

LEEDS ART FUND

England & Wales · Charity number 1171891

Details

Other names LEEDS ART COLLECTIONS FUND

Status Registered

Legal form CIO

Registered 2017-03-03

Register [View on the Charity Commission register](#)

Contact

Address 2 The Terrace
Boston Spa
Wetherby
LS23 6AH

Phone 01937843727

Email r.wivell@ntlworld.com

Website www.leedsartfund.org

Activities

Objects: (A) THE ESTABLISHMENT, EXTENSION AND ENHANCEMENT OF ART COLLECTIONS OPEN TO THE PUBLIC IN THE METROPOLITAN DISTRICT OF THE CITY OF LEEDS IN THE COUNTY OF WEST YORKSHIRE OR IN SUCH OTHER AREAS AS THE CHARITY TRUSTEES SHALL DETERMINE. (B) THE PROMOTION OF THE APPRECIATION OF ART BY THE PUBLIC. (C) THE PROMOTION OF EDUCATION AND LEARNING IN ART AND ALLIED SUBJECTS.

Activities: The principal aim of the charity is to provide the promotion of arts in Leeds and surrounding areas through the establishment, extension and enhancement of art collections open to the public, the promotion of the appreciation of art by the public and the promotion of education and learning in art and allied subjects. The charity continues the work of unincorporated charity number 529300.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Leeds City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£43,548	£64,516	-	-
2024-09-30	£29,359	£195,014	-	-
2023-09-30	£29,845	£50,920	-	-
2022-09-30	£30,402	£323,310	-	-
2021-09-30	£72,353	£243,301	-	-
2020-09-30	£26,617	£13,869	-	-

Trustees

Name	Role	Appointed
Catherine Elizabeth Kennedy		2023-11-23
Corinne Elizabeth Miller		2022-12-15
Dr Ann Beatrice Sumner		2022-12-15
Dr David Hopes		2022-12-15
Olivia Margot Harriott		2022-12-15
Robert Frederick Banks Wivell		2022-12-15
SUSAN MARIAN PAGE		2022-12-15
Timothy John Barclay Heaton		2024-11-21
WILLIAM GERARD COUGHLAN BA FRICS		2022-12-15

Linked charities

- LEEDS ART FUND (1171891-1)

LEEDS ART FUND

England & Wales - Charity number 1171891

Accounts

LEEDS ART FUND CIO

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED

30 SEPTEMBER 2025

LEEDS ART FUND CIO

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LEEDS ART FUND CIO

FUND INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2025

President

The Earl of Halifax

Trustees

Corinne Miller (Chair)

Professor Ann Sumner (Vice Chair)

Robert Wivell (Treasurer)

Dr David Hopes (Secretary)

Salma Arif

Gerard Coughlan

Catherine Kennedy

Susan Page

Olivia Stross

Tim Heaton

Charity Registered Number

1171891

Principal Office

Leeds Art Gallery

The Headrow

Leeds

LS1 3AA

Website

www.leedsartfund.org

Independent examiner

Malcolm Jones & Co Limited

West Hill House

Allerton Hill

Chapel Allerton

Leeds

LS7 3QB

Bankers

Barclays Bank plc

National Westminster Bank plc

Investment managers

CCLA

LEEDS ART FUND CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees present their annual report together with the financial statements of Leeds Art Fund CIO (the Charity) for the year ended 30th September 2025. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document 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 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is governed by a constitution dated 3 March 2017.

The principal object of the Charity is to provide promotion of arts in Leeds and surrounding areas. There have been no changes in the objectives since the last annual report of the unincorporated Charity .

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity Commission Scheme. The trustees meet quarterly and agree the broad strategy and areas of activity for the Charity including consideration of grant making, investment, reserves and risk management policies and performance.

All trustees give of their time freely and no trustee remuneration was paid during the year.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Policies and objectives

- The establishment, extension and enhancement of art collections open to the public in The Metropolitan District of The City of Leeds in the county of West Yorkshire or in such other areas as the trustees shall determine.
- The promotion of the appreciation of art by the public.
- The promotion of education and learning in art and allied subjects.

Aims, objectives and activities are reviewed annually to ensure they remain focused on our principal objectives. The trustees have referred to the Charity Commission's general guidance on public benefit when undertaking this review process.

Activities for achieving objectives

In 2024/2025 Leeds Arts Fund continued to contribute financially to acquisitions that enhance the art collections of the city, for the benefit of the people of Leeds. The collections are owned and managed by the Leeds Museums and Galleries Service. Works acquired with support from, or owned by the Charity, were also more widely shared through loans to other venues extending their reach and impact.

The Fund has also sustained its commitment to promoting the appreciation of art, and to supporting education and learning, through a varied programme of activities. Over the year, we produced two newsletters and ten monthly e bulletins, offering updates on acquisitions and collection developments, as well as highlighting opportunities for members to engage with art related events.

Our events programme, organised by the volunteer Events Coordinator, continues to offer a rich mix of talks, visits, and special access opportunities. These events are open to members, with many, in particular the Saturday afternoon lectures welcoming non members.

We remain committed to supporting rigorous academic research that leads to publication, ensuring that scholarship relating to the art collections is widely disseminated and available online.

LEEDS ART FUND CIO

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

ACHIEVEMENTS AND PERFORMANCE

Review of activities

We were saddened by the death of former curator Alexander Robertson, who generously left his art collection and art related library to the Leeds Art Fund together with a sum of £10,000. Thirteen artworks have been transferred to the permanent collections of Leeds Museums and Galleries. These include two David Hockney prints, a striking screenprint of Marilyn Monroe in the style of Andy Warhol, ceramics by David Leach and Sutton Taylor, and a small blue and white Ming bowl formerly owned by Terry Friedman. The remaining artworks and books will be sold, with proceeds benefiting the Fund. Administering this significant bequest has required considerable Board time and attention.

We continue to invest in improving the functionality and reach of our website. Page views have doubled across most sections, with event page views rising from 274 to 820, and the collections pages attracting 249 views since migration to the new site. A full review of the collections pages is planned, alongside the digitisation of all missing editions of the Leeds Arts Calendar.

The Board remains committed to developing the website as part of our wider focus on governance and operational effectiveness. The introduction of online membership has already resulted in a marked increase in new members, including a welcome rise in younger members and family memberships.

These digital developments form an important strand of our work to raise the profile of the Leeds Art Fund nationally and internationally, and to contribute to Leeds' reputation as a centre of cultural excellence. Our marketing activity has also expanded, with the reactivation of our Facebook account and the forthcoming launch of an Instagram account to extend our reach, particularly among younger audiences.

At the heart of the Leeds Art Fund, historically and today, is the enrichment of the Leeds collections. We have continued to support Leeds Museums and Galleries in acquiring works aligned with the Service's Collections Development Policy.

We were delighted to support the purchase of *Boots 88* by Sharp, a photograph of the artist's first pair of Dr Martens. It also features text from the performance *My Butch* at Leeds City Museum in 2019, which was part of the West Yorkshire Queer Stories project marking an important step in the Service's commitment to reflecting the diverse communities of Leeds.

Funds given in memory of the late John Roles, former Director of Leeds Museums and Galleries, were allocated to the acquisition of three photographs by Peter Mitchell—*Ghost Train* (1986), *Telephone Box* (1977), and *Stanton's DIY Centre* (2002), each documenting the changing face of Leeds.

Where possible, the Service acquires artefacts associated with its country houses. This year we supported the acquisition at auction of a silver meat dish by William Grundy, commissioned by Frances Shepherd, Lady Irwin, in advance of her marriage to Charles, Lord Ingram, in June 1758.

LEEDS ART FUND CIO

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

ACHIEVEMENTS AND PERFORMANCE

Review of activities (continued)

Ensuring the collections reflect contemporary practice remains a priority. We were pleased to support the purchase of three remarkable silver works for display in the newly refurbished Butler's Pantry: Elliptical Leaf / Turning Leaf Bowl by Ndidi Ekubia (2024), Acanthus X by Shinto Nakajima (2023), and Large Vase by Sang Hyeab (William) Lee (2009).

We also supported the acquisition of a selection of drawings by Curtis Holder created during his 18 month residency at the Gallery as part of the 20/20 project with the University of the Arts London, which culminated in the exhibition Silent Echoes: Spoken Truths. For Leeds based artist Karanjit Panesar, the acquisition of Double Fruit from his installation Furnace Fruit was important as Leeds was the first public collection to purchase his work.

Beyond acquisitions, the Leeds Art Fund continues to support conservation and building development. We funded the removal of graffiti from the figure of Industry on the Victoria Memorial by George Frampton (unveiled 1905) on Woodhouse Moor and contributed to acoustic improvements in the Art Gallery lecture theatre.

Following the success of the first Accelerator Bursary, delivered by Leeds Art Gallery and Assembly House for three recent graduates of the city's universities, we were pleased to sponsor a second year. The bursary supports emerging artists with studio costs and mentoring. We are developing an ongoing relationship with the first cohort, Aligera Repila Smith, Hanna Guy, and Reece Kelly, and have offered them three years' membership of Leeds Art Fund. Members will be updated on their progress, and there will be opportunities to meet the second cohort during 2026.

The events programme remains central to our offer to members. This year's highlights included a visit to Wentworth Woodhouse with Karen Lynch and Patrick Eyres, and a coach trip to Bishop Auckland organised by the Friends of Leeds City Museums. The launch of James Lomax's first novel, Objects of Greatest Desire: A Curator's Memoir, was a sell out and we enjoyed a brunch with artist Curtis Holder and some of his sitters. Curator Adam Toole provided an excellent update on recent acquisitions at Lotherton Hall, and Rebecca Wade offered insights into the newly catalogued archive of Maurice de Sausmarez, the artist and pioneering art educator, at the University of Leeds. Board members contributed to events, with Corinne Miller delivering a lecture on the relationship between the Leeds Art Collections Fund and the Leeds Fine Art Society, formative in the establishment of Leeds Art Gallery, to mark the society's 150th anniversary, as well as giving a talk about the history of Leeds Art Fund to the Leeds Luncheon Club.

The Leeds Art Fund owns a discrete collection, and we are pleased to lend works to exhibitions. This year we agreed the loan of Leeds, Morning from the Hilton Hotel by Mary Lord (b.1931) to hang in the Boardroom at the Civic Hall, while Walter Sickert's Juliet and the Nurse was lent to the Sainsbury Centre for the exhibition Playing Dead in September 2025.

LEEDS ART FUND CIO

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

ACHIEVEMENTS AND PERFORMANCE

Review of activities (continued)

The Board of the Leeds Art Fund has worked tirelessly on behalf of the society. We extend our thanks to Cllr Eleanor Thomson, who stepped down as the nominated representative of Leeds City Council after offering invaluable support. We welcome her successor, Cllr Salma Arif, and were pleased to appoint Jan Pieter Costima as a co opted Board member.

These are financially challenging times, and Leeds Art Fund is increasingly asked to meet the full cost of acquisitions where curators cannot use our contributions to leverage external grant funding. We are extremely fortunate to have been able to meet all requests to date, thanks to the generosity of our members and the careful stewardship of the Board. We remain committed to supporting Leeds Museums and Galleries in their work and to promoting a love and enjoyment of the arts in Leeds.

Investment policy and performance

Our policy is to invest for the medium term, looking for a balance between growth of income and capital. The political situation has unsettled investment sentiment.

The Hirst and Lill bequests are invested in the COIF Accumulation Investment Fund; the price of the units decreased by 1.5% during the year. The general funds of the Charity are invested in the COIF Income Investment Fund and the price of these units decreased by 4.4% in the year.

RISK ASSESSMENTS

The Trustees have identified the major strategic, business and operational risks which the Fund faces and systems are in place to mitigate any exposure to these risks.

INVESTMENT POLICY

The Charity's investment policy is to maximize the total return on the portfolio by optimizing the balance between dividend income and capital growth with the intention of maintaining the real value of the capital. CCLA continues to invest and manage our funds. The Hurst and Lill bequests, valued at £1.37m, are invested in the COIF Accumulation Investment Fund, which reinvests its income. The remaining investment covering general funds is held in the COIF Income Investment Fund which produces quarterly dividends.

RESERVES POLICY

The trustees monitor the reserves of the Charity on a regular basis to ensure adequate funds exist to sustain the Charity for the foreseeable future.

LEEDS ART FUND CIO

**REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Charity trustees are responsible for preparing a trustees' annual report and 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 year which give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources of the Charity for the period. In preparing the 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by the trustees on 2025 and signed on their behalf by:

.....
Corinne Miller (Chairman)

.....
Robert Wivell (Treasurer)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LEEDS ART FUND CIO

I report on the accounts of the Leeds Art Fund CIO for the year ended 30 September 2025 set out on pages 7 to 18.

Respective Responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andrew Wilkinson FCA
Independent Examiner
West Hill House
Allerton Hill
Chapel Allerton
Leeds LS7 3QB

Dated:

LEEDS ART FUND CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	30.9.25 Total Funds £	30.9.24 Total Funds £
Incoming Resources						
Income from:						
Donations, legacies and transfers	2	2,840	12,000	-	14,840	2,637
Charitable activities	3	4,942	-	-	4,942	4,154
Other trading activities	4	14,454	-	-	14,454	12,852
Investments	5	9,312	-	-	9,312	9,716
Total income		31,548	12,000	-	43,548	29,359
Resources Expended						
Expenditure on:						
Charitable activities	6	29,899	3,176	31,441	64,516	195,014
Total expenditure		29,899	3,176	31,441	64,516	195,014
Net income before investment gains/(losses)		1,649	8,824	(31,441)	(20,968)	(165,655)
Net (losses) gains on investments	9	(14,548)	(2,491)	(19,638)	(36,677)	201,743
Net income		(12,899)	6,333	(51,079)	(57,645)	36,088
Transfers between funds		(11,700)	-	11,700	-	-
Net movement in funds		(24,599)	6,333	(39,379)	(57,645)	36,088
Reconciliation of funds:						
Total funds brought forward		267,783	164,116	1,329,693	1,761,592	1,725,504
Total funds carried forward		243,184	170,449	1,290,314	1,703,947	1,761,592

The notes form part of these financial statements

LEEDS ART FUND CIO

**BALANCE SHEET
AS AT 30 SEPTEMBER 2024**

		30.9.25		30.9.24	
	Notes	£	£	£	£
FIXED ASSETS:					
Heritage assets	8		2,608		2,608
Investments	9		1,647,244		1,743,662
			1,649,852		1,746,270
CURRENT ASSETS:					
Debtors	10	7,559		5,648	
Current asset investments	9	31,171		3,171	
Cash at bank and in hand	11	17,165		9,739	
		55,895		18,558	
LIABILITIES:					
Creditors due in one year	12	1,800		3,236	
NET CURRENT ASSETS			54,095		15,322
NET ASSETS			1,703,947		1,761,592
FUNDS:					
Unrestricted funds	13		243,184		267,783
Designated funds	13		170,449		164,116
Restricted funds	13		1,290,314		1,329,693
TOTAL FUNDS			1,703,947		1,761,592

The notes form part of these financial statements

Approved by the trustees on

and signed on their behalf by:

.....
Corinne Miller (Chairman)

.....
Robert Wivell (Treasurer)

LEEDS ART FUND CIO

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	30.9.25	30.9.24
	£	£
Cash used in operating activities:		
Net movement in funds	(57,645)	36,088
Adjustments for:		
(Losses)/Gains on investments	36,677	(201,743)
Dividends and interest from investments	(9,312)	(9,716)
(Increase)/Decrease in debtors	(2,042)	(1,380)
(Decrease)/Increase in creditors	(1,436)	(7,450)
Net cash (expended)/provided by operating activities	(33,758)	(184,201)
Cash flows from investing activities:		
Dividends and interest from investments	9,443	9,816
Sale of investments	59,741	159,750
Transfer to investment deposit	(28,000)	(3,171)
Net cash generated/(used in) investing activities	41,184	166,395
Change in cash and cash equivalents in the year	7,426	(17,806)
Cash and cash equivalents at the beginning of the year	9,739	27,545
Cash and cash equivalents at the end of the year	17,165	9,739

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

1 ACCOUNTING POLICIES

The principle accounting policies adopted are as follows:

Basis of Preparation

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) (effective January 2015) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of the accounts on a going concern basis

The accounts have been prepared on the assumption that the Charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the Charity's ability to continue as a going concern.

Incoming Resources

Incoming resources comprises all incoming resources becoming available to the Charity during the year and includes income from all sources regardless of its source or of the purpose to which it is applied. Where applicable income is recognised where all conditions for receipt have been met and there is reasonable assurance of receipt.

Grants and donations are only included in the SoFA when the general income recognition criteria are met. In the case of performance related grants, income must only be recognised to the extent that the Charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met.

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the Charity or have been met.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Membership subscriptions received in the nature of a gift are recognised in donations and legacies. Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

All income is reported gross with no setting off of costs or expenses.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 ACCOUNTING POLICIES (CONTINUED)

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to specific activities or categories. Costs of charitable activities comprise all expenditure directly relating to the objects of the Charity including costs incurred in supporting charitable activities and projects.

Governance costs comprise costs incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

Where appropriate costs are apportioned between charitable activities and governance expenditure by the trustees on a reasonable and consistent basis.

Expenditure is stated gross of non-recoverable VAT where applicable.

Fund Accounting

Funds held by the Charity are either:

(a) Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

(b) Unrestricted designated funds – these are funds which, whilst unrestricted, have been allocated to certain projects.

(c) Restricted funds – these are funds that can only be used for particular restricted purposes specified by donors of the funds.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end.

The Charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due. Such investments are treated as current asset investments.

Heritage assets

The Charity accounts for the objects in its collection as non-operational heritage assets. A heritage asset is defined as "a tangible or intangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture."

The Charity includes donated or purchased heritage assets acquired since 1 April 2001 on the balance sheet at cost or valuation at the time of acquisition. Valuations are performed during the year of acquisition by experts for donated assets. The cost or valuation is not subject to revaluation because such information can not be obtained at a cost commensurate with the benefit to users of the financial statements. Capitalised heritage assets are not depreciated because they are deemed to have indefinite lives, but are subject to impairment reviews where damage or deterioration is reported. The Charity has not capitalised heritage assets acquired prior to 1 April 2001. This is because comprehensive valuation, as illustrated below, would not provide a meaningful figure for users of the financial statements and the cost of doing so is not commensurate with the benefits to users of the financial statements.

