



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 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

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

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for the year ended 31 July 2020 (continued)

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.

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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.

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Trustees' Report for the year ended 31 July 2020 (continued)

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.

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- 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.

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for the year ended 31 July 2020 (continued)

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.

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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).

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Trustees' Report for the year ended 31 July 2020 (continued)

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.

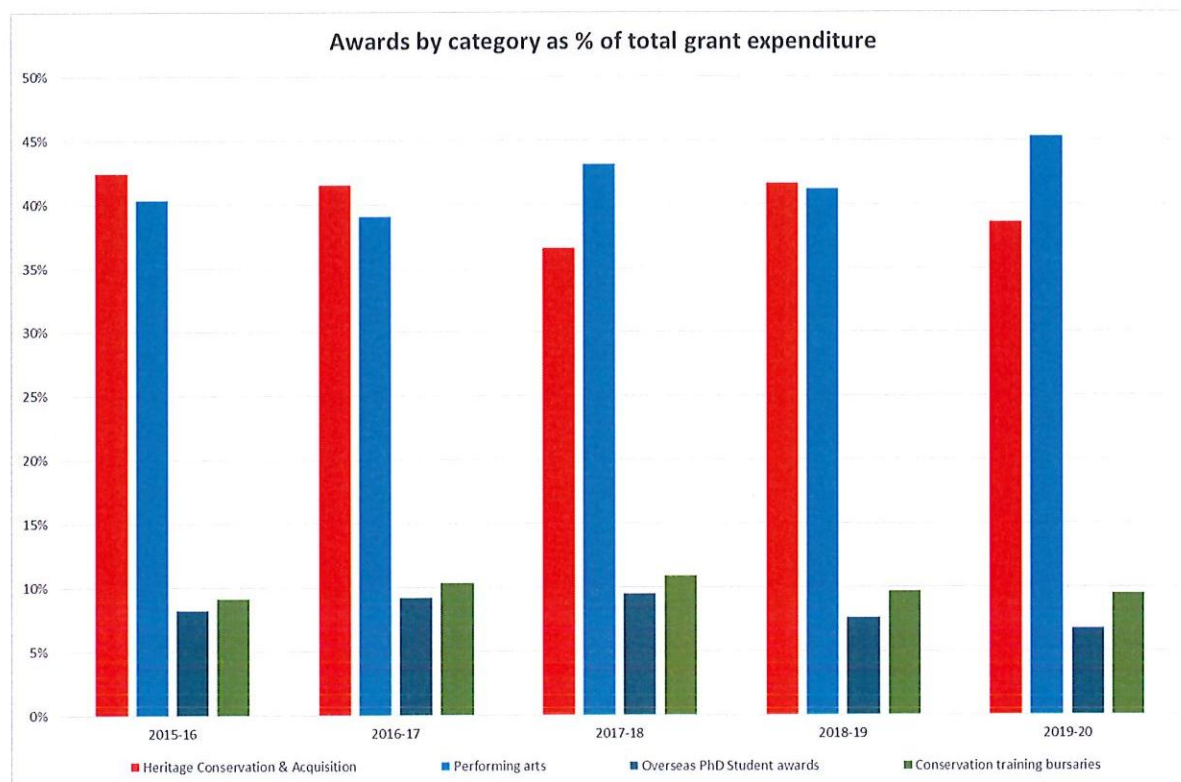
Since the introduction of the total return basis on 1 August 2012 the cumulative surplus is £1,707,809 (2019 - £1,537,579).

Statistical comparison of Grants

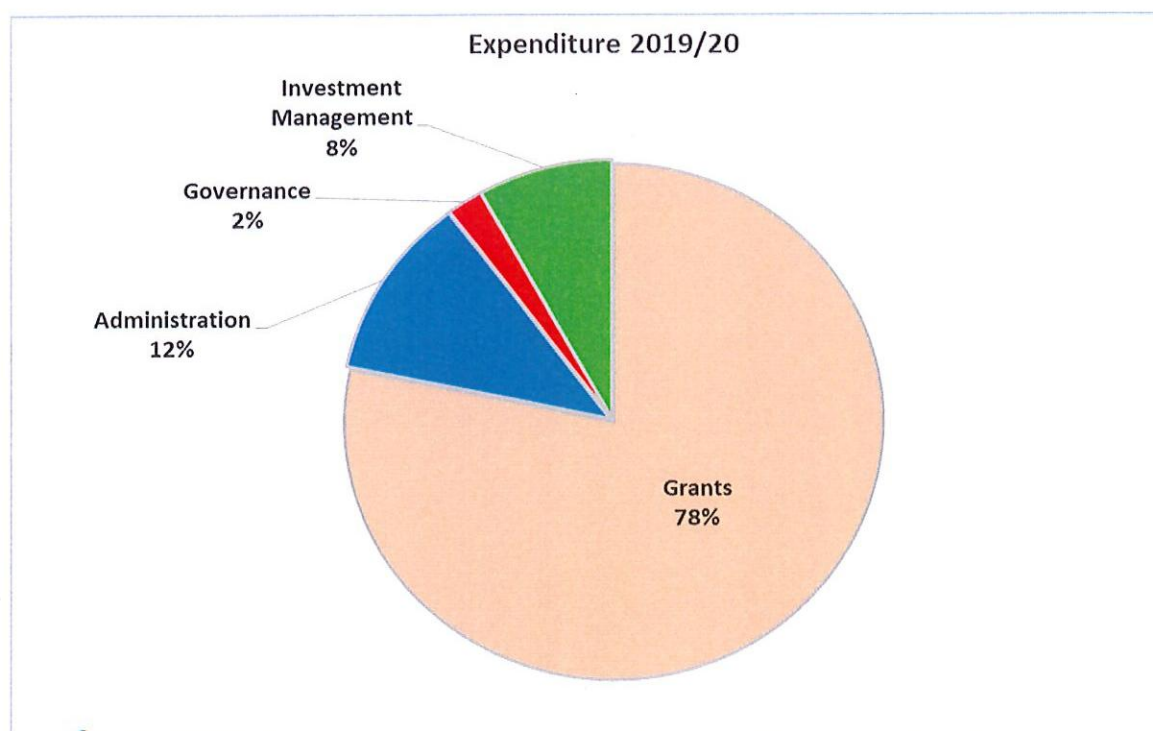
37% of eligible applications to the main grant scheme were offered a grant compared to 34% in the previous year. The general trend continues to be a steady increase in the number of eligible applications, with 32% growth between 2016 and 2020. Trustees aim as far as possible to achieve a fair balance 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.

