

# THE LECHE TRUST

Registered Charity 225659

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

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

**The Leche Trust**  
**Trustees' Report**  
**for the year ended 31 July 2022**

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

**Reference and Administrative Information as at 31 July 2022**

Registered Charity number

225659

Trustees

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

Grants Director

Rosemary Ewles

Principal address and contact details

105 Greenway Avenue  
London E17 3QL

Telephone: 020 3233 0023

Website: [www.lechetrust.org](http://www.lechetrust.org)

Email: [info@lechetrust.org](mailto: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

**The Leche Trust**  
**Trustees' Report**  
**for the year ended 31 July 2022 (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 LLP  
80 Victoria Street  
London SW1E 5JL

Waverton Investment Management Limited  
16 Babmaes Street  
London SW1Y 6AH

The above information is correct as at 31 July 2022.

**Objectives and Activities**

Objectives

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

*Performing arts*

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

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

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

## The Leche Trust

### Trustees' Report

for the year ended 31 July 2022 (continued)

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

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

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

### Conservation

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

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

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

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

## **The Leche Trust**

### **Trustees' Report**

**for the year ended 31 July 2022 (continued)**

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

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

### *Education - Bursaries*

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

- a student from Brazil undertaking the second year of an MPhil in Textile Conservation at the University of Glasgow;
- a student from France undertaking the third year of a Postgraduate Diploma in the conservation of Easel Paintings at the Courtauld Institute of Art, London;
- a student from Scotland undertaking the second year of an MA in Conservation of Fine Art at the University of Northumbria.

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

### *Education – Learning and Research Fund.*

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

- As agreed in June 2020, the second of three annual grants of £5,000 to The Attingham Trust (for 2019-20, 2020-21 & 2022-23) towards scholarships to enable young curators or other heritage professionals to attend its highly-regarded professional development programmes.
- As agreed in February 2021, the first of three annual grants of £7,500 to the University of Buckingham (for 2021-22, 2022-23 & 2023-24) in support of a scholarship for a student on the MA course in Decorative Arts and Historic Interiors. As with the Bursaries, the candidates were assessed, and the scholarship awarded, by the Education Sub-Committee.

## **The Leche Trust**

### **Trustees' Report**

**for the year ended 31 July 2022 (continued)**

- A grant of £5,000 was made towards the British Museum's Beirut Glass Project which focused on restoring eight of the 74 early glass vessels in the American Museum of Beirut which were broken in the major port explosion in August 2020. The necessary facilities and staff expertise were not available in Lebanon and the work at the British Museum would not only provide an important research opportunity but also a three month training placement for a Lebanon-based conservator. Following a special exhibition on the project at the British Museum from August to October 2022, the vessels will return home to Beirut.
- A grant of £2,500 was made towards a research project led by Westminster Abbey in consultation with the V&A, Historic Royal Palaces and UCL's Institute of Archaeology, to undertake scientific testing and analysis of a series of 54 terracotta fragments in the Abbey collection believed to be associated with the 16th century Florentine sculptors Pietro Torrigiano and Benedetto da Rovezzano, both of whom worked on the terracotta High Altar of the Henry VII Lady Chapel, which was subsequently destroyed.

#### *Wentworth Woodhouse Apprenticeship*

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

#### Investment Policy and performance

The Trustees have divided their portfolio approximately equally between two investment managers, Ruffer LLP and Waverton Investment Management Limited. The portfolios are managed on a total return basis. The Trustees grant-making policy continues to be to distribute the agreed drawdown (after deducting the proper expenses of administering the Charity) to organisations and individuals falling within the Charity's charitable objectives. Accordingly, their aim is to ensure that the income stream is not only maintained, but increases in line with inflation; and that the capital value of the portfolio is preserved in real terms. They believe that a total return approach is an appropriate way to achieve this objective. The Trustees accept that the value of the investments may fluctuate, but are agreed that they should endeavour to keep the level of income constant in real terms. The performance of the investment managers and the level of income drawdown is reviewed on an annual basis.

