2,000
Chiddingstone, Denis Eyre Bower Beq., Japanese swords – 03/23	2,310	-	2,310
Portrait of Omai by Joshua Reynolds – 02/23 (Special Reserve)	25,000	25,000	-
	49,310	**50,100**	**26,810**

6. Grants (continued)

	Approved 2023	Paid	Outstanding including amounts b/fwd
Education (Bursaries)	£	£	£
Building Craft Programme, Prince's Foundation	7,500	7,500	-
BA Conservation Course Year 2, City & Guilds of London Art School	7,500	7,500	-
Graduate Diploma Conservation Course, West Dean College	7,500	-	7,500
	22,500	**15,000**	**7,500**
Education Learning & Research Fund			
Attingham Trust	5,000	5,000	-
University of Buckingham	7,500	7,500	-
Wentworth Woodhouse Preservation Trust	8,000	8,000	-
Westminster Abbey - 06/22	-	3,553	-
Fitzwilliam Museum – 11/22	4,000	-	4,000
	24,500	**24,053**	**4,000**
Arts			
Vision Mechanics – 03/22	-	2,000	-
Corbridge Chamber Music Festival – 06/22	-	1,500	-
Sinfonia Cymru – 06/22	-	2,000	-
The Night With . . . – 11/22	2,000	2,000	-
The Opera Makers – 11/22	1,500	1,500	-
Pavlion Dance South West – 11/22	2,000	2,000	-
Half Moon Young People's Theatre – 11/22	1,500	1,500	-
Brundibar Arts Festival – 11/22	2,000	2,000	-
Theatre Peckham – 11/22	2,000	2,000	-
Terra Nova Productions – 11/22	2,000	2,000	-
UPROAR – 11/22	1,500	1,500	-
The November Club – 11/22	1,000	1,000	-
United Strings of Europe – 11/22	1,500	1,500	-
Orchestras Live – 11/22	1,500	1,500	-
Teatro Vivo – 11/22	1,500	1,500	-
English Chamber Orchestra – 11/22	2,000	2,000	-
New Futures Collective, T/A Hackney Showroom – 11/22	2,000	2,000	-
Kabosh – 11/22	2,000	2,000	-
Lyric Theatre NI – 11/22	2,000	2,000	-

6. Grants (continued)	Approved 2023	Paid	Outstanding including amounts b/fwd
Arts (cont.)	£	£	£
High Barnet Music Festival - 11/22	2,000	2,000	-
East Neuk Festival – 03/23	2,000	2,000	-
INK Theatre Co – 03/23	1,000	1,000	-
St James Church Piccadilly – 03/23	2,000	2,000	-
National Dance Co Wales – 03/23	2,000	2,000	-
South East Dance – 03/23	2,000	2,000	-
Music in the Round – 03/23	2,000	2,000	-
SICK! Productions – 03/23	2,000	2,000	-
Manchester Collective – 03/23	2,000	2,000	-
Vamos Theatre Co – 03/23	2,000	2,000	-
Chisenhale Dance Space – 03/23	2,000	2,000	-
Keynote Opera – 03/23	2,000	2,000	-
Tortoise in a Nutshell – 03/23	1,000	1,000	-
In Between Time – 03/23	2,000	2,000	-
City Moves Dance Agency – 03/23	1,000	1,000	-
Folio Theatre – 03/23	2,000	2,000	-
Stopgap Dance Co – 03/23	2,000	2,000	-
Wonder Fools Theatre Co – 03/23	1,000	1,000	-
Egg Theatre (Theatre Royal Bath) – 03/23	2,000	2,000	-
McNicoll Ballet Collective – 03/23	2,000	2,000	-
Fruitmarket Gallery – 03/23	2,000	2,000	-
Birds of Paradise Theatre Co – 03/23	2,000	2,000	-
Playwrights Studio – 03/23	2,000	2,000	-
Bruiser Theatre Co – 03/23	2,000	2,000	-
Association of British Theatre Technicians - 06/22 (repaid/canc)	-	(3,000)	-
	72,000	**74,500**	-

6. Grants (continued)

	Approved 2023	Paid	Outstanding including amounts b/fwd
	£	£	£
Historic buildings	5,000	19,520	5,000
Places of Worship	46,300	63,700	77,050
Historic Objects and Collections	49,310	50,100	26,810
Education (Bursaries)	22,500	15,000	7,500
Education Learning & Research Fund	24,500	24,053	4,000
Arts	72,000	74,500	-
	219,610	**246,873**	**120,360**

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

7. Grants not taken up / Cancelled

	£
Places of Worship	
St Bartholomew's Church Orford, Suffolk – 06/20	2,500
Westminster Abbey – 06/22	73
Performing Arts	
South Bank Sinfonia – 06/22	2,000
Association of British Theatre Technicians – 06/22	3,000
	7,573

8. Unrestricted Funds

	2023	2022
General	£	£
Balance b/fwd	7,523,347	7,625,709
Net movement in General Fund	(212,098)	(92,362)
Transfer to Designated Fund	(10,000)	(10,000)
Balance c/fwd	7,301,249	7,523,347
Designated		
Balance b/fwd	15,000	5,000
Net movement in Designated Fund	(25,000)	-
Transfer from General Fund	10,000	10,000
Balance c/fwd	-	15,000

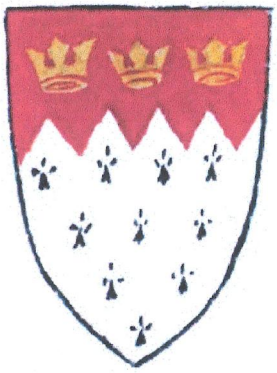
The net movement in the Designated Fund represents £25,000 on acquisition of Portrait of Omai by Joshua Reynolds for the National Portrait Gallery from the special grants in the year (2022 - £Nil).

Total		
Balance b/fwd	7,538,347	7,630,709
Net movement in funds	(237,098)	(92,362)
Balance c/fwd	7,301,249	7,538,347

THE LECHE TRUST

England & Wales - Charity number 225659

Accounts



THE LECHE TRUST

Registered Charity 225659

Trustees' Report and Financial Statements for the year ended 31st July 2022 together with the Independent Auditor's Report

The Leche badge appearing above (Ermine on a Chief indented Gules three Crowns Or) reproduces one depicted in an ms in the possession of the Society of Antiquaries of London (MS664/4 fol.9v)

The Leche Trust

Trustees' Report
for the year ended 31 July 2022

The Trustees present their Annual Report and Financial Statements of the Leche Trust for the year ended 31 July 2022 prepared in accordance with the *Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102)* (the "SORP").

Reference and Administrative Information as at 31 July 2022

Registered Charity number

225659

Trustees

Andrew Cameron (Chairman)
Régis Cochefert
Robin Dhar
Jeremy Howard
Helen Jacobsen
Diana Spiegelberg
Susan Sturrock

Grants Director

Rosemary Ewles

Principal address and contact details

105 Greenway Avenue
London E17 3QL

Telephone: 020 3233 0023

Website: www.lechetrust.org

Email: info@lechetrust.org

Bankers

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

Legal advisers

Charles Russell Speechlys
5 Fleet Place
London EC4M 7RD

Accountants and Auditors

NA Associates LLP
Chartered Certified Accountants and Statutory Auditors
Woodgate Studios
2-8 Games Road
Cockfosters
Hertfordshire EN4 9HN

Investment Managers

Ruffer LLP
80 Victoria Street
London SW1E 5JL

Waverton Investment Management Limited
16 Babmaes Street
London SW1Y 6AH

The above information is correct as at 31 July 2022.

Objectives and Activities

Objectives

The Trustees continued to apply their funding guidelines agreed in 2014 which focus on three broad strands of activity: performing arts, heritage conservation and education & training in those fields. The Trustees policy is to distribute the agreed drawdown arising from the endowment each year (but see the paragraph headed 'Reserves Policy' below) and plan the amounts of their grants accordingly.

Performing arts

The Trustees support projects that promote excellence in professional performance in music, opera, dance and theatre, with particular emphases on young artist development and commissioning of new works. They considered 153 eligible arts applications and awarded 64 grants amounting to £125,840.

At the start of the year Trustees agreed to allocate an additional £27,000 to performing arts projects. They noted that, taken with the conservation bursaries and recent projects supported from the Learning and Research Fund, the total proportion of the budget allocated to conservation was now greater than that for arts. It was felt important to rebalance the allocation in the context that many performing arts organisations were still struggling to recover from the impact of the Covid-19 pandemic.

Support for the development of young professional artists was the theme of around a third of the projects supported. These included the Hull-based Middle Child Theatre's programmes for aspiring young playwrights, London Sinfonietta's Annual Academy providing expert training in contemporary music techniques, and National Youth Jazz Orchestra's New Commissions programme which enabled young players to collaborate with internationally-famous Brazilian instrumentalist and composer,

Hermeto Pascoal. Trustees supported traineeships in marionette construction at the Scottish company, Vision Mechanics, as part of developing a new touring production, and the Association of British Theatre Technicians received a grant towards a collaborative project aimed at developing young theatre makers in the art of theatre-in-the round. Seven young dancers from Northern Ireland were able to take part in the Akram Khan Company's Belfast 'Summer Intensive' through a grant to Theatre & Dance Northern Ireland. Projects aimed at young composers included the Dartington Summer School's new composition course, the Benedetti Foundation's commissioning and mentoring programme and the National Youth Choirs of Great Britain's scheme to support four composers in developing their writing for massed voices.

Trustees supported nine music festivals over the year: in Presteigne, Bangor, Fishguard and Cowbridge in Wales; at Armagh and Belfast in Northern Ireland and at Winchester, Hatfield and Whiddon in England.

Funding towards new work included JAM's commission of a clarinet concerto from Judith Bingham and Sadler's Wells Trust's commission of music from Laura Agar for *Shades of Blue*, a piece within a touring season of dance works by artists of colour. Ballet Soul received a grant towards the development and performance of dance piece *Othello21* to be premiered in Liverpool as part of Africa Oye Festival. Trustees supported the premiere at The Park Theatre, London, of a new touring, reggae musical play, *On the Ropes*, and Battersea Arts Centre's hip-hop retelling of *The Pied Piper of Hamelin*. The Albany, Deptford, received a grant towards staging the UK premiere of the Lithuanian opera *Sun and Sea*, winner of the 2019 Golden Lion Venice Biennale.

Conservation

The Trustees support the conservation of historic buildings, places of worship, objects and collections. Reflecting the particular interests of the founder of the Trust, Angus Acworth, they give priority to buildings and artefacts of the Georgian period or earlier. Over the year the Trustees considered 57 eligible applications and awarded 43 grants amounting to £98,897.

Over three-quarters of the grants awarded (34) were to conservation projects in places of worship. These included a late 13th century wooden chest in All Saints, Graveney, Kent, a large 16th century painting of *The Last Supper* in St Laurence's Church, Wormley, Hertfordshire, and 17th and 18th century tower clocks in St Martin's Church, Desford, Leicestershire and St Edward's Church, Goathurst, Somerset. Among church monument projects supported was the conservation of the important and rare 16th century terracotta tombs in St John's Church, Oxborough, Norfolk, following damage after theft of lead from the roof. St Mary's Church, Southwick, Northamptonshire, received a grant towards the repair of the George Lynn memorial sculpted by Louis-Francois Roubiliac in around 1760. The Trustees supported a major project at Wells Cathedral which aims to study and catalogue some 250 items of ex-situ sculpture and sculptural fragments in the Cathedral's lapidarium.

There were five historic building projects supported during the year. These included the conservation of the 18th century lead statue of Shakespeare by John Cheere on the façade of Stratford-upon-Avon Town Hall and the restoration of the front porch of Copped Hall, Essex, the 18th century mansion which the Copped Hall Trust has been working to restore for over 30 years.

There were few applications during the year for the conservation of items in museum, library and archive collections. The Royal Pavilion, Brighton, received a grant towards the restoration of the

1821 Tomkison piano, originally commissioned by George IV. Trustees had already supported its acquisition and return to the Royal Pavilion in 2017. Culture Perth & Kinross received a grant towards the conservation of a japanned, early 18th century long-case clock with a movement by Daniel Quare which would feature in new displays on the history of Perth. The Dulwich Picture Gallery received a grant towards the conservation of *Portrait of a Young Man* by Mary Beale, c. 1685, thought to be a portrait of the artist's eldest son.

In June the Trustees responded to an appeal from Bournemouth University Marine Archaeology Institute for funding towards a series of dives on a recently-discovered shipwreck of a commercial vessel of c.1275 carrying a cargo of worked Purbeck marble, mainly grave-slabs and mortars. The university team were planning to survey the site, now a Listed Protected Wreck, and to develop plans for its preservation.

Education - Bursaries

The Education Sub-Committee awarded three student bursaries in the field of conservation and craft skills for the academic year 2021-22, each worth £7,500. These were in support of:

- a student from Brazil undertaking the second year of an MPhil in Textile Conservation at the University of Glasgow;

- a student from France undertaking the third year of a Postgraduate Diploma in the conservation of Easel Paintings at the Courtauld Institute of Art, London;

- a student from Scotland undertaking the second year of an MA in Conservation of Fine Art at the University of Northumbria.

A bursary awarded in 2020 to a student from Poland in support of an Advanced Student Internship in Easel Paintings at the Hamilton Kerr Institute was put on hold when the Institute closed for a year due to Covid-19. The student was able to commence the course in autumn 2021 and the bursary was paid during the academic year 2021-22.

Education – Learning and Research Fund.

This Fund of £20,000 per annum was created by the Trustees in 2020 by redeploying the funds formerly allocated to the Overseas PhD Student Grants Scheme. It is used to support projects that meet the Charity's objective of 'furthering learning, education or academic research' in conservation and the performing arts. In 2022 the following payments were made from the fund:

- As agreed in June 2020, the second of three annual grants of £5,000 to The Attingham Trust (for 2019-20, 2020-21 & 2022-23) towards scholarships to enable young curators or other heritage professionals to attend its highly-regarded professional development programmes.

- As agreed in February 2021, the first of three annual grants of £7,500 to the University of Buckingham (for 2021-22, 2022-23 & 2023-24) in support of a scholarship for a student on the MA course in Decorative Arts and Historic Interiors. As with the Bursaries, the candidates were assessed, and the scholarship awarded, by the Education Sub-Committee.

- A grant of £5,000 was made towards the British Museum's Beirut Glass Project which focused on restoring eight of the 74 early glass vessels in the American Museum of Beirut which were broken in the major port explosion in August 2020. The necessary facilities and staff expertise were not available in Lebanon and the work at the British Museum would not only provide an important research opportunity but also a three month training placement for a Lebanon-based conservator. Following a special exhibition on the project at the British Museum from August to October 2022, the vessels will return home to Beirut.

- A grant of £2,500 was made towards a research project led by Westminster Abbey in consultation with the V&A, Historic Royal Palaces and UCL's Institute of Archaeology, to undertake scientific testing and analysis of a series of 54 terracotta fragments in the Abbey collection believed to be associated with the 16th century Florentine sculptors Pietro Torrigiano and Benedetto da Rovezzano, both of whom worked on the terracotta High Altar of the Henry VII Lady Chapel, which was subsequently destroyed.

Wentworth Woodhouse Apprenticeship

In October 2021 the Trustees agreed to collaborate with the Radcliffe Trust in supporting a three-year apprenticeship in traditional heritage skills at the Wentworth Woodhouse Preservation Trust (WWPT) in Rotherham, South Yorkshire. The Grade 1 Listed 18th century mansion, and its associated buildings and park, is one of the largest conservation projects in the country and expected to last up to 20 years. The WWPT aims to ensure that the project has wider benefits to the area and its community and this apprenticeship will be one of many locally-offered training opportunities. It was agreed that commencing in 2021-22 the Radcliffe Trust would make three annual awards of £12,000 and the Leche Trust three annual awards of £8,000.

Investment Policy and performance

The Trustees have divided their portfolio approximately equally between two investment managers, Ruffer LLP and Waverton Investment Management Limited. The portfolios are managed on a total return 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 constant in real terms. The performance of the investment managers and the level of income drawdown is reviewed on an annual basis.

The drawdown for the year was set at £333,000 (2021 - £282,000). At 31 July 2022, this sum represented approximately 4.4% (2021 – 3.7%) of the value of the portfolio.

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 cumulative Special Reserve Fund to give flexibility to make exceptional grants of over £5,000, for example towards the purchase of significant items by museums.. No projects arose during the year which required Trustees to draw on the Fund and it stood at £15,000 at the end of the year.