Attempting to value heritage assets acquired historically raises a number of conceptual concerns. Valuation of heritage assets is complicated by the nature of many such assets. They are rarely sold and often have a value enhanced above the intrinsic through their association with a person, event or collection, there are a very limited number of buyers, no homogeneous population of assets on the market, and imperfect information about the items for sale. In contrast with many commercial assets, therefore, there is seldom an active market to provide indicative values of similar objects. This makes materially accurate valuations impossible to achieve for many heritage assets. Whilst the art collection has a valuation for insurance purposes this is not considered appropriate for accounting purposes.

LEEDS ART FUND CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	30.9.25 Total Funds £	30.9.24 Total Funds £
2 INCOME FROM DONATIONS, LEGACIES AND TRANSFERS					
Gift aid recoverable	2,490	-	-	2,490	2,287
Sandy's Trust	-	12,000	-	12,000	-
General donations	350	-	-	350	350
	2,840	12,000	-	14,840	2,637
3 INCOME FROM CHARITABLE ACTIVITIES					
Events	3,973	-	-	3,973	4,135
Publications	969	-	-	969	19
	4,942	-	-	4,942	4,154
Event expenditure is shown in note 6. The overall event profit for the year (incl. AGM) is £1,194 (2024 - £1,264).					
4 INCOME FROM OTHER TRADING ACTIVITIES					
Members subscriptions	6,442	-	-	6,442	5,092
1912 subscriptions	3,012	-	-	3,012	2,760
Patrons subscriptions	5,000	-	-	5,000	5,000
	14,454	-	-	14,454	12,852
5 INCOME FROM INVESTMENTS					
Dividends and interest on portfolio	8,647	-	-	8,647	9,338
Interest on deposits	665	-	-	665	378
	9,312	-	-	9,312	9,716

LEEDS ART FUND CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	30.9.25 Total Funds £	30.9.24 Total Funds £
6 EXPENDITURE ON CHARITABLE ACTIVITIES					
<i>Contributions to purchases:</i>					
Tables by Ernest Gimson	-	-	-	-	14,000
Miyabi-Fire V by Hiroshi Suzuki	-	-	-	-	30,750
18th century shoes and silk	-	-	-	-	2,850
George II silver meat dish by W Grundy	-	-	1,204	1,204	-
Boots 88 by Sharp	2,000	-	-	2,000	-
Three hand prints by Peter Mitchell	1,425	-	-	1,425	-
Previous monies collected for J Roles dec 'd	(1,425)	-	-	(1,425)	-
Reproduction carpet for Oak Passage	-	-	11,700	11,700	-
Acanthus X, Shinta Nakajima	-	-	9,504	9,504	-
Elliptical Leaf/Turning Leaf Bowl	-	-	3,325	3,325	-
Large vase by William Lee	-	-	5,708	5,708	-
	2,000	-	31,441	33,441	47,600
<i>Grants:</i>					
Butler's Pantry project at Temple Newsam	-	-	-	-	40,000
Absent by Ronald Moody	-	-	-	-	20,000
Hibiscus Rising maquette by Yinka Shonibare	-	-	-	-	70,000
Funding for Public Houses Conference	-	-	-	-	2,000
Accelerator Bursary	6,000	-	-	6,000	-
Graffiti removal from Industry Sculpture	2,300	-	-	2,300	-
Ombersley Court furniture conservation	-	3,176	-	3,176	-
Henry Moore lecture theatre acoustics	10,000	-	-	10,000	-
	18,300	3,176	-	21,476	132,000
<i>Events and other expenses:</i>					
Events	2,779	-	-	2,779	2,871
Newsletter costs	563	-	-	563	1,131
	3,342	-	-	3,342	4,002
<i>Governance and support costs:</i> (see note 7)	6,257	-	-	6,257	11,412
TOTAL CHARITABLE COSTS	29,899	3,176	31,441	64,516	195,014

Event income is shown in note 3.

LEEDS ART FUND CIO

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	30.9.25 Total Funds £	30.9.24 Total Funds £
7 GOVERNANCE AND SUPPORT COSTS					
Computer costs incl. website	2,300	-	-	2,300	582
Laptop	424	-	-	424	-
New website	-	-	-	-	6,700
BAFM Membership and insurance	400	-	-	400	400
Printing, postage and stationery	1,177	-	-	1,177	744
Legal and professional fees	-	-	-	-	931
Accountancy fees	1,800	-	-	1,800	1,770
Bank charges	92	-	-	92	71
Miscellaneous	64	-	-	64	214
	6,257	-	-	6,257	11,412

8 HERITAGE ASSETS

	Art collection £
COST AND NET BOOK VALUE	
At 1 October 2023	2,608
Movements in the year	-
	2,608

The accounting policy for Heritage Assets is shown on page 12. As described in this policy, and as referred to below, the assets shown on the balance sheet of the Charity are a very small proportion of the total collection.

The art collection comprises approximately 140 individual pieces most of which were acquired many years ago. In more recent years the Charity has purchased very few pieces outright but has made contributions towards acquisitions. The only asset capitalised above is a Sir Frank Brangwyn design acquired in June 2016 included at its original cost. The pieces are stored, displayed or loaned in conjunction with Leeds Museums and Galleries (LMG) and a formal loan agreement exists between the two parties. Responsibility for the day to day control and management of the assets rests with LMG and this covers all aspects including loans, security, preservation and insurance. LMG maintains a list of all assets and undertakes the same care and precautions of these assets as for the objects held within its own permanent collections. LMG itself is an accredited museum service and its policies and procedures are subject to external scrutiny to ensure the professional guidelines are met.

Any new acquisitions, or contributions towards purchase, are considered by the Trustees on a case by case basis in conjunction with LMG and any other relevant parties.

Given the objects of the Charity, disposal of assets is unlikely and this has never taken place.

LEEDS ART FUND CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

9 INVESTMENTS

	30.9.25	30.9.24
	£	£
CCLA - COIF Charities Investment Funds	1,647,244	1,743,662
CCLA - COIF Charities Deposit Fund	31,171	3,171
	1,678,415	1,746,833
Fixed assets	1,647,244	1,743,662
Current assets	31,171	3,171
	1,678,415	1,746,833

Movements in investment portfolios are as follows:

	CCLA
	£
Opening valuation	1,743,662
Investments purchased	-
Investments sold	(59,741)
Change in market value	(36,677)
Closing valuation	1,647,244

Total CCLA investments represent 96.6% of the CIO's total net assets.

10 DEBTORS

	30.9.25	30.9.24
	£	£
Gift aid receivable	2,490	2,287
Prepaid IT costs	2,855	90
Conservation costs prepaid to match later funding	-	926
Dividends receivable on CCLA investments (general)	2,114	2,332
Interest receivable on CCLA deposit fund	100	13
	7,559	5,648

11 CASH AT BANK AND IN HAND

	30.9.25	30.9.24
	£	£
Barclays Bank plc	4,061	5,241
National Westminster Bank plc 1	11,123	3,437
National Westminster Bank plc 2	1,981	1,061
	17,165	9,739

LEEDS ART FUND CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

12 CREDITORS DUE IN ONE YEAR

	30.9.25	30.9.24
	£	£
Accountancy fees incl. VAT	1,800	1,770
Other miscellaneous accruals	-	1,466
	1,800	3,236

13 FUNDS

	At 1.10.24	Income	Expenditure	Other	At 30.9.25
	£	£	£	£	£
Unrestricted funds	267,783	31,548	(29,899)	(26,248)	243,184
Designated funds					
Thomas, Lord Darcy & the Tudor House of TN (a)	1,114	-	-	-	1,114
Edith Lill legacy (b)	163,002	-	-	(2,491)	160,511
Sandy's Trust (c)	-	12,000	(3,176)	-	8,824
Total designated funds	164,116	12,000	(3,176)	(2,491)	170,449
Restricted funds					
Dr Henry Ginsburg bequest re. Temple Newsam fabrics (d)	85,450	-	-	-	85,450
Patricia Maisie Hurst (e)	1,244,243	-	(31,441)	(7,938)	1,204,864
Total restricted funds	1,329,693	-	(31,441)	(7,938)	1,290,314
TOTAL FUNDS	1,761,592	43,548	(64,516)	(36,677)	1,703,947

- (a) Proposed publication on Thomas, Lord Darcy & the Tudor House of Temple Newsam.
- (b) The executors of Miss Lill expressed a wish that the fund be used for the acquisition of and the restoration of paintings by Leeds Museums & Galleries.
- (c) Being used to pay for the conservation of the Ombersley Court furniture.
- (d) Dr Henry Ginsburg - agreed with executors to be spent on historic textiles and related conservation.
- (e) Patricia Maisie Hurst - this legacy was initially left to Leeds City Council. The Council and the Executor to the estate agreed to transfer the residue of the legacy to the Charity. The Charity is bound by the original purpose of the legacy which was to purchase objects of beauty in memory of the deceased and her late husband and otherwise cy-pres.

LEEDS ART FUND CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Specific Investments £	Other net assets £	Total £
Unrestricted Funds	-	243,184	243,184
Designated Funds	160,511	9,938	170,449
Restricted Funds	1,204,864	85,450	1,290,314
	1,365,375	338,572	1,703,947

15 RELATED PARTIES

The trustees of the CIO are considered to be related parties.

Out of pockets expenses totalling £971 were reimbursed to certain trustees during the year.

LEEDS ART FUND

England & Wales - Charity number 1171891

Accounts

LEEDS ART FUND CIO

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED

30 SEPTEMBER 2024

LEEDS ART FUND CIO

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LEEDS ART FUND CIO

FUND INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2024

President

The Earl of Halifax

Trustees

Corinne Miller (Chair)

Professor Ann Sumner (Vice Chair)

Robert Wivell (Treasurer)

Dr David Hopes (Secretary)

Eleanor Thomson

Gerard Coughlan

Catherine Kennedy

Susan Page

Olivia Stross

Tim Heaton

Charity Registered Number

1171891

Principal Office

Leeds Art Gallery

The Headrow

Leeds

LS1 3AA

Website

www.leedsartfund.org

Independent examiner

Malcolm Jones & Co Limited

West Hill House

Allerton Hill

Chapel Allerton

Leeds

LS7 3QB

Bankers

Barclays Bank plc

National Westminster Bank plc

Investment managers

CCLA

LEEDS ART FUND CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees present their annual report together with the financial statements of Leeds Art Fund CIO (the Charity) for the year ended 30th September 2024. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document 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 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is governed by a constitution dated 3 March 2017.

The principal object of the Charity is to provide promotion of arts in Leeds and surrounding areas. There have been no changes in the objectives since the last annual report of the unincorporated Charity .

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity Commission Scheme. The trustees meet quarterly and agree the broad strategy and areas of activity for the Charity including consideration of grant making, investment, reserves and risk management policies and performance.

All trustees give of their time freely and no trustee remuneration was paid during the year.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Policies and objectives

- The establishment, extension and enhancement of art collections open to the public in The Metropolitan District of The City of Leeds in the county of West Yorkshire or in such other areas as the trustees shall determine.
- The promotion of the appreciation of art by the public.
- The promotion of education and learning in art and allied subjects.

Aims, objectives and activities are reviewed annually to ensure they remain focused on our principal objectives. The trustees have referred to the Charity Commission's general guidance on public benefit when undertaking this review process.

Activities for achieving objectives

In 2023/2024 Leeds Arts Fund continued to contribute financially to acquisitions that enhance the art collections which are publicly accessible for the benefit of the people of Leeds, through the sites operated by Leeds Museums and Galleries. Works acquired with support from, or owned by the Charity, were also more widely shared through loans to other venues.

Leeds Art Fund has continued to promote the appreciation of art and education and learning in art through a varied programme of activities. These include two newsletters and ten monthly e bulletins each year that publish information on the acquisitions and the collections, as well as giving notice of opportunities to participate in art related events. The events programme organised by the volunteer Events Coordinator, provides a mix of talks and visits throughout the year for members, and many of these are also open to non-members. We continue to support rigorous academic research leading to publication.

LEEDS ART FUND CIO

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

Review of activities

The website has been the major focus of our attention this year. It has improved functionality, with opportunities to join and book events online, and has enhanced the profile of the organisation both in this country and abroad, contributing to the city's reputation as a centre for cultural excellence. Since January 2025 there have been 19,632 pages viewed and 1,889 new users. Most of our users are from the United Kingdom unsurprisingly, but significant numbers have come from Germany and the United States.

The Trustees and the Board will continue to develop the website as part of the drive to ensure the governance and operational effectiveness of the society. We aim to improve the information on the collections pages to fully represent the works we have supported over the years.

At the heart of the Leeds Art Fund both historically and today, is the enrichment of the Leeds collections and we have continued to help Leeds Museums and Galleries acquire works in line with the Collections Development Policy of the Leeds Museums and Galleries Service.

Leeds Art Fund was able to contribute most of the funding (£70,000 of the £100,000) to purchase the maquette for Yinka Shonibare's *Hibiscus Rising*, to ensure it remains in Leeds. This major new public sculpture, sited in Meadow Lane, was commissioned as part of Leeds 2023 in memory of David Oluwale who drowned in the Aire in 1969. Leeds is internationally known for its excellence in British sculpture, with a supporting collection of sculptors' papers in the Archive at the Henry Moore Institute, and a collection representing the sculptural process. We are delighted to enhance this collection through the purchase of the maquette.

Leeds Museums and Galleries is seeking to represent artists from diverse backgrounds to more fully represent the communities of Leeds in the present day. Alongside the contribution to the Yinka Shonibare maquette we have also contributed to the purchase at auction of the carving, *Absent*, 1973, by Jamaican born Ron Moody (1900 – 1984), whose exhibition at the Hepworth in 2024 was the first exhibition of the work by this important British sculptor.

The purchase of a large silver vase, *Miyabi Fire V* by Hiroshi Suzuki reflects contemporary practice in silversmithing and will enhance the new displays in the Butler's Pantry, to which Leeds Art Fund provided seed funding. The reinstatement of this behind-the-scenes area is part of an ongoing project started in the 1980s, to reinstate the historic interiors at Temple Newsam, and to tell the stories of the servants who worked there.

For Lotherton Hall, to expand the representation of early twentieth century furniture designers, we paid for a table and a desk designed by leading Arts and Crafts designer Ernest Gimson (1864-1919). For the textile collection we contributed, with the Friends of Leeds City Museums, to the purchase of a delightful pair of eighteenth-century children's shoes. In addition, we purchased a textile panel which includes the hand of Buddha fruit motif, a symbol of happiness, by eighteenth century designer, Anna Maria Garthwaite. The panel will join the collections of Roger Warner and Henry Ginsburg at Temple Newsam.

LEEDS ART FUND CIO

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

Review of activities (continued)

Leeds Art Fund seeks to support the Leeds Museums and Galleries Service and celebrate its place as one of the leading museum services in the UK. We were pleased therefore, to support a reception for the Public House Conference, which brought delegates from across the country to Temple Newsam to share recent thinking about the role of local authorities in running country houses.

Nurturing emergent talent is essential to a vibrant arts ecology and in sponsoring a new initiative run by Leeds Art Gallery and Assembly House, we seek to play our part in supporting recent graduates from the city's universities, by covering the cost of studio spaces and mentoring support with a one year Accelerator Bursary. The first holders of the bursary are Aligera Repila-Smith, Hanna Guy, and Reece Kelly. We will keep members informed of their progress throughout the year and there will be an opportunity to meet them and hear about the bursary at the end of 2025.

Central to our offer to members is the events programme and during this period we continued to offer a diverse range of talks and visits with some opportunities to socialise. We visited Zillah Bell Gallery and Thirsk Hall, the Holocaust Centre North in Huddersfield and the Ilkley Toy Museum. Our Board Members also contributed to the programme with Rebecca Wade's compelling exhibition history of Victorian Leeds presented as walking tour in the city centre, Ann Sumner gave a lecture, *Serving Across Borders: International Tennis Art* and the Lord Mayor, Al Garthwaite, hosted a visit to the Civic Hall.

Our popular brunch series at the Gallery provided an in-depth visit to the Sonia Boyce exhibition after which some members attended a concert by Jacqui Dankworth at the Grand; we were also joined by local photographer Peter Mitchell for a very special visit to his exhibition.

We celebrated the centenary of Temple Newsam's opening to the public with the Leeds Philosophical and Literary Society with a walk through the landscape.

Our thanks are due to the curatorial team who have once again provided several in depth reviews of the collections. Errin Hussey introduced us to highlights from the Henry Moore Archives, while Clare Nadal spoke of Philip Hendy's influential war time modern art exhibitions at Temple Newsam. We also learnt more about the work of the artist Richard Eurich from Caroline Krzesinska, in her lecture *Memory and Imagination: The Art of Richard Eurich*.

The Leeds Art Fund has a discrete collection, and we are happy to lend these works to exhibitions. During the year *Sign Elements III (1963)* a wood construction acquired by the Leeds Art Fund in 1963, was lent to the first major retrospective exhibition of the artist, *Matt Rugg: Connecting Form* at the Hatton Gallery, Newcastle from 23 September to 13 January 2024. Rugg was an early advocate of Victor Pasmore and Richard Hamilton's Basic Design Course which transformed art education and was promoted and developed at Leeds School of Art by Harry Thubron.

Major works of Barbara Hepworth and Henry Moore are on loan to the sculpture trail at Leeds University. Bridge Prop by Henry Moore has been moved from the Parkinson building and relocated on the University Campus.

LEEDS ART FUND CIO

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

Review of activities (continued)

The Board of Leeds Art Fund has worked tirelessly to serve the organisation, and we have to extend our thanks for their commitment to Andrew Goodchild and Rebecca Wade who stood down in the course of the year while we welcome Catherine Kennedy and Tim Heaton to the Board.

As we move into uncertain times, regarding local authority funding, the resources and advocacy of the Leeds Art Fund will become even more important. We are proud of our history of support over the last century. The Trustees and the Board will use their best endeavours in the coming year to support Leeds Museums and Galleries through these challenging times, to ensure that our members and the wider communities of Leeds enjoy the very best of arts and heritage to bring inspiration, enrichment, and enjoyment.

Investment policy and performance

Our policy is to invest for the medium term, looking for a balance between growth of income and capital. Although the investment climate has improved, international politics are unsettled.

The Hirst and Lill bequests are invested in the COIF Accumulation Investment Fund; the price of the units increased by 13% during the year. The general funds of the Charity are invested in the COIF Income Investment Fund and the price of these units increased by 11% in the year.

RISK ASSESSMENTS

The Trustees have identified the major strategic, business and operational risks which the Fund faces and systems are in place to mitigate any exposure to these risks.