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

#### Reserves Policy

The Trustees' policy is that so far as possible the income arising in any one year (after administrative expenses) should be applied towards its charitable objectives. However, it is thought prudent to establish a modest reserve so as to ensure that should there be an unexpectedly substantial call upon the resources of the Charity, the Trustees would be in a position to respond. With the

**The Leche Trust**  
**Trustees' Report**  
**for the year ended 31 July 2022 (continued)**

foregoing in mind, since 2015 they have transferred the sum of £10,000 per annum to a cumulative Special Reserve Fund to give flexibility to make exceptional grants of over £5,000, for example towards the purchase of significant items by museums.. No projects arose during the year which required Trustees to draw on the Fund and it stood at £15,000 at the end of the year.

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

Conflicts of Interest

No Trustee or employee may receive any material benefit from their role with the Trust. Arrangements are in place for Trustees to declare any interest in applications or contracts under consideration including bursaries and scholarships awarded from the Learning and Research Fund. They take no part in discussing the application nor in the determination of any award. This does not preclude Trustees or employees from accepting invitations to events associated with activities within their sphere of funding.

Risk

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

*Financial*

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

The operation of the Charity's bank account requires two signatures, one of which must be a Trustee, on each movement of funds, whether by cheque 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.

*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 Leche Trust**  
**Trustees' Report**  
**for the year ended 31 July 2022 (continued)**

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

*Reputational*

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

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

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

Public Benefit Statement

The Trustees have taken account of the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting its grant making policy for the year. They keep public benefit in mind when discussing applications and awarding grants in the Trust's priority areas. Grants are only made to organisations that are either UK charities, or public authorities and institutions, and the Trustees bear in mind the wider benefits to society when considering grant applications.

The Trustees endeavour to ensure that any objects or buildings that have been the subject of a grant from the Charity will be publicly available on a regular basis. The Trust's grants to arts organisations are made with a view that a wide selection of music, drama and dance will be available to the general public.

**Achievements, Performance and Financial Review**

Summary of Activities

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

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



**The Leche Trust**  
**Trustees' Report**  
**for the year ended 31 July 2022 (continued)**

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

Note 6 to the Financial Statements shows how the grants were distributed and include grants approved and brought forward from previous years. Total net payments amounted to £262,576 (2021 - £227,335). Grants approved but unpaid at the year-end amounted to £155,196 (2021 - £150,070).

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

**Finance**

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

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

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

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

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

**Statistical comparison of Grants**

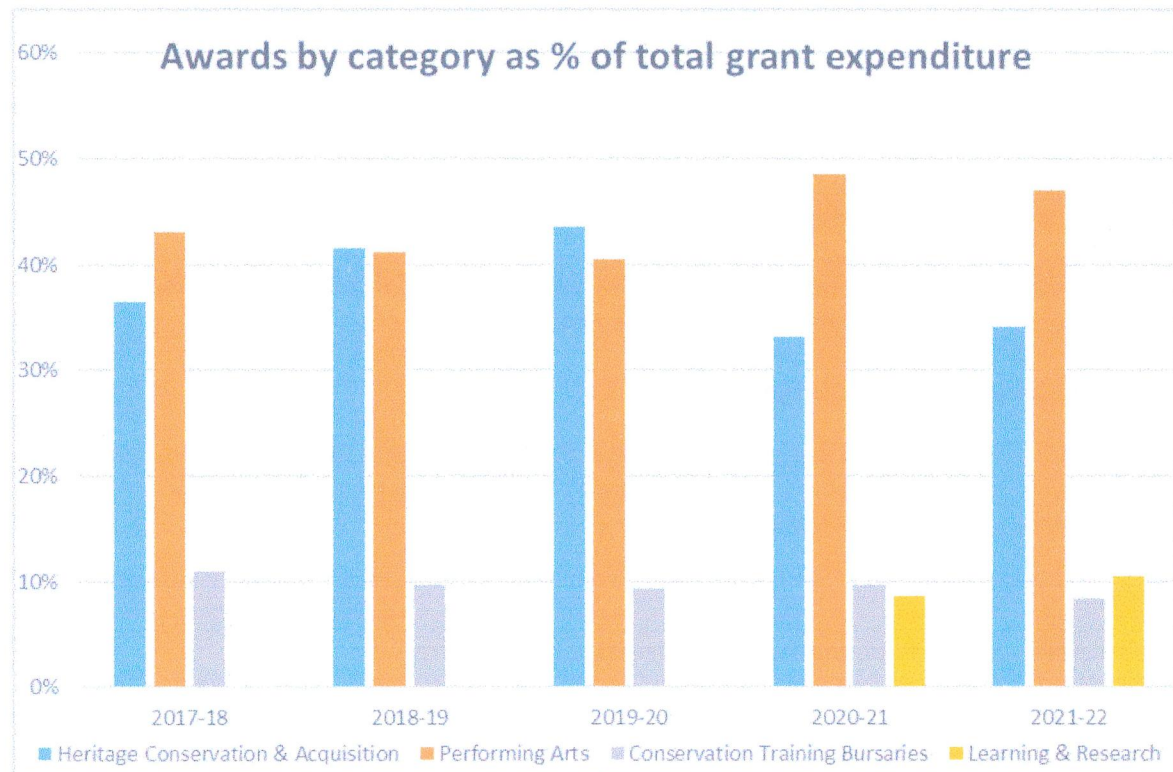
47% of eligible applications to the main grant scheme were offered a grant compared to 49% in the previous year. This reflects an increase in the total number of applications as the arts and heritage sectors recovered from the impact of the pandemic leading to a slight dip in the percentage of successful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

