

Registered Charity 225659

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

## **The Leche Trust**

### **Trustees' Report for the year ended 31 July 2023**

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

### **Reference and Administrative Information as at 31 July 2023**

#### Registered Charity number

225659

#### Trustees

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

#### Grants Director

Rosemary Ewles

#### Principal address and contact details

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 2023 (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 31<sup>st</sup> July 2023.

### **Objectives and Activities**

#### Objectives

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

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

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

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

#### *Performing arts*

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

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

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

## The Leche Trust

### Trustees' Report

for the year ended 31 July 2023 (continued)

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

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

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

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

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

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

## **The Leche Trust**

### **Trustees' Report for the year ended 31 July 2023 (continued)**

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

#### *Conservation*

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

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

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

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

#### *Special Reserve Fund - Acquisitions*

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

## **The Leche Trust**

### **Trustees' Report**

**for the year ended 31 July 2023 (continued)**

#### *Bursaries*

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

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

#### *Learning and Research Fund*

This Fund of £20,000 per annum was created by the Trustees in 2020 to be used in ways that meet the charity's objective of furthering learning, education, and academic research.

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

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

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

#### Investment Policy and performance

The Trustees have divided their portfolio approximately equally between two investment managers, Ruffer & Co and Waverton Investment Management. The portfolios are managed on a total return basis. The drawdown for the year was set at £282,000 (2022 - £333,000). On 31 July 2023 this sum represented approximately 3.9% (2022 - 4.4%) of the value of the portfolio. The performance of the investment managers and the level of income drawdown is reviewed on an annual basis.

The Trustees grant-making policy continues to be to distribute the agreed drawdown (after deducting the proper expenses of administering the charity) to organisations and individuals falling within the charity's charitable objectives. Accordingly, their aim is to ensure that the income stream is not only maintained but increases in line with inflation; and that the capital value of the portfolio is preserved in real terms. They believe that a total return approach is an appropriate way to achieve this objective. The Trustees accept that the value of the investments may fluctuate but are agreed that they should endeavour to keep the level of income constant in real terms.

## **The Leche Trust**

### **Trustees' Report for the year ended 31 July 2023 (continued)**

#### Reserves Policy

The Trustees' policy is that so far as possible the income arising in any one year (after administrative expenses) should be applied towards its charitable objectives. However, it is thought prudent to establish a modest reserve so as to ensure that should there be an unexpectedly substantial call upon the resources of the charity, the Trustees would be in a position to respond. With the foregoing in mind, since 2015 they have transferred the sum of £10,000 per annum to a Special Reserve Fund to give flexibility to make exceptional grants of over £5,000, for example towards the purchase of significant items by museums. The Fund stood at £25,000 at the start of the year. As recorded above the sum was awarded in total to the National Portrait Gallery's appeal to purchase Sir Joshua Reynolds's *Portrait of Omai*.

#### Conflicts of Interest

No Trustee or employee may receive any material benefit from their role with the Trust. Arrangements are in place for Trustees to declare any interest in applications or contracts under consideration including bursaries and scholarships awarded from the Learning and Research Fund. They take no part in discussing the application nor in the determination of any award. The Trustees have agreed a policy not to accept complimentary tickets or invitations to attend events and performances which they have not directly funded.

#### Risk

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

##### *Financial*

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

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

There have been no instances of fraudulent applications. Trustees' policy is only to fund UK registered charities or public authorities, which are themselves subject to financial regulation. Applications are not accepted from individuals and no payments are made to individuals. Student bursaries and scholarships are paid to the training institution concerned. The risk of misapplication of grants is mitigated by requiring grantees to confirm acceptance of the charity's general grant conditions and, on completion of the project, to submit a report on how the funding has been applied. In the case of conservation projects payment is made on the basis of the satisfactory completion of the work as affirmed by a professional report.

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

## **The Leche Trust**

### **Trustees' Report**

**for the year ended 31 July 2023 (continued)**

#### *Personnel and systems*

The risk of the charity's administration being conducted by a single individual – the Grants Director – is acknowledged. The performance of the Grant Director is reviewed on an annual basis.

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

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

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

#### *Reputational*

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

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

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

#### Public Benefit Statement

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

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



## **The Leche Trust**

### **Trustees' Report**

**for the year ended 31 July 2023 (continued)**

## **Achievements, Performance and Financial Review**

### Summary of Activities

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

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

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

Note 6 to the Financial Statements shows how the grants were distributed and include grants approved and brought forward from previous years. Total net payments amounted to £246,873 (2022 – £262,576). Grants approved but unpaid at the year-end amounted to £120,360 (2022 – £155,196).