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

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 nor in the determination of any award. This does not preclude Trustees or employees from accepting invitations to events associated with activities within their sphere of funding.

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, whether by cheque on online bank transfer.

There have been no instances of fraudulent applications. Trustees' policy is only to fund UK registered charities, exempt charities or public authorities, which are all themselves subject to financial regulation. With the closure of the Overseas PhD Student programme direct payments are no longer made to individuals. 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 projects of an uncertain nature and/or timing, no money is sent until it is certain that the project is able to proceed according to plan.

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 Trust's electronic records are automatically backed-up onto a cloud storage platform. In addition the Chairman holds a complete electronic copy which is periodically updated.

The Trustees have agreed and published a Privacy Policy to meet the requirements of the General Data Protection Act and have implemented measures, including appropriate application materials, to ensure the Charity complies with the legislation.

Reputational

All applications for grants are sent to the Grants Director. Those that she assesses as not falling within the charitable objects and guidelines of the Trust are rejected by her, but the list of such rejections is shown to the Trustees at each meeting. In the few cases where the eligibility of a project is unclear, the Grants Director seeks Trustees' advice before responding to the prospective applicant.

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 the Trustees 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 may 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 for the year. 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 charities, or public authorities and institutions, and the Trustees bear in mind the wider benefits to society when considering grant applications.

The Trustees 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 are made with a view that a wide selection of music, drama and dance will be available to the general public.

Achievements, Performance and Financial Review

Summary of Activities

The Trustees met three times during the year to discuss grant applications: in October 2021, March 2022 and June 2022. Under their main grants programme they received 309 applications of which 210 were eligible (2021 – 249 applications of which 176 were eligible) and approved 107 grants amounting to £224,817 (2021 - 85 grants amounting to £194,820).

The Education Sub-Committee awarded three bursaries of £7,500 each to the total value of £22,500, the same as in 2021. Five awards to the value of £28,000 were allocated from the Learning and Research Fund (2021 – three awards to the value of £20,000).

Trustees therefore approved a total of 115 grants amounting to £275,317 (2021 - 92 grants amounting to £242,320).

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 £262,576 (2021 - £227,335). Grants approved but unpaid at the year-end amounted to £155,196 (2021 - £150,070).

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

Finance

The out-turn for the year was a decrease in the total resources available to the Trustees of £92,362 (2021 – increase of £672,761) which amounted at the year-end to £7.536 million (2021 - £7.631 million).

Total incoming resources in the period amounted to £149,277 compared with £107,431 in the preceding year mainly due to dividends (which include fixed interest returns) received on the investments.

Resources expended totalled £337,952 (2021 - £299,709) resulting in a net outflow of resources (before investment gains and losses) of £188,675 (2021 - £192,278).

During 2021-22, the realised and unrealised net gains on investments amounted to £96,313 (2021 - £865,039). The total return on the value of the Trust's investment portfolio in the year totalled £245,590 (2021 - £972,470) made up of the realised and unrealised net gains of £865,039 (2021 - £865,039) plus dividends receivable (including fixed interest returns) of £149,277 (2021 - £107,431). This represented a return of 3.3% (2021 – 12.8%) on the value of the portfolio at the end of the period, which is the Charity's main Key Performance Indicator. Overall and on a five year view, the Trustees consider that the investment performance has been satisfactory and in accordance with their mandate.

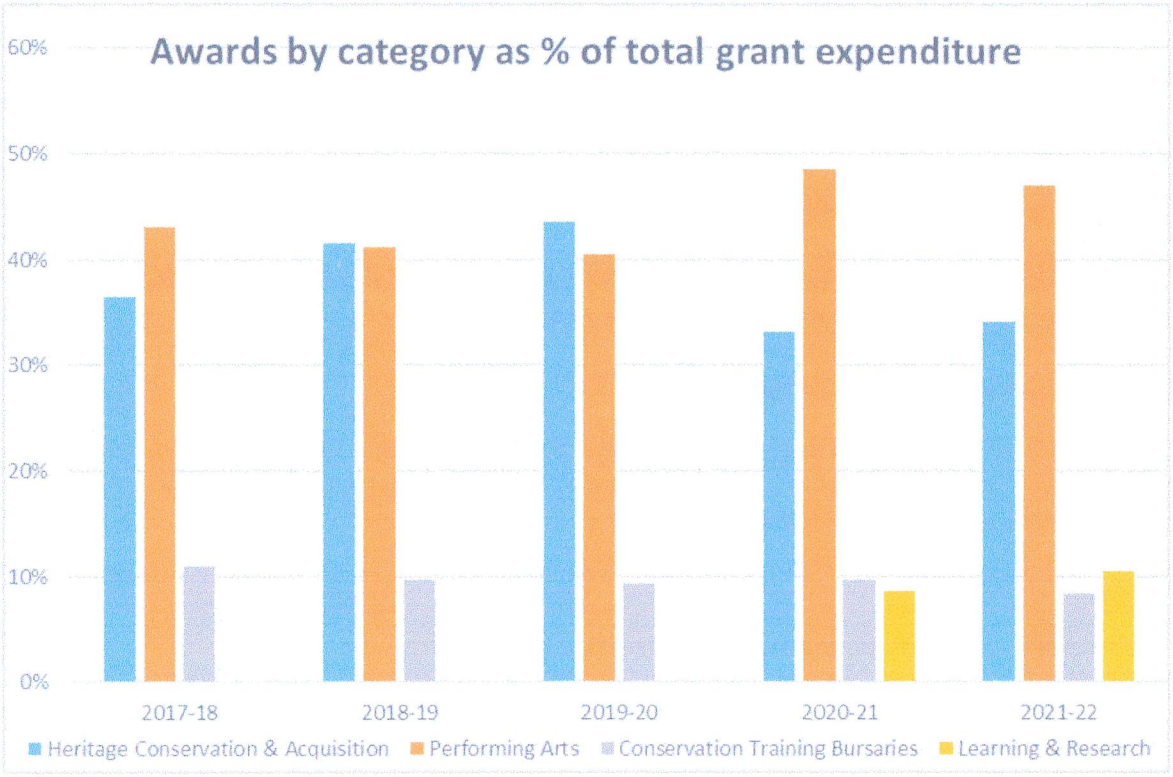
Since the introduction of the total return basis on 1 August 2012 the cumulative surplus is £2,925,869 (2021 - £2,680,279).

Statistical comparison of Grants

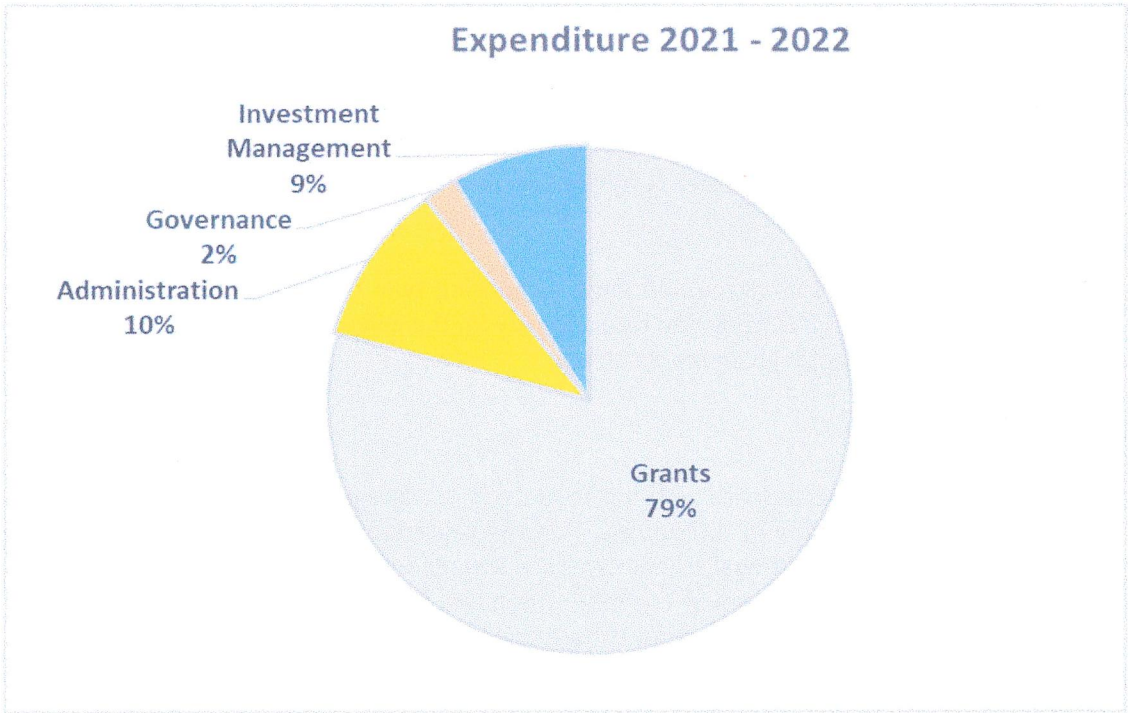
47% of eligible applications to the main grant scheme were offered a grant compared to 49% in the previous year. This reflects an increase in the total number of applications as the arts and heritage sectors recovered from the impact of the pandemic leading to a slight dip in the percentage of successful applications.

Trustees aim as far as possible to achieve a fair balance between different areas of funding but this depends on the number and nature of applications received. Performing arts applications continue to be more numerous than applications for conservation grants. The average size of grant remains between £2,000 and £2,500.

The chart below shows the proportion of expenditure in each category of the main grants scheme in 2022 and the previous four financial years.



The chart below shows the Trustees' total expenditure in 2022 including both grants and administrative costs.



Plans for Future Periods

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.

The Trustees will review arrangements for the administration of the Charity anticipating the retirement of the current Grants Director at the end of 2023.

Structure, Governance and Management

The Leche Trust was founded and endowed by the late Angus Acworth CBE in 1950. It is a registered Charity numbered 225659 currently constituted by a Deed of Settlement dated 1 February 1963. It was registered as a Charity on 6 March 1964.

Trustees

The Trustees who served during the year ended 31 July 2022 were:

Andrew Cameron (Chairman)
Ariane Bankes
Régis Cochefert
Robin Dhar
Jeremy Howard
Helen Jacobsen
Diana Spiegelberg
Susan Sturrock

Trustees have established two sub-committees:

- the Investment Sub-Committee, currently comprising two Trustees (Andrew Cameron and Helen Jacobsen) who undertake the annual review with investment managers, and

- the Education Sub-Committee, currently comprising two Trustees (Diana Spiegelberg and Sue Sturrock) which has delegated responsibility for the award of conservation bursaries and the University of Buckingham scholarships.

Appointment of Trustees

Trustees are appointed in accordance with the Trust deed. It was agreed in 2013 that appointments should not exceed three terms of three years. 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. During the year the following appointments and re-appointments were made:

- Diana Spiegelberg and Susan Sturrock were re-appointed for second terms of three years on 19 October 2021;

- Andrew Cameron was appointed for a third term of three years with effect from June 2021;

- Helen Jacobsen was appointed for a third term of three years with effect from October 2021;

- Ariane Bankes retired on 1 March 2022, having served nine years, and Régis Cochefert was appointed in her place on the same date.

Induction and training of Trustees

The Chairman of the Trust is responsible for the induction of a new Trustee which involves making him or her 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 an information pack on the Trust and its grant giving policy together with a copy of the Trust Deed and the most recent annual report and accounts.

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 is delegated to the Grants Director, Rosemary Ewles.

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 29th March 2023 and signed on their behalf by:



Andrew Cameron
Chairman of Trustees

Independent Auditor's Report to the Trustees of the Leche Trust on the Report and Financial Statements for the year ended 31 July 2022

Opinion

We have audited the financial statements of The Leche Trust (the 'Charity') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes numbered 1 to 8, including a summary of 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 2022, 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.

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 Trustees Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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 1443 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- evaluation of the effectiveness of managements controls designed to prevent and detect irregularities; and;
- reviewing assumptions and judgements made by management in making significant accounting estimates.

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.

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.

NA Associates LLP

NA Associates LLP
Chartered Certified Accountants
and Statutory Auditors

Woodgate Studios
2-8 Games Road
Cockfosters
Hertfordshire EN4 9HN

Dated: 3 April 2023

NA Associates LLP 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 2022

	Notes	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Income from:			
Incoming resources from generated funds			
Investments			
Dividends receivable		149,144	107,414
Bank Interest receivable		133	17
Total income	1(e)	149,277	107,431
Expenditure on:			
Charitable activities			
Performing Arts		141,655	128,689
Conservation – Historic buildings		10,784	6,853
Conservation – Places of Worship		81,496	33,127
Conservation – Historic Objects and Collections		10,564	48,159
Education – Bursaries		25,328	25,702
Education – Learning & Research Fund		31,519	22,846
Cost of grant making		301,346	265,376
Investment Management Costs		28,658	26,659
Governance Costs		7,948	7,674
Total expenditure	3	337,952	299,709
Net resources expended before net gains on investments		(188,675)	(192,278)
Net gains on investment assets	4	96,313	865,039
Net movement in funds		(92,362)	672,761
Reconciliation of funds:			
Total funds brought forward at 1 August 2021		7,630,709	6,957,948
Total funds carried forward at 31 July 2022		7,538,347	7,630,709

All income and expenditure arises on continuing activities. There were no gains or losses other than those reported above. £10,000 (2021 - £10,000) was transferred to the Designated fund from the General fund and £Nil (2021 - £5,000) 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 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fixed assets			
Investments – Waverton	**1(d), 4**	4,258,094	4,302,230
Investments - Ruffer	**1(d), 4**	3,228,980	3,301,045
Total fixed assets		7,487,074	7,603,275
Current assets			
Debtors	**5**	408	3,392
Cash at bank and in hand		214,069	181,732
Total current assets		214,477	185,124
Creditors: amounts falling due within one year			
Other creditors		8,008	7,620
Grant commitments	**1(b), 2, 6**	155,196	150,070
Total current liabilities		163,204	157,690
Net current assets		51,273	27,434
Total net assets		7,538,347	7,630,709
The funds of the Charity:			
Unrestricted funds:			
General		7,523,347	7,625,709
Designated		15,000	5,000
Total Charity funds	**8**	7,538,347	7,630,709

Approved and authorised for issue by the Board of Trustees on 29 March 2023 and signed on its behalf by:

Andrew Cameron
Chairman

Helen Jacobsen
Trustee

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

1. Accounting policies

a) General information and basis of accounting

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 Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The Covid-19 pandemic followed by the war in Ukraine has created significant uncertainty for the UK and international economies. The Trustees are constantly assessing the ongoing situation and the likely impact on the Charity. Despite these unusual events and its effect on the 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 for the foreseeable future.

The financial statements which 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.

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.

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.

1. Accounting policies (cont.)

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.

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 and 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

	2022	2021
	£	£
Balance brought forward 1 August 2021	150,070	145,085
Grants approved in the year	275,317	242,320
Adjustment for Grants not taken up / cancelled	(7,615)	(10,000)
Net payments / receipts in respect of the year	(262,576)	(227,335)
Balance carried forward 31 July 2022	155,196	150,070

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

	Historic buildings	Places of Worship	Historic Objects & Collections	Education - Learning & Research Fund	Arts	Education Bursaries	Governance	Investment Fees	Total 2022	Total 2021
	£	£	£	£	£	£	£	£	£	£
Grants approved	14,580	72,397	12,000	28,000	125,840	22,500	-	-	275,317	242,320
Grants not taken up / cancelled	(5,000)	-	(2,615)	-	-	-	-	-	(7,615)	(10,000)
Administration fee	1,046	7,905	1,025	3,057	13,740	2,457	770	-	30,000	30,000
General expenses	125	944	122	365	1,641	293	94	-	3,584	3,082
Investment Fees	-	-	-	-	-	-	-	28,658	28,658	26,659
Auditors remuneration	-	-	-	-	-	-	7,060	-	7,060	6,720
Accountancy	33	250	32	97	434	78	24	-	948	928
	10,784	81,496	10,564	31,519	141,655	25,328	7,948	28,658	337,952	299,709

The Charity does not have any employees and therefore no employee earned more than £60,000 (2021 - None).

The Trustees neither received nor waived any emoluments during the year (2021 - £Nil). The Trustees received £430 in reimbursed expenses during the year (2021 - £Nil). Due to its nature the Charity does not require the use of other volunteers.

