

**THE WILLIAM LEECH CHARITY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# THE WILLIAM LEECH CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	RD Leech AC Gifford DA Stabler B Wallace DA Wilkinson
<b>Charity number</b>	1186957
<b>Principal address</b>	c/o Robson Laidler Accountants Ltd Fernwood House Fernwood Road Jesmond Newcastle upon Tyne NE2 1TJ
<b>Auditor</b>	Robson Laidler Accountants Limited Statutory Auditor Fernwood House Fernwood Road Jesmond Newcastle upon Tyne NE2 1TJ
<b>Solicitors</b>	Muckles LLP Time Central 32 Gallowgate Newcastle upon Tyne NE1 ABF
<b>Investment managers</b>	Investec Wealth and Investment Limited 2 Gresham Street London EC2V 7QN

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# THE WILLIAM LEECH CHARITY

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# THE WILLIAM LEECH CHARITY

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2021

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The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the Charities Act 2011 and "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) (effective 1 January 2019)".

#### **Objectives and activities**

In 1972 Sir William Leech set up The William Leech Property Trust (now The William Leech Charity) and donated to it some 300 tenanted properties, the rents from which represented income for the Charity. Since then most of the properties have been sold and the proceeds of sale, together with the unsold properties, now form the Trustees' Asset Portfolio.

The Asset Portfolio is divided into two unrestricted designated funds namely The Main Fund and The Lady Leech Fund. The Main Fund makes grants and interest free loans to registered charities working in Northumberland, Tyne and Wear and County Durham, whilst The Lady Leech Fund awards grants to charities working overseas; particularly those with projects which benefit children in underdeveloped areas in the world, and which usually have links with the North East of England. Grants are awarded at the discretion of the Trustees.

#### **Objectives and aims**

The object of the Charity is to pay or apply capital or income to any charitable society, institution or other body for any charitable purposes. The Trustees take into account their Guidelines when making grant awards, but they are not binding upon them.

#### **Grantmaking**

Historically the Trust Secretary has monitored all grant and loan applications which are initially reviewed by the appeals sub-committee comprising the Chairman, a Trustee and the Trust Secretary before being placed before the Trustees with the sub-committee's recommendations, however moving forward the charity has developed and implemented a web based application system and has updated the web page to reflect this. Applications received online are now available to all trustees and the review of new applications is continuous. The trustees do however close new applications 2 weeks prior to a trustees meeting.

For some proposed grants or loans one or more Trustees may make further enquiries and report to the meeting of Trustees with a further recommendation before any grant or loan is awarded. It is the Trustees' policy wherever possible to consider all applications at their bi-monthly meetings. Successful applicants are required to provide a written undertaking when they acknowledge receipt of the donation that the grant or loan will be used for the purposes stated in the original application and to return any funds not used for that specified purpose.

#### **Grant making policy**

The Main Fund awards grants and interest free loans which are made at the discretion of the Trustees. The Trustees wish to encourage local community-spirited people who create and sustain interest in the voluntary sector, and they particularly want to support those who are voluntarily helping others; those with an active Christian involvement; and those who are engaged in areas of great deprivation. The Trustees do not favour giving charitable support to individuals, students, the Arts, holidays and expeditions or minibuses.

The Lady Leech Fund is used to make grants for overseas projects focussing primarily on the medical, educational and environmental needs of children in underdeveloped countries, and also emergency aid in response to natural disasters.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

# THE WILLIAM LEECH CHARITY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Achievements and performance**

#### **Investment performance**

The Trustees' investment objective is to generate sufficient income to allow it to meet its purposes consistently year on year, while at least maintaining the real value of its capital assets. From time to time the trustees may distribute in any one year more than the income generated in that year, and will use capital to make up the difference. On very rare occasions they may distribute in any one year less than the income generated in that year and will invest the undistributed income. Over a period of years, they expect to fully distribute any undistributed income from previous years.

As both capital and income may be used at any time for the furtherance of the Charity's aims and objects, the stock market portfolio should be managed on a total return basis. The detailed investment objectives and requirements are as follows:

Objective	Objective	"Balanced" return between income and capital
Risk	Risk	Medium
Mandate		Discretionary
Time Horizon		30 years plus

The remaining 7 investment properties comprise residential tenanted properties and are included at their market value which is adjusted annually using the IPD UK residential investment index discounted from vacant possession value. Over the year the house price index in the area of the north east where the properties are situated has remained static. The Trustees review this policy from time to time and are satisfied that this method gives a realistic property valuation without incurring undue costs. When a property becomes vacant it is valued by a chartered surveyor and offered for sale at market value.

Although the Trustees have a discretionary power to distribute capital, and have done so from time to time, their long term policy is to try to ensure that the real value of the capital assets of the Trust is maintained.