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

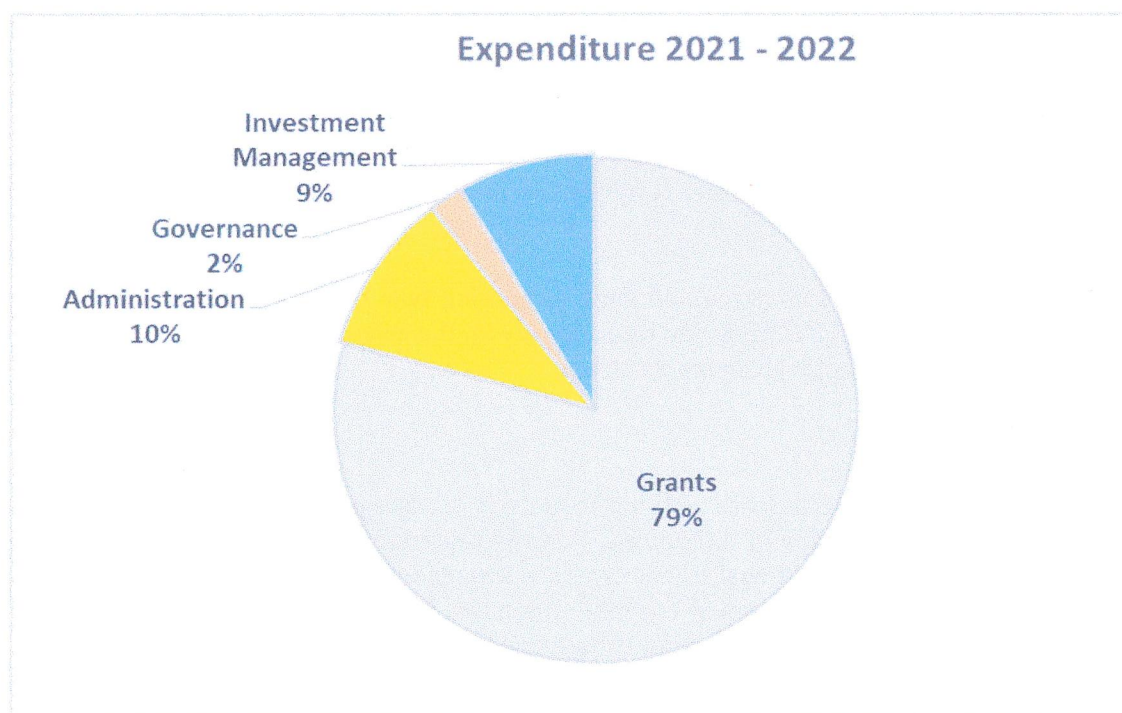
## The Leche Trust

### Trustees' Report for the year ended 31 July 2022 (continued)

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



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



## **The Leche Trust**

### **Trustees' Report**

**for the year ended 31 July 2022 (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.

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

#### **Structure, Governance and Management**

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

#### **Trustees**

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

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

Trustees have established two sub-committees:

- the Investment Sub-Committee, currently comprising two Trustees (Andrew Cameron and Helen Jacobsen) who undertake the annual review with investment managers, and
- the Education Sub-Committee, currently comprising two Trustees (Diana Spiegelberg and Sue Sturrock) which has delegated responsibility for the award of conservation bursaries and the University of Buckingham scholarships.

#### **Appointment of Trustees**

Trustees are appointed in accordance with the Trust deed. It was agreed in 2013 that appointments should not exceed three terms of three years. On the retirement of a Trustee, Trustees identify area(s) in which they need additional skill or expertise and recruit a person from that field. The new Trustee is appointed by the remaining Trustees. The main areas of expertise represented on the Trustee Body are the performing arts, and conservation, with special interest in historic buildings and museums, together with some legal and financial expertise. During the year the following appointments and re-appointments were made:

## **The Leche Trust**

### **Trustees' Report for the year ended 31 July 2022 (continued)**

- Diana Spiegelberg and Susan Sturrock were re-appointed for second terms of three years on 19 October 2021;
- Andrew Cameron was appointed for a third term of three years with effect from June 2021;
- Helen Jacobsen was appointed for a third term of three years with effect from October 2021;
- Ariane Bankes retired on 1 March 2022, having served nine years, and Régis Cochefert was appointed in her place on the same date.

#### **Induction and training of Trustees**

The Chairman of the Trust is responsible for the induction of a new Trustee which involves making him or her aware of Trustees general responsibilities under Trust and Charity law, the Trust's governing document, as well as its administrative procedures, history and philosophical approach. New Trustees receive an information pack on the Trust and its grant giving policy together with a copy of the Trust Deed and the most recent annual report and accounts.

The Trust is a member of the Association of Charitable Foundations which runs training courses specifically intended for the Trustees of grant-making charities. Trustees are encouraged to attend the sessions on offer.

The Trust is also a member of The Heritage Alliance and receives this organisation's monthly bulletins which enable Trustees to keep abreast of developments in the heritage field.

#### **Management**

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

#### **Trustees' Responsibilities Statement**

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

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

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

**The Leche Trust**

**Trustees' Report**

**for the year ended 31 July 2022 (continued)**

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 *29<sup>th</sup> March 2023* and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Andrew Cameron', with a long horizontal flourish 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 2022**

**Opinion**

We have audited the financial statements of The Leche Trust (the 'Charity') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes numbered 1 to 8, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

**In our opinion the financial statements:**

- give a true and fair view of the state of the Charity's affairs as at 31 July 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

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

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

## **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 2022 (continued)**

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of Trustees**

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

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

#### **Auditor responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 1443 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

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

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

## **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 2022 (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 (ie. gives a true and fair view).

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

#### **Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*NA Associates LLP*

**NA Associates LLP**

Chartered Certified Accountants  
and Statutory Auditors

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

Dated: 3 April 2023

*NA Associates LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006*



**The Leche Trust**

**Statement of Financial Activities  
for the year ended 31 July 2022**

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

All income and expenditure arises on continuing activities. There were no gains or losses other than those reported above. £10,000 (2021 - £10,000) was transferred to the Designated fund from the General fund and £Nil (2021 - £5,000) paid from the Designated fund (see note 8).