In 2020 the Trustees awarded £15,000, payable over three years, to the Attingham Trust to provide scholarship funds for its professional development programmes. Helen Jacobsen, a Trustee of the charity, is Executive Director of the Attingham Trust. In 2021 the Trustees awarded £22,500, payable over three years, to the University of Buckingham to provide a bursary for a student on its MA course in Decorative Arts and Historic Interiors. Jeremy Howard, a Trustee of the charity, is Head of the Department of the History of Art at the University. Payments of £7,500 (2021 - £7,500) were made to the University of Buckingham and £5,000 (2021 - £5,000) to the Attingham Trust in 2022, leaving outstanding payments of £7,500 due to the University and £5,000 to the Trust in 2023.

4. Investments

	Waverton £	Ruffer LLP £	Total £
Market value at 1 August 2021	4,302,230	3,301,045	7,603,275
Realised gains / (losses)	(35,854)	1,648	(34,206)
Unrealised gains / (losses)	136,344	(5,825)	130,519
Dividends and interest receivable	85,032	64,112	149,144
Transfers to CAF bank account	(201,000)	(132,000)	(333,000)
Charges	(28,658)	-	(28,658)
Market value at 31 July 2022	4,258,094	3,228,980	7,487,074

The historic cost of the investments held at 31 July 2022 is £5,566,374 (2021 - £5,586,122).

Net investment gains in the year – summary	2022 £	2021 £
Unrealised gains / (losses)	130,519	856,678
Realised gains / (losses)	(34,206)	8,361
Net investment gains	96,313	865,039

5. Debtors

	2022 £	2021 £
Other debtors and prepayments	408	3,392
	408	3,392

6. Grants

Historic Buildings	Approved 2022	Paid	Outstanding including amounts b/fwd
	£	£	£
Stowe House Preservation Trust, Buckinghamshire - 10/19	-	5,000	-
Knutsford Town Council - 10/19	-	1,000	-
Gwrych Castle Preservation Trust - 02/20	-	2,000	-
Ditchley Foundation, Oxfordshire - 06/20	-	4,500	-
Painshill Park Trust, Surrey - 06/20	-	480	2,020
Windmill Hill Windmill Trust - 06/20	-	-	3,000
Minchinhampton Market House – 02/21	-	2,500	-
Coldharbour Mill Trust – 06/21	80	3,580	-
Hospital of William Brown, Stamford – 10/21	1,500	-	1,500
Stratford-upon Avon Town Council – 10/21	1,000	-	1,000
Wheatley Windmill Society, Oxfordshire – 03/22	5,000	-	5,000
Bournemouth University, Marine Archaeology Unit – 06/22	3,000	-	3,000
Copped Hall Trust – 06/22	4,000	-	4,000
	14,580	**19,060**	**19,520**

6. Grants (continued)

Places of Worship	Approved 2022	Paid	Outstanding including amounts b/fwd
	£	£	£
Durham Cathedral - 05/18	-	1,000	-
St Michael & All Saints, Lower Machen, Gwent - 02/19	-	2,000	-
St Mary's Church, Lytchett Maltravers, Dorset - 02/19	-	-	1,000
St Mary the Virgin, Buckland, Oxon – 06/19	-	1,500	-
St Peter's Church, Hoyland, South Yorkshire - 06/19	-	750	-
St George's Church, Didbrook, Gloucestershire – 10/19	-	-	1,000
St Mary's Church, Hawkesbury, Gloucestershire – 10/19	-	750	-
St Denys Church, Warminster, Wiltshire – 10/19	-	2,000	-
St Mary Magdalene Church, Geddington – 10/19	-	-	4,000
Churches Conservation Trust for Holy Trinity Church – 10/19	-	2,000	-
All Saints Church, Morston, Norfolk – 2/20	-	2,000	-
Great Meeting Unitarian Chapel, Leicester – 02/20	-	1,000	-
Hexham Abbey, Northumberland – 02/20	-	-	3,000
St Giles Church, South Mimms, Hertfordshire – 02/20	-	3,000	-
St Bartholomew's Church Orford, Suffolk – 06/20	-	-	2,500
St Mary Magdalene Church, Great Hampden, Bucks – 06/20	-	-	2,800
Friends of Shenstone Tower, Staffordshire – 06/20	-	2,000	-
St Michael & All Angels Church, East Anstey, Devon – 10/20	-	2,000	-
St Peter & St Thomas Church, Wormbridge – 02/21	-	-	2,500
Putley Parish Church, Herefordshire – 02/21	-	-	2,500
St Giles Church, South Mimms, Hertfordshire – 02/21	-	1,000	-
St Mary's, Standon, Hertfordshire – 06/21	-	2,000	-
St Mary's Church, Bridlington, East Yorkshire - 06/21	-	2,280	-
St Julitta's Church, Lantglos, Cornwall – 06/21	-	1,000	-
St Peter's, Little Barrington, Oxfordshire – 06/21	-	2,410	-
St Neot's Church, St Neot, Cornwall – 06/21	-	-	4,000
St Mary's Church, Cloford, Somerset – 06/21	-	-	4,000
St Stephen's Church, Bristol – 06/21	-	-	3,000
St Andrew's Church, Hempstead, Essex – 06/21	-	650	-
Church of St Mary the Virgin, Hull – 06/21	-	-	1,000
All Saints Church, Crostwight, Norfolk – 06/21	-	-	4,160
St Bartholomew's Church, Tong, Shropshire – 06/21	-	-	1,000

6. Grants (continued)

	Approved 2022	Paid	Outstanding including amounts b/fwd
Places of Worship (continued)	£	£	£
St Andrew's Church, Alfriston, East Sussex – 10/21	1,250	-	1,250
St Mary's Church, Bitton, Gloucestershire – 10/21	1,000	1,000	-
St Blasius Church, Shanklin, Isle of Wight – 10/21	1,000	1,000	-
All Saints Church, Graveney, Kent – 10/21	2,000	-	2,000
St Andrew's Church, Sandon, Essex – 10/21	1,250	1,250	-
St Vigor's Church, Stratton-on-the-Fosse, Somerset – 10/21	1,500	1,500	-
St Helen's Church, Wheathampstead, Hertfordshire – 10/21	4,000	-	4,000
St Nicholas Church, Little Saxham, Suffolk – 10/21	2,500	-	2,500
St Mary's Church, Antingham, Norfolk – 10/21	1,000	-	1,000
Great Meeting Unitarian Chapel, Leicester- supp. Grant – 10/21	1,000	1,000	-
St John Evangelist Church, Oxburgh, Norfolk – 10/21	3,000	-	3,000
St Simon & St Jude's Church, Castlethorpe, Bucks – 10/21	4,000	-	4,000
St George's Church, Didbrook – supp. grant – 10/21	1,000	-	1,000
St Moran's Church, Lamorran, Cornwall – 03/22	3,000	-	3,000
Wells Cathedral – 03/22	4,000	-	4,000
St Laurence's Church, Wormley, Herts – 03/22	5,000	-	5,000
St Mary the Virgin Church, Holne, Devon – 03/22	3,000	-	3,000
St Leonard's Church, Bulford, Wiltshire – 03/22	531	531	-
All Saints Church, Wretton, Norfolk – 03/22	2,500	2,500	-
St Matthews' Church, Butterleigh, Devon – 03/22	1,500	-	1,500
St Mary Magdalene Church, Wethersfield, Essex – 03/22	2,000	2,000	-
Cheltenham Borough Council (churchyard tombs) – 03/22	2,000	-	2,000
St Peter's Church, Windrush, Gloucestershire – 06/22	2,000	-	2,000
St Martin's Church, Desford, Leicestershire – 06/22	1,500	-	1,500
PCC of Clare with Poslingford, Suffolk - 06/22	2,000	-	2,000
St Laurence's Church, Warborough, Oxfordshire – 06/22	2,000	-	2,000
All Saints Church, Darton, South Yorkshire – 06/22	3,000	-	3,000
St Edward's Church, Goathurst, Somerset – 06/22	1,000	-	1,000
St Mary's Church, Froyle, Hampshire – 06/22	2,000	-	2,000
Discover Decrypt - St Mary De Crypt, Gloucester – 06/22	2,240	-	2,240
St Mary's Church, Southwick, Northamptonshire – 06/22	4,000	-	4,000
Westminster Abbey – 06/22	1,126	-	1,126
St Edmund's Church, Castleton, Derbyshire – 06/22	1,000	-	1,000
All Saints Church, Sandon, Staffordshire – 06/22	2,500	-	2,500
	72,397	**40,121**	**98,076**

6. Grants (continued)

Historic Objects and Collections	Approved 2022 £	Paid £	Outstanding including amounts b/fwd £
Royal Museums Greenwich, Van de Velde the Younger – 06/19	-	-	3,500
Tunbridge Wells Museum, 18th century robe – 06/19	-	1,500	-
Wallace Collection, repair of French flint-lock pistol – 06/19	-	885	-
Sir John Soane's Museum, watercolour, Joseph Gandy – 06/19	-	5,000	-
British Library – 02/20	-	-	3,000
Paxton House Trust, Scotland – 02/21	-	10,000	-
The Quilters' Guild, York – 02/21	-	3,000	-
Royal Albert Memorial Museum, Exeter – 06/21	-	-	2,000
Royal Shakespeare Company, Stratford upon Avon – 06/21	-	1,960	-
Society of Genealogists, London – 06/21	-	-	2,100
Chawton House Library, Hampshire – 06/21	-	2,000	-
National Trust, Oxburgh Hall, Norfolk – 06/21	-	1,000	-
National Portrait Gallery, London – 06/21	-	4,900	-
Royal Pavilion & Museums, Brighton - Tomkison Piano – 10/21	2,000	-	2,000
Culture Perth & Kinross/Perth Art Gallery, 18th c. clock – 03/22	3,000	-	3,000
Dulwich Picture Gallery, London – 06/22	5,000	-	5,000
College of Arms – 06/22	2,000	-	2,000
	12,000	**30,245**	**22,600**

6. Grants (continued)

	Approved 2022	Paid	Outstanding including amounts b/fwd
Education (Bursaries)	£	£	£
Textile Conservation Foundation, University of Glasgow	7,500	7,500	-
Courtauld Institute of Art, London	7,500	7,500	-
University of Northumbria	7,500	7,500	-
Fitzwilliam Museum, Hamilton Kerr Institute (approved in 2021)	-	7,500	-
	22,500	**30,000**	-
Education Learning & Research Fund			
Attingham Trust	5,000	5,000	-
University of Buckingham	7,500	7,500	-
British Museum Beirut Glass project	5,000	-	5,000
Westminster Abbey Terracotta research project	2,500	-	2,500
Wentworth Woodhouse Preservation Trust	8,000	8,000	-
	28,000	**20,500**	**7,500**
Arts			
Lung Productions, touring – 06/21	-	2,000	-
Longborough Festival Opera – 06/21	-	2,310	-
Wilton's Music Hall – 10/21	2,000	2,000	-
Southwark Playhouse – 10/21	2,000	2,000	-
Company of Wolves, Glasgow – 10/21	2,000	2,000	-
Suffolk Philharmonia Orchestra – 10/21	2,000	2,000	-
Trac Cymru – 10/21	2,000	2,000	-
National Youth Choirs of Great Britain – 10/21	2,000	2,000	-
London Sinfonietta – 10/21	2,000	2,000	-
Festival of Fools, Belfast – 10/21	2,500	2,500	-
The Gemini Trust – 10/21	500	500	-
If Opera – 10/21	1,500	1,500	-
Ulster Orchestra – 10/21	3,000	3,000	-
Drake Music – 10/21	2,000	2,000	-
Barbican Centre Trust – 10/21	2,000	2,000	-
National Youth Jazz Orchestra – 10/21	3,000	3,000	-
Anjali Dance Company, – 10/21	2,500	2,500	-
The People's Orchestra, West Midlands – 10/21	1,500	1,500	-
Bangor Music Festival, Wales – 10/21	1,500	1,500	-
Lyric Hammersmith Theatre, London – 10/21	2,000	2,000	-

6. Grants (continued)	Approved 2022	Paid	Outstanding including amounts b/fwd
Arts (cont.)	£	£	£
Stanley Arts, London – 10/21	2,000	2,000	-
Pleasance Theatres Trust – 03/22	2,000	2,000	-
Mimbre - 03/22	2,000	2,000	
The Dartington Trust – 03/22	2,000	2,000	-
The Albany, Deptford – 03/22	4,000	4,000	-
Kantos Chamber Choir – 03/22	1,000	1,000	-
Charles Wood Festival of Music – 03/22	2,000	2,000	-
Shobana Jeyasingh Dance Company – 03/22	2,500	2,500	-
Vision Mechanics – 03/22	2,000	-	2,000
Winchester Chamber Music Festival – 03/22	1,500	1,500	-
Edinburgh International Film Festival – 03/22	2,000	2,000	-
Sadler's Wells Trust – 03/22	2,000	2,000	-
SongEasel – 03/22	1,700	1,700	-
Middle Child Theatre – 03/22	2,140	2,140	-
Cathedral Quarter Arts Festival Belfast – 03/22	1,500	1,500	-
JAM – 03/22	2,000	2,000	-
Presteigne Festival of Music & Arts – 03/22	2,500	2,500	-
Theatre and Dance NI – 03/22	3,000	3,000	-
Rarescale – 03/22	1,000	1,000	-
The Marian Consort – 03/22	2,000	2,000	-
Menagerie Theatre Company – 03/22	2,000	2,000	-
Wassail Theatre Company – 03/22	1,000	1,000	
Chamber Music Tours Scotland – 03/22	1,000	1,000	-
Corbridge Chamber Music Festival – 06/22	1,500	-	1,500
Arts at the Old Fire Station – 06/22	2,000	2,000	-
The Production Exchange – 06/22	2,000	2,000	-
Assoc. British Theatre Technicians – 06/22	3,000	3,000	-
South Bank Sinfonia – 06/22	2,000	-	2,000
JMK Trust – 06/22	2,000	2,000	-
Clonter Opera Theatre [Clonter Farm Music Trust] – 06/22	2,000	2,000	-
Hatfield House Chamber Music Festival – 06/22	1,500	1,500	-
Cowbridge Music Festival – 06/22	1,500	1,500	-
NW Live Arts – 06/22	2,000	2,000	-
Ensemble OrQuesta – 06/22	1,000	1,000	-
Ballet Soul – 06/22	2,000	2,000	-
Battersea Arts Centre – 06/22	2,000	2,000	-

Hatfield House Chamber Music Festival – 06/22	1,500	1,500	-

6. Grants (continued)	Approved 2022	Paid	Outstanding including amounts b/fwd
	£	£	£
Arts (cont.)			
Benedetti Foundation – 06/22	2,000	2,000	-
Whidden Autumn Festival – 06/22	1,500	1,500	-
Theatre de Complicité Education – 06/22	2,000	2,000	-
Poet in the City – 06/22	2,500	2,500	-
Serious Trust – 06/22	2,000	2,000	-
Zoo Co Creative Ltd – 06/22	1,500	1,500	-
Comar – 06/22	2,000	2,000	-
The Place/Contemporary Dance Trust – 06/22	3,000	3,000	-
Sinfonia Cymru – 06/22	2,000	-	2,000
Fishguard & West Wales International Music Festival – 06/22	2,000	2,000	-
	125,840	**122,650**	**7,500**

6. Grants (continued)

	Approved 2022	Paid	Outstanding including amounts b/fwd
	£	£	£
Historic buildings	14,580	19,060	19,520
Places of Worship	72,397	40,121	98,076
Historic Objects and Collections	12,000	30,245	22,600
Education (Bursaries)	22,500	30,000	-
Education Learning & Research Fund	28,000	20,500	7,500
Arts	125,840	122,650	7,500
	275,317	**262,576**	**155,196**

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

7. Grants not taken up / Cancelled

	£
Historic buildings	
Burton Constable Foundation – 02/19	2,000
National Heritage Ironwork Group – 02/19	3,000
Historic Objects and Collections	
Wallace Collection, repair of French flint-lock pistol – 06/19	2,615
	7,615

8. Unrestricted Funds

	2022	2021
General	£	£
Balance b/fwd	7,625,709	6,957,948
Net movement in General Fund	(92,362)	677,761
Transfer to Designated Fund	(10,000)	(10,000)
Balance c/fwd	7,523,347	7,625,709
Designated		
Balance b/fwd	5,000	-
Net movement in Designated Fund	-	(5,000)
Transfer from General Fund	10,000	10,000
Balance c/fwd	15,000	5,000

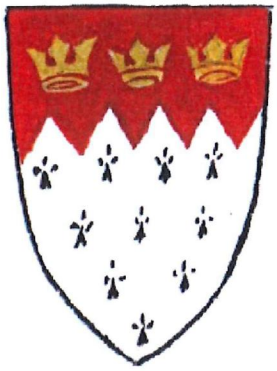
The net movement in the Designated Fund represents £Nil special grants in the year (2021 - £5,000 grant in respect of Ashmolean Museum).

