

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 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 Banks

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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Trustees' Report for the year ended 31 July 2021 (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 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

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Trustees' Report for the year ended 31 July 2021 (continued)

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 Errollyn 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-

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Trustees' Report for the year ended 31 July 2021 (continued)

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:

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Trustees' Report for the year ended 31 July 2021 (continued)

- 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.

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Trustees' Report for the year ended 31 July 2021 (continued)

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 or 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.

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Trustees' Report for the year ended 31 July 2021 (continued)

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).

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Trustees' Report for the year ended 31 July 2021 (continued)

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

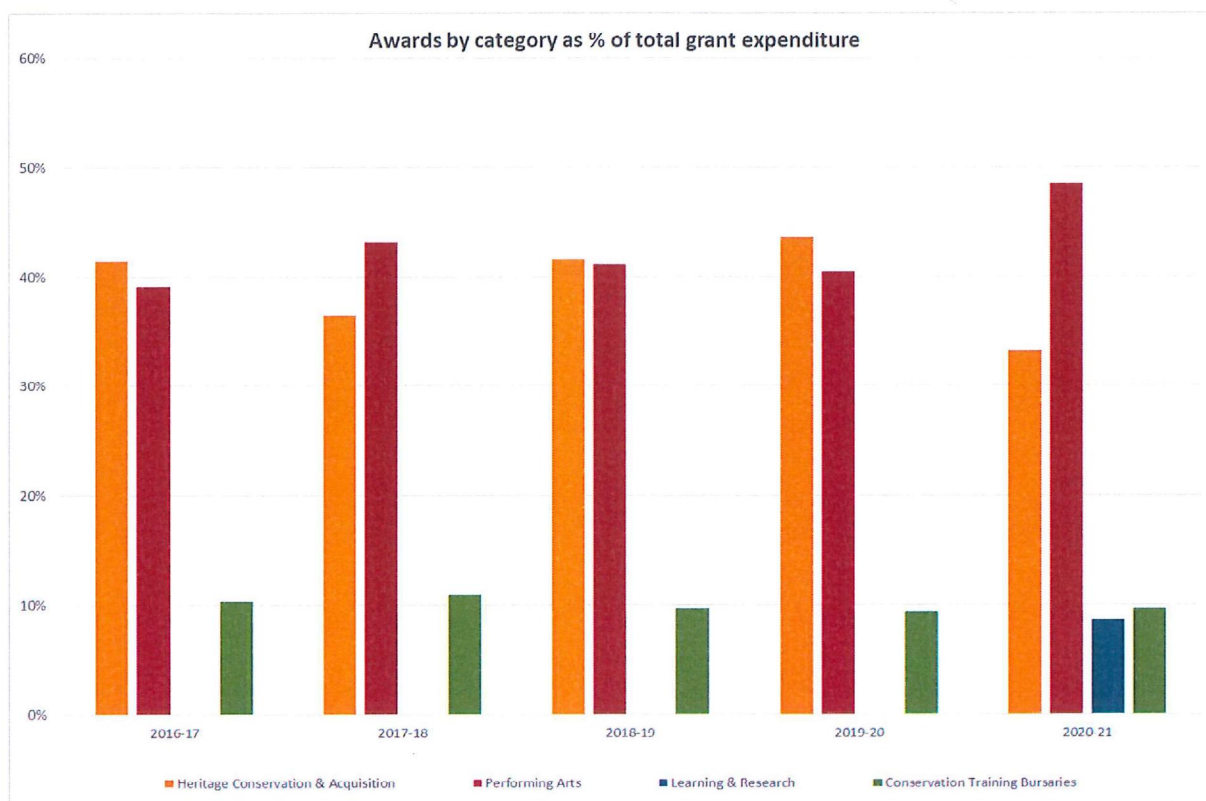
49% of eligible applications to the main grant scheme were offered a grant compared to 37% in the previous year, reflecting a drop in the total number of applications due to the pandemic and therefore an increase in the percentage of successful applications. It was clear by the final meeting of the year 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.