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

**The Leche Trust**  
**Balance Sheet**  
**as at 31 July 2022**

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

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



**Andrew Cameron**  
Chairman



**Helen Jacobsen**  
Trustee

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

## **The Leche Trust**

### **Notes to the Financial Statements for the year ended 31 July 2022**

#### **1. Accounting policies**

##### *a) General information and basis of accounting*

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

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

The financial statements which relate to the individual Charity, are presented in sterling which is the functional currency of the Charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### *b) Grant commitments*

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

##### *c) Tangible fixed assets*

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

##### *d) Investments*

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

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

## The Leche Trust

### Notes to the Financial Statements for the year ended 31 July 2022 (continued)

#### 1. Accounting policies (cont.)

##### *e) Incoming resources*

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

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

##### *f) Resources expended*

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

##### *g) Cash flow statement*

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

##### *h) Funds*

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

##### *i) Outstanding Grants*

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

##### *j) Grants not taken up*

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

##### *k) Lapsed Grants*

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

##### *l) Debtors and creditors*

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

## The Leche Trust

### Notes to the Financial Statements for the year ended 31 July 2022 (continued)

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

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

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

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

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

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

**The Leche Trust**

**Notes to the Financial Statements  
for the year ended 31 July 2022 (continued)**

**4. Investments**

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

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

**Net investment gains in the year – summary**

	<b>2022 £</b>	<b>2021 £</b>
Unrealised gains / (losses)	130,519	856,678
Realised gains / (losses)	(34,206)	8,361
Net investment gains	<u>96,313</u>	<u>865,039</u>

**5. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
Other debtors and prepayments	408	3,392
	<u>408</u>	<u>3,392</u>

**The Leche Trust**

**Notes to the Financial Statements  
for the year ended 31 July 2022 (continued)**

**6. Grants**

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

**The Leche Trust**

**Notes to the Financial Statements  
for the year ended 31 July 2022 (continued)**

**6. Grants (continued)**

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



**The Leche Trust**

**Notes to the Financial Statements  
for the year ended 31 July 2022 (continued)**

**6. Grants (continued)**

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

**The Leche Trust**

**Notes to the Financial Statements  
for the year ended 31 July 2022 (continued)**

**6. Grants (continued)**

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

**The Leche Trust**

**Notes to the Financial Statements  
for the year ended 31 July 2022 (continued)**

**6. Grants (continued)**

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

**The Leche Trust**

**Notes to the Financial Statements  
for the year ended 31 July 2022 (continued)**

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

# **The Leche Trust**

## **Notes to the Financial Statements for the year ended 31 July 2022 (continued)**

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

**The Leche Trust**

**Notes to the Financial Statements  
for the year ended 31 July 2022 (continued)**

<b>6. Grants (continued)</b>	<b>Approved 2022</b>	<b>Paid</b>	<b>Outstanding including amounts b/fwd</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Historic buildings	14,580	19,060	19,520
Places of Worship	72,397	40,121	98,076
Historic Objects and Collections	12,000	30,245	22,600
Education (Bursaries)	22,500	30,000	-
Education Learning & Research Fund	28,000	20,500	7,500
Arts	125,840	122,650	7,500
	<b>275,317</b>	<b>262,576</b>	<b>155,196</b>

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

**7. Grants not taken up / Cancelled**

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

**The Leche Trust**

**Notes to the Financial Statements  
for the year ended 31 July 2022 (continued)**

**8. Unrestricted Funds**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<u>General</u>		
Balance b/fwd	7,625,709	6,957,948
Net movement in General Fund	(92,362)	677,761
Transfer to Designated Fund	(10,000)	(10,000)
	<hr/>	<hr/>
Balance c/fwd	7,523,347	7,625,709
	<hr/>	<hr/>
<u>Designated</u>		
Balance b/fwd	5,000	-
Net movement in Designated Fund	-	(5,000)
Transfer from General Fund	10,000	10,000
	<hr/>	<hr/>
Balance c/fwd	15,000	5,000
	<hr/>	<hr/>
<b>Total</b>		
Balance b/fwd	7,630,709	6,957,948
Net movement in funds	(92,362)	672,761
	<hr/>	<hr/>
Balance c/fwd	7,538,347	7,630,709
	<hr/>	<hr/>

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