Total		
Balance b/fwd	7,630,709	6,957,948
Net movement in funds	(92,362)	672,761
Balance c/fwd	7,538,347	7,630,709

THE LECHE TRUST

England & Wales - Charity number 225659

Accounts



THE LECHE TRUST

Registered Charity 225659

Trustees' Report and Financial Statements for the year ended 31st July 2021 together with the Independent Auditor's Report

The Leche badge appearing above (Ermine on a Chief indented Gules three Crowns Or) reproduces one depicted in an ms in the possession of the Society of Antiquaries of London (MS664/4 fol.9v)

The Leche Trust

Trustees' Report
for the year ended 31 July 2021

The Trustees present their Annual Report and Financial Statements of the Leche Trust for the year ended 31 July 2021 prepared in accordance with the *Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102)* (the "SORP").

Reference and Administrative Information as at 31 July 2021

Registered Charity number

225659

Trustees

Andrew Cameron (Chairman)
Ariane Bankes
Robin Dhar
Jeremy Howard
Helen Jacobsen
Diana Spiegelberg
Susan Sturrock

Grants Director

Rosemary Ewles

Principal address and contact details

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Telephone: 020 3233 0023

Website: www.lechetrust.org

Email: info@lechetrust.org

Bankers

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

Legal advisers

Charles Russell Speechlys
5 Fleet Place
London EC4M 7RD

Accountants and Auditors

NA Associates LLP
Chartered Certified Accountants and Statutory Auditors
Woodgate Studios
2-8 Games Road
Cockfosters
Hertfordshire EN4 9HN

Investment Managers

Ruffer & Co
80 Victoria Street
London SW1E 5JL

Waverton Investment Management Limited
16 Babmaes Street
London SW1Y 6AH

The above information is correct as at 31st July 2021.

Objectives and Activities

Objectives

The Trustees continued to apply their funding guidelines agreed in 2014 which focus on three broad strands of activity: performing arts, heritage conservation and education & training in those fields. The Trustees policy is to distribute the agreed drawdown arising from the endowment each year (but see the paragraph headed 'Reserves Policy' below) and plan the amounts of their grants accordingly.

During the previous financial year the Trustees agreed to discontinue their programme of providing hardship grants for Overseas PhD Students and to reallocate those funds to create a Learning and Research Fund.

Performing arts

The Trustees support projects that promote excellence in professional performance in music, opera, dance and theatre, with particular emphasis on young artist development and the commissioning of new works. They considered 129 eligible arts applications and awarded 56 grants amounting to £115,660.

Around a third of the projects supported were for the development of young professional artists. They included the Talent Development Programme at the Bush Theatre, London, which offers a range of initiatives to support emerging playwrights, Opera North's Resonance Programme for young professional music creators from ethnic minorities and the Tunnell Trust's work in providing performance opportunities across Scotland for young chamber ensembles.

The dance company Rambert received a grant towards *Rambert2,* its annually renewed cohort of talented early-career dancers who perform in under-served regions across the UK, and Fertile

Ground, based at Dance City in Newcastle-upon-Tyne, received a grant towards for its annual programme to support young professional dancers in the North East. Trustees supported two internships in site-specific and digital theatre production at The Big Telly Theatre Company in Belfast, and two internships in puppetry-making and performance at the Little Angel Theatre in London.

Projects that involved the commission of new work, or the research and development phase of new productions, included the Dunedin Consort's collaboration with Mahogany Opera and the Barbican Centre in the commission of a new opera, *Dido's Ghost,* by composer Errolyn Wallen. Pegasus Opera received a grant towards the commission and development of *Windrush,* an opera to celebrate the Windrush Generation who travelled to the UK between 1948 and the early 1970s.

NMC Recordings received a grant towards its Debut Discs programme which showcases the work of gifted composers yet to release a full album dedicated to their music. Psappha, the Manchester-based ensemble dedicated to performing and promoting new music, received a grant towards a programme of commissions to celebrate its 30th anniversary.

Trustees are particularly pleased to support performance projects offering a wide geographical reach. In this year around a quarter of projects supported involved touring. These included Turtle Key Arts' circus and physical theatre show *Atlas,* which will premiere in Worthing then tour to at least eight venues around England; Lung Productions' play *Who Cares*, about young carers, touring to over 12 venues in England and Wales and Lost Dog Dance's theatre piece based on Dickens' *A Tale of Two Cities*, which it is planned to tour to at least 10 venues in the UK, plus one in France and one in the Netherlands.

Conservation

The Trustees support the conservation of historic buildings, places of worship, objects and collections. Reflecting the particular interests of the founder of the Trust, Angus Acworth, they give priority to buildings and artefacts of the Georgian period or earlier. Over the year Trustees considered 46 eligible applications and awarded 30 grants amounting to £79,160.

Half the grants were to conservation projects in places of worship. St Mary's Church, Standon, Hertfordshire, received a grant towards the conservation of the elaborate late 16th century tombs of Sir Ralph Sadler (1507-1587) (the builder of Sutton House, Hackney, now owned by the National Trust) and his son Sir Thomas Sadler (1536-1607). Trustees also gave a grant towards the conservation of the memorials to Sir William Harvey (d. 1657), discoverer of the circulation of the blood, and his nephew William Harvey (d. 1719) in St Andrew's Church, Hempstead, Essex. Other church projects included an important scheme of fourteenth-century wall paintings in All Saints' Church, Crostwight, Norfolk, and a series of windows in St Neot's Church, near Liskeard, Cornwall, which contain both 15th century stained glass and Georgian painted glass of the 1820s.

Only two historic building projects were supported during the year: the 17th century Market House in Minchinhampton, Gloucestershire, which was awarded a grant towards an archaeological survey of its undercroft and cellars in advance of repair works, and Coldharbour Mill Trust, in Devon, one of the oldest woollen mills in the UK still in production, which received a grant towards a conservation survey of its upper storey and roof, again preliminary to repairs.

Trustees supported 12 projects involving the conservation of historic objects. These included an exceptional grant of £10,000 to the Paxton House Trust in the Scottish Borders in support of a three-

year programme of conservation of its nationally important collection of Georgian furniture by Thomas Chippendale and William Trotter. The National Gallery received a grant towards the conservation of Rubens' *A View of Het Steen in the Early Morning* in preparation for its display in the exhibition *Re-uniting the Great Landscapes* at The Wallace Collection. Trustees also supported the National Portrait Gallery's project to research and conserve a portrait of Henry VIII's sixth wife, Katherine Parr, one of the earliest surviving full-length portraits to be made in England, and the earliest of a female subject in the Gallery's collection. The Royal Albert Memorial Museum in Exeter received a grant towards the conservation of a group of four 19th century portraits associated with the medical history of the city, and Museums Worcestershire a grant for the conservation of a portrait of an unknown woman of c 1600, inscribed by a later hand 'Mary Queen of Scots'.

Trustees funded the conservation of a copy of Shakespeare's Fourth Folio (1685) owned by The Royal Shakespeare Company and Chawton House, Hampshire, received a grant towards the conservation of the two volumes of Elizabeth Blackwell's *A Curious Herbal* of 1737, containing 500 etched plates of 'useful plants' by the author, over half of which are hand-coloured.

Special Reserve Fund

Trustees awarded a grant of £5,000 towards the acquisition by the Ashmolean Museum, Oxford, of Van Dyck's *Portrait of a Woman* and the Bacon Cup (1574), together with several other pieces from the celebrated Cassel Collection of English silver. The total value of the group was around £15m, but the Museum was able to acquire them for just £500,000 thanks to the Acceptance in Lieu Scheme under which the UK government enables certain tax liabilities to be settled in whole or part by the transfer of important works of art and heritage objects into public collections.

Education - Bursaries

The Education Sub-Committee awarded three student bursaries in the field of conservation and craft skills for the academic year 2020-21, each worth £7,500. These were in support of:

- a student in the second and final year of the BA (Hons) Conservation Studies Course at the City & Guilds of London Art School;

- a student commencing a Masters degree in the Conservation of Books and Library Materials at West Dean College;

- a student commencing the first year of an Advanced Student Internship in Easel Paintings at the Hamilton Kerr Institute of the Fitzwilliam Museum, Cambridge. In the event, the Institute took the decision to close for the academic year 2020-21 due to the Covid-19 pandemic. The bursary was therefore held over to be paid in 2021-22 with the student, who is from Poland, commencing her internship in October 2021.

Education – Learning and Research Fund.

This Fund of £20,000 per annum was created by the Trustees in 2020 by redeploying the funds formerly allocated to the Overseas PhD Student Grants Scheme. The new fund will be used in ways that meet the charity's objective of 'furthering learning, education or academic research'. Three projects were supported in 2021:

- The City & Guilds of London Art School was awarded a grant of £10,000 towards the set-up costs of a new BA (Hons) degree course in Books and Paper Conservation. It would be the only such course available in London following the closure of the Camberwell College of Arts MA course in 2018.

- The Institute of Conservation, Icon, was awarded a grant of £5,000 to initiate a fund which would help to off-set some of the costs to members seeking to move from Associate to Accredited status.

- The Attingham Trust was awarded a grant of £5,000, the first payment of three to be made in 2021, 2022 and 2023, towards an annual scholarship to enable a young curator or other heritage professional to attend one of its highly-regarded courses.

During 2021 the Trustees also agreed to draw on the Learning and Research Fund to create an annual scholarship of £7,500 for three years to support a student on the University of Buckingham's MA course in Decorative Arts and Historic Interiors. The first scholarship would be awarded for the academic year 2021-22 following assessment of applications by the Education Sub-Committee.

Investment Policy and performance

The Trustees have divided their portfolio approximately equally between two investment managers, Ruffer & Co and Waverton Investment Management. The portfolios are managed on a total return basis. The drawdown for the year was set at £282,000 per annum. At 31 July 2021, this sum represented approximately 3.7% (2020 – 4.1%) of the value of the portfolio. The performance of the investment managers and the level of 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 constant in real terms.

Reserves Policy

The Trustees' policy is that so far as possible the drawdown 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, for example towards the purchase of significant items by museums.

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.

Having declared an interest, Trustees or employees take no part in discussing the application or in the determination of any award. This does not preclude Trustees or employees from accepting invitations to events associated with activities within their sphere of funding.

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 authorisations, one of which must be a Trustee, on each movement of funds, whether by cheque on online bank transfer.

There have been no instances of fraudulent applications. Trustees' policy is only to fund UK registered charities, exempt charities or public authorities, which are all themselves subject to financial regulation. With the closure of the Overseas PhD Student programme direct payments are no longer made to individuals. 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 projects of an uncertain nature and/or timing, no money is sent until it is certain that the project is able to proceed according to plan.

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 Trust's electronic records are automatically backed-up onto a cloud storage platform. In addition the Chairman holds a complete electronic copy which is periodically updated.

The Trustees have agreed and published a Privacy Policy 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.

Reputational

All applications for grants are sent to the Grants Director. Those that she assesses as not falling within the charitable objects and guidelines of the Trust are rejected by her, but the list of such rejections is shown to the Trustees at each meeting. In the few cases where the eligibility of a project is unclear, the Grants Director seeks Trustees' advice before responding to the prospective applicant.

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 Trustees 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 may 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 for the year. 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 institutions, and the Trustees bear in mind the wider benefits to society when considering grant applications.

The Trustees 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 are made with a view that a wide selection of music, drama and dance will be available to the general public.

Achievements, Performance and Financial Review

Summary of Activities

The Trustees met three times during the year to discuss grant applications: in October 2020, February 2021 and June 2021. Under their main grants programme they received 249 applications of which 176 were eligible (2020 – 337 applications of which 248 were eligible) and approved 85 grants amounting to £194,820 (2020 - 92 grants amounting to £192,665).

In addition, one grant of £5,000 was awarded from the Special Reserve Fund (2020 – one grant of £10,000).

The Education Sub-Committee awarded three bursaries of £7,500 each to the total value of £22,500, the same as in 2020. Three grants to the value of £20,000 were made from the new Learning and Research Fund.

Trustees therefore approved a total of 92 grants amounting to £242,320 (2020 - 116 grants amounting to £241,165).

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 £227,335 (2020 - £212,180). Grants approved but unpaid at the year-end amounted to £150,070 (2020 - £145,085).

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

Finance

The out-turn for the year was an increase in the total resources available to the Trustees of £672,761 (2020 – increase of £5,654) which amounted at the year-end to £7.631 million (2020 - £6.958 million).

Total incoming resources in the period amounted to £107,431 compared with £139,269 in the preceding year mainly due to dividends (which include fixed interest returns) received on the investments.

Resources expended totalled £299,709 (2020 - £303,845) resulting in a net outflow of resources (before investment gains and losses) of £192,278 (2020 - £164,576).

During 2020-21, the realised and unrealised net gains on investments amounted to £865,039 (2020 - £170,230). The total return on the value of the Trust's investment portfolio in the year totalled £972,470 (2020 - £309,284) made up of the realised and unrealised net gains of £865,039 (2020 - £170,230) plus dividends receivable (including fixed interest returns) of £107,431 (2020 - £139,054). This represented a return of 12.8% (2020 – 4.4%) on the value of the portfolio at the end of the period, which is the charity's main Key Performance Indicator. Overall and on a five year view, the Trustees consider that the investment performance has been satisfactory and in accordance with their mandate.

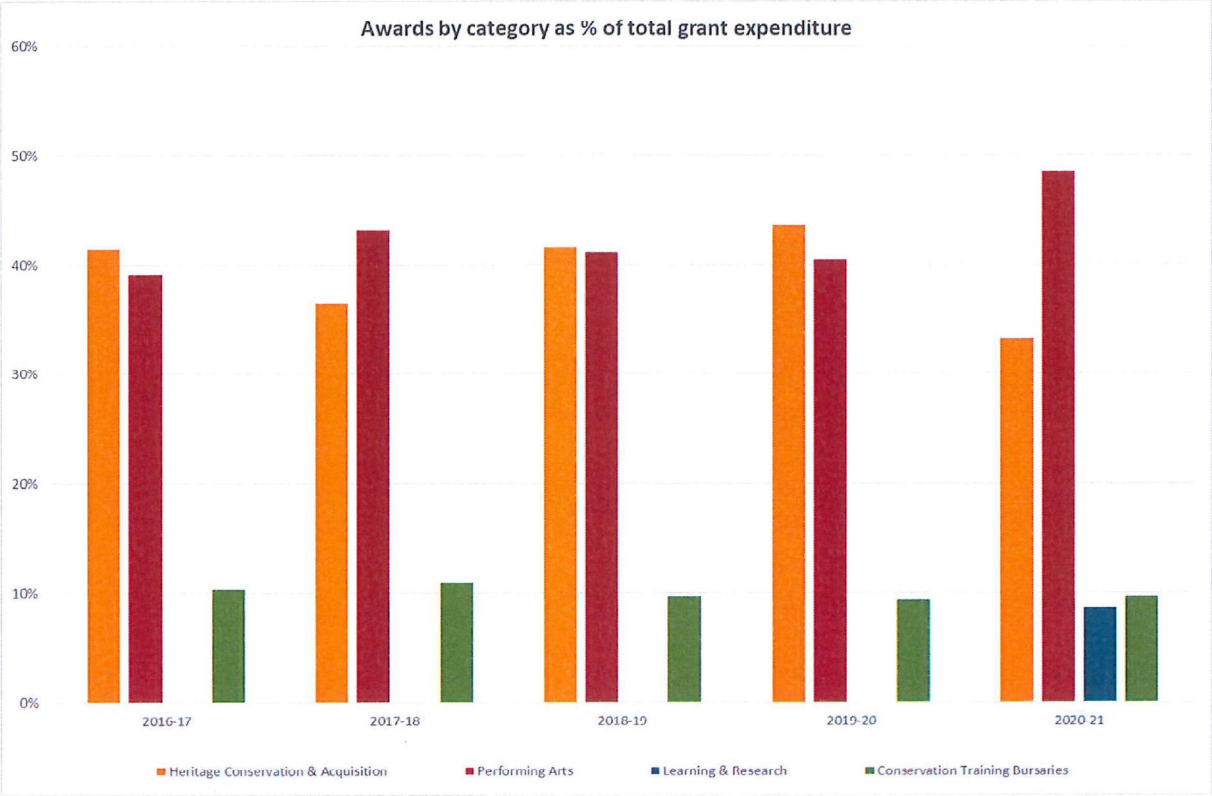
Since the introduction of the total return basis on 1 August 2012 the cumulative surplus is £2,680,279 (2020 - £1,707,809).