INVESTMENT POLICY

The Charity's investment policy is to maximize the total return on the portfolio by optimizing the balance between dividend income and capital growth with the intention of maintaining the real value of the capital. CCLA continues to invest and manage our funds. The Hurst and Lill bequests, valued at £1.41m, are invested in the COIF Accumulation Investment Fund, which reinvests its income. The remaining investment covering general funds is held in the COIF Income Investment Fund which produces quarterly dividends.

RESERVES POLICY

The trustee monitor the reserves of the Charity on a regular basis to ensure adequate funds exist to sustain the Charity for the foreseeable future.

LEEDS ART FUND CIO

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Charity trustees are responsible for preparing a trustees' annual report and 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 year which give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources of the Charity for the period. In preparing the 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by the trustees on 2025 and signed on their behalf by:

.....
Corinne Miller (Chairman)

.....
Robert Wivell (Treasurer)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LEEDS ART FUND CIO

I report on the accounts of the Leeds Art Fund CIO for the year ended 30 September 2024 set out on pages 7 to 18.

Respective Responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andrew Wilkinson FCA
Independent Examiner
West Hill House
Allerton Hill
Chapel Allerton
Leeds LS7 3QB

Dated:

LEEDS ART FUND CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Unrestricted Funds	Designated Funds	Restricted Funds	30.9.24 Total Funds	30.9.23 Total Funds
Notes		£	£	£	£	£
Incoming Resources						
Income from:						
Donations, legacies and transfers	2	2,637	-	-	2,637	2,705
Charitable activities	3	4,154	-	-	4,154	3,590
Other trading activities	4	12,852	-	-	12,852	13,313
Investments	5	9,716	-	-	9,716	10,237
Total income		29,359	-	-	29,359	29,845
Resources Expended						
Expenditure on:						
Charitable activities	6	20,264	40,000	134,750	195,014	50,920
Total expenditure		20,264	40,000	134,750	195,014	50,920
Net income before investment gains/(losses)		9,095	(40,000)	(134,750)	(165,655)	(21,075)
Net (losses) gains on investments	9	31,409	18,193	152,141	201,743	56,142
Net income		40,504	(21,807)	17,391	36,088	35,067
Transfers between funds		669	(669)	-	-	-
Net movement in funds		41,173	(22,476)	17,391	36,088	35,067
Reconciliation of funds:						
Total funds brought forward		226,610	186,592	1,312,302	1,725,504	1,690,437
Total funds carried forward		267,783	164,116	1,329,693	1,761,592	1,725,504

The notes form part of these financial statements

LEEDS ART FUND CIO

**BALANCE SHEET
AS AT 30 SEPTEMBER 2024**

	Notes	30.9.24		30.9.23	
		£	£	£	£
FIXED ASSETS:					
Heritage assets	8		2,608		2,608
Investments	9		<u>1,743,662</u>		<u>1,701,669</u>
			1,746,270		1,704,277
CURRENT ASSETS:					
Debtors	10	5,648		4,368	
Current asset investments	9	3,171		-	
Cash at bank and in hand	11	<u>9,739</u>		<u>27,545</u>	
		18,558		31,913	
LIABILITIES:					
Creditors due in one year	12	<u>3,236</u>		<u>10,686</u>	
NET CURRENT ASSETS			15,322		21,227
NET ASSETS			<u><u>1,761,592</u></u>		<u><u>1,725,504</u></u>
FUNDS:					
Unrestricted funds	13		267,783		226,610
Designated funds	13		164,116		186,592
Restricted funds	13		1,329,693		1,312,302
TOTAL FUNDS			<u><u>1,761,592</u></u>		<u><u>1,725,504</u></u>

The notes form part of these financial statements

Approved by the trustees on

and signed on their behalf by:

.....
Corinne Miller (Chairman)

.....
Robert Wivell (Treasurer)

LEEDS ART FUND CIO

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	30.9.24	30.9.23
	£	£
Cash used in operating activities:		
Net movement in funds	36,088	35,067
Adjustments for:		
Gains on investments	(201,743)	(56,142)
Dividends and interest from investments	(9,716)	(10,237)
(Increase)/Decrease in debtors	(1,380)	1,160
(Decrease)/Increase in creditors	(7,450)	301
Net cash (expended)/provided by operating activities	(184,201)	(29,851)
Cash flows from investing activities:		
Dividends and interest from investments	9,816	9,188
Investment management fee settled from fund investments	-	279
Purchase of investments	-	(160,000)
Sale of investments	159,750	173,910
Transfer to investment deposit	(3,171)	-
Net cash generated/(used in) investing activities	166,395	23,377
Change in cash and cash equivalents in the year	(17,806)	(6,474)
Cash and cash equivalents at the beginning of the year	27,545	34,019
Cash and cash equivalents at the end of the year	9,739	27,545

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

1 ACCOUNTING POLICIES

The principle accounting policies adopted are as follows:

Basis of Preparation

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) (effective January 2015) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of the accounts on a going concern basis

The accounts have been prepared on the assumption that the Charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the Charity's ability to continue as a going concern.

Incoming Resources

Incoming resources comprises all incoming resources becoming available to the Charity during the year and includes income from all sources regardless of its source or of the purpose to which it is applied. Where applicable income is recognised where all conditions for receipt have been met and there is reasonable assurance of receipt.

Grants and donations are only included in the SoFA when the general income recognition criteria are met. In the case of performance related grants, income must only be recognised to the extent that the Charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met.

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the Charity or have been met.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Membership subscriptions received in the nature of a gift are recognised in donations and legacies. Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

All income is reported gross with no setting off of costs or expenses.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

1 ACCOUNTING POLICIES (CONTINUED)

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to specific activities or categories. Costs of charitable activities comprise all expenditure directly relating to the objects of the Charity including costs incurred in supporting charitable activities and projects.

Governance costs comprise costs incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

Where appropriate costs are apportioned between charitable activities and governance expenditure by the trustees on a reasonable and consistent basis.

Expenditure is stated gross of non-recoverable VAT where applicable.

Fund Accounting

Funds held by the Charity are either:

(a) Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

(b) Unrestricted designated funds – these are funds which, whilst unrestricted, have been allocated to certain projects.

(c) Restricted funds – these are funds that can only be used for particular restricted purposes specified by donors of the funds.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end.

The Charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due. Such investments are treated as current asset investments.

Heritage assets

The Charity accounts for the objects in its collection as non-operational heritage assets. A heritage asset is defined as "a tangible or intangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture."

The Charity includes donated or purchased heritage assets acquired since 1 April 2001 on the balance sheet at cost or valuation at the time of acquisition. Valuations are performed during the year of acquisition by experts for donated assets. The cost or valuation is not subject to revaluation because such information can not be obtained at a cost commensurate with the benefit to users of the financial statements. Capitalised heritage assets are not depreciated because they are deemed to have indefinite lives, but are subject to impairment reviews where damage or deterioration is reported. The Charity has not capitalised heritage assets acquired prior to 1 April 2001. This is because comprehensive valuation, as illustrated below, would not provide a meaningful figure for users of the financial statements and the cost of doing so is not commensurate with the benefits to users of the financial statements.

Attempting to value heritage assets acquired historically raises a number of conceptual concerns. Valuation of heritage assets is complicated by the nature of many such assets. They are rarely sold and often have a value enhanced above the intrinsic through their association with a person, event or collection, there are a very limited number of buyers, no homogeneous population of assets on the market, and imperfect information about the items for sale. In contrast with many commercial assets, therefore, there is seldom an active market to provide indicative values of similar objects. This makes materially accurate valuations impossible to achieve for many heritage assets. Whilst the art collection has a valuation for insurance purposes this is not considered appropriate for accounting purposes.

LEEDS ART FUND CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	30.9.24 Total Funds £	30.9.23 Total Funds £
2 INCOME FROM DONATIONS, LEGACIES AND TRANSFERS					
Gift aid recoverable	2,287	-	-	2,287	1,927
Anita Woolman legacy	-	-	-	-	500
General donations	350	-	-	350	278
	2,637	-	-	2,637	2,705
3 INCOME FROM CHARITABLE ACTIVITIES					
Events	4,135	-	-	4,135	3,312
Publications	19	-	-	19	278
	4,154	-	-	4,154	3,590
Event expenditure is shown in note 6. The overall event profit for the year (incl. AGM) is £1,264 (2023 - £647).					
4 INCOME FROM OTHER TRADING ACTIVITIES					
Members subscriptions	5,092	-	-	5,092	6,430
1912 subscriptions	2,760	-	-	2,760	1,883
Patrons subscriptions	5,000	-	-	5,000	5,000
	12,852	-	-	12,852	13,313
5 INCOME FROM INVESTMENTS					
Dividends and interest on portfolio	9,338	-	-	9,338	10,237
Interest on deposits	378	-	-	378	-
	9,716	-	-	9,716	10,237

LEEDS ART FUND CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	30.9.24 Total Funds £	30.9.23 Total Funds £
6 EXPENDITURE ON CHARITABLE ACTIVITIES					
<i>Contributions to purchases:</i>					
Tables by Ernest Gimson	-	-	14,000	14,000	-
Miyabi-Fire V by Hiroshi Suzuki	-	-	30,750	30,750	-
18th century shoes and silk	2,850	-	-	2,850	-
'Below the Salt' - Catherine Bertola	-	-	-	-	1,600
Dressing table stool - Gordon Russell	-	-	-	-	500
Galton dispatch boxes	-	-	-	-	7,000
	2,850	-	44,750	47,600	9,100
<i>Grants:</i>					
Butler's Pantry project at Temple Newsam	-	40,000	-	40,000	-
Absent by Ronald Moody	-	-	20,000	20,000	-
Hibiscus Rising maquette by Yinka Shonibare	-	-	70,000	70,000	-
Funding for Public Houses Conference	2,000	-	-	2,000	-
Carpet runner for Temple Newsam	-	-	-	-	2,196
Three artworks - Jill McKnight	-	-	-	-	1,600
Iris Barry Seated 1921 - Percy Wyndham Lewis	-	-	-	-	23,834
'Matriarch I' - Charmaine Watkiss	-	-	-	-	7,000
	2,000	40,000	90,000	132,000	34,630
<i>Events and other expenses:</i>					
Events	2,871	-	-	2,871	2,634
Newsletter costs	1,131	-	-	1,131	1,046
	4,002	-	-	4,002	3,680
<i>Governance and support costs: (see note 7)</i>					
	11,412	-	-	11,412	3,510
TOTAL CHARITABLE COSTS	20,264	40,000	134,750	195,014	50,920

Event income is shown in note 3.

LEEDS ART FUND CIO

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	30.9.24 Total Funds £	30.9.23 Total Funds £
7 GOVERNANCE AND SUPPORT COSTS					
Computer costs incl. website	582	-	-	582	563
New website	6,700	-	-	6,700	-
BAFM Membership and insurance	400	-	-	400	400
Printing, postage and stationery	744	-	-	744	635
Legal and professional fees	931	-	-	931	-
Accountancy fees	1,770	-	-	1,770	1,740
Bank charges	71	-	-	71	39
Miscellaneous	214	-	-	214	133
	11,412	-	-	11,412	3,510

8 HERITAGE ASSETS

	Art collection £
COST AND NET BOOK VALUE	
At 1 October 2023	2,608
Movements in the year	-
At 30 September 2024	2,608

The accounting policy for Heritage Assets is shown on page 12. As described in this policy, and as referred to below, the assets shown on the balance sheet of the Charity are a very small proportion of the total collection.

The art collection comprises approximately 140 individual pieces most of which were acquired many years ago. In more recent years the Charity has purchased very few pieces outright but has made contributions towards acquisitions. The only asset capitalised above is a Sir Frank Brangwyn design acquired in June 2016 included at its original cost. The pieces are stored, displayed or loaned in conjunction with Leeds Museums and Galleries (LMG) and a formal loan agreement exists between the two parties. Responsibility for the day to day control and management of the assets rests with LMG and this covers all aspects including loans, security, preservation and insurance. LMG maintains a list of all assets and undertakes the same care and precautions of these assets as for the objects held within its own permanent collections. LMG itself is an accredited museum service and its policies and procedures are subject to external scrutiny to ensure the professional guidelines are met.

Any new acquisitions, or contributions towards purchase, are considered by the Trustees on a case by case basis in conjunction with LMG and any other relevant parties.

Given the objects of the Charity, disposal of assets is unlikely and this has never taken place.

LEEDS ART FUND CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 INVESTMENTS

	30.9.24	30.9.23
	£	£
CCLA - COIF Charities Investment Funds	1,743,662	1,701,669
CCLA - COIF Charities Deposit Fund	3,171	-
	1,746,833	1,701,669
Fixed assets	1,743,662	1,701,669
Current assets	3,171	-
	1,746,833	1,701,669

Movements in investment portfolios are as follows:

	CCLA
	£
Opening valuation	1,701,669
Investments purchased	-
Investments sold	(159,750)
Change in market value	201,743
Closing valuation	1,743,662

Total CCLA investments represent 98.9% of the CIO's total net assets.

10 DEBTORS

	30.9.24	30.9.23
	£	£
Gift aid receivable	2,287	1,923
Prepaid IT costs	90	-
Conservation costs prepaid to match later funding	926	-
Dividends receivable on CCLA investments (general)	2,332	2,445
Interest receivable on CCLA deposit fund	13	-
	5,648	4,368

11 CASH AT BANK AND IN HAND

	30.9.24	30.9.23
	£	£
Barclays Bank plc	5,241	1,658
National Westminster Bank plc 1	3,437	23,541
National Westminster Bank plc 2	1,061	2,346
	9,739	27,545

LEEDS ART FUND CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

12 CREDITORS DUE IN ONE YEAR

	30.9.24	30.9.23
	£	£
Accountancy fees incl. VAT	1,770	1,740
Galton dispatch boxes commitment	-	7,000
Other miscellaneous accruals	1,466	1,946
	3,236	10,686

13 FUNDS

	At 1.10.23	Income	Expenditure	Other	At 30.9.24
	£	£	£	£	£
Unrestricted funds	226,610	29,359	(20,264)	32,078	267,783
Designated funds					
Pippa Rakusen bequest (a)	40,669	-	(40,000)	(669)	-
Thomas, Lord Darcy & the Tudor House of TN (b)	1,114	-	-	-	1,114
Edith Lill legacy (c)	144,809	-	-	18,193	163,002
Total designated funds	186,592	-	(40,000)	17,524	164,116
Restricted funds					
Dr Henry Ginsburg bequest re. Temple Newsam fabrics (d)	85,450	-	-	-	85,450
Patricia Maisie Hurst (e)	1,226,852	-	(134,750)	152,141	1,244,243
Total restricted funds	1,312,302	-	(134,750)	152,141	1,329,693
TOTAL FUNDS	1,725,504	29,359	(195,014)	201,743	1,761,592

- (a) Pippa Rakusen - no specific restrictions other than to be spent reflecting the donor's interests which include gardening, music, decorative arts and local history. Funds now all used.
- (b) Proposed publication on Thomas, Lord Darcy & the Tudor House of Temple Newsam.
- (c) The executors of Miss Lill expressed a wish that the fund be used for the acquisition of and the restoration of paintings by Leeds Museums & Galleries.
- (d) Dr Henry Ginsburg - agreed with executors to be spent on historic textiles and related conservation.
- (e) Patricia Maisie Hurst - this legacy was initially left to Leeds City Council. The Council and the Executor to the estate agreed to transfer the residue of the legacy to the Charity. The Charity is bound by the original purpose of the legacy which was to purchase objects of beauty in memory of the deceased and her late husband and otherwise cy-pres.

LEEDS ART FUND CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Specific Investments £	Other net assets £	Total £
Unrestricted Funds	-	267,783	267,783
Designated Funds	163,002	1,114	164,116
Restricted Funds	1,244,243	85,450	1,329,693
	1,407,245	354,347	1,761,592

15 RELATED PARTIES

The trustees of the CIO are considered to be related parties.

Out of pockets expenses totalling £503 were reimbursed to certain trustees during the year.

LEEDS ART FUND

England & Wales - Charity number 1171891

Accounts

LEEDS ART FUND CIO

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED

30 SEPTEMBER 2023

LEEDS ART FUND CIO

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LEEDS ART FUND CIO

FUND INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2023

President

The Earl of Halifax

Trustees

Corinne Miller (Chair)

Professor Ann Sumner (Vice Chair)

Robert Wivell (Treasurer)

Dr David Hopes (Secretary)

Al Garthwaite (resigned 25 May 2023)

Eleanor Thomson (elected 25 May 2023)

Gerard Coughlan

Andrew Goodchild (resigned 23 November 2023)

Catherine Kennedy (elected 23 November 2023)

Susan Page

Olivia Stross

Dr Rebecca Wade (resigned 24 March 2024)

Charity Registered Number

1171891

Principal Office

Leeds Art Gallery

The Headrow

Leeds

LS1 3AA

Website

www.leedsartfund.org

Independent examiner

Malcolm Jones & Co Limited

West Hill House

Allerton Hill

Chapel Allerton

Leeds

LS7 3QB

Bankers

Barclays Bank plc

National Westminster Bank plc

Investment managers

CCLA

LEEDS ART FUND CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report together with the financial statements of Leeds Art Fund CIO (the Charity) for the year ended 30th September 2023. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document 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 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is governed by a constitution dated 3 March 2017.

The principal object of the Charity is to provide promotion of arts in Leeds and surrounding areas. There have been no changes in the objectives since the last annual report of the unincorporated Charity .

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity Commission Scheme. The trustees meet quarterly and agree the broad strategy and areas of activity for the Charity including consideration of grant making, investment, reserves and risk management policies and performance.

All trustees give of their time freely and no trustee remuneration was paid during the year.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Policies and objectives

- The establishment, extension and enhancement of art collections open to the public in The Metropolitan District of The City of Leeds in the county of West Yorkshire or in such other areas as the trustees shall determine.
- The promotion of the appreciation of art by the public.
- The promotion of education and learning in art and allied subjects.

Aims, objectives and activities are reviewed annually to ensure they remain focused on our principal objectives. The trustees have referred to the Charity Commission's general guidance on public benefit when undertaking this review process.

Activities for achieving objectives

In 2022/2023 Leeds Arts Fund continued to contribute financially to acquisitions that enhance the art collections which are publicly accessible for the benefit of the people of Leeds, through the sites operated by Leeds Museums and Galleries. Works acquired with support from, or owned by the Charity, were also more widely shared through loans to other venues.