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

### **Finance**

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

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

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

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

**The Leche Trust**  
**Trustees' Report**  
**for the year ended 31 July 2023 (continued)**

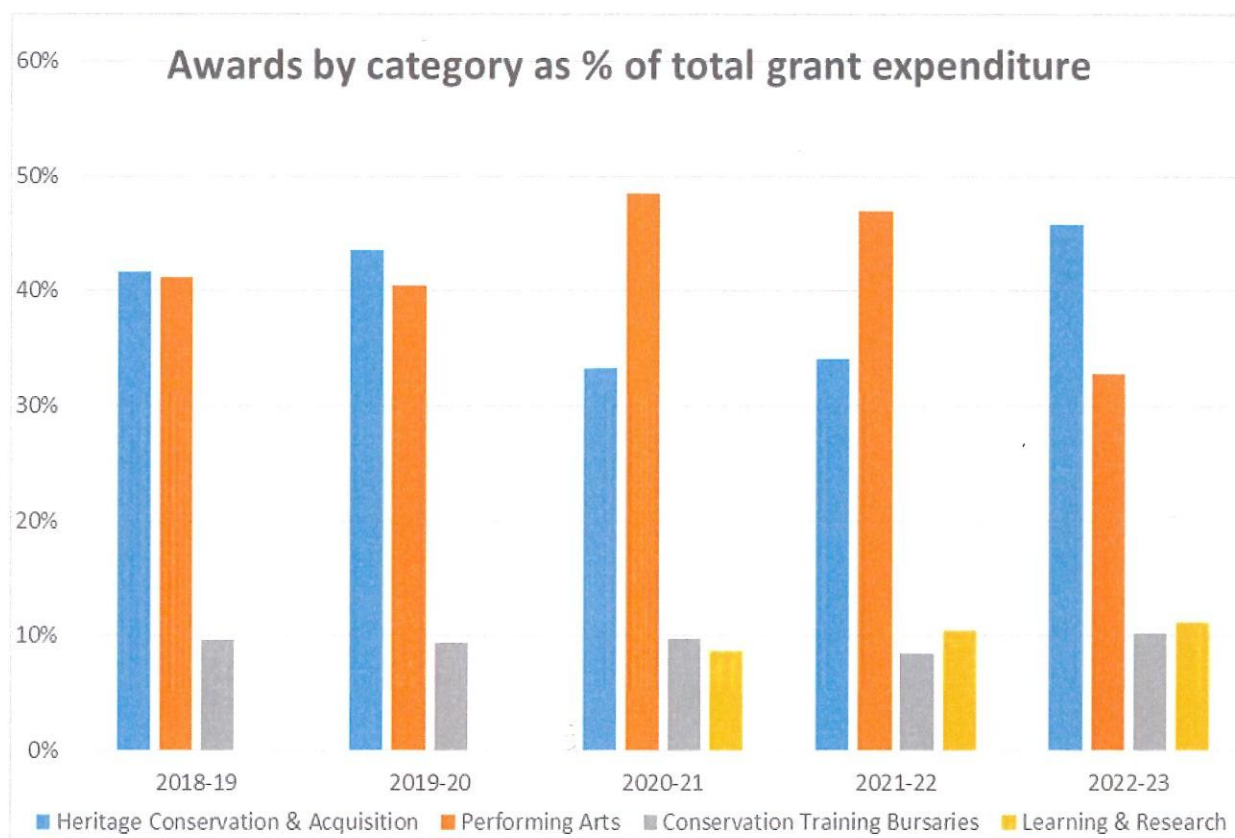
Since the introduction of the total return basis on 1 August 2012 the cumulative surplus is £2,972,703 (2022 - £2,925,869).