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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.



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Trustees' Report for the year ended 31 July 2020 (continued)

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

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Trustees' Report for the year ended 31 July 2020 (continued)

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:

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for the year ended 31 July 2020 (continued)

- 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

The Leche Trust

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

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

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

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

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.

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**Statement of Financial Activities
for the year ended 31 July 2020**

	Notes	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Income from:			
<i>Incoming resources from generated funds</i>			
Investments			
Dividends receivable		139,054	137,806
Bank Interest receivable		215	173
Donations		-	-
Total income	1(e)	139,269	137,979
Expenditure on:			
<i>Charitable activities</i>			
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:			
<i>Unrestricted funds:</i>			
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.

The Leche Trust

Notes to the Financial Statements for the year ended 31 July 2020

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.

The Leche Trust

Notes to the Financial Statements for the year ended 31 July 2020 (continued)

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 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.

The Leche Trust

Notes to the Financial Statements for the year ended 31 July 2020 (continued)

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).

The Leche Trust

**Notes to the Financial Statements
for the year ended 31 July 2020 (continued)**

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	<u>3,871,644</u>	<u>3,067,837</u>	<u>6,939,481</u>

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	<u>170,230</u>	<u>115,925</u>

5. Debtors

	2020 £	2019 £
Prepayments	392	383
	<u>392</u>	<u>383</u>

The Leche Trust

**Notes to the Financial Statements
for the year ended 31 July 2020 (continued)**

6. Grants

	Approved 2020	Paid	Outstanding including amounts b/fwd
<u>Historic Buildings</u>	£	£	£
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

The Leche Trust

Notes to the Financial Statements
for the year ended 31 July 2020 (continued)

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, Natley 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, Gloucestershire - 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 Saints Church, Patcham, Brighton - 2/20	3,000	-	3,000
Great Meeting Unitarian Chapel, Leicester - 02/20	1,000	-	1,000
Hexham Abbey, Northumberland - 02/20	3,000	-	3,000
St Giles Church, South Mimms, Hertfordshire - 02/20	3,000	-	3,000

The Leche Trust

Notes to the Financial Statements
for the year ended 31 July 2020 (continued)

	Approved 2020	Paid	Outstanding including amounts b/fwd
<u>Places of Worship (continued)</u>	£	£	£
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

The Leche Trust

Notes to the Financial Statements for the year ended 31 July 2020 (continued)

6. Grants (continued)

	Approved 2020	Paid	Outstanding including amounts b/fwd
	£	£	£
<u>Historic Objects and Collections</u>			
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 - <i>Finding of Moses</i> (Special Reserve Fund) – 02/20	10,000	10,000	
	24,685	40,500	43,535

The Leche Trust

Notes to the Financial Statements for the year ended 31 July 2020 (continued)

6. Grants (continued)

	Approved 2020	Paid	Outstanding including amounts b/fwd
	£	£	£
<u>Education (Bursaries)</u>			
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
<u>Education (Overseas PhD Students)</u>			
20 grants	16,000	16,000	-
<u>Arts</u>			
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	-

The Leche Trust

Notes to the Financial Statements for the year ended 31 July 2020 (continued)

6. Grants (continued)	Approved 2020	Paid	Outstanding including amounts b/fwd
	£	£	£
<u>Arts (cont.)</u>			
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

The Leche Trust

Notes to the Financial Statements
for the year ended 31 July 2020 (continued)

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
	<u>241,165</u>	<u>212,180</u>	<u>145,085</u>

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
	<u>3,200</u>

The Leche Trust

**Notes to the Financial Statements
for the year ended 31 July 2020 (continued)**

8. Unrestricted Funds

	2020	2019
	£	£
<u>General</u>		
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)
	<hr/>	<hr/>
Balance c/fwd	6,957,948	6,952,294
	<hr/>	<hr/>
<u>Designated</u>		
Balance b/fwd	-	16,000
Net movement in Designated Fund	(10,000)	(26,000)
Transfer from General Fund	10,000	10,000
	<hr/>	<hr/>
Balance c/fwd	-	-
	<hr/>	<hr/>
<p>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 <i>'Finding of Moses'</i> 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).</p>		
Total		
Balance b/fwd	6,952,294	7,000,912
Net movement in funds	5,654	(48,618)
	<hr/>	<hr/>
Balance c/fwd	6,957,948	6,952,294
	<hr/>	<hr/>