Leeds Art Fund has continued to promote the appreciation of art and education and learning in art through a varied programme of activities. These include two newsletters and ten monthly e bulletins each year that publish information on the acquisitions and the collections, as well as giving notice of opportunities to participate in art related events. The events programme organised by the volunteer Events Coordinator, provides a mix of talks and visits throughout the year for members, and many of these are also open to non-members. We continue to support rigorous academic research leading to publication.

LEEDS ART FUND CIO

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENTS AND PERFORMANCE

Review of activities

The most dramatic event of the year was the sudden loss of the LAF website due to the domain seller ceasing to trade. While this came as a considerable shock, the Board quickly identified the problem. We were extremely glad to have elected Catherine Kennedy to the Board as she was able to bring her expertise to the matter and work with Dream Machine, who have the contract to design our new website, to restore the website, albeit with limited functionality.

That we were able to respond so quickly and effectively, demonstrates the importance that the Trustees and the Board place on the governance and operational effectiveness of the society. We will continue to make this a priority so that our funds can be used wisely for the benefit of our members and the wider community.

At the heart of the LAF both historically and today, is the enrichment of the Leeds collections and we have continued to help Leeds Museums and Galleries acquire works in line with the Collections Development Policy of the Leeds Museums and Galleries Service.

Naturally, we were delighted at the end of the financial year to be offered by the Sandys Family Trust a set of Regency faux bamboo Chinoiserie furniture attributed to Tatham, Bailey & Saunders and commissioned for Ombersley Court, Worcestershire, by Mary Sandys, Marchioness of Devonshire in about 1814. That we should be considered for this gift demonstrates the high standing of the LAF as a suitable recipient of major pieces which contribute to our understanding of furniture history. The two chairs and the chaise longue are currently undergoing conservation, also funded by the Trust, before they are displayed in the Chinese Room at Temple Newsam.

Since the 1980s the service has been seeking to reinstate the historic interiors at Temple Newsam which for a period had been reconfigured to create a modern art gallery. The LAF have actively assisted in repatriation and redisplay projects. We were able to give the curatorial team a bidding pot to secure at auction original carpet lengths from the oak corridor at Temple Newsam. The carpet was commissioned by Mrs Emily Meynell Ingram as part of her extensive refurbishment of the house, in 1889.

In addition, we made a major contribution to the development of the Butler's Pantry to display the silver and metalwork collection. Members attending the 2023 AGM may recall seeing behind the scenes and hearing the detective work undertaken to identify cupboards that have been repurposed and the butler's occasional bed for late night functions.

We acquired a stool designed by Gordon Russell to be added to the dressing table already on display at Lotherton Hall. We also funded the acquisition of the Galton Despatch Box. The latter was the property of Sir Douglas Galton (1822-1899) and was kept at Lotherton Hall until the death of Lady Gascoigne, the wife of Galton's grandson Sir Alvary Gascoigne. The contents include letters from Florence Nightingale and Lord Baden Powell and further our understanding of the families that lived at Lotherton and their connections.

A second study of Iris Barry (1921), for the painting Praxitella, by Wyndham Lewis, was acquired at auction for the art collection. Our major award this year was towards the purchase of the maquette for *Hibiscus Rising* by Yinka Shonibare. We supplied 75% of the funds for this maquette. The public sculpture, on Meadow Lane, was commissioned for Leeds 2023 in memory of David Oluwale who drowned in the Aire in 1969.

LEEDS ART FUND CIO

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENTS AND PERFORMANCE

Review of activities (continued)

Central to our offer to members is the events programme and during this period we continued to build on our learning from the lockdown Zoom lectures with online artists talks by Marcia Brown, whose Public Globe commission is still on show in Leeds Market, and Hondartza Fraga. Our Saturday afternoon lectures at the Art Gallery, which included *The Maritime Garden* by Patrick Eyres, have seen increasing audiences and have attracted a lot of non-members. New for this season were exclusive LAF brunches led by the curatorial team and offering members the chance to hear about and view new exhibitions at the Gallery. The *Leeds Artists Show 2023* brunch introduced us to work being produced locally while the event for the Sonia Boyce exhibition provided an insight into the complexities of organising the multidisciplinary art installation, *Feeling Her Way*, which won the Golden Lion Award at the Venice Biennale in 2022.

As the impact of lockdown reduced the programme of visits increased significantly with memorable visits to Sunny Bank Mills, Scampston and Ronnie Duncan's Garden. We also walked the city with Rebecca Wade, visiting sites used for Victorian art exhibitions she shared research for her book *An Exhibition History of Victorian Leeds*.

During the year Temple Newsam celebrated being open to the public for one hundred years and on the 19 October, we joined with the Leeds Philosophical and Literary Society for a tour of the grounds noting the changes since the estate came into public ownership. We will continue to work in partnership with other groups in the city.

The LAF has a discrete collection, and we are happy to lend these works. During the year *Sign Elements III(1963)* a wood construction acquired by LAF in 1963, was lent to the first major retrospective exhibition of the artist, *Matt Rugg: Connecting Format* the Hatton Gallery, Newcastle. Rugg was an early advocate of Victor Pasmore and Richard Hamilton's Basic Design Course which transformed art education and was promoted and developed at Leeds School of Art by Harry Thubron.

The Board enjoys close links with Leeds City Council and we were delighted when Cllr Eleanor Thomson was nominated as a Board member by Leeds City Council to replace Cllr Al Garthwaite as she took on the role of Lord Mayor of Leeds.

As we move into uncertain times, regarding local authority funding, the resources and advocacy of the Leeds Art Fund will become even more important. We are proud of our history of support over the last century. The Trustees and the Board will use their best endeavours in the coming year to support Leeds Museums and Galleries through these challenging times, to ensure that our members and the wider communities of Leeds enjoy the very best of arts and heritage to bring inspiration, enrichment, and enjoyment.

Investment policy and performance

Our investment policy is to invest for the medium term, looking for the optimum balance between income and capital growth. The investment climate has improved but remains unsettled.

The Hurst and Lill bequests are invested in the COIF Accumulation Investment Fund; the units increased by 4% in value in the year. The general funds of the Charity are invested in the COIF Income Investment Fund which grew by 1% in value in the year. The former investments held with Redmayne Bentley were all sold in October 2022.

LEEDS ART FUND CIO

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

RISK ASSESSMENTS

The Trustees have identified the major strategic, business and operational risks which the Fund faces and systems are in place to mitigate any exposure to these risks.

INVESTMENT POLICY

The Charity's investment policy is to maximize the total return on the portfolio by optimizing the balance between dividend income and capital growth with the intention of maintaining the real value of the capital. CCLA continues to invest and manage our funds. The Hurst and Lill bequests, valued at £1.37m, are invested in the COIF Accumulation Investment Fund, which reinvests its income. The remaining investment covering general funds is held in the COIF Income Investment Fund which produces quarterly dividends.

RESERVES POLICY

The trustee monitor the reserves of the Charity on a regular basis to ensure adequate funds exist to sustain the Charity for the foreseeable future.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Charity trustees are responsible for preparing a trustees' annual report and 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 year which give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources of the Charity for the period. In preparing the 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by the trustees on 2024 and signed on their behalf by:

.....
Corinne Miller (Chairman)

.....
Robert Wivell (Treasurer)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LEEDS ART FUND CIO

I report on the accounts of the Leeds Art Fund CIO for the year ended 30 September 2023 set out on pages 6 to 16.

Respective Responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andrew Wilkinson FCA
Independent Examiner
West Hill House
Allerton Hill
Chapel Allerton
Leeds LS7 3QB

Dated:

LEEDS ART FUND CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

		Unrestricted Funds	Designated Funds	Restricted Funds	30.9.23 Total Funds	30.9.22 Total Funds
Notes		£	£	£	£	£
Incoming Resources						
Income from:						
Donations, legacies and transfers	2	2,705	-	-	2,705	6,814
Charitable activities	3	3,590	-	-	3,590	1,972
Other trading activities	4	13,313	-	-	13,313	13,003
Investments	5	10,237	-	-	10,237	8,613
Total income		29,845	-	-	29,845	30,402
Resources Expended						
Expenditure on:						
Raising funds	6	-	-	-	-	2,528
Charitable activities	7	20,086	7,000	23,834	50,920	320,782
Total expenditure		20,086	7,000	23,834	50,920	323,310
Net income before investment gains/(losses)		9,759	(7,000)	(23,834)	(21,075)	(292,908)
Net (losses) gains on investments	10	(1,970)	6,154	51,958	56,142	(88,821)
Net income		7,789	(846)	28,124	35,067	(381,729)
Transfers between funds		-	-	-	-	-
Net movement in funds		7,789	(846)	28,124	35,067	(381,729)
Reconciliation of funds:						
Total funds brought forward		218,821	187,438	1,284,178	1,690,437	2,072,166
Total funds carried forward		226,610	186,592	1,312,302	1,725,504	1,690,437

The notes form part of these financial statements

LEEDS ART FUND CIO

**BALANCE SHEET
AS AT 30 SEPTEMBER 2023**

		30.9.23		30.9.22	
Notes	£	£	£	£	
FIXED ASSETS:					
Heritage assets	9		2,608		2,608
Investments	10		1,701,669		1,657,426
			1,704,277		1,660,034
CURRENT ASSETS:					
Debtors	11	4,368		4,479	
Current asset investments	10	-		2,290	
Cash at bank and in hand	12	27,545		34,019	
			31,913	40,788	
LIABILITIES:					
Creditors due in one year	13	10,686		10,385	
NET CURRENT ASSETS			21,227		30,403
NET ASSETS			1,725,504		1,690,437
FUNDS:					
Unrestricted funds	15		226,610		218,821
Designated funds	15		186,592		187,438
Restricted funds	15		1,312,302		1,284,178
TOTAL FUNDS			1,725,504		1,690,437

The notes form part of these financial statements

Approved by the trustees on

and signed on their behalf by:

.....
Corinne Miller (Chairman)

.....
Robert Wivell (Treasurer)

LEEDS ART FUND CIO

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	30.9.23	30.9.22
	£	£
Cash used in operating activities:		
Net movement in funds	35,067	(381,729)
Adjustments for:		
Gains on investments	(56,142)	88,821
Dividends and interest from investments	(10,237)	(8,613)
(Increase)/Decrease in debtors	1,160	546
(Decrease)/Increase in creditors	301	(189,661)
Net cash (expended)/provided by operating activities	(29,851)	(490,636)
Cash flows from investing activities:		
Dividends and interest from investments	9,188	8,303
Investment management fee settled from fund investments	279	1,251
Purchase of investments	(160,000)	(20,000)
Sale of investments	173,910	478,652
Net cash generated/(used in) investing activities	23,377	468,206
Change in cash and cash equivalents in the year	(6,474)	(22,430)
Cash and cash equivalents at the beginning of the year	34,019	56,449
Cash and cash equivalents at the end of the year	27,545	34,019

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1 ACCOUNTING POLICIES

The principle accounting policies adopted are as follows:

Basis of Preparation

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) (effective January 2015) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of the accounts on a going concern basis

The accounts have been prepared on the assumption that the Charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the Charity's ability to continue as a going concern.

Incoming Resources

Incoming resources comprises all incoming resources becoming available to the Charity during the year and includes income from all sources regardless of its source or of the purpose to which it is applied. Where applicable income is recognised where all conditions for receipt have been met and there is reasonable assurance of receipt.

Grants and donations are only included in the SoFA when the general income recognition criteria are met. In the case of performance related grants, income must only be recognised to the extent that the Charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met.

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the Charity or have been met.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Membership subscriptions received in the nature of a gift are recognised in donations and legacies. Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

All income is reported gross with no setting off of costs or expenses.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1 ACCOUNTING POLICIES (CONTINUED)

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to specific activities or categories. Costs of charitable activities comprise all expenditure directly relating to the objects of the Charity including costs incurred in supporting charitable activities and projects.

Governance costs comprise costs incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

Where appropriate costs are apportioned between charitable activities and governance expenditure by the trustees on a reasonable and consistent basis.

Expenditure is stated gross of non-recoverable VAT where applicable.

Fund Accounting

Funds held by the Charity are either:

(a) Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

(b) Unrestricted designated funds – these are funds which, whilst unrestricted, have been allocated to certain projects.

(c) Restricted funds – these are funds that can only be used for particular restricted purposes specified by donors of the funds.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end.

The Charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due. Such investments are treated as current asset investments.

Heritage assets

The Charity accounts for the objects in its collection as non-operational heritage assets. A heritage asset is defined as "a tangible or intangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture."

The Charity includes donated or purchased heritage assets acquired since 1 April 2001 on the balance sheet at cost or valuation at the time of acquisition. Valuations are performed during the year of acquisition by experts for donated assets. The cost or valuation is not subject to revaluation because such information can not be obtained at a cost commensurate with the benefit to users of the financial statements. Capitalised heritage assets are not depreciated because they are deemed to have indefinite lives, but are subject to impairment reviews where damage or deterioration is reported. The Charity has not capitalised heritage assets acquired prior to 1 April 2001. This is because comprehensive valuation, as illustrated below, would not provide a meaningful figure for users of the financial statements and the cost of doing so is not commensurate with the benefits to users of the financial statements.

Attempting to value heritage assets acquired historically raises a number of conceptual concerns. Valuation of heritage assets is complicated by the nature of many such assets. They are rarely sold and often have a value enhanced above the intrinsic through their association with a person, event or collection, there are a very limited number of buyers, no homogeneous population of assets on the market, and imperfect information about the items for sale. In contrast with many commercial assets, therefore, there is seldom an active market to provide indicative values of similar objects. This makes materially accurate valuations impossible to achieve for many heritage assets. Whilst the art collection has a valuation for insurance purposes this is not considered appropriate for accounting purposes.

LEEDS ART FUND CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	30.9.23 Total Funds £	30.9.22 Total Funds £
2 INCOME FROM DONATIONS, LEGACIES AND TRANSFERS					
AK Simpson legacy	-	-	-	-	4,167
Gift aid recoverable	1,927	-	-	1,927	2,383
Anita Woolman legacy	500	-	-	500	-
General donations	278	-	-	278	264
	2,705	-	-	2,705	6,814
3 INCOME FROM CHARITABLE ACTIVITIES					
Events	3,312	-	-	3,312	1,466
Publications	278	-	-	278	506
	3,590	-	-	3,590	1,972
Event expenditure is shown in note 7. The overall event profit for the year (incl. AGM) is £647 (2022 - £648 loss).					
4 INCOME FROM OTHER TRADING ACTIVITIES					
Members subscriptions	6,430	-	-	6,430	5,628
1912 subscriptions	1,883	-	-	1,883	2,375
Patrons subscriptions	5,000	-	-	5,000	5,000
	13,313	-	-	13,313	13,003
5 INCOME FROM INVESTMENTS					
Dividends and interest on portfolio	10,237	-	-	10,237	8,613
Interest on deposits	-	-	-	-	-
	10,237	-	-	10,237	8,613
6 EXPENDITURE ON RAISING FUNDS					
Investment management fee	-	-	-	-	2,528
	-	-	-	-	2,528

LEEDS ART FUND CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	30.9.23 Total Funds £	30.9.22 Total Funds £
7 EXPENDITURE ON CHARITABLE ACTIVITIES					
<i>Contributions to purchases:</i>					
'Reflections on the Aire" - Atkinson Grimshaw	-	-	-	-	280,000
Sara Barker "A child slipping....."	-	-	-	-	6,000
Further Sheila Bonas acquisitions	-	-	-	-	4,600
'Below the Salt' - Catherine Bertola	1,600	-	-	1,600	-
Dressing table stool - Gordon Russell	500	-	-	500	-
Galton dispatch boxes	-	7,000	-	7,000	-
	2,100	7,000	-	9,100	290,600
<i>Grants:</i>					
Jacob Kramer picture restoration	-	-	-	-	2,152
Restoration of Leeds Industry statue	-	-	-	-	19,140
Eileen Agar public programme	-	-	-	-	2,000
Carpet runner for Temple Newsam	2,196	-	-	2,196	-
Three artworks - Jill McKnight	1,600	-	-	1,600	-
Iris Barry Seated 1921 - Percy Wyndham Lewis	-	-	23,834	23,834	-
'Matriarch I' - Charmaine Watkiss	7,000	-	-	7,000	-
	10,796	-	23,834	34,630	23,292
<i>Events and other expenses:</i>					
Events	2,634	-	-	2,634	-
Zoom events - talks	-	-	-	-	2,114
Newsletter costs	1,046	-	-	1,046	993
	3,680	-	-	3,680	3,107
<i>Governance and support costs:</i>					
(see note 8)	3,510	-	-	3,510	3,783
TOTAL CHARITABLE COSTS	20,086	7,000	23,834	50,920	320,782

Event income is shown in note 3.

LEEDS ART FUND CIO

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	30.9.23 Total Funds £	30.9.22 Total Funds £
8 GOVERNANCE AND SUPPORT COSTS					
Computer costs incl. website	563	-	-	563	1,011
BAFM Membership and insurance	400	-	-	400	400
Printing, postage and stationery	635	-	-	635	567
Other accountancy fees	1,740	-	-	1,740	1,680
Bank charges	39	-	-	39	-
Miscellaneous	133	-	-	133	125
	3,510	-	-	3,510	3,783

9 HERITAGE ASSETS

	Art collection £
COST AND NET BOOK VALUE	
At 1 October 2022	2,608
Movements in the year	-
	2,608
At 30 September 2023	2,608

The accounting policy for Heritage Assets is shown on page 10. As described in this policy, and as referred to below, the assets shown on the balance sheet of the Charity are a very small proportion of the total collection.

The art collection comprises approximately 140 individual pieces most of which were acquired many years ago. In more recent years the Charity has purchased very few pieces outright but has made contributions towards acquisitions. The only asset capitalised above is a Sir Frank Brangwyn design acquired in June 2016 included at its original cost. The pieces are stored, displayed or loaned in conjunction with Leeds Museums and Galleries (LMG) and a formal loan agreement exists between the two parties. Responsibility for the day to day control and management of the assets rests with LMG and this covers all aspects including loans, security, preservation and insurance. LMG maintains a list of all assets and undertakes the same care and precautions of these assets as for the objects held within its own permanent collections. LMG itself is an accredited museum service and its policies and procedures are subject to external scrutiny to ensure the professional guidelines are met.

Any new acquisitions, or contributions towards purchase, are considered by the Trustees on a case by case basis in conjunction with LMG and any other relevant parties.