Statistical comparison of Grants

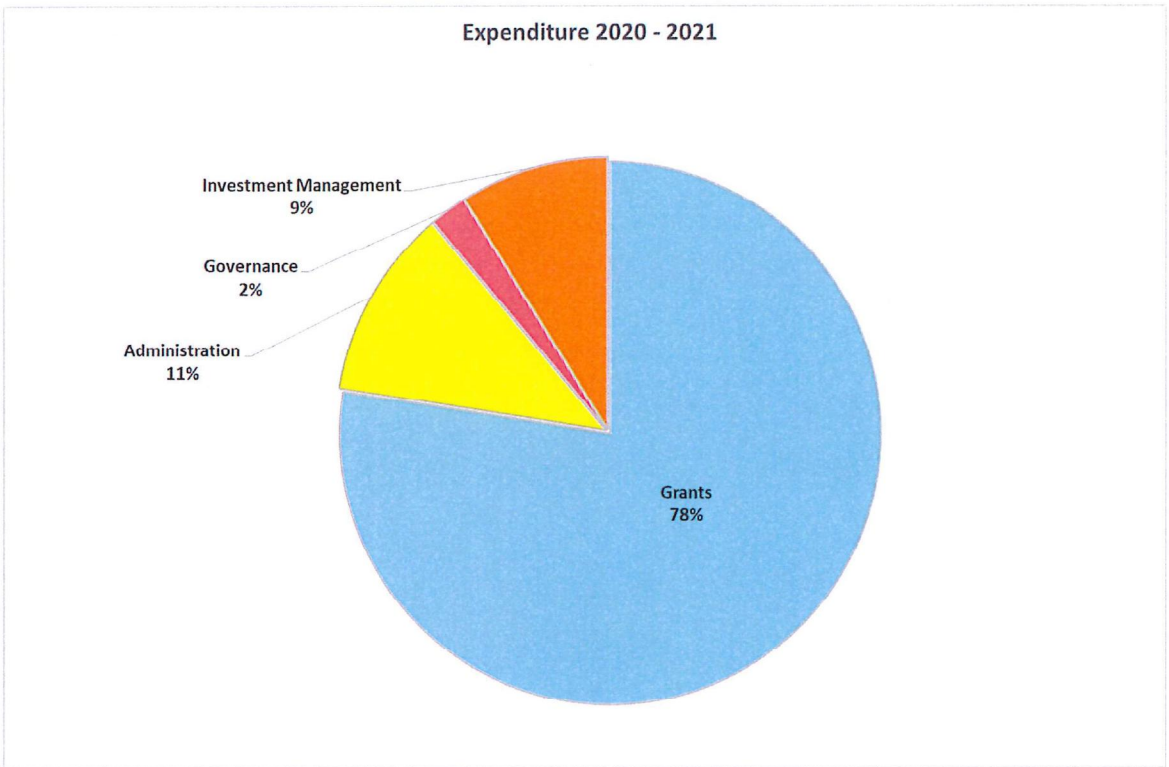
49% of eligible applications to the main grant scheme were offered a grant compared to 37% in the previous year, reflecting a drop in the total number of applications due to the pandemic and therefore an increase in the percentage of successful applications. It was clear by the final meeting of the year in June 2021 that both the heritage conservation and performing arts sectors were beginning to return to previous levels of activity and regaining the confidence to plan projects and productions for the year ahead.

Trustees aim as far as possible to achieve a fair balance between different areas of funding but this depends on the number and nature of applications received. Performing arts applications continue to be more numerous than applications in the other categories. The average level of grant remains between £2,000 and £2,500.

The chart below shows the proportion of expenditure in each category of the main grants scheme in 2021 and the previous four financial years.



The chart below shows the Trustees' total expenditure in 2021 including both grants and administrative costs.



Plans for Future Periods

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 was founded and endowed by the late Angus Acworth CBE in 1950. It is a registered charity numbered 225659 currently constituted by a Deed of Settlement dated 1 February 1963. It was registered as a charity on 6 March 1964.

Trustees

The Trustees who served during the year ended 31 July 2021 were:

Andrew Cameron (Chairman)
Ariane Bankes
Robin Dhar
Jeremy Howard
Helen Jacobsen
Diana Spiegelberg
Susan Sturrock

Trustees have established two sub-committees:

- the Investment Sub-Committee, currently comprising two Trustees (Andrew Cameron and Helen Jacobsen) who undertake the annual review with investment managers, and

- the Education Sub-Committee, currently comprising three Trustees (Ariane Bankes, Diana Spiegelberg and Sue Sturrock) which has delegated responsibility for the award of conservation bursaries and the University of Buckingham scholarships.

Appointment of Trustees

Trustees are appointed in accordance with the trust deed. It was agreed in 2013 that appointments should not exceed three terms of three years. During the year, Robin Dhar was re-appointed for a third term.

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 him or her 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 an information pack on the Trust and its grant giving policy together with a copy of the Trust Deed and the most recent annual report and accounts.

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 is delegated to the Grants Director, Rosemary Ewles.

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").

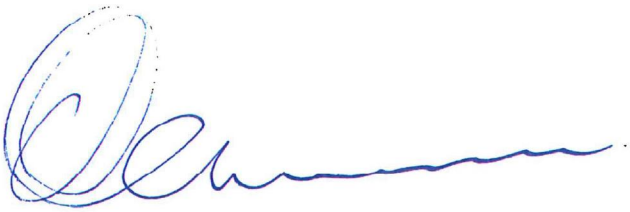
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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 1 March 2022 and signed on their behalf by:



Andrew Cameron
Chairman of Trustees

Independent Auditor's Report to the Trustees of the Leche Trust on the Report and Financial Statements for the year ended 31 July 2021

Opinion

We have audited the financial statements of The Leche Trust (the 'Charity') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes numbered 1 to 8, including a summary of 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 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

Independent Auditor's Report to the Trustees of the Leche Trust on the Report and Financial Statements for the year ended 31 July 2021 (continued)

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities statement, the Trustees are responsible for the preparation of financial statements which 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'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 regulations made under section 154 of that Act.

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:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- evaluation of the effectiveness of managements controls designed to prevent and detect irregularities; and;
- identifying and testing significant manual journal entries and reviewing assumptions and judgements made by management in making significant accounting estimates.

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.

Independent Auditor's Report to the Trustees of the Leche Trust on the Report and Financial Statements for the year ended 31 July 2021 (continued)

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.

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.

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.

NA Associates LLP

NA Associates LLP
Chartered Certified Accountants
And Statutory Auditors

Woodgate Studios
2-8 Games Road
Cockfosters
Hertfordshire EN4 9HN

Dated: 7-03-2022

NA Associates LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 200

Statement of Financial Activities
for the year ended 31 July 2021

	Notes	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Income from:			
Incoming resources from generated funds			
Investments			
Dividends receivable		107,414	139,054
Bank Interest receivable		17	215
Total income	1(e)	107,431	139,269
Expenditure on:			
Charitable activities			
Performing Arts		128,689	112,966
Conservation – Historic buildings		6,853	33,687
Conservation – Places of Worship		33,127	55,727
Conservation – Historic Objects and Collections		48,159	25,400
Education – Bursaries		25,702	25,694
Education – Overseas students		-	18,272
Education – Learning & Research Fund		22,846	-
Cost of grant making		265,376	271,746
Investment Management Costs		26,659	24,700
Governance Costs		7,674	7,399
Total expenditure	3	299,709	303,845
Net resources expended before net gains on investments		(192,278)	(164,576)
Net gains on investment assets	4	865,039	170,230
Net movement in funds		672,761	5,654
Reconciliation of funds:			
Total funds brought forward at 1 August 2020		6,957,948	6,952,294
Total funds carried forward at 31 July 2021		7,630,709	6,957,948

All income and expenditure arises on continuing activities. There were no gains or losses other than those reported above. £10,000 (2020 - £10,000) was transferred to the Designated fund from the General fund and £5,000 (2020 - £10,000) 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 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fixed assets			
Investments - Waverton	1(d), 4	4,302,230	3,871,644
Investments - Ruffer & Co	1(d), 4	3,301,045	3,067,837
Total fixed assets		7,603,275	6,939,481
Current assets			
Debtors	5	3,392	392
Cash at bank and in hand		181,732	170,510
Total current assets		185,124	170,902
Creditors: amounts falling due within one year			
Other creditors		7,620	7,350
Grant commitments	1(b), 2, 6	150,070	145,085
Total current liabilities		157,690	152,435
Net current assets		27,434	18,467
Total net assets		7,630,709	6,957,948
The funds of the Charity:			
Unrestricted funds:			
General		7,625,709	6,957,948
Designated		5,000	-
Total Charity funds	8	7,630,709	6,957,948

Approved and authorised for issue by the Board of Trustees on 1 March 2022 and signed on its behalf by:

Andrew Cameron
Chairman

Ariane Bankes
Trustee

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

1. Accounting policies

a) General information and basis of accounting

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 Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. During the previous and current year the Covid-19 pandemic created significant uncertainty for the UK and international economies. The Trustees are constantly assessing the ongoing situation and the likely impact on the Charity. Despite the pandemic and its effect on the 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 for the foreseeable future.

The financial statements which 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.

b) Grant commitments

Grants approved but not expended are treated as committed expenditure and included under current liabilities. 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.

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.

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 and 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

	2021	2020
	£	£
Balance brought forward 1 August 2020	145,085	119,300
Grants approved in the year	242,320	241,165
Adjustment for Grants not taken up / cancelled	(10,000)	(3,200)
Net payments / receipts in respect of the year	(227,335)	(212,180)
Balance carried forward 31 July 2021	150,070	145,085

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

	Historic buildings	Places of Worship	Historic Objects & Collections	Education - Learning & Research Fund	Arts	Education Bursaries	Governance	Investment Fees	Total 2021	Total 2020
	£	£	£	£	£	£	£	£	£	£
Grants approved	6,000	33,500	44,660	20,000	115,660	22,500	-	-	242,320	241,165
Grants not taken up / cancelled	-	(4,500)	(2,500)	-	(3,000)	-	-	-	(10,000)	(3,200)
Administration fee	753	3,640	5,291	2,510	14,139	2,825	842	-	30,000	30,000
General expenses	77	374	544	258	1,453	290	86	-	3,082	3,802
Investment Fees	-	-	-	-	-	-	-	26,659	26,659	24,700
Auditors remuneration	-	-	-	-	-	-	6,720	-	6,720	6,480
Accountancy	23	113	164	78	437	87	26	-	928	898
	6,853	33,127	48,159	22,846	128,689	25,702	7,674	26,659	299,709	303,845

The Charity does not have any employees and therefore no employee earned more than £60,000 (2020 - None).

The Trustees neither received nor waived any emoluments during the year (2020 - £Nil). The Trustees received £Nil in reimbursed expenses during the year (2020 - £146). Due to its nature the Charity does not require the use of other volunteers.

The Trustees have awarded £22,500, payable over three years, to the University of Buckingham to provide a bursary for a student on its MA course in Decorative Arts and Historic Interiors. Jeremy Howard, a Trustee of the charity, is Head of the Department of the History of Art at the University. An award of £15,000, also payable over three years, has been made to the Attingham Trust in support of its scholarships fund. Helen Jacobsen, a Trustee of the charity, is an employee of the Trust and a member of its Executive Committee. Payments of £7,500 were made to the University of Buckingham and £5,000 to the Attingham Trust in 2021 (2020: nil), leaving outstanding payments of £7,500 due to the University and £5,000 to the Trust in each of 2022 and 2023.

4. Investments

	Waverton	Ruffer & Co	Total
	£	£	£
Market value at 1 August 2020	3,871,644	3,067,837	6,939,481
Realised gains / (losses)	2,303	6,058	8,361
Unrealised gains / (losses)	522,919	333,759	856,678
Dividends and interest receivable	82,023	25,391	107,414
Transfers to CAF bank account	(150,000)	(132,000)	(282,000)
Charges	(26,659)	-	(26,659)
Market value at 31 July 2021	4,302,230	3,301,045	7,603,275

The historic cost of the investments held at 31 July 2021 is £5,586,122 (2020 - £5,428,480).

Net investment gains in the year – summary	2021	2020
	£	£
Movement on unrealised gains	856,678	162,230
Realised (losses) / gains on historic cost	8,361	8,000
Net investment gains	865,039	170,230

5. Debtors

	2021	2020
	£	£
Other debtors and prepayments	3,392	392
	3,392	392

6. Grants

Historic Buildings	Approved 2021	Paid	Outstanding including amounts b/fwd
	£	£	£
Burton Constable Foundation - 02/19	-	-	2,000
National Heritage Ironwork Group - 02/19	-	-	3,000
Stowe House Preservation Trust, Buckinghamshire 10/19	-	-	5,000
Wentworth Woodhouse Preservation Trust 10/19	-	5,000	-
Knutsford Town Council 10/19	-	-	1,000
Gwrych Castle Preservation Trust - 02/20	-	-	2,000
Mary Roxburghe Trust - 02/20	-	2,000	-
Ditchley Foundation, Oxfordshire - 06/20	-	-	4,500
Painshill Park Trust, Surrey - 06/20	-	-	2,500
Windmill Hill Windmill Trust - 06/20	-	-	3,000
Minchinhampton Market House – 02/21	2,500	-	2,500
Coldharbour Mill Trust – 06/21	3,500	-	3,500
	6,000	**7,000**	**29,000**

6. Grants (continued)

	Approved 2021	Paid	Outstanding including amounts b/fwd
Places of Worship	£	£	£
Durham Cathedral - 05/18	-	-	1,000
St Michael Archangel Church, Theydon Mount, Essex - 10/18	-	2,500	-
St James Church, Kinnersley, Herefords - 02/19	-	2,500	-
St Michael & All Saints, Lower Machen, Gwent - 02/19	-	-	2,000
St Mary's Church, Lytchett Maltravers, Dorset - 02/19	-	-	1,000
St Clement's Church, Outwell, Norfolk - 02/19	-	500	-
All Saints North Street, York - 06/19	-	3,000	-
St Mary the Virgin, Buckland, Oxon – 06/19	-	-	1,500
St Peter's Church, Hoyland, South Yorks - 06/19	-	-	750
St Malachy's Church, Hillsborough, N Ireland - 06/19	-	2,000	-
St George's Church, Didbrook, Gloucesterhire – 10/19	-	-	1,000
St Mary's Church, Hawkesbury, Gloucestershire – 10/19	-	-	750
St Denys Church, Warminster, Wiltshire – 10/19	-	-	2,000
St Mary Magdalene Church, Geddington – 10/19	-	-	4,000
Churches Conservation Trust for Holy Trinity Church – 10/19	-	-	2,000
Putley Parish Church, Herefordshire – 10/19	-	1,000	-
All Saints Church, Morston, Norfolk – 2/20	-	-	2,000
All Saints Church, Patcham, Brighton – 2/20	-	3,000	-
Great Meeting Unitarian Chapel, Leicester – 02/20	-	-	1,000
Hexham Abbey, Northumberland – 02/20	-	-	3,000
St Giles Church, South Mimms, Hertfordshire – 02/20	-	-	3,000
St Margaret's Church, Alderton, Northamptonshire – 02/20	-	3,000	-
St Peter and St Paul's Church, Preston, Rutland – 02/20	-	1,000	-
St Andrew's Church, Yardley Hastings – 06/20	-	1,000	-
St Bartholomew's Church Orford, Suffolk – 06/20	-	-	2,500
Church of St James the Great, Stoke Orchards – 06/20	-	3,000	-
St Mary Magdalene Church, Great Hampden, Bucks – 06/20	-	-	2,800
St Nicholas's Church, Standish, Gloucestershire – 06/20	-	1,000	-
St Bartholomew's Church, Tong, Shropshire – 06/20	-	1,500	-
Friends of Bath Jewish Burial Ground – 06/20	-	3,750	-
Friends of Shenstone Tower, Staffordshire – 06/20	-	-	2,000