**Statistical comparison of Grants**

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

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

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

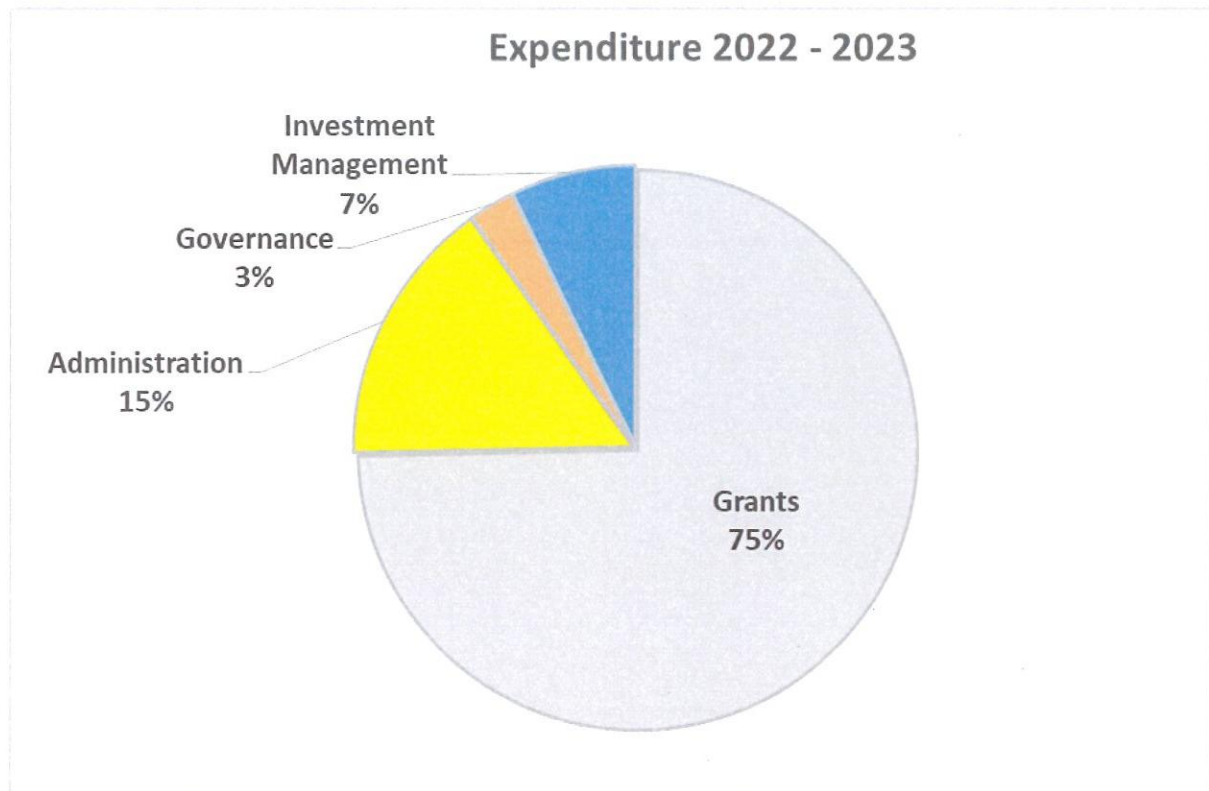


## The Leche Trust

### Trustees' Report

for the year ended 31 July 2023 (continued)

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



### Plans for Future Periods

The Trustees are committed to continuing to give grants to organisations and individuals in a similar way to the recent past, continuing the emphasis on the arts and heritage areas of giving but retaining flexibility as to the timing, and scale, of grant making. They will aim to ensure that there is a spread of grants across the various areas and that no one area will have priority funding.

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

### Structure, Governance and Management

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

### Trustees

The Trustees who served during the year ended 31 July 2023 were:

Andrew Cameron (Chairman)

## **The Leche Trust**

### **Trustees' Report for the year ended 31 July 2023 (continued)**

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

Trustees have established two sub-committees:

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

#### Appointment of Trustees

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

On the retirement of a trustee, trustees identify area(s) in which they need additional skill or expertise and recruit a person from that field. The new Trustee is appointed by the remaining Trustees. The main areas of expertise represented on the Trustee Body are the performing arts, and conservation, with special interest in historic buildings and museums, together with some legal and financial expertise.

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

#### Induction and training of Trustees

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

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

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

#### Management

## **The Leche Trust**

### **Trustees' Report**

**for the year ended 31 July 2023 (continued)**

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.