Given the objects of the Charity, disposal of assets is unlikely and this has never taken place.

LEEDS ART FUND CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

10 INVESTMENTS

	30.9.23	30.9.22
	£	£
Redmayne Bentley stocks and shares portfolio	-	148,081
Redmayne Bentley deposit account	-	2,290
CCLA - COIF Charities Investment Funds	1,701,669	1,509,345
	1,701,669	1,659,716
Fixed assets	1,701,669	1,657,426
Current assets	-	2,290
	1,701,669	1,659,716

Movements in investment portfolios are as follows:

	Redmayne Bentley £	CCLA £	Total £
Opening valuation	148,081	1,509,345	1,657,426
Investments purchased	4,525	160,000	164,525
Investments sold	(146,590)	(29,834)	(176,424)
Change in market value	(6,016)	62,158	56,142
Closing valuation	-	1,701,669	1,701,669

Total CCLA investments represent 98.6% of the CIO's total net assets.

Movements in other investments are as follows:

	Redmayne Bentley £
Opening valuation	2,290
Investments purchased	(4,525)
Investments sold	146,590
Investment management fees settled	(279)
Remitted to bank	(144,076)
Closing valuation	-

LEEDS ART FUND CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

11 DEBTORS

	30.9.23	30.9.22
	£	£
Gift aid receivable	1,923	2,383
Prepaid IT costs	-	700
Book income due	-	150
Dividends receivable on CCLA investments (general)	2,445	1,246
	4,368	4,479

12 CASH AT BANK AND IN HAND

	30.9.23	30.9.22
	£	£
Barclays Bank plc	1,658	5,572
National Westminster Bank plc 1	23,541	25,741
National Westminster Bank plc 2	2,346	2,706
	27,545	34,019

13 CREDITORS DUE IN ONE YEAR

	30.9.23	30.9.22
	£	£
Patron subscriptions in advance	-	1,000
Audit and other accountancy fees	1,740	1,680
Galton dispatch boxes commitment	7,000	-
Sara Barker commitment	-	6,000
Other miscellaneous accruals	1,946	1,705
	10,686	10,385

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Specific Investments	Other net assets	Total
	£	£	£
Unrestricted Funds	-	226,610	226,610
Designated Funds	144,809	41,783	186,592
Restricted Funds	1,226,852	85,450	1,312,302
	1,371,661	353,843	1,725,504

LEEDS ART FUND CIO

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

15 FUNDS

		At 1.10.22 £	Income £	Expenditure £	Other £	At 30.9.23 £
Unrestricted funds		218,821	29,845	(20,086)	(1,970)	226,610
<hr/>						
Designated funds						
Pippa Rakusen bequest	(a)	47,669	-	(7,000)	-	40,669
Thomas, Lord Darcy & the Tudor House of TN	(b)	1,114	-	-	-	1,114
Edith Lill legacy	(c)	138,655	-	-	6,154	144,809
Total designated funds		187,438	-	(7,000)	6,154	186,592
<hr/>						
Restricted funds						
Dr Henry Ginsburg bequest re. Temple Newsam fabrics	(d)	85,450	-	-	-	85,450
Patricia Maisie Hurst	(e)	1,198,728	-	(23,834)	51,958	1,226,852
Total restricted funds		1,284,178	-	(23,834)	51,958	1,312,302
<hr/>						
TOTAL FUNDS		1,690,437	29,845	(50,920)	56,142	1,725,504
<hr/> <hr/>						

- (a) Pippa Rakusen - no specific restrictions other than to be spent reflecting the donor's interests which include gardening, music, decorative arts and local history.
- (b) Proposed publication on Thomas, Lord Darcy & the Tudor House of Temple Newsam.
- (c) The executors of Miss Lill expressed a wish that the fund be used for the acquisition of and the restoration of paintings by Leeds Museums & Galleries.
- (d) Dr Henry Ginsburg - agreed with executors to be spent on historic textiles and related conservation.
- (e) Patricia Maisie Hurst - this legacy was initially left to Leeds City Council. The Council and the Executor to the estate agreed to transfer the residuary of the legacy to the Charity. The Charity is bound by the original purpose of the legacy which was to purchase objects of beauty in memory of the deceased and her late husband and otherwise cy-pres.

16 RELATED PARTIES

The trustees of the CIO are considered to be related parties.

Out of pockets expenses totalling £827 were reimbursed to certain trustees during the year.

LEEDS ART FUND

England & Wales - Charity number 1171891

Accounts

LEEDS ART FUND CIO

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED

30th SEPTEMBER 2022

LEEDS ART FUND CIO

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LEEDS ART FUND CIO

FUND INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2022

President

The Earl of Halifax

Trustees

Chair Professor Mark Westgarth [from 29 September 2022 Corinne Miller]

Robert Wivell (Treasurer)

Dr David Hopes (Secretary)

Vice Chair Corinne Miller [from 29 September 2022 Professor Ann Sumner]

Al Garthwaite

Gerard Coughlan

Andrew Goodchild

Susan Page

Olivia Stross

Dr Rebecca Wade

Charity Registered Number

1171891

Principal Office

Leeds Art Gallery

The Headroom

Leeds

LS1 3AA

Website

www.leedsartfund.org

Independent examiner

Malcolm Jones & Co Limited

West Hill House

Allerton Hill

Chapel Allerton

Leeds

LS7 3QB

Bankers

Barclays Bank plc

National Westminster Bank plc

Investment managers

CCLA

LEEDS ART FUND CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their annual report together with the financial statements of Leeds Art Fund CIO (the Charity) for the year ended 30th September 2022. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document 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 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is governed by a constitution dated 3 March 2017.

The principal object of the Charity is to provide promotion of arts in Leeds and surrounding areas. There have been no changes in the objectives since the last annual report of the unincorporated Charity .

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity Commission Scheme. The trustees meet quarterly and agree the broad strategy and areas of activity for the Charity including consideration of grant making, investment, reserves and risk management policies and performance.

All trustees give of their time freely and no trustee remuneration was paid during the year.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Policies and objectives

- The establishment, extension and enhancement of art collections open to the public in The Metropolitan District of The City of Leeds in the county of West Yorkshire or in such other areas as the trustees shall determine.
- The promotion of the appreciation of art by the public.
- The promotion of education and learning in art and allied subjects.

Aims, objectives and activities are reviewed annually to ensure they remain focused on our principal objectives. The trustees have referred to the Charity Commission's general guidance on public benefit when undertaking this review process.

Activities for achieving objectives

In 2021/2022 Leeds Arts Fund continued to contribute financially to acquisitions that enhance the art collections which are publically accessible for the benefit of the people of Leeds, through the sites operated by Leeds Museums and Galleries. Works acquired with support from, or owned by the Charity, were also more widely shared through loans to other venues.

Leeds Art Fund has continued to promote the appreciation of art and education and learning in art through a varied programme of activities. These include two newsletters and ten monthly e bulletins each year that publish information on the acquisitions and the collections, as well as giving notice of opportunities to participate in art related events. The events programme organised by the volunteer Events Coordinator, provides a mix of talks and visits throughout the year for members, and many of these are also open to non-members. We continue to support rigorous academic research leading to publication.

LEEDS ART FUND CIO

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

ACHIEVEMENTS AND PERFORMANCE

Review of activities

Over the period 2021 /2022 the impact of the pandemic continued to be felt in the activities of Leeds Art Fund. In common with many other societies we experienced a drop in membership, from 332 in 2020 to 253 in November 2022, and a nervousness about participating in events. However it should be noted that a core of loyal members and a total bequest from Alistair Simpson of £43,817 has meant that the LAF did not suffer to the extent of other organisations and our finances as a result remained buoyant. The Trustees and the Board have been active in working on a recruitment strategy and we are starting to see a steady increase in new members.

Central to our offer to members is the events programme and during the period the programme returned to offering in person visits and events as well as building on our learning from on line talks during lockdown. The latter included artist talks such as Wakefield based Ellie Way and Emi Alrai, whose work is gaining considerable attention nationally and internationally. Both talked about some of the positives of the lockdown in terms of progressing their own practice. The opportunities of the internet also allowed us to connect internationally and we included a talk by Dr Michael Waldron from the Crawford Art Gallery, Cork in January 2022.

While coach visits were not viable as we came out of lockdown, we did organise a series of interesting local visits to Messums and Watermark in Harrogate, Lawnswood Cemetery, an exclusive viewing of the recently acquired Bownas Archive at the Discovery Centre and an artist led tour of the exhibition Below the Salt by Catherine Bertola at Temple Newsam. In the Spring there were visits to Bankfield Museum and the Cooper Gallery, Barnsley and we offered curator led talks about the Townley Commode at Temple Newsam, which was our major purchase in the previous year. Alongside Leeds Art Fund generated activities, we contributed to the public programme which accompanied the exhibition of work by Eileen Agar.

Using Eventbrite for bookings has allowed us to record data on events to inform future plans and we see opportunities to use the Eventbrite marketing to promote the Leeds Art Fund to a wider audience and encourage people to follow our event programme and become members.

At the heart of the LAF both historically and today, is the enrichment of the Leeds collections and we have continued to help Leeds Museums and Galleries acquire works in line with the Collections Development Policy of the service.

During the year we acquired works by Jill McKnight [b.1990] from her residency which drew on the collections of the British Library and Leeds Museums Gallery; works from the Below the Salt exhibition at Temple Newsam by Catherine Bertola [b.1976]; and a child slipping, a man losing his hat in the natural weather by Sara Barker [b.1980], from her exhibition at the Art Gallery. Barker was recently commissioned to create a new sculptures for the Sir William Henry Bragg building at the University on Woodhouse Lane. Further archive material relating to Yorkshire based Sheila Bownas [1925-2007], who worked for Marks and Spencer's among other retailers was acquired. We also continued to support the service as it aims to create a collection that more truly reflects our diverse population through contributing to the purchase of a sensitive watercolour, Matriarch I by Charmaine Watkiss [b.1964].

LEEDS ART FUND CIO

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

ACHIEVEMENTS AND PERFORMANCE

Review of activities (continued)

Our major acquisition for the year was undoubtedly the major oil painting Reflections on the Aire; on strike by Atkinson Grimshaw [1836-1893]. This rare example of a painting with a political/social comment by the artist records a moment of industrial unrest and hardship in Leeds. The painting returns to the city after many years in private ownership. The cost was paid in full by Leeds Art Fund to celebrate its contribution to the cultural life of the city since 1912 and to mark the city of culture celebrations for Leeds 2023.

With the return of temporary exhibition programmes, Leeds Art Fund lent Searchlights by Christopher Nevinson to the Green Howards Museum in Richmond in June 2022. The work was illustrated in the Yorkshire Post. We were also delighted to lend Barbara Hepworth's drawing, Poet Reading to his Children to the Henry Moore Institute as part of the citywide Herbert Read season at the end of 2022.

The Trustees and Board continuously review the governance of the Leeds Art Fund and ensure compliance with the requirements of the Charities Commission. During the pandemic we had restricted access to our database which was held at Temple Newsam. We have addressed this with a full review of the membership data and a cleaning of the email distribution lists. We have also reviewed the functionality of the website.

The Board enjoys close links with Leeds City Council and we were delighted when Cllr Al Garthwaite was nominated by Leeds City Council as a Board member to replace Cllr Mrs Nash who has been an active and loyal supporter of the Fund for many years, and wish Cllr Garthwaite well in her forthcoming year as Lord Mayor of Leeds.

The activities of the Trustees and the Board for 2021/2022 have steered Leeds Art Fund through the challenges of the immediate post lockdown period. We have built a sound base from which to move forward, as we seek to support Leeds Museums and Galleries maintain its place as one of the stellar regional collections of this country for the enjoyment and inspiration of visitors.

Investment policy and performance

Our investment policy is to invest for the medium term, looking for the optimum balance between income and capital growth. The investment climate has continued to be unsettled.

The Hurst and Lill bequests are invested in the COIF Accumulation Investment Fund; the units fell by 4% in the year. The general funds of the Charity were divided between a portfolio administered by Redmayne Bentley, which fell by 17% and the COIF Income Investment Fund which fell by 6%. In the light of COIF's long term performance, the Trustees decided to add to the COIF holding by selling the Redmayne Bentley portfolio. This was done in October 2022.

RISK ASSESSMENTS

The Trustees have identified the major strategic, business and operational risks which the Fund faces and systems are in place to mitigate any exposure to these risks.

LEEDS ART FUND CIO

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

INVESTMENT POLICY

The Charity's investment policy is to maximize the total return on the portfolio by optimizing the balance between dividend income and capital growth with the intention of maintaining the real value of the capital. CCLA continues to invest and manage our funds. The Hurst and Lill bequests, valued at £1.34m, are invested in the COIF Accumulation Investment Fund, which reinvests its income. The remaining investments are held in the COIF Income Investment Fund which produces quarterly dividends.

RESERVES POLICY

The trustee monitor the reserves of the Charity on a regular basis to ensure adequate funds exist to sustain the Charity for the foreseeable future.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Charity trustees are responsible for preparing a trustees' annual report and 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 year which give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources of the Charity for the period. In preparing the 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by the trustees on 2023 and signed on their behalf by:

.....
Corinne Miller (Chairman)

.....
Robert Wivell (Treasurer)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LEEDS ART FUND CIO

I report on the accounts of the Leeds Art Fund CIO for the year ended 30 September 2022 set out on pages 6 to 16.

Respective Responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andrew Wilkinson FCA
Independent Examiner
West Hill House
Allerton Hill
Chapel Allerton
Leeds LS7 3QB

Dated:

LEEDS ART FUND CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Unrestricted Funds	Designated Funds	Restricted Funds	30.9.22 Total Funds	30.9.21 Total Funds
Notes		£	£	£	£	£
Incoming Resources						
Income from:						
Donations, legacies and transfers	2	6,814	-	-	6,814	51,298
Charitable activities	3	1,972	-	-	1,972	734
Other trading activities	4	13,003	-	-	13,003	12,733
Investments	5	8,613	-	-	8,613	7,588
Total income		30,402	-	-	30,402	72,353
Resources Expended						
Expenditure on:						
Raising funds	6	2,528	-	-	2,528	2,029
Charitable activities	7	8,890	12,752	299,140	320,782	241,272
Total expenditure		11,418	12,752	299,140	323,310	243,301
Net income before investment gains/(losses)		18,984	(12,752)	(299,140)	(292,908)	(170,948)
Net (losses) gains on investments	10	(40,547)	(4,897)	(43,377)	(88,821)	293,763
Net income		(21,563)	(17,649)	(342,517)	(381,729)	122,815
Transfers between funds		32,010	(34,223)	2,213	-	-
Net movement in funds		10,447	(51,872)	(340,304)	(381,729)	122,815
Reconciliation of funds:						
Total funds brought forward		208,374	239,310	1,624,482	2,072,166	1,949,351
Total funds carried forward		218,821	187,438	1,284,178	1,690,437	2,072,166

The notes form part of these financial statements

LEEDS ART FUND CIO

**BALANCE SHEET
AS AT 30 SEPTEMBER 2022**

		30.9.22		30.9.21	
Notes	£	£	£	£	
FIXED ASSETS:					
Heritage assets	9		2,608		2,608
Investments	10		1,657,426		2,206,819
			1,660,034		2,209,427
CURRENT ASSETS:					
Debtors	11	4,479		4,715	
Current asset investments	10	2,290		1,621	
Cash at bank and in hand	12	34,019		56,449	
			40,788		62,785
LIABILITIES:					
Creditors due in one year	13	10,385		200,046	
NET CURRENT ASSETS			30,403		(137,261)
NET ASSETS			1,690,437		2,072,166
FUNDS:					
Unrestricted funds	15		218,821		208,374
Designated funds	15		187,438		239,310
Restricted funds	15		1,284,178		1,624,482
TOTAL FUNDS			1,690,437		2,072,166

The notes form part of these financial statements

Approved by the trustees on

and signed on their behalf by:

.....
Corinne Miller (Chairman)

.....
Robert Wivell (Treasurer)

LEEDS ART FUND CIO

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	30.9.22	30.9.21
	£	£
	<hr/>	<hr/>
Cash used in operating activities:		
Net movement in funds	(381,729)	122,815
Adjustments for:		
Gains on investments	88,821	(293,763)
Dividends and interest from investments	(8,613)	(7,588)
(Increase)/Decrease in debtors	546	(2,121)
(Decrease)/Increase in creditors	(189,661)	188,119
	<hr/>	<hr/>
Net cash (expended)/provided by operating activities	(490,636)	7,462
	<hr/>	<hr/>
Cash flows from investing activities:		
Dividends and interest from investments	8,303	5,990
Investment management fee settled from fund investments	1,251	3,028
Purchase of investments	(20,000)	(149,000)
Sale of investments	478,652	95,104
	<hr/>	<hr/>
Net cash generated/(used in) investing activities	468,206	(44,878)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(22,430)	(37,416)
Cash and cash equivalents at the beginning of the year	56,449	93,865
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	34,019	56,449
	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1 ACCOUNTING POLICIES

The principle accounting policies adopted are as follows:

Basis of Preparation

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) (effective January 2015) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of the accounts on a going concern basis

The accounts have been prepared on the assumption that the Charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the Charity's ability to continue as a going concern.

Incoming Resources

Incoming resources comprises all incoming resources becoming available to the Charity during the year and includes income from all sources regardless of its source or of the purpose to which it is applied. Where applicable income is recognised where all conditions for receipt have been met and there is reasonable assurance of receipt.

Grants and donations are only included in the SoFA when the general income recognition criteria are met. In the case of performance related grants, income must only be recognised to the extent that the Charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met.

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the Charity or have been met.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Membership subscriptions received in the nature of a gift are recognised in donations and legacies. Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

All income is reported gross with no setting off of costs or expenses.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1 ACCOUNTING POLICIES (CONTINUED)

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to specific activities or categories. Costs of charitable activities comprise all expenditure directly relating to the objects of the Charity including costs incurred in supporting charitable activities and projects.

Governance costs comprise costs incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

Where appropriate costs are apportioned between charitable activities and governance expenditure by the trustees on a reasonable and consistent basis.

Expenditure is stated gross of non-recoverable VAT where applicable.

Fund Accounting

Funds held by the Charity are either:

(a) Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

(b) Unrestricted designated funds – these are funds which, whilst unrestricted, have been allocated to certain projects.

(c) Restricted funds – these are funds that can only be used for particular restricted purposes specified by donors of the funds.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end.

The Charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due. Such investments are treated as current asset investments.