	Approved 2021	Paid	Outstanding including amounts b/fwd
Places of Worship (continued)	£	£	£
St Michael & All Angels Church, East Anstey, Devon – 10/20	2,000	-	2,000
St Peter & St Thomas Church, Wormbridge – 02/21	2,500	-	2,500
Putley Parish Church, Herefordshire – 02/21	2,500	-	2,500
St Giles Church, South Mimms, Hertfordshire – 02/21	1,000	-	1,000
St Mary's, Standon, Hertfordshire – 06/21	2,000	-	2,000
St Mary's Church, Bridlington, East Yorkshire - 06/21	2,280	-	2,280
St Julitta's Church, Lantglos, Cornwall – 06/21	1,000	-	1,000
St Peter's, Little Barrington, Oxfordshire – 06/21	2,410	-	2,410
St Neot's Church, St Neot, Cornwall – 06/21	4,000	-	4,000
St Mary's Church, Cloford, Somerset – 06/21	4,000	-	4,000
St Stephen's Church, Bristol – 06/21	3,000	-	3,000
St Andrew's Church, Hempstead, Essex – 06/21	650	-	650
Church of St Mary the Virgin, Hull – 06/21	1,000	-	1,000
All Saints Church, Crostwight, Norfolk – 06/21	4,160	-	4,160
St Bartholomew's Church, Tong, Shropshire – 06/21	1,000	-	1,000
	33,500	**28,750**	**65,800**

6. Grants (continued)

	Approved 2021	Paid	Outstanding including amounts b/fwd
	£	£	£
Historic Objects and Collections			
Paxton House, Scotland - 02/18	-	4,000	-
Guildhall Feoffment, Bury St Edmunds - 05/18	-	2,000	-
The Foundling Museum - 10/18	-	2,500	-
Bournemouth University/Maritime Archaeology Trust - 10/18	-	1,500	-
NE Institute of Mining & Mechanical Engineering - 10/18	-	2,500	-
Royal Museums Greenwich - 06/19	-	-	3,500
Tunbridge Wells Museum - 06/19	-	-	1,500
British Museum - 06/19	-	2,350	-
Wallace Collection - 06/19	-	-	3,500
Sir John Soane's Museum - 06/19	-	-	5,000
Glasgow Life – 02/20	-	5,000	-
British Library – 02/20	-	-	3,000
Chiddingstone Castle (Denys Eyre Bower Bequest) – 06/20	-	1,685	-
College of Arms Trust – 06/20	-	3,000	-
Museums Worcestershire – 10/20	3,200	3,200	-
The National Gallery – 02/21	5,000	5,000	-
Paxton House Trust, Scotland – 02/21	10,000	-	10,000
Fort Amherst Heritage Trust, Chatham – 02/21	1,500	1,500	-
The Quilters' Guild, York – 02/21	3,000	-	3,000
The Spalding Gentlemen's Society – 02/21	3,000	3,000	-
Royal Albert Memorial Museum, Exeter – 06/21	2,000	-	2,000
Royal Shakespeare Company, Stratford upon Avon – 06/21	1,960	-	1,960
Society of Genealogists, London – 06/21	2,100	-	2,100
Chawton House Library, Hampshire – 06/21	2,000	-	2,000
National Trust, Oxburgh Hall, Norfolk – 06/21	1,000	-	1,000
National Portrait Gallery, London – 06/21	4,900	-	4,900
Ashmolean Museum (Special Reserve Fund) – 02/21	5,000	5,000	-
	44,660	**42,235**	**43,460**

6. Grants (continued)

	Approved 2021	Paid	Outstanding including amounts b/fwd
	£	£	£
Education (Bursaries)			
University of Northumbria	-	2,500	-
City & Guilds of London Art School	7,500	7,500	-
West Dean College	7,500	7,500	-
Fitzwilliam Museum, Hamilton Kerr Institute	7,500	-	7,500
	22,500	**17,500**	**7,500**
Education Learning & Research Fund			
City & Guilds of London Art School	10,000	10,000	-
Institute of Conservation	5,000	5,000	-
Attingham Trust	5,000	5,000	-
	20,000	**20,000**	
Arts			
City of Wolverhampton – 02/20	-	2,000	-
Kent Wildlife Trust – 06/20	-	1,500	-
Fertile Ground – 10/20	2,000	2,000	-
The Alternative Theatre Company Ltd (Bush Theatre) – 10/20	2,500	2,500	-
Box of Tricks Theatre Company – 10/20	2,000	2,000	-
Fuel Productions – 10/20	1,000	1,000	-
Activate Performing Arts – 10/20	1,500	1,500	-
Big Brum Theatre in Education Company – 10/20	1,500	1,500	-
Hopscotch Theatre Company – 10/20	1,500	1,500	-
Royal Scottish National Orchestra – 10/20	1,500	1,500	-
Britten Pears Arts – 10/20	2,000	2,000	-
City of London Sinfonia – 10/20	3,000	3,000	-
Two Moors Festival – 10/20	2,000	2,000	-
The Voice Project – 10/20	1,200	1,200	-
Irene Taylor Trust – 10/20	2,000	2,000	-
Dunedin Consort – 10/20	2,000	2,000	-
Opera North – 10/20	2,000	2,000	-
Opra Cymru – 10/20	2,000	2,000	-
British Youth Opera – 10/20	2,500	2,500	-
Hidden Door Charitable Company – 10/20	2,500	2,500	-
Royal Northern College of Music – 02/21	5,000	5,000	-
London Chamber Orchestra – 02/21	3,000	-	-
Sound Festival, Scotland – 02/21	2,500	2,500	-
UK Friends of Cape Town Opera – 02/21	2,000	2,000	-

6. Grants (continued)	Approved 2021	Paid	Outstanding including amounts b/fwd
	£	£	£
Arts (cont.)			
Opera Holland Park – 02/21	2,500	2,500	-
Pegasus Opera - 02/21	2,000	2,000	-
Rambert – 02/21	5,000	5,000	-
RicNic Theatre – 02/21	1,000	1,000	-
Talawa Theatre – 02/21	2,500	2,500	-
Dundee Rep & Scottish Dance Theatre – 02/21	3,000	3,000	-
Wayward Productions – 02/21	2,000	2,000	-
Perth Festival of the Arts – 02/21	2,000	2,000	-
Little Angel Theatre, London – 02/21	2,000	2,000	-
Thickskin Theatre – 02/21	2,000	2,000	-
East Neuk Festival – 02/21	1,500	1,500	-
Iris Theatre, London – 06/21	2,000	2,000	-
High Tide Festival Productions Ltd, touring – 06/21	1,000	1,000	-
Icarus Theatre Collective, touring – 06/21	1,500	1,500	-
Big Telly Theatre Company, Belfast – 06/21	1,650	1,650	-
The Gate Theatre, London – 06/21	1,500	1,500	-
Lung Productions, touring – 06/21	2,000	-	2,000
Theatre Royal Stratford East, London – 06/21	3,000	3,000	-
State of Trust, London & Bristol – 06/21	1,500	1,500	-
MÓTUS Dance, Milton Keynes – 06/21	2,000	2,000	-
Turtle Key Arts, touring – 06/21	2,000	2,000	-
Lost Dog Dance Ltd, touring – 06/21	1,500	1,500	-
The Tunnell Trust, Scotland – 06/21	2,000	2,000	-
Brecon Beacons Music Trust, Wales – 06/21	2,000	2,000	-
Young Musicians Symphony Orchestra – 06/21	2,000	2,000	-
NMC Recordings – 06/21	2,000	2,000	-
Street Orchestra Live, touring – 06/21	2,000	2,000	-
Spiritato, touring – 06/21	2,000	2,000	-
Psappha Ensemble, Manchester – 06/21	2,500	2,500	-
Lake District Summer Music – 06/21	1,500	1,500	-
Musica Secreta, touring – 06/21	1,500	1,500	-
Opera Circus Ltd, touring – 06/21	1,500	1,500	-
Northern Opera Group, Leeds – 06/21	2,000	2,000	-
Longborough Festival Opera – 06/21	2,310	-	2,310
	115,660	**111,850**	**4,310**

6. Grants (continued)

	Approved 2021	Paid	Outstanding including amounts b/fwd
	£	£	£
Historic buildings	6,000	7,000	29,000
Places of Worship	33,500	28,750	65,800
Historic Objects and Collections	44,660	42,235	43,460
Education (Bursaries)	22,500	17,500	7,500
Education Learning & Research Fund	20,000	20,000	-
Arts	115,660	111,850	4,310
	242,320	**227,335**	**150,070**

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

7. Grants not taken up / Cancelled

	£
Royal Collection Trust - 05/18	2,500
All Saints Church Brocklesbury Lincolnshire – 05/17	2,500
St Michael's Church Herne Hill Kent – 10/19	2,000
London Chamber Orchestra – 02/21	3,000
	10,000

8. Unrestricted Funds

	2021	2020
	£	£
General		
Balance b/fwd	6,957,948	6,952,294
Net movement in General Fund	677,761	15,654
Transfer to Designated Fund	(10,000)	(10,000)
Balance c/fwd	7,625,709	6,957,948
Designated		
Balance b/fwd	-	-
Net movement in Designated Fund	(5,000)	(10,000)
Transfer from General Fund	10,000	10,000
Balance c/fwd	5,000	-

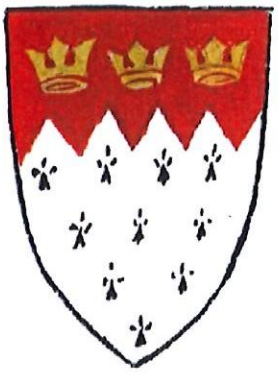
The net movement in the Designated Fund represents a transfer from the General Fund and a £5,000 grant in respect of Ashmolean Museum. (2020 - £10,000 grant in respect of the contribution to the purchase of *'Finding of Moses'* for the National Gallery).

Total		
Balance b/fwd	6,957,948	6,952,294
Net movement in funds	672,761	5,654
Balance c/fwd	7,630,709	6,957,948

THE LECHE TRUST

England & Wales - Charity number 225659

Accounts



THE LECHE TRUST

Registered Charity 225659

Trustees' Report and Financial Statements for the year ended 31st July 2020 together with the Independent Auditor's Report

The Leche badge appearing above (Ermine on a Chief indented Gules three Crowns Or) reproduces one depicted in an ms in the possession of the Society of Antiquaries of London (MS664/4 fol.9v)

The Leche Trust

Trustees' Report
for the year ended 31 July 2020

The Trustees present their Annual Report and Financial Statements of The Leche Trust for the year ended 31 July 2020 prepared in accordance with the *Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102)* (the "SORP").

Reference and Administrative Information as at 31 July 2020

Registered Charity number

225659

Trustees

Andrew Cameron (Chairman)
Ariane Bankes
Robin Dhar
Jeremy Howard
Helen Jacobsen
Diana Spiegelberg
Susan Sturrock

Grants Director

Rosemary Ewles

Principal address and contact details

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Website: www.lechetrust.org

Email: info@lechetrust.org

Bankers

CAF Bank plc
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Legal advisers

Charles Russell Speechlys
5 Fleet Place
London EC4M 7RD

Accountants and Auditors

NA Associates LLP
Chartered Certified Accountants and Statutory Auditors
Woodgate Studios
2-8 Games Road
Cockfosters
Hertfordshire EN4 9HN

Investment Managers

Ruffer & Co
80 Victoria Street
London SW1E 5JL

Waverton Investment Management Limited
16 Babmaes Street
London SW1Y 6AH

The above information is correct as at 31st July 2020.

Objectives and Activities

Objectives

The Trustees continued to apply their funding guidelines agreed in 2014 which focus on three broad strands of activity: performing arts, heritage conservation and education. The Trustees policy is to distribute the agreed drawdown arising from the endowment each year (but see the paragraph headed 'Reserves Policy' below) and plan the amounts of their grants accordingly.

Performing arts

The Trustees support projects that promote excellence in professional performance in music, opera, dance and theatre, with particular emphases on young artist development and the commission of new works. They considered 189 eligible arts applications and awarded 53 grants amounting to £97,680.

As the impact of the Covid-19 pandemic began to make itself evident in March, Trustees watched with dismay as many of the performing arts projects they had supported, and for which grants had already been paid, became subject to delay and cancellation. The speed and ingenuity with which organisations managed to move many of their activities – particularly training projects – online was impressive. Nevertheless, some productions and performances had to be abandoned. Although not in a position to provide emergency funding for lost revenue, Trustees agreed that if projects they had supported could not go ahead, grants could be treated as unrestricted funding for priorities identified by the organisation itself.

Prior to the pandemic taking hold, two productions that were able to take place successfully were the winner of the 2019 Papatango New Writing Prize, *Shook*, by Samuel Bailey, which had a 4-star run at Southwark Theatre and was nominated for seven Off-West End Awards. Vamos Theatre, a full-mask, wordless theatre company, had developed their production, *Dead Good*, over two years, working with health services and palliative care patients. It was premiered at the London International Mime Festival in January 2020 and then toured to venues in England, Wales and Scotland.

Support for the development of young professional artists was the theme of around a third of the projects supported. These included the Royal Philharmonic Society's scheme to commission eight ten-minute works from early-years composers, The Tenebrae Choir's Associate Artist Scheme which enables four young singers to work with the choir for a year, and the National Youth Dance Company of Scotland, run by Scottish Youth Dance, which each year chooses 13 exceptional young dancers to participate in the creation of new works for performance in the UK and abroad.

In February Brighton Early Music Festival ran a new early opera training scheme which culminated in eleven emerging singers and eight musicians giving four public performances of *La Dafne*, a short Italian opera of 1608. The Ulster Youth Orchestra embraced the challenge of hosting its annual August residential course online, offering its eighty members a ten day course which included forty-four sectional rehearsals and fifty other development activities. It resulted in fourteen professionally-made recordings now available online.

Projects involving the commission of new work, or the research and development phase of new productions, included Oxford Lieder's commission from Cheryl Frances-Hoad of a new song cycle for soprano and piano based on the novel *Melmoth* by Sarah Perry, and the commission by the Truro-based, Three Spires Singers, of a large scale choral work from the Cornish composer, Graham Fitkin, to mark their 40th anniversary in 2021. The Aurora Orchestra, becoming well-known for its theatrical presentations of classical scores, received a grant towards the development of its performance of Stravinsky's *Rite of Spring* for the 2021 BBC Proms.

Grants towards new work by dance companies included the Tom Dale Company for *SURGE,* New English Ballet Theatre Company for *Love Games*, and Motionhouse for *Nobody,* a dance-circus production which, when circumstances allow, will tour to venues in the UK, Germany and Denmark.

Dash Arts' *Out of Tune,* a full-scale international music theatre production planned for autumn 2021, will be a contemporary re-telling of the Aeneid through the prism of today's migrants, and will be co-produced with partners in the UK, Brussels and Finland. Another co-production which received support was a new opera, *Violet*, a joint project between Music Theatre Wales and Britten Pears Arts to be premiered in Snape in 2022.

Conservation

The Trustees support the conservation of historic buildings, places of worship, objects and collections. Reflecting the particular interests of the founder of the Trust, Angus Acworth, they give priority to buildings and artefacts of the Georgian period or earlier. Over the year Trustees considered 57 eligible applications and awarded 39 grants amounting to £94,985.

There was a fall in the number of applications received during the second half of the year as conservation workshops closed and it became more difficult for organisations to secure surveys and estimates.

More than half the grants awarded (23) went towards conservation projects in places of worship. These included a medieval stone reredos in St Mary Magdalene Church in Geddington, Northamptonshire, two series of 15th century panel paintings in Hexham Abbey, Northumberland, and an early 18th century font and cover in Holy Trinity Church, Sunderland. Carstairs Parish Church in Midlothian, Scotland, received a grant to repair its single chiming bell, cast by John Milne of Edinburgh in 1750. Trustees supported the conservation of a chest tomb and the original iron gates at Bath's early 19th century Jewish Burial Ground, and the Great Meeting Unitarian Chapel in Leicester received a grant towards the repair of its 18th century plaster ceiling.

Historic buildings grants included projects at two Grade I listed, 18th century houses: conservation of the painted ceiling of the State Dining Room at Stowe House, Buckinghamshire, and stonework repairs at Wentworth Woodhouse, South Yorkshire.

Trustees supported landscape restoration projects at Gwrych Castle in Conwy, Wales, at Painshill Park in Surrey and at West Horsley Place, Surrey, where an archaeological survey of the walled gardens was needed to inform restoration plans. In Horncastle, Lincolnshire, the Community Association received a grant towards a major project to consolidate the remains of late 3rd/4th century Roman walls around the town. The charity maintaining the Grade II*, working windmill on Windmill Hill, East Sussex, built in 1814, received a grant towards replacing the sails.

There were relatively few applications submitted by museums and archives during this year, resulting in only six awards. These included the conservation of an early 16th century, South Netherlandish tapestry depicting an exotic camel caravan which will form a major exhibit in the refurbished Burrell Collection, Glasgow, due to re-open in 2021. Library and archive conservation projects included volumes of 17th & 18th century printed pamphlets at The Robinson Library in Armagh, Northern Ireland; a manuscript collection of Kent pedigrees, *Philpot's Kent*, compiled in 1619, at The College of Arms, London and, at the British Library, the conservation of two manuscript music scores by Johann Sebastian Bach.