27<sup>th</sup> February  
Approved by the Trustees on ~~[date]~~ 2024 and signed on their behalf by:



**Andrew Cameron**  
Chairman of Trustees

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

**Opinion**

We have audited the financial statements of The Leche Trust (the 'charity') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes numbered 1 to 8, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

**In our opinion the financial statements:**

- give a true and fair view of the state of the charity's affairs as at 31 July 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

## **The Leche Trust**

### **Notes to the Financial Statements for the year ended 31 July 2023 (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 trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

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

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

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

We have been appointed as auditor under section 1443 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

## The Leche Trust

### Notes to the Financial Statements for the year ended 31 July 2023 (continued)

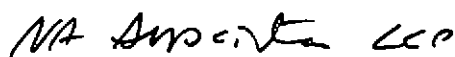
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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**

Chartered Certified Accountants  
and Statutory Auditors

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

Dated: 28/2/24

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



**The Leche Trust**

**Statement of Financial Activities  
for the year ended 31 July 2023**

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

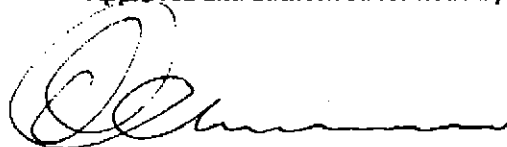
All income and expenditure arises on continuing activities. There were no gains or losses other than those reported above. £10,000 (2022 - £10,000) was transferred to the Designated fund from the General fund and £25,000 (2022 - £Nil) paid from the Designated fund (see note 8).

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

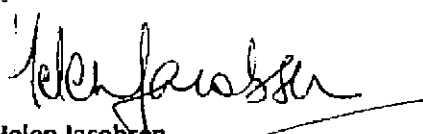
**The Leche Trust**  
**Balance Sheet**  
**as at 31 July 2023**

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

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



**Andrew Cameron**  
Chairman



**Helen Jacobsen**  
Trustee

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

## **The Leche Trust**

### **Notes to the Financial Statements for the year ended 31 July 2023**

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

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

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

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

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

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

##### *b) Grant commitments*

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

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

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

##### *d) Investments*

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

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

## **The Leche Trust**

### **Notes to the Financial Statements for the year ended 31 July 2023 (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 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 2023 (continued)

| 2. Grant commitments                           | 2023      | 2022      |
|--|-----------|-----------|
|  | £         | £         |
| Balance brought forward 1 August 2022          | 155,196   | 150,070   |
| Grants approved in the year                    | 219,610   | 275,317   |
| Adjustment for Grants not taken up / cancelled | (7,573)   | (7,615)   |
| Net payments / receipts in respect of the year | (246,873) | (262,576) |
|  | <hr/>     | <hr/>     |
| Balance carried forward 31 July 2023           | 120,360   | 155,196   |
|  | <hr/>     | <hr/>     |

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

|                                    | Historic<br>buildings | Places of<br>Worship | Historic<br>Objects &<br>Collections | Education<br>- Learning<br>&<br>Research<br>Fund | Arts    | Education<br>Bursaries | Governance | Investment<br>Fees | Total<br>2023 | Total<br>2022 |
|------------------------------------|-----------------------|----------------------|--------------------------------------|--|---------|------------------------|------------|--------------------|---------------|---------------|
|                                    | £                     | £                    | £                                    | £  | £       | £                      | £          | £                  | £             | £             |
| Grants approved                    | 5,000                 | 46,300               | 49,310                               | 24,500   | 72,000  | 22,500                 | -          | -                  | 219,610       | 275,317       |
| Grants not taken<br>up / cancelled | -                     | (2,500)              | -                                    | (73)   | (5,000) | -                      | -          | -                  | (7,573)       | (7,615)       |
| Administration fee                 | 683                   | 5,983                | 6,736                                | 3,347  | 9,153   | 3,074                  | 1,024      | -                  | 30,000        | 30,000        |
| General expenses                   | 291                   | 2,550                | 2,871                                | 1,427  | 3,901   | 1,310                  | 438        | -                  | 12,788        | 3,584         |
| Investment Fees                    | -                     | -                    | -                                    | -  | -       | -                      | -          | 20,577             | 20,577        | 28,658        |
| Auditors<br>remuneration           | -                     | -                    | -                                    | -  | -       | -                      | 7,500      | -                  | 7,500         | 7,060         |
| Accountancy                        | 23                    | 205                  | 231                                  | 115  | 314     | 106                    | 36         | -                  | 1,030         | 948           |
|                                    | <hr/>                 | <hr/>                | <hr/>                                | <hr/>  | <hr/>   | <hr/>                  | <hr/>      | <hr/>              | <hr/>         | <hr/>         |
|                                    | 5,997                 | 52,538               | 59,148                               | 29,316   | 80,368  | 26,990                 | 8,998      | 20,577             | 283,932       | 337,952       |
|                                    | <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 (2022 - None).