Heritage assets

The Charity accounts for the objects in its collection as non-operational heritage assets. A heritage asset is defined as "a tangible or intangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture."

The Charity includes donated or purchased heritage assets acquired since 1 April 2001 on the balance sheet at cost or valuation at the time of acquisition. Valuations are performed during the year of acquisition by experts for donated assets. The cost or valuation is not subject to revaluation because such information can not be obtained at a cost commensurate with the benefit to users of the financial statements. Capitalised heritage assets are not depreciated because they are deemed to have indefinite lives, but are subject to impairment reviews where damage or deterioration is reported. The Charity has not capitalised heritage assets acquired prior to 1 April 2001. This is because comprehensive valuation, as illustrated below, would not provide a meaningful figure for users of the financial statements and the cost of doing so is not commensurate with the benefits to users of the financial statements.

Attempting to value heritage assets acquired historically raises a number of conceptual concerns. Valuation of heritage assets is complicated by the nature of many such assets. They are rarely sold and often have a value enhanced above the intrinsic through their association with a person, event or collection, there are a very limited number of buyers, no homogeneous population of assets on the market, and imperfect information about the items for sale. In contrast with many commercial assets, therefore, there is seldom an active market to provide indicative values of similar objects. This makes materially accurate valuations impossible to achieve for many heritage assets. Whilst the art collection has a valuation for insurance purposes this is not considered appropriate for accounting purposes.

LEEDS ART FUND CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	30.9.22 Total Funds £	30.9.21 Total Funds £
2 INCOME FROM DONATIONS, LEGACIES AND TRANSFERS					
AK Simpson legacy	4,167	-	-	4,167	39,650
Gift aid recoverable	2,383	-	-	2,383	8,919
Ben Read Appeal	-	-	-	-	2,500
General donations	264	-	-	264	229
	6,814	-	-	6,814	51,298
3 INCOME FROM CHARITABLE ACTIVITIES					
Events	1,466	-	-	1,466	454
Publications	506	-	-	506	280
	1,972	-	-	1,972	734
Event expenditure is shown in note 7. The overall event loss for the year (incl. AGM) is £648 (2021 - £1,013 loss).					
4 INCOME FROM OTHER TRADING ACTIVITIES					
Members subscriptions	5,628	-	-	5,628	4,225
1912 subscriptions	2,375	-	-	2,375	2,508
Patrons subscriptions	5,000	-	-	5,000	6,000
	13,003	-	-	13,003	12,733
5 INCOME FROM INVESTMENTS					
Dividends and interest on portfolio	8,613	-	-	8,613	7,280
Interest on deposits	-	-	-	-	308
	8,613	-	-	8,613	7,588
6 EXPENDITURE ON RAISING FUNDS					
Investment management fee	2,528	-	-	2,528	2,029
	2,528	-	-	2,528	2,029

LEEDS ART FUND CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	30.9.22 Total Funds £	30.9.21 Total Funds £
7 EXPENDITURE ON CHARITABLE ACTIVITIES					
<i>Contributions to purchases:</i>					
'Reflections on the Aire" - Atkinson Grimshaw	-	-	280,000	280,000	-
Sara Barker "A child slipping....."	-	6,000	-	6,000	-
Further Sheila Bonas acquisitions	-	4,600	-	4,600	-
Townley Commode	-	-	-	-	196,500
Copeland Spode plates and dishes	-	-	-	-	300
Vanishing Point by Barbara Walker	-	-	-	-	4,850
Ashbee ladle	-	-	-	-	22,000
Andy Holden artwork	-	-	-	-	5,000
Sheila Bownas designs, gouache on paper	-	-	-	-	3,500
	-	10,600	280,000	290,600	232,150
<i>Grants:</i>					
Jacob Kramer picture restoration	-	2,152	-	2,152	-
Restoration of Leeds Industry statue	-	-	19,140	19,140	-
Eileen Agar public programme	2,000	-	-	2,000	-
Sculpture and Northern Identity project	-	-	-	-	1,000
The Eightfold Dot (2013) by Melvin Moti	-	-	-	-	2,500
	2,000	2,152	19,140	23,292	3,500
<i>Events and other expenses:</i>					
Events	-	-	-	-	117
Zoom events - talks	2,114	-	-	2,114	1,350
Newsletter costs	993	-	-	993	1,117
	3,107	-	-	3,107	2,584
<i>Governance and support costs:</i> (see note 8)	3,783	-	-	3,783	3,038
TOTAL CHARITABLE COSTS	8,890	12,752	299,140	320,782	241,272

Event income is shown in note 3.

LEEDS ART FUND CIO

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	30.9.22 Total Funds £	30.9.21 Total Funds £
8 GOVERNANCE AND SUPPORT COSTS					
Computer costs incl. website	1,011	-	-	1,011	921
BAFM Membership and insurance	400	-	-	400	387
Printing, postage and stationery	567	-	-	567	717
Other accountancy fees	1,680	-	-	1,680	900
Miscellaneous	125	-	-	125	113
	3,783	-	-	3,783	3,038

9 HERITAGE ASSETS

	Art collection £
COST AND NET BOOK VALUE	
At 1 October 2021	2,608
Movements in the year	-
	2,608

The accounting policy for Heritage Assets is shown on page 10. As described in this policy, and as referred to below, the assets shown on the balance sheet of the Charity are a very small proportion of the total collection.

The art collection comprises approximately 140 individual pieces most of which were acquired many years ago. In more recent years the Charity has purchased very few pieces outright but has made contributions towards acquisitions. The only asset capitalised above is a Sir Frank Brangwyn design acquired in June 2016 included at its original cost. The pieces are stored, displayed or loaned in conjunction with Leeds Museums and Galleries (LMG) and a formal loan agreement exists between the two parties. Responsibility for the day to day control and management of the assets rests with LMG and this covers all aspects including loans, security, preservation and insurance. LMG maintains a list of all assets and undertakes the same care and precautions of these assets as for the objects held within its own permanent collections. LMG itself is an accredited museum service and its policies and procedures are subject to external scrutiny to ensure the professional guidelines are met.

Any new acquisitions, or contributions towards purchase, are considered by the Trustees on a case by case basis in conjunction with LMG and any other relevant parties.

Given the objects of the Charity, disposal of assets is unlikely and this has never taken place.

LEEDS ART FUND CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

10 INVESTMENTS

	30.9.22	30.9.21
	£	£
Redmayne Bentley stocks and shares portfolio	148,081	180,278
Redmayne Bentley deposit account	2,290	1,621
CCLA - COIF Charities Investment Funds	1,509,345	2,026,541
	1,659,716	2,208,440
Fixed assets	1,657,426	2,206,819
Current assets	2,290	1,621
	1,659,716	2,208,440

Movements in investment portfolios are as follows:

	Redmayne Bentley £	CCLA £	Total £
Opening valuation	180,278	2,026,541	2,206,819
Investments purchased	25,224	20,000	45,224
Investments sold	(27,144)	(478,652)	(505,796)
Change in market value	(30,277)	(58,544)	(88,821)
Closing valuation	148,081	1,509,345	1,657,426

All are listed on a recognised Stock Exchange.

Total CCLA investments represent 89.3% of the CIO's total net assets. Excluding an encashment made in October 2022 to settle a commitment, the true figure is 88.9%. Total Redmayne Bentley investments represent 8.8% of the CIO's total net assets.

Movements in other investments are as follows:

	Redmayne Bentley £
Opening valuation	1,621
Investments purchased	(25,224)
Investments sold	27,144
Investment management fees settled	(1,251)
Closing valuation	2,290

LEEDS ART FUND CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

11 DEBTORS

	30.9.22	30.9.21
	£	£
Gift aid receivable	2,383	2,555
Prepaid IT costs	700	75
Book income due	150	-
Investment management fee paid in advance	-	999
Dividends receivable on CCLA investments (general)	1,246	1,086
	4,479	4,715

12 CASH AT BANK AND IN HAND

	30.9.22	30.9.21
	£	£
Barclays Bank plc	5,572	1,261
National Westminster Bank plc 1	25,741	52,312
National Westminster Bank plc 2	2,706	2,876
	34,019	56,449

13 CREDITORS DUE IN ONE YEAR

	30.9.22	30.9.21
	£	£
Patron subscriptions in advance	1,000	1,000
Audit and other accountancy fees	1,680	1,620
Townley Commode commitment	-	196,500
Sara Barker commitment	6,000	-
Other miscellaneous accruals	1,705	926
	10,385	200,046

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Specific Investments	Other net assets	Total
	£	£	£
Unrestricted Funds	-	218,821	218,821
Designated Funds	144,654	42,784	187,438
Restricted Funds	1,198,729	85,449	1,284,178
	1,343,383	347,054	1,690,437

LEEDS ART FUND CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

15 FUNDS

		At 1.10.21	Income	Expenditure	Other	At 30.9.22
		£	£	£	£	£
Unrestricted funds		208,374	30,402	(11,418)	(8,537)	218,821
Designated funds						
City Art Gallery	(a)	34,223	-	-	(34,223)	-
Pippa Rakusen bequest	(b)	52,269	-	(4,600)	-	47,669
Thomas, Lord Darcy & the Tudor House of TN	(c)	1,114	-	-	-	1,114
Edith Lill legacy	(d)	151,704	-	(8,152)	(4,897)	138,655
Total designated funds		239,310	-	(12,752)	(39,120)	187,438
Restricted funds						
Dr Henry Ginsburg bequest re. Temple Newsam fabrics	(e)	85,450	-	-	-	85,450
Patricia Maisie Hurst	(f)	1,522,105	-	(280,000)	(43,377)	1,198,728
Ben Read Appeal	(g)	16,927	-	(19,140)	2,213	-
Total restricted funds		1,624,482	-	(299,140)	(41,164)	1,284,178
TOTAL FUNDS		2,072,166	30,402	(323,310)	(88,821)	1,690,437

- (a) City Art Gallery - funds from various sources to be used on Leeds Art Gallery capital projects. Very old so moved to general funds against monies spent in past years.
- (b) Pippa Rakusen - no specific restrictions other than to be spent reflecting the donor's interests which include gardening, music, decorative arts and local history.
- (c) Thomas, Lord Darcy & the Tudor House of TN.
- (d) The executors of Miss Lill expressed a wish that the fund be used for the acquisition of and the restoration of paintings by Leeds Museums & Galleries.
- (e) Henry Ginsburg - agreed with executors to be spent on historic textiles and related conservation.
- (f) Patricia Maisie Hurst - this legacy was initially left to Leeds City Council. The Council and the Executor to the estate agreed to transfer the residuary of the legacy to the Charity. The Charity is bound by the original purpose of the legacy which was to purchase objects of beauty in memory of the deceased and her late husband and otherwise cy-pres.
- (g) Ben Read - past chair, sadly deceased, appeal with a view to paying towards the restoration of a statue of Queen Victoria. This project was completed during the year.

16 RELATED PARTIES

The trustees of the CIO are considered to be related parties.

Out of pockets expenses totalling £405 were reimbursed to certain trustees during the year.

LEEDS ART FUND

England & Wales - Charity number 1171891

Accounts

LEEDS ART FUND CIO

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED

30th SEPTEMBER 2021

LEEDS ART FUND CIO

CONTENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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LEEDS ART FUND CIO

FUND INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2021

President

The Earl of Halifax

Trustees

Dr Mark Westgarth (Chairman)

Robert Wivell (Treasurer)

Dr David Hopes (Secretary)

Anne Braithwaite

Gerard Coughlan

Andrew Goodchild

Corinne Miller

Elizabeth Nash

Susan Page

Olivia Stross

Professor Ann Sumner

Dr Rebecca Wade

Charity Registered Number

1171891

Principal Office

Temple Newsam House

Leeds

LS15 0AE

Website

www.leedsartfund.org

Independent examiner

Malcolm Jones & Co Limited

West Hill House

Allerton Hill

Chapel Allerton

Leeds

LS7 3QB

Bankers

Barclays Bank plc

National Westminster Bank plc

Investment managers

Redmayne Bentley

CCLA

LEEDS ART FUND CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their annual report together with the financial statements of Leeds Art Fund CIO (the Charity) for the year ended 30th September 2021. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document 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 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is governed by a constitution dated 3 March 2017.

The principal object of the Charity is to provide promotion of arts in Leeds and surrounding areas. There have been no changes in the objectives since the last annual report of the unincorporated Charity .

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity Commission Scheme. The trustees meet quarterly and agree the broad strategy and areas of activity for the Charity including consideration of grant making, investment, reserves and risk management policies and performance.

All trustees give of their time freely and no trustee remuneration was paid during the year.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Policies and objectives

- The establishment, extension and enhancement of art collections open to the public in The Metropolitan District of The City of Leeds in the county of West Yorkshire or in such other areas as the trustees shall determine.
- The promotion of the appreciation of art by the public.
- The promotion of education and learning in art and allied subjects.

Aims, objectives and activities are reviewed annually to ensure they remain focused on our principal objectives. The trustees have referred to the Charity Commission's general guidance on public benefit when undertaking this review process.

Activities for achieving objectives

In 2020/2021, despite the ongoing impact of the Covid pandemic, the Charity has continued to promote the work of Leeds Museums and Art Galleries, making contributions towards the acquisition of artworks, and organising events to enhance enjoyment of art. The pandemic has limited the number of public art museum exhibitions in the UK and internationally, and consequently we have loaned LAF owned artworks to fewer exhibitions this year, but we still loaned a small number of LAF owned artworks to UK museums in order to promote the appreciation of art. Despite the pandemic we continued to make grants for the acquisition and conservation of artworks for the collections of Leeds City Museums and Galleries and supported the joint acquisition of an artwork between Leeds City Museums and Stanley & Audrey Burton Gallery at the University of Leeds University. We continued to produce the Leeds Art Fund newsletter with two issues a year. Our general membership remains stable, despite the impact of the pandemic, at c.320. The trustees continue to work on strategies to increase membership. The Patrons and 1912 Club membership schemes offer significant financial support to the Charity.

LEEDS ART FUND CIO

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

ACHIEVEMENTS AND PERFORMANCE

Review of activities

The Charity's financial activities have continued to be impacted by the Covid pandemic over the past 12 months, but the LAF Trustees and Board have remained active in support to Leeds Museums and Galleries and in promoting the LAF. We have, in collaboration with a 'Just Giving' initiative, raised funds to support a project to remember John Roles, former Hon Secretary, who passed away in November 2020. We achieved our funding target of £20,000 for the Ben Read appeal for the conservation of George Frampton's figure of 'industry' - the sculpture was reinstalled onto the Victoria Memorial on Woodhouse Moor, Leeds on 6th December 2021.

We have made a number of significant contributions and commitments of funding towards the acquisition of artworks for Leeds Museums and Galleries, including support for contemporary artworks by Barbara Walker and Melvin Moti. We continued support to the 'Artists' Pledge' to help diversify the contemporary art collections at the City Art Gallery through the acquisition of prints by BAME artists, through the Barbara Roberts Bequest; we also supported the acquisition of the Bownas archive, a major textile and wallpaper design archive, and funded the restoration of a painting by Jacob Kramer in Leeds Museums' collections. The most important acquisitions were made using the Hurst Bequest, which the LAF continues to manage - the Townley Commode, an exquisite 18th century piece commissioned by Charles Townley in the 1770s; and a silver ladle, dated 1900, designed by Charles R. Ashbee.

We were fortunate to be the beneficiaries of a bequest from Alistair Simpson (£39,650).

For the benefit of members, we have continued with our online lecture series via Zoom. This was a response to the constraints arising from the Covid pandemic but we also use these online talks as a way of engaging with our membership. We have also resumed our visits for members. We published two Leeds Art Fund Newsletters and further editions of the digital "Out and About" newsletter.

Investment policy and performance

Our investment policy is to invest for the medium term, looking for the optimum balance between income and capital growth. There was a recovery in share prices worldwide after the sharp fall in early 2020. The Hurst and Edith Lill bequests are invested in the COIF Accumulation Investment Fund and they grew by 16.2% in the year. The portfolio managed by Redmayne Bentley grew by 16.6% and the LAF's new investment in the COIF Income Investment Fund grew by 4.9% in a part year.

RISK ASSESSMENTS

The Trustees have identified the major strategic, business and operational risks which the Fund faces and systems are in place to mitigate any exposure to these risks.

LEEDS ART FUND CIO

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

INVESTMENT POLICY

In order to maintain and enhance the value of its assets the Trustees take advice from the Charity's retained stock broker, currently Redmayne Bentley and invest some of the Fund's reserves in a balanced portfolio of equities (UK and overseas) and bonds which is professionally managed to give appropriate returns for an acceptable level of risk over the long term. The main aim is to maximise the total return on the portfolio by optimising the balance between dividend income and capital growth with the intention of maintaining the real value of the capital. CCLA continues to be used to invest and manage funds relating to the Hurst and Edith Lill bequests of £1.87 million at the year-end date. This investment is mainly focused on capital maintenance and growth rather than generating income. In addition, certain general funds were invested with the CCLA for the first time during the year and these amounted to approximately £156,000 at the year-end date. These funds generate regular income as well as capital growth.

RESERVES POLICY

The trustee monitor the reserves of the Charity on a regular basis to ensure adequate funds exist to sustain the Charity for the foreseeable future.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Charity trustees are responsible for preparing a trustees' annual report and 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 year which give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources of the Charity for the period. In preparing the 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by the trustees on 25 May 2022 and signed on their behalf by:

.....
Mark Westgarth (Chairman)

.....
Robert Wivell (Treasurer)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LEEDS ART FUND CIO

I report on the accounts of the Leeds Art Fund CIO for the year ended 30 September 2021 set out on pages 6 to 16.