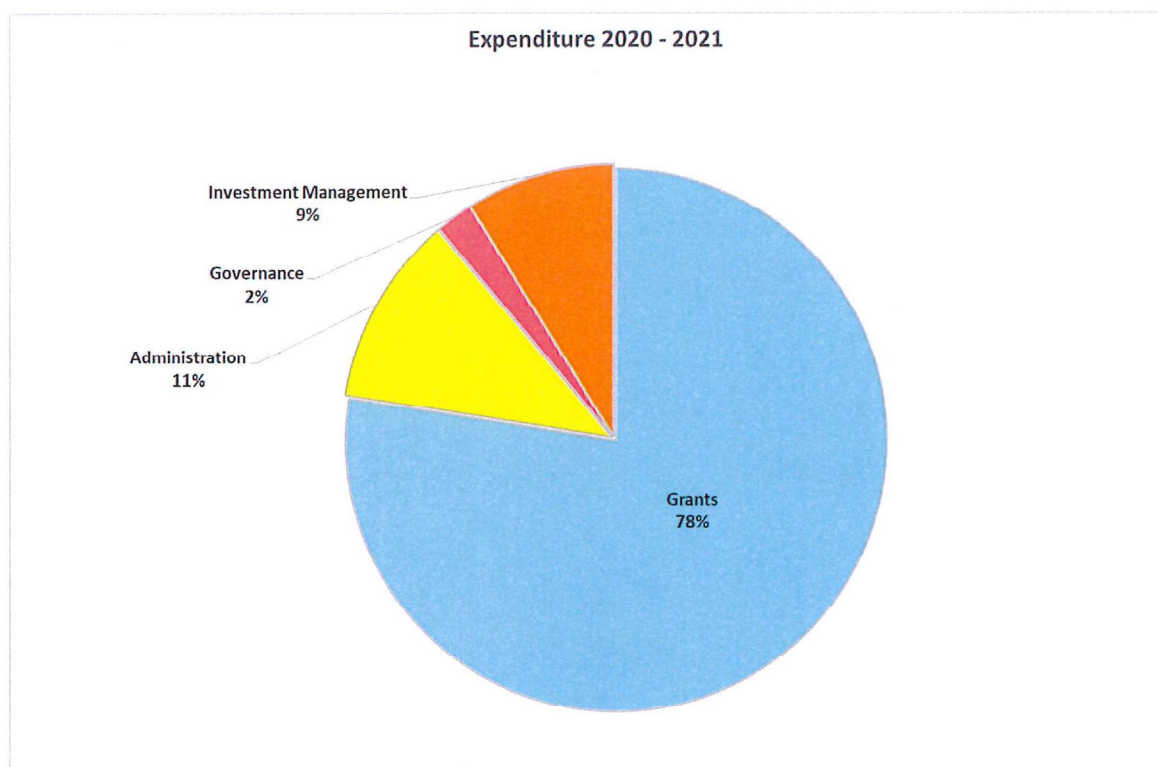
The chart below shows the proportion of expenditure in each category of the main grants scheme in 2021 and the previous four financial years.

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Trustees' Report for the year ended 31 July 2021 (continued)



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



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Trustees' Report for the year ended 31 July 2021 (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.

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 Banks
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 Banks, 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.

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Trustees' Report for the year ended 31 July 2021 (continued)

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.

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Trustees' Report
for the year ended 31 July 2021 (continued)

Approved by the Trustees on 1 March 2022 and signed on their behalf by:

A handwritten signature in blue ink, appearing to read 'Andrew Cameron', with a long, wavy horizontal line extending to the right.

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.

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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 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:			
<i>Incoming resources from generated funds</i>			
Investments			
Dividends receivable		107,414	139,054
Bank Interest receivable		17	215
Total income	1(e)	107,431	139,269
Expenditure on:			
<i>Charitable activities</i>			
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.

The Leche Trust

Notes to the Financial Statements for the year ended 31 July 2021

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.

The Leche Trust

Notes to the Financial Statements for the year ended 31 July 2021 (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 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 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 2021 (continued)

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)
	<hr/>	<hr/>
Balance carried forward 31 July 2021	150,070	145,085
	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	6,853	33,127	48,159	22,846	128,689	25,702	7,674	26,659	299,709	303,845
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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.

The Leche Trust

Notes to the Financial Statements
for the year ended 31 July 2021 (continued)

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

The Leche Trust

**Notes to the Financial Statements
for the year ended 31 July 2021 (continued)**

6. Grants

	Approved 2021	Paid	Outstanding including amounts b/fwd
<u>Historic Buildings</u>	£	£	£
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

The Leche Trust

**Notes to the Financial Statements
for the year ended 31 July 2021 (continued)**

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, 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
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

The Leche Trust

**Notes to the Financial Statements
for the year ended 31 July 2021 (continued)**

	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

The Leche Trust

**Notes to the Financial Statements
for the year ended 31 July 2021 (continued)**

6. Grants (continued)

	Approved 2021	Paid	Outstanding including amounts b/fwd
	£	£	£
<u>Historic Objects and Collections</u>			
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

The Leche Trust

Notes to the Financial Statements
for the year ended 31 July 2021 (continued)

6. Grants (continued)

	Approved 2021	Paid	Outstanding including amounts b/fwd
	£	£	£
<u>Education (Bursaries)</u>			
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
<u>Education Learning & Research Fund</u>			
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	
<u>Arts</u>			
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	-

The Leche Trust

Notes to the Financial Statements
for the year ended 31 July 2021 (continued)

6. Grants (continued)	Approved 2021	Paid	Outstanding including amounts b/fwd
	£	£	£
<u>Arts (cont.)</u>			
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

The Leche Trust

Notes to the Financial Statements
for the year ended 31 July 2021 (continued)

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

The Leche Trust

**Notes to the Financial Statements
for the year ended 31 July 2021 (continued)**

8. Unrestricted Funds

	2021	2020
	£	£
<u>General</u>		
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)
	<hr/>	<hr/>
Balance c/fwd	7,625,709	6,957,948
	<hr/>	<hr/>
<u>Designated</u>		
Balance b/fwd	-	-
Net movement in Designated Fund	(5,000)	(10,000)
Transfer from General Fund	10,000	10,000
	<hr/>	<hr/>
Balance c/fwd	5,000	-
	<hr/>	<hr/>
<p>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).</p>		
Total		
Balance b/fwd	6,957,948	6,952,294
Net movement in funds	672,761	5,654
	<hr/>	<hr/>
Balance c/fwd	7,630,709	6,957,948
	<hr/>	<hr/>