### **Financial review**

#### **Incoming resources**

Total incoming resources for the year amounted to £18,758,382, of which £18,271,147 related to the assets transferred from the old William Leech Charitable Foundation as part of a restructure to form new Charitable Incorporated Organisation. Investment income totalled £487,235 consisting of £41,869 rental income with the balance being from dividends and interest.

#### **Expenditure during the year**

Of the total resources expended of £796,727, £666,255 was paid out as grants. Property costs amount to £31,992, with administration of charitable activities £16,741 and support and governance at £4,310.

During the year the Trustees awarded 80 separate grants and a detailed summary of grants is provided in note 18.

#### **Analysis of net assets between funds**

Note 14 sets out an analysis of the assets attributable to the two unrestricted funds. These assets are sufficient to meet the Charity's obligations.

Trustees would wish to encourage applications from organisations traditionally supported by the Trustees, namely charities who are voluntarily helping others, as these have remained subdued. The Grant Application Management System became active at the beginning of 2020. It is hoped that now the system is fully developed that it will encourage more targeted applications and streamline the review procedures for Trustees.

# THE WILLIAM LEECH CHARITY

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Structure, governance and management**

The charity is controlled by its governing document, a deed of trust, and constitutes a Charitable Incorporated Organisation.

### **Charity constitution**

The William Leech Charity is a Charitable Incorporated Organisation registered charity number 1186957. The purpose of The William Leech Charity is to make grants and interest free loans for charitable purposes.

The trustees who served during the year and up to the date of signature of the financial statements were:

RD Leech  
AC Gifford  
DA Stabler  
B Wallace  
DA Wilkinson

### **Risk management**

The trustees have identified the major strategic business and operational risks to which the charity might be exposed, and confirm that these have been reviewed and strategies are established to mitigate such risks. In particular larger grants are only paid after more in depth research by trustees.

The Trustees' Asset Portfolio, other than the few remaining properties, is held in a portfolio of quoted investments which is managed by external investment managers, Investec Wealth and Management Ltd. Trustees meet twice a year with Investec who have discretionary powers but have been given a full statement of the Investment Policy by the Trustees.

### **Statement of trustees' responsibilities**

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

The law applicable to charities in England and 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 year.

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;
- 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; and
- 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 sufficient 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 trust deed. 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 WILLIAM LEECH CHARITY

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2021***

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The trustees' report was approved by the Board of Trustees.



**RD Leech**

Trustee

Dated: 20 January 2022

# THE WILLIAM LEECH CHARITY

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE WILLIAM LEECH CHARITY

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#### Opinion

We have audited the financial statements of The William Leech Charity (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



# THE WILLIAM LEECH CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE WILLIAM LEECH CHARITY

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

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

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

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with 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.

The risk of material misstatement due to error or fraud has been assessed in conjunction with how internal controls may mitigate any such risk. These controls are reviewed as part of the audit by performing systems walkthroughs to ensure they are operating effectively. Other substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

# THE WILLIAM LEECH CHARITY

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE WILLIAM LEECH CHARITY

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### 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 auditors' 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.



**Michael T Moran (FCA) (Senior Statutory Auditor)**  
**for and on behalf of Robson Laidler Accountants Limited**

20 January 2022

**Chartered Accountants**  
**Statutory Auditor**

Fernwood House  
Fernwood Road  
Jesmond  
Newcastle Upon Tyne  
Tyne and Wear  
England  
NE2 1TJ

Robson Laidler Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

# THE WILLIAM LEECH CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds general 2021 £	Unrestricted funds Lady Leech 2021 £	Total 2021 £
<b><u>Income from:</u></b>				
Donations and legacies	2	15,808,746	2,462,401	18,271,147
Investments	3	416,082	71,153	487,235
<b>Total income</b>		<u>16,224,828</u>	<u>2,533,554</u>	<u>18,758,382</u>
<b><u>Expenditure on:</u></b>				
Raising funds	4	93,447	15,974	109,421
Charitable activities	5	627,996	59,310	687,306
<b>Total resources expended</b>		<u>721,443</u>	<u>75,284</u>	<u>796,727</u>
Net gains/(losses) on investments	9	2,856,532	544,102	3,400,634
<b>Net movement in funds</b>		<u>18,359,917</u>	<u>3,002,372</u>	<u>21,362,289</u>
Fund balances at 16 December 2019		-	-	-
<b>Fund balances at 31 March 2021</b>		<u>18,359,917</u>	<u>3,002,372</u>	<u>21,362,289</u>