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

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

## The Leche Trust

### Notes to the Financial Statements for the year ended 31 July 2023 (continued)

#### 4. Investments

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

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

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

|                             | 2023<br>£ | 2022<br>£ |
|-----------------------------|-----------|-----------|
| Unrealised gains / (losses) | (231,675) | 130,519   |
| Realised gains / (losses)   | 105,241   | (34,206)  |
| Net investment gains        | (126,434) | 96,313    |

#### 5. Debtors

|                               | 2023<br>£ | 2022<br>£ |
|-------------------------------|-----------|-----------|
| Other debtors and prepayments | 3,428     | 408       |
|                               | 3,428     | 408       |

## The Leche Trust

### Notes to the Financial Statements for the year ended 31 July 2023 (continued)

#### 6. Grants

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

# The Leche Trust

## Notes to the Financial Statements for the year ended 31 July 2023 (continued)

### 6. Grants (continued)

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



**The Leche Trust**

**Notes to the Financial Statements  
for the year ended 31 July 2023 (continued)**

**6. Grants (continued)**

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

The Leche Trust

Notes to the Financial Statements  
for the year ended 31 July 2023 (continued)

6. Grants (continued)

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

# The Leche Trust

## Notes to the Financial Statements for the year ended 31 July 2023 (continued)

### 6. Grants (continued)

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

**The Leche Trust**

**Notes to the Financial Statements  
for the year ended 31 July 2023 (continued)**

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

**The Leche Trust**

**Notes to the Financial Statements  
for the year ended 31 July 2023 (continued)**

| <b>6. Grants (continued)</b>       | <b>Approved<br/>2023</b> | <b>Paid</b>    | <b>Outstanding<br/>including<br/>amounts<br/>b/fwd</b> |
|------------------------------------|--------------------------|----------------|--|
|                                    | <b>£</b>                 | <b>£</b>       | <b>£</b>   |
| Historic buildings                 | 5,000                    | 19,520         | 5,000  |
| Places of Worship                  | 46,300                   | 63,700         | 77,050   |
| Historic Objects and Collections   | 49,310                   | 50,100         | 26,810   |
| Education (Bursaries)              | 22,500                   | 15,000         | 7,500  |
| Education Learning & Research Fund | 24,500                   | 24,053         | 4,000  |
| Arts                               | 72,000                   | 74,500         | -  |
|                                    | <b>219,610</b>           | <b>246,873</b> | <b>120,360</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>Places of Worship</u>                           |              |
| St Bartholomew's Church Orford, Suffolk – 06/20    | 2,500        |
| Westminster Abbey – 06/22                          | 73           |
| <u>Performing Arts</u>                             |              |
| South Bank Sinfonia – 06/22                        | 2,000        |
| Association of British Theatre Technicians – 06/22 | 3,000        |
|  | <b>7,573</b> |

**The Leche Trust**

**Notes to the Financial Statements  
for the year ended 31 July 2023 (continued)**

**8. Unrestricted Funds**

|                                 | <b>2023</b> | <b>2022</b> |
|---------------------------------|-------------|-------------|
| <u>General</u>                  | <b>£</b>    | <b>£</b>    |
| Balance b/fwd                   | 7,523,347   | 7,625,709   |
| Net movement in General Fund    | (212,098)   | (92,362)    |
| Transfer to Designated Fund     | (10,000)    | (10,000)    |
|                                 | <hr/>       | <hr/>       |
| Balance c/fwd                   | 7,301,249   | 7,523,347   |
|                                 | <hr/>       | <hr/>       |
| <u>Designated</u>               |             |             |
| Balance b/fwd                   | 15,000      | 5,000       |
| Net movement in Designated Fund | (25,000)    | -           |
| Transfer from General Fund      | 10,000      | 10,000      |
|                                 | <hr/>       | <hr/>       |
| Balance c/fwd                   | -           | 15,000      |
|                                 | <hr/>       | <hr/>       |
| <b>Total</b>                    |             |             |
| Balance b/fwd                   | 7,538,347   | 7,630,709   |
| Net movement in funds           | (237,098)   | (92,362)    |
|                                 | <hr/>       | <hr/>       |
| Balance c/fwd                   | 7,301,249   | 7,538,347   |
|                                 | <hr/>       | <hr/>       |

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