Respective Responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andrew Wilkinson FCA
Independent Examiner
West Hill House
Allerton Hill
Chapel Allerton
Leeds LS7 3QB

Dated: 25 May 2022

LEEDS ART FUND CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Unrestricted Funds	Designated Funds	Restricted Funds	30.9.21 Total Funds	30.9.20 Total Funds
Notes		£	£	£	£	£
Incoming Resources						
Income from:						
Donations, legacies and transfers	2	48,423	-	2,875	51,298	3,438
Charitable activities	3	734	-	-	734	1,643
Other trading activities	4	12,733	-	-	12,733	13,179
Investments	5	7,588	-	-	7,588	8,357
Total income		69,478	-	2,875	72,353	26,617
Resources Expended						
Expenditure on:						
Raising funds	6	2,029	-	-	2,029	573
Charitable activities	7	19,992	3,500	217,780	241,272	13,296
Total expenditure		22,021	3,500	217,780	243,301	13,869
Net income before investment gains/(losses)		47,457	(3,500)	(214,905)	(170,948)	12,748
Net gains on investments	10	32,853	20,421	240,489	293,763	76,197
Net income		80,310	16,921	25,584	122,815	88,945
Transfers between funds		-	-	-	-	-
Net movement in funds		80,310	16,921	25,584	122,815	88,945
Reconciliation of funds:						
Total funds brought forward		128,064	222,389	1,598,898	1,949,351	1,860,406
Total funds carried forward		208,374	239,310	1,624,482	2,072,166	1,949,351

The notes form part of these financial statements

LEEDS ART FUND CIO

**BALANCE SHEET
AS AT 30 SEPTEMBER 2021**

		30.9.21		30.9.20	
Notes		£	£	£	£
FIXED ASSETS:					
Heritage assets	9		2,608		2,608
Investments	10		2,206,819		1,732,691
			2,209,427		1,735,299
CURRENT ASSETS:					
Debtors	11	4,715		1,697	
Current asset investments	10	1,621		130,417	
Cash at bank and in hand	12	56,449		93,865	
			62,785		225,979
LIABILITIES:					
Creditors due in one year	13	200,046		11,927	
NET CURRENT ASSETS			(137,261)		214,052
NET ASSETS			2,072,166		1,949,351
FUNDS:					
Unrestricted funds	15		208,374		128,064
Designated funds	15		239,310		222,389
Restricted funds	15		1,624,482		1,598,898
TOTAL FUNDS			2,072,166		1,949,351

The notes form part of these financial statements

Approved by the trustees on 25 May 2022 and signed on their behalf by:

.....
Mark Westgarth (Chairman)

.....
Robert Wivell (Treasurer)

LEEDS ART FUND CIO

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	30.9.21	30.9.20
	£	£
Cash used in operating activities:		
Net movement in funds	122,815	88,945
Adjustments for:		
Gains on investments	(293,763)	(76,197)
Dividends and interest from investments	(7,588)	(8,357)
(Increase)/Decrease in debtors	(2,121)	4,556
(Decrease)/Increase in creditors	188,119	(1,360)
Net cash provided by operating activities	7,462	7,587
Cash flows from investing activities:		
Dividends and interest from investments	5,990	7,392
Investment management fee settled from fund investments	3,028	573
Purchase of investments	(149,000)	-
Sale of investments	95,104	-
Net cash used in investing activities	(44,878)	7,965
Change in cash and cash equivalents in the year	(37,416)	15,552
Cash and cash equivalents at the beginning of the year	93,865	78,313
Cash and cash equivalents at the end of the year	56,449	93,865

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1 ACCOUNTING POLICIES

The principle accounting policies adopted are as follows:

Basis of Preparation

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) (effective January 2015) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of the accounts on a going concern basis

The accounts have been prepared on the assumption that the Charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the Charity's ability to continue as a going concern.

Incoming Resources

Incoming resources comprises all incoming resources becoming available to the Charity during the year and includes income from all sources regardless of its source or of the purpose to which it is applied. Where applicable income is recognised where all conditions for receipt have been met and there is reasonable assurance of receipt.

Grants and donations are only included in the SoFA when the general income recognition criteria are met. In the case of performance related grants, income must only be recognised to the extent that the Charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met.

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the Charity or have been met.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Membership subscriptions received in the nature of a gift are recognised in donations and legacies. Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

All income is reported gross with no setting off of costs or expenses.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

1 ACCOUNTING POLICIES (CONTINUED)

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to specific activities or categories. Costs of charitable activities comprise all expenditure directly relating to the objects of the Charity including costs incurred in supporting charitable activities and projects.

Governance costs comprise costs incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

Where appropriate costs are apportioned between charitable activities and governance expenditure by the trustees on a reasonable and consistent basis.

Expenditure is stated gross of non-recoverable VAT where applicable.

Fund Accounting

Funds held by the Charity are either:

(a) Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

(b) Unrestricted designated funds – these are funds which, whilst unrestricted, have been allocated to certain projects.

(c) Restricted funds – these are funds that can only be used for particular restricted purposes specified by donors of the funds.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end.

The Charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due. Such investments are treated as current asset investments.

Heritage assets

The Charity accounts for the objects in its collection as non-operational heritage assets. A heritage asset is defined as "a tangible or intangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture."

The Charity includes donated or purchased heritage assets acquired since 1 April 2001 on the balance sheet at cost or valuation at the time of acquisition. Valuations are performed during the year of acquisition by experts for donated assets. The cost or valuation is not subject to revaluation because such information can not be obtained at a cost commensurate with the benefit to users of the financial statements. Capitalised heritage assets are not depreciated because they are deemed to have indefinite lives, but are subject to impairment reviews where damage or deterioration is reported. The Charity has not capitalised heritage assets acquired prior to 1 April 2001. This is because comprehensive valuation, as illustrated below, would not provide a meaningful figure for users of the financial statements and the cost of doing so is not commensurate with the benefits to users of the financial statements.

Attempting to value heritage assets acquired historically raises a number of conceptual concerns. Valuation of heritage assets is complicated by the nature of many such assets. They are rarely sold and often have a value enhanced above the intrinsic through their association with a person, event or collection, there are a very limited number of buyers, no homogeneous population of assets on the market, and imperfect information about the items for sale. In contrast with many commercial assets, therefore, there is seldom an active market to provide indicative values of similar objects. This makes materially accurate valuations impossible to achieve for many heritage assets. Whilst the art collection has a valuation for insurance purposes this is not considered appropriate for accounting purposes.

LEEDS ART FUND CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	30.9.21 Total Funds £	30.9.20 Total Funds £
2 INCOME FROM DONATIONS, LEGACIES AND TRANSFERS					
Wallpaper book - donation	-	-	-	-	2,000
Thomas, Lord Darcy & the Tudor House of TN	-	-	-	-	1,114
AK Simpson legacy	39,650	-	-	39,650	-
Gift aid recoverable (incl. correction prior year)	8,544	-	375	8,919	(4,256)
Ben Read Appeal	-	-	2,500	2,500	3,000
General donations	229	-	-	229	1,580
	48,423	-	2,875	51,298	3,438
3 INCOME FROM CHARITABLE ACTIVITIES					
Events	454	-	-	454	1,435
Publications	280	-	-	280	208
	734	-	-	734	1,643
Event expenditure is shown in note 7. The overall event loss for the year is £1,013 (2020 - £442 profit).					
4 INCOME FROM OTHER TRADING ACTIVITIES					
Members subscriptions	4,225	-	-	4,225	4,171
1912 subscriptions	2,508	-	-	2,508	3,008
Patrons subscriptions	6,000	-	-	6,000	6,000
	12,733	-	-	12,733	13,179
5 INCOME FROM INVESTMENTS					
Dividends and interest on portfolio	7,280	-	-	7,280	7,419
Interest on deposits	308	-	-	308	938
	7,588	-	-	7,588	8,357
6 EXPENDITURE ON RAISING FUNDS					
Investment management fee	2,029	-	-	2,029	573
	2,029	-	-	2,029	573

LEEDS ART FUND CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	30.9.21 Total Funds £	30.9.20 Total Funds £
7 EXPENDITURE ON CHARITABLE ACTIVITIES					
<i>Contributions to purchases:</i>					
Chippendale Society - for drawings	-	-	-	-	5,000
Lady Gascoigne's dress medals	-	-	-	-	486
BAME project for artists	-	-	-	-	1,000
Townley Commode	-	-	196,500	196,500	-
Copeland Spode plates and dishes	300	-	-	300	-
Vanishing Point by Barbara Walker	4,850	-	-	4,850	-
Ashbee ladle	-	-	22,000	22,000	-
Andy Holden artwork	5,000	-	-	5,000	-
Sheila Bownas designs, gouache on paper	-	3,500	-	3,500	-
	10,150	3,500	218,500	232,150	6,486
<i>Grants:</i>					
"On the Corner" publication	-	-	-	-	500
Sculpture and Northern Identity project	1,000	-	-	1,000	-
The Eightfold Dot (2013) by Melvin Moti	2,500	-	-	2,500	-
	3,500	-	-	3,500	500
<i>Events and other expenses:</i>					
Events	117	-	-	117	993
Zoom events - talks	1,350	-	-	1,350	-
Newsletter costs	1,117	-	-	1,117	1,616
	2,584	-	-	2,584	2,609
<i>Governance and support costs:</i> (see note 8)	3,758	-	(720)	3,038	3,701
TOTAL CHARITABLE COSTS	19,992	3,500	217,780	241,272	13,296

Event income is shown in note 3.

LEEDS ART FUND CIO

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	30.9.21 Total Funds £	30.9.20 Total Funds £
8 GOVERNANCE AND SUPPORT COSTS					
Computer costs incl. website	921	-	-	921	1,010
BAFM Membership and insurance	387	-	-	387	387
Travelling	-	-	-	-	128
Printing, postage and stationery	717	-	-	717	542
Other accountancy fees	1,620	-	(720)	900	1,560
Miscellaneous	113	-	-	113	74
	3,758	-	(720)	3,038	3,701

9 HERITAGE ASSETS

	Art collection £
COST AND NET BOOK VALUE	
At 1 October 2020	2,608
Movements in the year	-
	2,608
At 30 September 2021	2,608

The accounting policy for Heritage Assets is shown on page 10. As described in this policy, and as referred to below, the assets shown on the balance sheet of the Charity are a very small proportion of the total collection.

The art collection comprises approximately 140 individual pieces most of which were acquired many years ago. In more recent years the Charity has purchased very few pieces outright but has made contributions towards acquisitions. The only asset capitalised above is a Sir Frank Brangwyn design acquired in June 2016 included at its original cost. The pieces are stored, displayed or loaned in conjunction with Leeds Museums and Galleries (LMG) and a formal loan agreement exists between the two parties. Responsibility for the day to day control and management of the assets rests with LMG and this covers all aspects including loans, security, preservation and insurance. LMG maintains a list of all assets and undertakes the same care and precautions of these assets as for the objects held within its own permanent collections. LMG itself is an accredited museum service and its policies and procedures are subject to external scrutiny to ensure the professional guidelines are met.

Any new acquisitions, or contributions towards purchase, are considered by the Trustees on a case by case basis in conjunction with LMG and any other relevant parties.

Given the objects of the Charity, disposal of assets is unlikely and this has never taken place.

LEEDS ART FUND CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

10 INVESTMENTS

	30.9.21	30.9.20
	£	£
Redmayne Bentley stocks and shares portfolio	180,278	145,285
Redmayne Bentley deposit account	1,621	13,816
CCLA - COIF Charities Investment Funds	2,026,541	1,587,406
CCLA - COIF Charities Deposit Funds	-	50,473
Skipton bond	-	66,128
	2,208,440	1,863,108
Fixed assets	2,206,819	1,732,691
Current assets	1,621	130,417
	2,208,440	1,863,108

Movements in investment portfolios are as follows:

	Redmayne Bentley	CCLA	Total
	£	£	£
Opening valuation	145,285	1,587,406	1,732,691
Investments purchased	57,609	199,474	257,083
Investments sold	(48,238)	(28,480)	(76,718)
Change in market value	25,622	268,141	293,763
Closing valuation	180,278	2,026,541	2,206,819

All are listed on a recognised Stock Exchange.

Total CCLA investments represent 97.8% of the CIO's total net assets. Excluding an encashment made in October 2021 to settle the Townley commode commitment, the true figure is 88.3%. Total Redmayne Bentley investments represent 8.7% of the CIO's total net assets.

Movements in other investments are as follows:

	Redmayne Bentley	CCLA	Skipton
	£	£	£
Opening valuation	13,816	50,473	66,128
Investments purchased	(57,609)	-	-
Investments sold	48,238	(50,474)	(66,624)
Interest received	-	1	496
Investment management fees settled	(3,028)	-	-
Other	204	-	-
Closing valuation	1,621	-	-

LEEDS ART FUND CIO

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

11 DEBTORS

	30.9.21	30.9.20
	£	£
Gift aid receivable	2,555	1,433
Prepaid IT costs	75	75
Interest receivable on Skipton bond	-	189
Investment management fee paid in advance	999	-
Dividends receivable on CCLA investments (general)	1,086	-
	4,715	1,697
	4,715	1,697

12 CASH AT BANK AND IN HAND

	30.9.21	30.9.20
	£	£
Barclays Bank plc	1,261	7,483
National Westminster Bank plc 1	52,312	81,599
National Westminster Bank plc 2	2,876	4,783
	56,449	93,865
	56,449	93,865

13 CREDITORS DUE IN ONE YEAR

	30.9.21	30.9.20
	£	£
Patron subscriptions in advance	1,000	1,000
Audit and other accountancy fees	1,620	10,440
Townley Commode commitment	196,500	-
Other miscellaneous accruals	926	487
	200,046	11,927
	200,046	11,927

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Specific	Other net	Total
	Investments	assets	£
	£	£	
Unrestricted Funds	-	208,374	208,374
Designated Funds	151,703	87,607	239,310
Restricted Funds	1,718,605	(94,123)	1,624,482
	1,870,308	201,858	2,072,166
	1,870,308	201,858	2,072,166

LEEDS ART FUND CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

15 FUNDS

		At 1.10.20	Income	Expenditure	Other	At 30.9.21
		£	£	£	£	£
Unrestricted funds		128,064	69,478	(22,021)	32,853	208,374
Designated funds						
City Art Gallery	(a)	34,223	-	-	-	34,223
Pippa Rakusen bequest	(b)	55,769	-	(3,500)	-	52,269
Thomas, Lord Darcy & the Tudor House of TN	(c)	1,114	-	-	-	1,114
Edith Lill legacy	(d)	131,283	-	-	20,421	151,704
Total designated funds		222,389	-	(3,500)	20,421	239,310
Restricted funds						
Dr Henry Ginsburg bequest re. Temple Newsam fabrics	(e)	85,450	-	-	-	85,450
Patricia Maisie Hurst	(f)	1,499,396	-	(217,780)	240,489	1,522,105
Ben Read Appeal	(g)	14,052	2,875	-	-	16,927
Total restricted funds		1,598,898	2,875	(217,780)	240,489	1,624,482
TOTAL FUNDS		1,949,351	72,353	(243,301)	293,763	2,072,166

- (a) City Art Gallery - funds from various sources to be used on Leeds Art Gallery capital projects.
- (b) Pippa Rakusen - no specific restrictions other than to be spent reflecting the donor's interests which include gardening, music, decorative arts and local history.
- (c) Thomas, Lord Darcy & the Tudor House of TN.
- (d) The executors of Miss Lill expressed a wish that the fund be used for the acquisition of and the restoration of paintings by Leeds Museums & Galleries.
- (e) Henry Ginsburg - agreed with executors to be spent on historic textiles and related conservation.
- (f) Patricia Maisie Hurst - this legacy was initially left to Leeds City Council. The Council and the Executor to the estate agreed to transfer the residuary of the legacy to the Charity. The Charity is bound by the original purpose of the legacy which was to purchase objects of beauty in memory of the deceased and her late husband and otherwise cy-pres.
- (g) Ben Read - past chair, sadly deceased, appeal with a view to paying towards the restoration of a statue of Queen Victoria. Any costs to date have been absorbed by the Charity within unrestricted funds.

16 RELATED PARTIES

The trustees of the CIO are considered to be related parties.

Out of pockets expenses totalling £156 were reimbursed to certain trustees during the year.

LEEDS ART FUND

England & Wales - Charity number 1171891

Accounts

LEEDS ART FUND CIO

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED

30th SEPTEMBER 2020

LEEDS ART FUND CIO

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LEEDS ART FUND CIO

FUND INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2020

President

The Earl of Halifax

Trustees

Dr Mark Westgarth (Chairman)

Robert Wivell (Treasurer)

Anne Braithwaite

Gerard Coughlan

Andrew Goodchild

Corinne Miller

Elizabeth Nash

Susan Page

Olivia Stross

Professor Ann Sumner

Dr Rebecca Wade

Charity Registered Number

1171891

Principal Office

Temple Newsam House

Leeds

LS15 0AE

Website

www.leedsartfund.org

Independent examiner

Malcolm Jones & Co Limited

West Hill House

Allerton Hill

Chapel Allerton

Leeds

LS7 3QB

Bankers

Barclays Bank plc

National Westminster Bank plc

Investment managers

Redmayne Bentley

CCLA

LEEDS ART FUND CIO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees present their annual report together with the financial statements of Leeds Art Fund CIO (the Charity) for the year ended 30th September 2020. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document 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 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is governed by a constitution dated 3 March 2017.

The principal object of the Charity is to provide promotion of arts in Leeds and surrounding areas. There have been no changes in the objectives since the last annual report of the unincorporated Charity .

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity Commission Scheme. The trustees meet quarterly and agree the broad strategy and areas of activity for the Charity including consideration of grant making, investment, reserves and risk management policies and performance.

All trustees give of their time freely and no trustee remuneration was paid during the year.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Policies and objectives

- The establishment, extension and enhancement of art collections open to the public in The Metropolitan District of The City of Leeds in the county of West Yorkshire or in such other areas as the trustees shall determine.
- The promotion of the appreciation of art by the public.
- The promotion of education and learning in art and allied subjects.

Aims, objectives and activities are reviewed annually to ensure they remain focused on our principal objectives. The trustees have referred to the Charity Commission's general guidance on public benefit when undertaking this review process.

Activities for achieving objectives

In 2019/20 the Charity continued to promote the work of Leeds Museums and Art Galleries, making contributions towards the acquisition of artworks, and organising online events to enhance enjoyment of art and promote the LAF. We continued to support the loan of LAF owned artworks to public art galleries and exhibitions, both in the UK and in France and Germany, in order to promote the appreciation of art. We made grants to the acquisition of artworks for the collections of Leeds City Museums and Galleries and provided funding also to The Stanley & Audrey Burton Gallery at University of Leeds and The Chippendale Society. We continued to produce the Leeds Art Fund newsletter with two issues a year and developed a new more regular online 'Out & About with the LAF' digital newsletter. Our general membership has stabilised, despite the impact of the pandemic, and remains at c.320. The trustees continue to develop strategies to increase membership. The Patrons and 1912 Club membership schemes offer significant financial support to the Charity.