Special Reserve Fund

In the year under review Trustees awarded a grant of £10,000 towards the National Gallery's appeal to raise £19,471,340 to purchase the painting, *The Finding of Moses,* by Orazio Gentileschi (1563–1639).

Education - Bursaries

The Education Sub-Committee awarded three student bursaries in the field of conservation and craft skills for the academic year 2019-20, each worth £7,500. These were in support of:

- A student at Hereford & Ludlow College for his second and final year of a BTEC Level 3 Diploma in Blacksmithing and Metalwork.

- A student at Northumbria University for the second year of a two-year MA course on Conservation of Works of Art on Paper.

- An Apprentice Carpenter with a house-building company, to enable her to attend the Prince's Foundation's intensive 8 month Building Craft Programme leading to an NVQ Level 3 in Heritage Skills.

Education – Overseas PhD Students

The Overseas Student Sub-Committee assessed two rounds of applications in September 2019 and January 2020 and awarded 20 grants with a total value of £16,000 to students from Bangladesh, Brazil, China (2), Egypt, India (3), Iran (2), Iraq, Malaysia (4), Niger, Pakistan, Sri Lanka (2) and Turkey.

During the year Trustees undertook a review of this programme which had been established in 1965 with the aim of assisting overseas PhD students from developing countries who were suffering hardship in the final six months of their UK studies. They noted a number of fundamental changes that had taken place in the funding environment for this programme since then, including the significant growth in the numbers of non-EU doctoral students in the UK, now averaging 33,000 a year. The administrative implications of the programme had grown with the introduction in 2016 of a requirement to report to HMRC on every grant, however small, given to foreign nationals from countries participating in the Automatic Exchange of Information scheme. In the light of the review Trustees concluded that the programme did not represent the most efficient or effective use of their charitable resources and it was agreed that it should be closed at the end of this financial year. It has been agreed that the annual budget of £20,000 will be redeployed in ways that will meet the charity's objective of 'furthering learning, education or academic research'. Accordingly it will be designated the Learning and Research Fund.

Investment Policy and performance

The Trustees have divided their portfolio approximately equally between two investment managers, Ruffer & Co and Waverton Investment Management. The portfolios are managed on a total return basis. The drawdown for the year was set at £282,000 per annum. At 31 July 2020, this sum represented approximately 4.1% (2019 – 3.8%) 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 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, for example towards the purchase of significant items by museums.

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. This does not preclude Trustees or employees from accepting invitations to events associated with activities within their sphere of funding.

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, and the Grants Director is only authorised to make online transfers between the Charity's accounts with its bankers, and may not make transfers to third parties.

There have been no instances of fraudulent applications. Trustees' policy is only to fund UK registered charities, exempt charities or public authorities, which are all themselves subject to financial regulation. With the closure of the Overseas PhD Student programme, direct payments to individuals are no longer made. 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 projects of an uncertain nature and/or timing, no money is sent until it is certain that the project is able to proceed according to plan.

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 Trust's electronic records are automatically backed-up onto a cloud storage platform. In addition the Chairman holds a complete electronic copy which is periodically updated.

The Trustees have agreed and published a Privacy Policy 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.

Reputational

All applications for grants are sent to the Grants Director. Those that she assesses as not falling within the charitable objects and guidelines of the Trust are rejected by her, but the list of such rejections is shown to the Trustees at each meeting. In the few cases where the eligibility of a project is unclear, the Grants Director seeks Trustees' advice before responding to the prospective applicant.

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 Trustees 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 may damage the reputation of the Charity.

Public Benefit Statement

The Trustees have considered the guidance contained in 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 for the year. 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 institutions, and the Trustees bear in mind the wider benefits to society when considering grant applications.

The Trustees 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 are made with a view that a wide selection of music, drama and dance will be available to the general public.

Achievements, Performance and Financial Review

Summary of Activities

The Trustees met three times during the year to discuss grant applications: in October 2019, February 2020 and June 2020. Under their main grants programme they received 337 applications of which 246 were eligible, and approved 92 grants amounting to £192,665 (2019 - 85 grants amounting to £175,300). In addition, one grant of £10,000 was awarded from the Special Reserve Fund (2019 – two grants with a total value of £26,000).

The Overseas Student Sub-Committee approved 20 grants amounting to £16,000 (2019 - 19 grants amounting to £19,500). The Bursaries Sub-Committee awarded 3 bursaries of £7,500 each to the total value of £22,500, the same as in 2019.

Trustees therefore approved a total of 116 grants amounting to £241,165 (2019 - 109 grants amounting to £241,500).

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 £212,180 (2019 - £224,336). Grants approved but unpaid at the year-end amounted to £145,085 (2019 - £119,300).

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

Finance

The out-turn for the year was an increase in the total resources available to the Trustees of £5,654 (2019 – decrease of £48,618) which amounted at the year-end to £6.958 million (2019 - £6.952 million).

Total incoming resources in the period amounted to £139,269 compared with £137,979 in the preceding year mainly due to dividends (which include fixed interest returns) received on the investments.

Resources expended totalled £303,845 (2019 - £302,522) resulting in a net outflow of resources (before investment gains and losses) of £164,576 (2019 - £164,543).

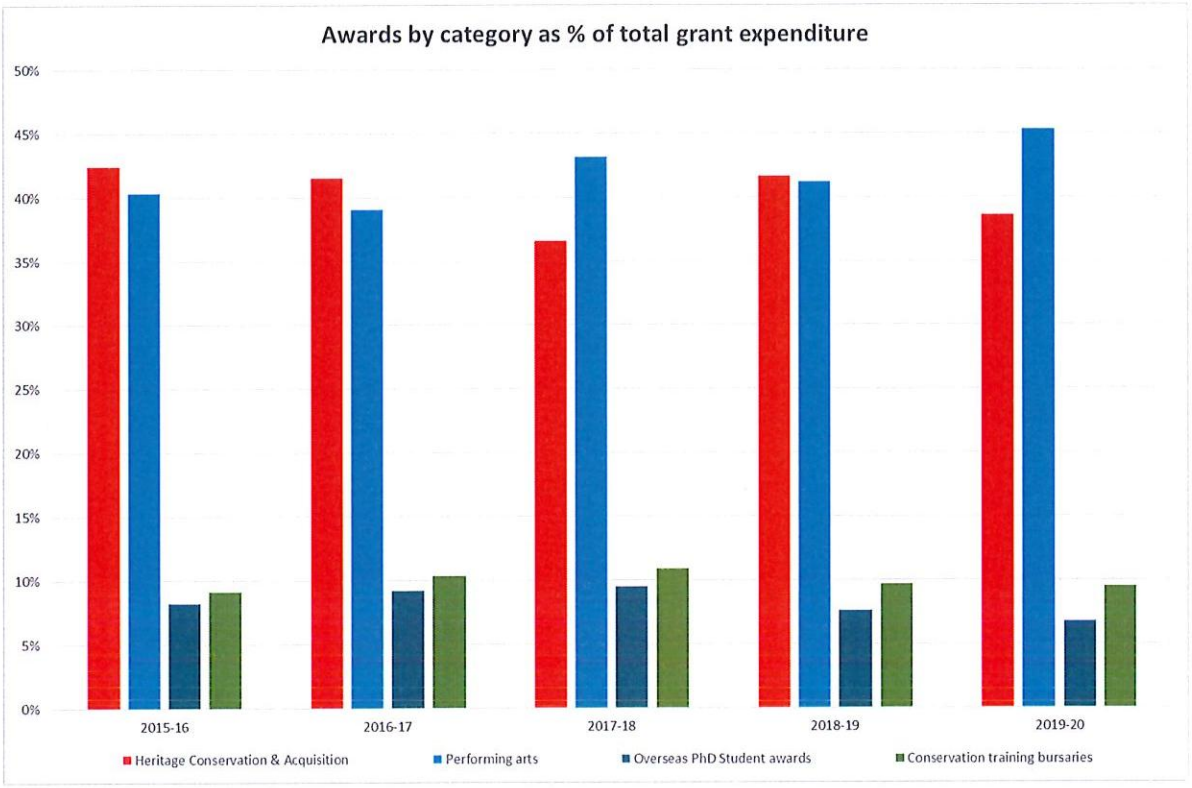
During 2019-20, the realised and unrealised net gains on investments amounted to £170,230 (2019 - £115,925). The total return on the value of the Trust's investment portfolio in the year totalled £309,284 (2019 - £253,731) made up of the realised and unrealised net gains of £170,230 (2019 - £115,925) plus dividends receivable (including fixed interest returns) of £139,054 (2019 - £137,806). This represented a return of 4.4% (2019 – 3.7%) on the value of the portfolio at the end of the period, which is the Charity's main Key Performance Indicator. 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 £1,707,809 (2019 - £1,537,579).

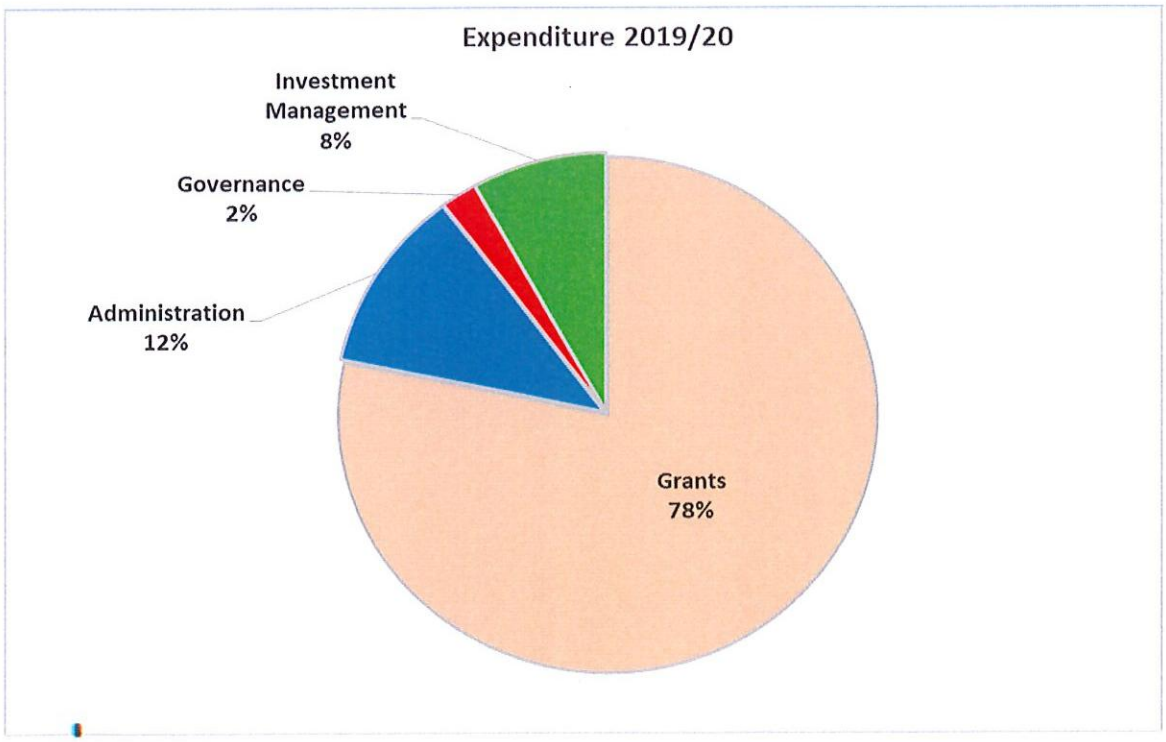
Statistical comparison of Grants

37% of eligible applications to the main grant scheme were offered a grant compared to 34% in the previous year. The general trend continues to be a steady increase in the number of eligible applications, with 32% growth between 2016 and 2020. Trustees aim as far as possible to achieve a fair balance between different areas of funding but this depends on the number and nature of applications received. Performing arts applications are generally more numerous than applications in the other categories. The impact of Covid-19 was shown in the reduced number of applications received for the June 2020 meeting: 60 compared to 99 for the equivalent meeting in 2019.

The chart below shows the proportion of expenditure in each category of the main grants scheme in 2020 and the previous four financial years.



The chart below shows the Trustees' total expenditure in 2019-20 including both grants and administrative costs.



Plans for Future Periods

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.

They will keep under review the impact of the Covid-19 pandemic on the performing arts and heritage, conscious that this will be an overriding factor for most applicants, and for the nature of projects, for at least the next year. Within the framework of their policy and their limited resources they will aim to respond sympathetically to any constraints faced by the organisations they are supporting.

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

Fundraising

The Charity does not carry out any significant fundraising activities.

Structure, Governance and Management

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

Trustees

The Trustees who served during the year ended 31 July 2020 were:

Andrew Cameron (Chairman)
Ariane Bankes
Robin Dhar
Jeremy Howard
Helen Jacobsen
Diana Spiegelberg
Susan Sturrock

Trustees who served on Sub-Committees during the year

Investments Sub-Committee: Andrew Cameron, Helen Jacobsen
Bursaries Sub-Committee: Ariane Bankes, Diana Spiegelberg
Overseas PhD Student Sub-Committee: Helen Jacobsen, Sue Sturrock

Appointment of Trustees

Trustees are appointed in accordance with the trust deed. It is a convention of the Trust that Trustees retire on reaching the age of 70. It was additionally agreed in 2013 that appointments should not exceed three terms of three years. During the year, Helen Jacobsen was re-appointed for a second term and Jeremy Howard was re-appointed for a third term. It was also confirmed that

Susan Sturrock, first appointed in October 2018, should continue as a Trustee until October 2021 without regard to the convention on retirement age.

On the retirement of a Trustee, the 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 him or her 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 an information pack on the Trust and its grant giving policy together with a copy of the Trust Deed and the most recent annual report and accounts.

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.

Sub-Committees

Trustees have established a committee of two Trustees who make decisions on the annual allocation of up to three bursaries for students studying conservation and craft skills. The annual budget is currently £22,500 which allows for three bursaries of £7,500.

The Overseas Student Sub-Committee, also comprising two Trustees, made decisions on the allocation of an annual budget of £20,000 in grants of £500 to £1,000. With the discontinuation of the Overseas PhD Student Grants Scheme this sub-committee has ceased to operate.

Management

The management and day-to-day administration of the charity is delegated to the Grants Director, Rosemary Ewles.

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 23rd February 2021 and signed on their behalf by:



Andrew Cameron
Chairman of Trustees

Independent Auditor's Report to the Trustees of The Leche Trust on the Report and Financial Statements for the year ended 31 July 2020

Opinion

We have audited the financial statements of The Leche Trust (the 'Charity') for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes numbered 1 to 8, including a summary of 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 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities statement, the Trustees are responsible for the preparation of financial statements which 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'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 regulations made under section 154 of that Act.

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.

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.

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.

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.

NA Associates LLP

NA Associates LLP
Chartered Certified Accountants
And Statutory Auditors

Woodgate Studios
2-8 Games Road
Cockfosters
Hertfordshire EN4 9HN

Dated: 2 March 2021

NA Associates LLP 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 2020

	Notes	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Income from:			
Incoming resources from generated funds			
Investments			
Dividends receivable		139,054	137,806
Bank Interest receivable		215	173
Donations		-	-
Total income	**1(e)**	139,269	137,979
Expenditure on:			
Charitable activities			
Performing Arts		112,966	111,588
Conservation – Historic buildings		33,687	11,475
Conservation – Places of Worship		55,727	41,480
Conservation – Historic Objects and Collections		25,400	60,741
Education – Bursaries		25,694	25,817
Education – Overseas students		18,272	20,310
Cost of grant making		271,746	271,411
Investment Management Costs		24,700	23,917
Governance Costs		7,399	7,194
Total expenditure	**3**	303,845	302,522
Net resources expended before net gains on investments		(164,576)	(164,543)
Net gains on investment assets	**4**	170,230	115,925
Net movement in funds		5,654	(48,618)
Reconciliation of funds:			
Total funds brought forward at 1 August 2019		6,952,294	7,000,912
Total funds carried forward at 31 July 2020		6,957,948	6,952,294

All income and expenditure arises on continuing activities. There were no gains or losses other than those reported above. £10,000 (2019 - £10,000) was transferred to the Designated fund from the General fund and £10,000 (2019 - £26,000) 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 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Fixed assets			
Investments - Waverton	**1(d), 4**	3,871,644	3,931,772
Investments - Ruffer & Co	**1(d), 4**	3,067,837	3,005,125
Total fixed assets		6,939,481	6,936,897
Current assets			
Debtors	**5**	392	383
Cash at bank and in hand		170,510	141,424
Total current assets		170,902	141,807
Creditors: amounts falling due within one year			
Other creditors		7,350	7,110
Grant commitments	**1(b), 2, 6**	145,085	119,300
Total current liabilities		152,435	126,410
Net current assets		18,467	15,397
Total net assets		6,957,948	6,952,294
The funds of the Charity:			
Unrestricted funds:			
General		6,957,948	6,952,294
Designated		-	-
Total Charity funds	**8**	6,957,948	6,952,294

Approved and authorised for issue by the Board of Trustees on 23rd February 2021 and signed on its behalf by:

Andrew Cameron
Chairman

Ariane Bankes
Trustee

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

1. Accounting policies

a) General information and basis of accounting

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 Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. During the year the Covid-19 pandemic created significant uncertainty for the UK and international economies. The Trustees are constantly assessing the ongoing situation and the likely impact on the Charity. Despite the pandemic and its effect on the global stock markets, the Charity's investments have continued to perform adequately and the Charity continues to have a strong balance sheet and working capital and expect this to continue for the foreseeable future.