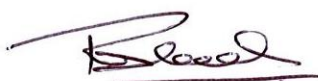
# THE WILLIAM LEECH CHARITY

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£
<b>Fixed assets</b>			
Investment properties	10	598,680	
Investments	11	18,963,681	
			19,562,361
<b>Current assets</b>			
Debtors	12	541,583	
Cash at bank and in hand		1,285,479	
			1,827,062
<b>Creditors: amounts falling due within one year</b>	13	(27,134)	
Net current assets			1,799,928
<b>Total assets less current liabilities</b>			21,362,289
<b>Income funds</b>			
Unrestricted funds - Lady Leech		3,002,372	
Unrestricted funds - general		18,359,917	
			21,362,289

The financial statements were approved by the Trustees on 20 January 2022



RD Leech  
Trustee

# THE WILLIAM LEECH CHARITY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£
<b>Cash flows from operating activities</b>			
Cash absorbed by operations	16		(795,873)
<b>Investing activities</b>			
Cash transferred from old charity		982,814	
Purchase of other investments		(2,867,860)	
Proceeds on disposal of other investments		3,479,163	
Investment income received		487,235	
<b>Net cash generated from/(used in) investing activities</b>			2,081,352
<b>Net cash used in financing activities</b>			-
<b>Net increase in cash and cash equivalents</b>			1,285,479
Cash and cash equivalents at beginning of year			-
<b>Cash and cash equivalents at end of year</b>			1,285,479

# THE WILLIAM LEECH CHARITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### Charity Information

The William Leech Charity is a Charitable Incorporated Organisation, charity number 1186957.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

# THE WILLIAM LEECH CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

#### 1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Taxation

The charity is exempt from tax on its charitable activities.

#### 1.9 Concessionary loans

Concessionary loans are initially measured in the financial statements at the amount paid, adjusted for any amount which is deemed irrecoverable. Subsequent valuations are also at cost where advantage has been taken of the exemption available to public benefit organisations not to discount such loans.

### 2 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds Lady Leech 2021 £	Total 2021 £
Donations and gifts	15,808,746	2,462,401	18,271,147
<b>Donations and gifts</b>			
William Leech Charity	15,808,746	2,462,401	18,271,147
	15,808,746	2,462,401	18,271,147

# THE WILLIAM LEECH CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 2 Donations and legacies

(Continued)

The above donation represents the transfer of assets from the William Leech Foundation, charity number 265494.

### 3 Investments

	Unrestricted funds general 2021 £	Unrestricted funds Lady Leech 2021 £	Total 2021
Rental income	41,869	-	41,869
Income from listed investments	373,531	71,149	444,680
Interest receivable	682	4	686
	<u>416,082</u>	<u>71,153</u>	<u>487,235</u>

### 4 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds Lady Leech 2021 £	Total 2021
<u>Property costs</u>			
General property running costs	10,557	-	10,557
Agents commissions	6,427	-	6,427
Insurance	4,973	-	4,973
Legal fees	10,035	-	10,035
	<u>31,992</u>	<u>-</u>	<u>31,992</u>
<u>Investment management</u>	61,455	15,974	77,429
	<u>93,447</u>	<u>15,974</u>	<u>109,421</u>



# THE WILLIAM LEECH CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 5 Charitable activities

	Grant making costs 2021 £
Secretarial support	111
Computer costs	9,322
Bookkeeping and support	7,308
	<hr/> 16,741
Grant funding of activities (see note 6)	666,255
Share of support costs (see note 7)	1,094
Share of governance costs (see note 7)	3,216
	<hr/> 687,306
<b>Analysis by fund</b>	
Unrestricted funds - general	627,996
Unrestricted funds - Lady Leech	59,310
	<hr/> 687,306

### 6 Grants payable

	Grant making costs 2021 £
Grants to institutions (80 grants):	
Main fund	606,945
Lady Leech fund	59,310
	<hr/> 666,255

A full breakdown of the grants paid in during the year ended 31 March 2021 is shown in note 18 to the accounts.

# THE WILLIAM LEECH CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 7 Support costs

	Support costs £	Governance costs £	2021 £
Legal fees	1,032	-	1,032
Bank charges	62	-	62
Audit fees	-	3,216	3,216
	<u>1,094</u>	<u>3,216</u>	<u>4,310</u>
Analysed between Charitable activities	<u>1,094</u>	<u>3,216</u>	<u>4,310</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 9 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Unrestricted funds Lady Leech 2021 £	Total 2021 £
Revaluation of investments	2,743,827	522,634	3,266,461
Gain/(loss) on sale of investments	112,705	21,468	134,173
	<u>2,856,532</u>	<u>544,102</u>	<u>3,400,634</u>

### 10 Investment property

	2021 £
<b>Fair value</b>	
At 16 December 2019	-
Additions	598,680
At 31 March 2021	<u>598,680</u>

# THE WILLIAM LEECH CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 16 December 2019	-
Additions	19,042,208
Valuation changes	3,266,460
Disposals	(3,344,987)
At 31 March 2021	18,963,681
<b>Carrying amount</b>	
At 31 March 2021	18,963,681

### 12 Debtors

<b>Amounts falling due within one year:</b>	<b>2021 £</b>
Northern Homes & Estates	10,346
Concessionary loans to charities	122,000
Other debtors	53
Prepayments and accrued income	35,184
	167,583
<b>Amounts falling due after more than one year:</b>	<b>2021 £</b>
Concessionary loans to charities	374,000
<b>Total debtors</b>	<b>541,583</b>

### 13 Creditors: amounts falling due within one year

	<b>2021 £</b>
Trade creditors	5,973
Accruals and deferred income	21,161
	27,134

# THE WILLIAM LEECH CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 14 Analysis of net assets between funds

	Unrestricted funds 2021 £	Lady Leech fund 2021 £	Total 2021 £
Fund balances at 31 March 2021 are represented by:			
Investment properties	598,680	-	598,680
Investments	15,967,021	2,996,660	18,963,681
Current assets/(liabilities)	1,799,928	-	1,799,928
	<u>18,365,629</u>	<u>2,996,660</u>	<u>21,362,289</u>

### 15 Related party transactions

There were no disclosable related party transactions for the period ended 31 March 2021.

### 16 Cash generated from operations

	2021 £
Surplus for the year	21,362,289
Adjustments for:	
Investment income recognised in statement of financial activities	(487,235)
Non cash donation	(18,271,149)
Gain on disposal of investments	(134,173)
Fair value gains and losses on investments	(3,266,461)
Movements in working capital:	
Decrease in debtors	9,177
(Decrease) in creditors	(8,321)
<b>Cash absorbed by operations</b>	<u>(795,873)</u>

### 17 Analysis of changes in net funds/(debt)

The charity had no debt during the year.

# THE WILLIAM LEECH CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 18 Grants Payable

Main fund	£
Newcastle University	348,682
The Gateway Church	3,000
Henry Dancer Days	2,000
Womans Aid NE	500
Noah Evans	500
Age UK Northumberland	1,000
Crisis Skylight	2,000
Veterans at Ease	2,000
Blyth Star Enterprises	2,500
Support through Court	1,000
Hopespring	1,500
93rd Newcastle Scouts Group	2,000
Cowpen Quay Community Association	1,500
Clowns in the Sky	2,000
Blood Bikes	10,000
Tyneside Womens Health	1,000
The Parish of High Spen	500
Victims First Northumbria	800
British Dyslexics	1,000
The Brittle Bone Society	800
Amble Community Sports Development Centre	1,500
The Natural History Trust	2,000
Sunderland Amateur Boxing Club	3,500
Royal Theatre Sunderland	2,500
Blue Sky Trust	2,000
Sunderland Maritime	1,000
Gateshead and South	3,500
Bellingham Parochial Society	4,000
Cleveland Housing	1,000
STAGS	1,000
The Royal Airforce	2,000
Age UK Gateshead	2,000
Woodhouse Close	2,000
Beyond Limits	2,000
Dementia Matters	3,000
Tall Ships Youth Trust	3,000
PDSA	1,500
Newcastle City Centre Chaplaincy	1,000
Hunntingtons Disease Association	2,000
LUPUS UK	2,000
Action for Children	3,000
St Bartholomew Church	2,000
NC & EC - Shieldfield	2,000
St Oswald's Hospice Ltd	35,000
Northern Citrines Marching Band	500
Ashington Vetrans and lders Institute	1,500
Allington House Community Assocation	1,000
Tees River Trust	1,000
Spennymoor Town Band	1,000
Hexham Abbey	2,500
Blyth Resource & Initiative Trust	2,000
Stamfordham Playing Field and Village Hall	2,500
NEPACS	2,500
The Almshouse Association	2,000

# THE WILLIAM LEECH CHARITY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 19 Grants payable - continued

<b>Main fund continued</b>	<b>£</b>
Special Play & Leisure After School Hours	
Clervaux Trust Ltd	2,000
The Sick Childrens Trust	2,500
Newcastle NHS Foundation	100,000
The Douglas Bader Foundation	2,000
Gateway North East	5,000
Youth Ministry Trust	5,000
Myaware	1,000
NeuroActive UK	1,050
Teeside Hospice	1,113
<b>Total main fund</b>	<b>606,946</b>
<b>Lady Leech</b>	<b>£</b>
Team Kenya	3,000
UNICEF	3,000
Ngorongori Education	1,000
COCO	3,000
Aid For Relief	5,000
The Shamba Trust	2,000
The Northumberland Magazine	2,000
The Peru Mission	5,210
Trinity Church Gosforth	1,000
The Northumbrian Chirapat	8,600
The Peru Mission	22,500
Ghanaian Childrens Trust	3,000
<b>Total Lady Leech</b>	<b>59,310</b>
<b>TOTAL GRANTS PAYABLE</b>	<b>666,255</b>