The financial statements which 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.

b) Grant commitments

Grants approved but not expended are treated as committed expenditure and included under current liabilities. 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.

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 have fixed 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 the Charity has applied Update Bulletin 1 as published on 2 February 2016 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.

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 and 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

	2020	2019
	£	£
Balance brought forward 1 August 2019	119,300	107,100
Grants approved in the year	241,165	241,500
Adjustment for Grants not taken up / cancelled	(3,200)	(4,964)
Net payments in year	(212,180)	(224,336)
Balance carried forward 31 July 2020	145,085	119,300

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

	Historic buildings	Places of Worship	Historic Objects & Collections	Overseas students	Arts	Education Bursaries	Governance	Investment Fees	Total 2020	Total 2019
	£	£	£	£	£	£	£	£	£	£
Grants approved	29,500	50,800	24,685	16,000	97,680	22,500	-	-	241,165	241,500
Grants not taken up / cancelled	-	(2,000)	(1,200)	-	-	-	-	-	(3,200)	(4,964)
Administration fee	3,620	5,989	1,655	1,964	13,215	2,761	796	-	30,000	30,000
General expenses	459	759	210	249	1,675	350	100	-	3,802	4,872
Investment Fees	-	-	-	-	-	-	-	24,700	24,700	23,917
Auditors remuneration	-	-	-	-	-	-	6,480	-	6,480	6,270
Accountancy	108	179	50	59	396	83	23	-	898	927
	33,687	55,727	25,400	18,272	112,966	25,694	7,399	24,700	303,845	302,522

The Charity does not have any employees and therefore no employee earned more than £60,000 (2019 - None).

The Trustees neither received nor waived any emoluments during the year (2019 - £Nil). The Trustees received £146 in reimbursed expenses during the year (2019 - £278). Due to its nature the Charity does not require the use of other volunteers.

There were no related party transactions during the year (2019 - None).

4. Investments

	Waverton	Ruffer & Co	Total
	£	£	£
Market value at 1 August 2019	3,931,772	3,005,125	6,936,897
Realised gains / (losses)	9,471	(1,471)	8,000
Unrealised gains / (losses)	15,996	146,234	162,230
Dividends and interest receivable	89,105	49,949	139,054
Transfers to CAF bank account	(150,000)	(132,000)	(282,000)
Charges	(24,700)	-	(24,700)
Market value at 31 July 2020	3,871,644	3,067,837	6,939,481

The historic cost of the investments held at 31 July 2020 is £5,428,480 (2019 - £5,773,410).

Net investment gains in the year – summary	**2020**	**2019**
	£	£
Movement on unrealised gains	162,230	228,752
Realised (losses) / gains on historic cost	8,000	(112,827)
Net investment gains	170,230	115,925

5. Debtors

	2020	2019
	£	£
Prepayments	392	383
	392	383

6. Grants

Historic Buildings	Approved 2020 £	Paid £	Outstanding including amounts b/fwd £
The Landmark Trust - 02/17	-	4,000	-
Hay Castle Trust - 02/17	-	2,500	-
Castle Combe Parish Council, Market Cross - 05/18	-	3,000	-
Burton Constable Foundation - 02/19	-	-	2,000
National Heritage Ironwork Group - 02/19	-	-	3,000
Stowe House Preservation Trust, Buckinghamshire 10/19	5,000	-	5,000
Wentworth Woodhouse Preservation Trust 10/19	5,000	-	5,000
Knutsford Town Council 10/19	1,000	-	1,000
Strawberry Hill Trust - 10/19	3,000	3000	-
Gwrych Castle Preservation Trust - 02/20	2,000	-	2,000
Horncastle & District Community Association - 02/20	1,500	1500	-
Mary Roxburghe Trust - 02/20	2,000	-	2,000
Ditchley Foundation, Oxfordshire - 6/20	4,500	-	4,500
Painshill Park Trust, Surrey - 6/20	2,500	-	2,500
Windmill Hill Windmill Trust - 6/20	3,000	-	3,000
	29,500	**14,000**	**30,000**

6. Grants (continued)

	Approved 2020	Paid	Outstanding including amounts b/fwd
Places of Worship	£	£	£
St James the Greater, Sutton Cheney, Leicestershire - 06/16	-	2,000	-
All Saints Church, Brocklesby, Lincolnshire - 05/17	-	-	2,500
St Mary's Church, Lydiard Tregoze - 10/17	-	3,000	-
St Peter & St Paul's Church, Bardwell - 10/17	-	3,000	-
Winchester Cathedral - 02/18	-	3,000	-
St Peter's Church, Thornbury, Devon - 05/18	-	1,000	-
St Mary's Church, Almondsbury, Gloucestershire - 05/18	-	2,500	-
Durham Cathedral - 05/18	-	-	1,000
St Michael Archangel Church, Theydon Mount, Essex - 10/18	-	-	2,500
St Michael & All Angels Church, Lamplugh, Cumbria - 10/18	-	2,000	-
All Saints Church, Drinkstone, Suffolk - 10/18	-	3,000	-
St Swithin's Church, Nately Scures, Hants - 02/19	-	1,500	-
St James Church, Kinnersley, Herefords - 02/19	-	-	2,500
St John the Baptist Church, Bishops Tawton, Devon - 02/19	-	1,000	-
St Michael & All Saints, Lower Machen, Gwent - 02/19	-	-	2,000
St Peter's Church, Diddlebury, Salop - 02/19	-	2,000	-
St Mary's Church, Lytchett Maltravers, Dorset - 02/19	-	-	1,000
St Clement's Church, Outwell, Norfolk - 02/19	-	-	500
All Saints North Street, York - 06/19	-	-	3,000
St Mary the Virgin, Buckland, Oxon - 06/19	-	-	1,500
St Peter's Church, Hoyland, South Yorks - 06/19	-	-	750
St Malachy's Church, Hillsborough, N Ireland - 06/19	-	-	2,000
St George's Church, Didbrook, Gloucesterhire – 10/19	1,000	-	1,000
St Mary's Church, Hawkesbury, Gloucestershire – 10/19	750	-	750
Carstairs Parish Church, Midlothian, Scotland – 10/19	2,500	2,500	-
St Denys Church, Warminster, Wiltshire – 10/19	2,000	-	2,000
St Michael's Church, Hernhill, Kent – 10/19	2,000	-	2,000
St Mary Magdalene Church, Geddington – 10/19	4,000	-	4,000
Churches Conservation Trust for Holy Trinity Church – 10/19	2,000	-	2,000
Putley Parish Church, Herefordshire – 10/19	1,000	-	1,000
All Saints Church, Morston, Norfolk – 2/20	2,000	-	2,000
All Sa1000ints Church, Patcham, Brighton – 2/20	3,000	-	3,000
Great Mee3000ting Unitarian Chapel, Leicester – 02/20	1,000	-	1,000
Hexham Abbey,3000 Northumberland – 02/20	3,000	-	3,000
St Giles Church, South Mimms, Hertfordshire – 02/20	3,000	-	3,000

	Approved 2020	Paid	Outstanding including amounts b/fwd
Places of Worship (continued)	£	£	£
St Margaret's Church, Alderton, Northamptonshire – 02/20	3,000	-	3,000
St Peter and St Paul's Church, Preston, Rutland – 02/20	1,000	-	1,000
St Andrew's Church, Yardley Hastings – 06/20	1,000	-	1,000
St Bartholomew's Church Orford, Suffolk – 06/20	2,500	-	2,500
Church of St James the Great, Stoke Orchards – 06/20	3,000	-	3,000
St Mary Magdalene Church, Great Hampden, Bucks – 06/20	2,800	-	2,800
St Nicholas's Church, Standish, Gloucestershire – 06/20	1,000	-	1,000
St Mary's Church, Laverton, Somerset – 06/20	2,000	-	-
St Bartholomew's Church, Tong, Shropshire – 06/20	1,500	-	1,500
Friends of Bath Jewish Burial Ground – 06/20	3,750	-	3,750
Friends of Shenstone Tower, Staffordshire – 06/20	2,000	-	2,000
	50,800	**26,500**	**65,550**

6. Grants (continued)

	Approved 2020	Paid	Outstanding including amounts b/fwd
	£	£	£
Historic Objects and Collections			
Gunnersbury Museum & Park Trust - 02/17	-	2,500	2,500
National Trust, Newton House - 02/18	-	3,000	3,000
Paxton House, Scotland - 02/18	-	-	4,000
Guildhall Feoffment, Bury St Edmunds - 05/18	-	-	2,000
Royal Collection Trust - 05/18	-	-	2,500
The Foundling Museum - 10/18	-	-	2,500
Postal Heritage Trust - 10/18	-	2,000	-
Bournemouth University/Maritime Archaeology Trust - 10/18	-	-	1,500
NE Institute of Mining & Mechanical Engineering - 10/18	-	-	2,500
Unicorn Preservation Society - 02/19	-	2,000	-
Royal Museums Greenwich - 06/19	-	-	3,500
Museums Worcestershire - 06/19	-	1,500	-
Tunbridge Wells Museum - 06/19	-	-	1,500
British Museum - 06/19	-	-	2,350
Wallace Collection - 06/19	-	-	3,500
York Museums Trust - 06/19	-	-	1,500
Sir John Soane's Museum - 06/19	-	-	5,000
Spalding Gentlemens Society - 06/19	-	-	-
Norfolk Museums Dev Trust (Special Reserve Fund) - 07/19	-	16,000	-
Armagh Robinson Library, Northern Ireland – 10/19	2,000	2,000	-
Glasgow Life – 02/20	5,000	-	5,000
British Library – 02/20	3,000	-	3,000
Chiddingstone Castle (Denys Eyre Bower Bequest) – 06/20	1,685	-	1,685
College of Arms Trust – 06/20	3,000	-	3,000
National Gallery - *Finding of Moses* (Special Reserve Fund) – 02/20	10,000	10,000	
	24,685	**40,500**	**43,535**

6. Grants (continued)

	Approved 2020	Paid	Outstanding including amounts b/fwd
	£	£	£
Education (Bursaries)			
University of Northumbria	7,500	5,000	2,500
Prince's Foundation	7,500	7,500	-
National School of Blacksmithing Hereford & Ludlow College	7,500	7,500	-
	22,500	**20,000**	**2,500**
Education (Overseas PhD Students)			
20 grants	**16,000**	**16,000**	-
Arts			
The other Room, Cardiff - 06/19	-	1,000	-
Chamber Music Tours Scotland – 10/19	1,000	1,000	-
Buxton International Festival – 10/19	2,000	2,000	-
Attic Theatre Company – 10/19	2,000	2,000	-
Wiltshire Music Centre Trust – 10/19	2,000	2,000	-
Almeida Theatre – 10/19	2,000	2,000	-
IMS Prussia Cove – 10/19	3,000	3,000	-
Magohany Opera – 10/19	2,000	2,000	-
Brighton Early Music Festival – 10/19	3,000	3,000	-
Rabble Theatre Company – 10/19	2,000	2,000	-
La Nuova Musica – 10/19	2,000	2,000	-
Vamos Theatre Company – 10/19	1,000	1,000	-
Music Theatre Wales – 10/19	3,000	3,000	-
Papatango Theatre Company – 10/19	1,000	1,000	-
New Perspectives Theatre Company – 10/19	1,200	1,200	-
Tom Dale Company – 10/19	2,000	2,000	-
Young Actors Theatre – 10/19	2,000	2,000	-
Cardboard Citizens – 02/20	2,000	2,000	-
INK: From Pen to Performance – 02/20	1,000	1,000	-
Wassail Theatre – 02/20	1,000	1,000	-
Rifco Theatre – 02/20	1,500	1,500	-
City of Wolverhampton – 02/20	2,000	-	2,000
Dash Arts – 02/20	2,000	2,000	-
Nottingham Playhouse – 02/20	1,500	1,500	-
New English Ballet Theatre – 02/20	2,500	2,500	-
Ludus Dance – 02/20	1,100	1,100	-
Dance Umbrella – 02/20	2,500	2,500	-

6. Grants (continued)	Approved 2020	Paid	Outstanding including amounts b/fwd
	£	£	£
Arts (cont.)			
Zoonation – 02/20	2,000	2,000	-
Motionhouse – 02/20	2,500	2,500	-
Presteigne Festival – 02/20	2,000	2,000	-
East Neuk Festival – 02/20	1,000	1,000	-
Royal Philharmonic Society – 02/20	1,500	1,500	-
Ulster Youth Orchestra – 02/20	2,000	2,000	-
Opera Sunderland – 02/20	1,500	1,500	-
Spectra Ensemble – 02/20	2,000	2,000	-
Bristol International Jazz Festival – 02/20	1,000	1,000	-
Oxford Lieder – 06/20	2,500	2,500	-
Aurora Orchestra – 06/20	3,000	3,000	-
International Guitar Foundation – 06/20	2,000	2,000	-
Kent Wildlife Trust – 06/20	1,500	-	1,500
Three Spires Singers – 06/20	2,000	2,000	-
Three Spires Singers – 06/20	2,000	2,000	-
London Philharmonic Orchestra – 06/20	1,500	1,500	-
The Tenebrae Choir – 06/20	2,000	2,000	-
Birmingham Opera Company – 06/20	2,000	2,000	-
English Touring Opera – 06/20	2,000	2,000	-
Scottish Youth Dance – 06/20	2,000	2,000	-
Improbable – 06/20	880	880	-
Transform Theatre Projects – 06/20	2,000	2,000	-
The Yard Theatre – 06/20	2,000	2,000	-
Theatre Royal Haymarket Masterclasses Trust – 06/20	1,000	1,000	-
Omnibus Theatre – 06/20	1,500	1,500	-
Theatr na nÓg – 06/20	2,000	2,000	-
The Old Vic – 06/20	2,000	2,000	-
	97,680	**95,180**	**3,500**

6. Grants (continued)

	Approved 2020	Paid	Outstanding including amounts b/fwd
	£	£	£
Historic buildings	29,500	14,000	30,000
Places of Worship	50,800	26,500	65,550
Historic Objects and Collections	24,685	40,500	43,535
Education (Bursaries)	22,500	20,000	2,500
Education (Overseas PhD Students)	16,000	16,000	-
Arts	97,680	95,180	3,500
	241,165	**212,180**	**145,085**

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

7. Grants not taken up / Cancelled

	£
Spalding Gentlemens Society, conservation equipment - 06/19	1,200
St Mary's Church, Laverton, Somerset - 06/20	2,000
	3,200

8. Unrestricted Funds

	2020	2019
General	£	£
Balance b/fwd	6,952,294	6,984,912
Net movement in General Fund	15,654	(22,618)
Transfer to Designated Fund	(10,000)	(10,000)
Balance c/fwd	6,957,948	6,952,294
Designated		
Balance b/fwd	-	16,000
Net movement in Designated Fund	(10,000)	(26,000)
Transfer from General Fund	10,000	10,000
Balance c/fwd	-	-

The net movement in the Designated Fund represents a transfer from the General Fund and a £10,000 grant in respect of the contribution to the purchase of *'Finding of Moses'* for the National Gallery. (2019 - £10,000 grant in respect of the new display space in the ground floor indoor play area at the Polka Theatre, Wimbledon, and a £16,000 grant for Norfolk Museums Development Trust).

Total		
Balance b/fwd	6,952,294	7,000,912
Net movement in funds	5,654	(48,618)
Balance c/fwd	6,957,948	6,952,294