LEEDS ART FUND CIO

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

Review of activities

The Charity's financial activities have been impacted by the Covid pandemic, with many museums closed and staff furloughed over the past 12 months. It has been a very difficult time for everyone, but the LAF Trustees and Board have continued to actively support Leeds Museums and Galleries and to promote the LAF. Sadly, our Hon Secretary, John Roles, passed away in November 2020 and we have raised funds to support a project to remember John. We achieved our target of £20K for the Ben Read appeal for the conservation of George Frampton's "Victoria Memorial" on Woodhouse Moor and the conservation to the statue is underway and this project will be concluded later in 2021. Despite the pandemic, we still managed to make a number of significant contributions towards the acquisition of artworks for Leeds Museums and Galleries and other regional galleries and societies. We contributed to the acquisition of some exceptionally rare drawings by Thomas Chippendale for The Chippendale Society, whose collections are on display at Temple Newsam. We committed to support the acquisition of artworks by Sara Barker and Andy Holden for Leeds City Art Gallery, as well as committing support to the 'Artists' Pledge' to help diversify the contemporary art collections at the City Art Gallery through the acquisition of prints by BAME artists, through the Barbara Roberts Bequest. We also helped to support the acquisition of a group of medals for Lotherton Hall and committed support towards the acquisition of the Sheila Bownas design archive for Leeds Museums & Galleries.

For the benefit of members, we developed a popular online lecture series via Zoom in order to continue engaging with our membership. We published two Leeds Art Fund Newsletters and 12 editions of the new digital 'Out & About' newsletter.

Investment policy and performance

In early 2020, there was a sharp fall in share prices worldwide. Although there was a recovery in the fourth quarter of 2020, this was after our year end. We are therefore showing a 14.4% loss of value for the year; however the FTSE 100 index fell by 20.8% over the same period. Following discussions with Redmayne Bentley, it was agreed that the portfolio should be invested on the basis of total return rather than for maximum income; the intention is to look for the optimum balance of income and capital growth.

Investments held with the COIF Accumulation Investment Fund managed by CCLA grew by 6.9% to £1,587,406; this growth reflected its policy of investing worldwide and reinvesting the income. After the year end, the low-yield Deposit Funds were transferred into the Investment Fund; some of the Art Fund's surplus cash was also invested in the same way.

RISK ASSESSMENTS

The Trustees have identified the major strategic, business and operational risks which the Fund faces and systems are in place to mitigate any exposure to these risks.

LEEDS ART FUND CIO

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

INVESTMENT POLICY

In order to maintain and enhance the value of its assets the Trustees take advice from the Charity's retained stock broker, currently Redmayne Bentley and invest some of the Fund's reserves in a balanced portfolio of equities (UK and overseas) and bonds which is professionally managed to give appropriate returns for an acceptable level of risk over the long term. The main aim is to maximise the total return on the portfolio by optimising the balance between dividend income and capital growth with the intention of maintaining the real value of the capital. In addition CCLA is now being used to invest and manage funds relating to the Hurst and Edith Lill bequests of almost £1.6 million. This investment is mainly focused on capital maintenance and growth rather than generating income.

RESERVES POLICY

The trustee monitor the reserves of the Charity on a regular basis to ensure adequate funds exist to sustain the Charity for the foreseeable future.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Charity trustees are responsible for preparing a trustees' annual report and 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 year which give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources of the Charity for the period. In preparing the 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by the trustees on 3 July 2021 and signed on their behalf by:

.....
Mark Westgarth (Chairman)

.....
Robert Wivell (Treasurer)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LEEDS ART FUND CIO

I report on the accounts of the Leeds Art Fund CIO for the year ended 30 September 2020 set out on pages 6 to 16.

Respective Responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of The Association of Chartered Certified Accountants.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act have not been met; or

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andrew Wilkinson FCA
Independent Examiner
West Hill House
Allerton Hill
Chapel Allerton
Leeds LS7 3QB

Dated: 3 July 2021

LEEDS ART FUND CIO

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

		Unrestricted Funds	Designated Funds	Restricted Funds	30.9.20 Total Funds	30.9.19 Total Funds
Notes		£	£	£	£	£
Incoming Resources						
Income from:						
Donations, legacies and transfers	2	(1,857)	1,114	4,181	3,438	136,966
Charitable activities	3	1,643	-	-	1,643	14,819
Other trading activities	4	13,179	-	-	13,179	14,788
Investments	5	8,176	90	91	8,357	8,875
Total income		21,141	1,204	4,272	26,617	175,448
Resources Expended						
Expenditure on:						
Raising funds	6	573	-	-	573	1,051
Charitable activities	7	12,296	-	1,000	13,296	53,550
Total expenditure		12,869	-	1,000	13,869	54,601
Net income before investment gains/(losses)		8,272	1,204	3,272	12,748	120,847
Net gains on investments	10	(26,434)	6,864	95,767	76,197	125,043
Net income		(18,162)	8,068	99,039	88,945	245,890
Transfers between funds		-	-	-	-	-
Net movement in funds		(18,162)	8,068	99,039	88,945	245,890
Reconciliation of funds:						
Total funds brought forward		146,226	214,321	1,499,859	1,860,406	1,614,516
Total funds carried forward		128,064	222,389	1,598,898	1,949,351	1,860,406

The notes form part of these financial statements

LEEDS ART FUND CIO

BALANCE SHEET
AS AT 30 SEPTEMBER 2020

	Notes	30.9.20		30.9.19	
		£	£	£	£
FIXED ASSETS:					
Heritage assets	9		2,608		2,608
Investments	10		1,732,691		1,670,563
			<u>1,735,299</u>		<u>1,673,171</u>
CURRENT ASSETS:					
Debtors	11	1,697		6,433	
Current asset investments	10	130,417		115,776	
Cash at bank and in hand	12	<u>93,865</u>		<u>78,313</u>	
		225,979		200,522	
LIABILITIES:					
Creditors due in one year	13	<u>11,927</u>		<u>13,287</u>	
NET CURRENT ASSETS			214,052		187,235
NET ASSETS			<u><u>1,949,351</u></u>		<u><u>1,860,406</u></u>
FUNDS:					
Unrestricted funds	15		128,064		146,226
Designated funds	15		222,389		214,321
Restricted funds	15		1,598,898		1,499,859
TOTAL FUNDS			<u><u>1,949,351</u></u>		<u><u>1,860,406</u></u>

The notes form part of these financial statements

Approved by the trustees on 3 July 2021 and signed on their behalf by:

.....
Mark Westgarth (Chairman)

.....
Robert Wivell (Treasurer)

LEEDS ART FUND CIO

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	30.9.20	30.9.19
	£	£
Cash used in operating activities:		
Net movement in funds	88,945	245,890
Adjustments for:		
Gains on investments	(76,197)	(125,043)
Dividends and interest from investments	(8,357)	(8,875)
(Increase)/Decrease in debtors	4,556	(5,709)
(Decrease)/Increase in creditors	(1,360)	(5,264)
Net cash provided by operating activities	7,587	100,999
Cash flows from investing activities:		
Dividends and interest from investments	7,392	7,813
Investment management fee settled from fund investments	573	1,051
Purchase of investments	-	(125,000)
Sale of investments	-	25,000
Net cash used in investing activities	7,965	(91,136)
Change in cash and cash equivalents in the year	15,552	9,863
Cash and cash equivalents at the beginning of the year	78,313	68,450
Cash and cash equivalents at the end of the year	93,865	78,313

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1 ACCOUNTING POLICIES

The principle accounting policies adopted are as follows:

Basis of Preparation

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) (effective January 2015) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of the accounts on a going concern basis

The accounts have been prepared on the assumption that the Charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the Charity's ability to continue as a going concern.

Incoming Resources

Incoming resources comprises all incoming resources becoming available to the Charity during the year and includes income from all sources regardless of its source or of the purpose to which it is applied. Where applicable income is recognised where all conditions for receipt have been met and there is reasonable assurance of receipt.

Grants and donations are only included in the SoFA when the general income recognition criteria are met. In the case of performance related grants, income must only be recognised to the extent that the Charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met.

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the Charity or have been met.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Membership subscriptions received in the nature of a gift are recognised in donations and legacies. Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

All income is reported gross with no setting off of costs or expenses.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1 ACCOUNTING POLICIES (CONTINUED)

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to specific activities or categories. Costs of charitable activities comprise all expenditure directly relating to the objects of the Charity including costs incurred in supporting charitable activities and projects.

Governance costs comprise costs incurred in connection with the administration of the Charity and compliance with constitutional and statutory requirements.

Where appropriate costs are apportioned between charitable activities and governance expenditure by the trustees on a reasonable and consistent basis.

Expenditure is stated gross of non-recoverable VAT where applicable.

Fund Accounting

Funds held by the Charity are either:

(a) Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

(b) Unrestricted designated funds – these are funds which, whilst unrestricted, have been allocated to certain projects.

(c) Restricted funds – these are funds that can only be used for particular restricted purposes specified by donors of the funds.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end.

The Charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due. Such investments are treated as current asset investments.

Heritage assets

The Charity accounts for the objects in its collection as non-operational heritage assets. A heritage asset is defined as "a tangible or intangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture."

The Charity includes donated or purchased heritage assets acquired since 1 April 2001 on the balance sheet at cost or valuation at the time of acquisition. Valuations are performed during the year of acquisition by experts for donated assets. The cost or valuation is not subject to revaluation because such information can not be obtained at a cost commensurate with the benefit to users of the financial statements. Capitalised heritage assets are not depreciated because they are deemed to have indefinite lives, but are subject to impairment reviews where damage or deterioration is reported. The Charity has not capitalised heritage assets acquired prior to 1 April 2001. This is because comprehensive valuation, as illustrated below, would not provide a meaningful figure for users of the financial statements and the cost of doing so is not commensurate with the benefits to users of the financial statements.

Attempting to value heritage assets acquired historically raises a number of conceptual concerns. Valuation of heritage assets is complicated by the nature of many such assets. They are rarely sold and often have a value enhanced above the intrinsic through their association with a person, event or collection, there are a very limited number of buyers, no homogeneous population of assets on the market, and imperfect information about the items for sale. In contrast with many commercial assets, therefore, there is seldom an active market to provide indicative values of similar objects. This makes materially accurate valuations impossible to achieve for many heritage assets. Whilst the art collection has a valuation for insurance purposes this is not considered appropriate for accounting purposes.

LEEDS ART FUND CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	30.9.20 Total Funds £	30.9.19 Total Funds £
2 INCOME FROM DONATIONS, LEGACIES AND TRANSFERS					
Wallpaper book - donation	2,000	-	-	2,000	-
Thomas, Lord Darcy & the Tudor House of TN	-	1,114	-	1,114	-
Edith Lill legacy	-	-	-	-	125,000
Gift aid recoverable incl. correction	(5,437)	-	1,181	(4,256)	5,689
Ben Read Appeal	-	-	3,000	3,000	5,940
General donations	1,580	-	-	1,580	337
	(1,857)	1,114	4,181	3,438	136,966
3 INCOME FROM CHARITABLE ACTIVITIES					
Events	1,435	-	-	1,435	11,596
Publications	208	-	-	208	3,223
	1,643	-	-	1,643	14,819
Event expenditure is shown in note 7. The overall event profit for the year is £442 (2019 - £1,804).					
4 INCOME FROM OTHER TRADING ACTIVITIES					
Members subscriptions	7,179	-	-	7,179	8,788
Patrons subscriptions	6,000	-	-	6,000	6,000
	13,179	-	-	13,179	14,788
5 INCOME FROM INVESTMENTS					
Dividends and interest on portfolio	7,419	-	-	7,419	7,813
Interest on deposits	757	90	91	938	1,062
	8,176	90	91	8,357	8,875
6 EXPENDITURE ON RAISING FUNDS					
Investment management fee	573	-	-	573	1,051
	573	-	-	573	1,051

LEEDS ART FUND CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	30.9.20 Total Funds £	30.9.19 Total Funds £
7 EXPENDITURE ON CHARITABLE ACTIVITIES					
<i>Contributions to purchases:</i>					
Chippendale Society - for drawings	5,000	-	-	5,000	-
Lady Gascoigne's dress medals	486	-	-	486	-
BAME project for artists	-	-	1,000	1,000	-
McGuire - Feather and mixed media sculpture	-	-	-	-	3,000
Videau Ewer and basin at Temple Newsam	-	-	-	-	25,000
Sadie Clayton - copper boddie and outfit	-	-	-	-	800
Wedderburn/Kidd - Pan Music stand	-	-	-	-	5,000
Jacob Kramer portrait of Malachi Whittaker	-	-	-	-	1,000
Emma Smith - Ann Roper miniature	-	-	-	-	1,170
	5,486	-	1,000	6,486	35,970
<i>Grants:</i>					
"On the Corner" publication	500	-	-	500	-
Uni of Leeds - Eric Gill conservation	-	-	-	-	1,000
Uni of Leeds - Antique Dealers display	-	-	-	-	500
	500	-	-	500	1,500
<i>Events and other expenses:</i>					
Wallpaper book publishing and related costs	-	-	-	-	447
Events	993	-	-	993	9,792
Victorian Chatelaine miscellaneous costs	-	-	-	-	25
Newsletter costs	1,616	-	-	1,616	1,831
	2,609	-	-	2,609	12,095
<i>Governance and support costs:</i> (see note 8)	3,701	-	-	3,701	3,985
TOTAL CHARITABLE COSTS	12,296	-	1,000	13,296	53,550

Event income is shown in note 3.

LEEDS ART FUND CIO

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	30.9.20 Total Funds £	30.9.19 Total Funds £
8 GOVERNANCE AND SUPPORT COSTS					
Computer costs incl. website	1,010	-	-	1,010	922
BAFM Membership and insurance	387	-	-	387	362
Travelling	128	-	-	128	344
Printing, postage and stationery	542	-	-	542	624
Other accountancy fees	1,560	-	-	1,560	1,680
Miscellaneous	74	-	-	74	53
	3,701	-	-	3,701	3,985

9 HERITAGE ASSETS

	Art collection £
COST AND NET BOOK VALUE	
At 1 October 2019	2,608
Movements in the year	-
	2,608
At 30 September 2020	2,608

The accounting policy for Heritage Assets is shown on page 10. As described in this policy, and as referred to below, the assets shown on the balance sheet of the Charity are a very small proportion of the total collection.

The art collection comprises approximately 140 individual pieces most of which were acquired many years ago. In more recent years the Charity has purchased very few pieces outright but has made contributions towards acquisitions. The only asset capitalised above is a Sir Frank Brangwen design acquired in June 2016 included at its original cost. The pieces are stored, displayed or loaned in conjunction with Leeds Museums and Galleries (LMG) and a formal loan agreement exists between the two parties. Responsibility for the day to day control and management of the assets rests with LMG and this covers all aspects including loans, security, preservation and insurance. LMG maintains a list of all assets and undertakes the same care and precautions of these assets as for the objects held within its own permanent collections. LMG itself is an accredited museum service and its policies and procedures are subject to external scrutiny to ensure the professional guidelines are met.

Any new acquisitions, or contributions towards purchase, are considered by the Trustees on a case by case basis in conjunction with LMG and any other relevant parties.

Given the objects of the Charity, disposal of assets is unlikely and this has never taken place.

LEEDS ART FUND CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

10 INVESTMENTS

	30.9.20	30.9.19
	£	£
Redmayne Bentley stocks and shares portfolio	145,285	185,788
Redmayne Bentley deposit account	13,816	292
CCLA - COIF Charities Investment Funds	1,587,406	1,484,775
CCLA - COIF Charities Deposit Funds	50,473	50,269
Skipton bond	66,128	65,215
	1,863,108	1,786,339
Fixed assets	1,732,691	1,670,563
Current assets	130,417	115,776
	1,863,108	1,786,339

Movements in investment portfolios are as follows:

	Redmayne Bentley £	CCLA £	Total £
Opening valuation	185,788	1,484,775	1,670,563
Investments purchased	22,669	-	22,669
Investments sold	(36,738)	-	(36,738)
Change in market value	(26,434)	102,631	76,197
Closing valuation	145,285	1,587,406	1,732,691

All are listed on a recognised Stock Exchange.

Total CCLA investments represent 81.4% of the CIO's total net assets. Total Redmayne Bentley investments represent 7.45% of the CIO's total net assets.

Movements in other investments are as follows:

	Redmayne Bentley £	CCLA £	Skipton £
Opening valuation	292	50,269	65,215
Investments purchased	(22,669)	-	-
Investments sold	36,738	-	-
Interest capitalised and rolled into new bond	-	-	913
Interest received	-	204	-
Investment management fee settled	(573)	-	-
Other	28	-	-
Closing valuation	13,816	50,473	66,128

LEEDS ART FUND CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

11 DEBTORS

	30.9.20	30.9.19
	£	£
Events costs paid in advance	-	50
Gift aid receivable	1,433	5,689
Prepaid IT costs	75	325
Interest receivable on Skipton bond	189	345
Interest receivable on CCLA deposits	-	24
	1,697	6,433

12 CASH AT BANK AND IN HAND

	30.9.20	30.9.19
	£	£
Barclays Bank plc	7,483	7,304
National Westminster Bank plc 1	81,599	64,115
National Westminster Bank plc 2	4,783	6,894
	93,865	78,313

13 CREDITORS DUE IN ONE YEAR

	30.9.20	30.9.19
	£	£
Income received for future events	-	3,096
Patron subscriptions in advance	1,000	1,000
Audit and other accountancy fees	10,440	8,880
Other miscellaneous accruals	487	311
	11,927	13,287

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Specific Investments	Other net assets	Total
	£	£	£
Unrestricted Funds	-	128,064	128,064
Designated Funds	131,283	91,106	222,389
Restricted Funds	1,506,596	92,302	1,598,898
	1,637,879	311,472	1,949,351

LEEDS ART FUND CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

15 FUNDS

		At 1.10.19	Income	Expenditure	Other	At 30.9.20
		£	£	£	£	£
Unrestricted funds		146,226	21,141	(12,869)	(26,434)	128,064
Designated funds						
City Art Gallery	(a)	34,223	-	-	-	34,223
Pippa Rakusen bequest	(b)	55,769	-	-	-	55,769
Thomas, Lord Darcy & the Tudor House of TN	(c)	-	1,114	-	-	1,114
Edith Lill legacy	(d)	124,329	90	-	6,864	131,283
Total designated funds		214,321	1,204	-	6,864	222,389
Restricted funds						
Dr Henry Ginsburg bequest re.						
Temple Newsam fabrics	(e)	85,450	-	-	-	85,450
Patricia Maisie Hurst	(f)	1,403,538	91	-	95,767	1,499,396
Barbara Roberts Contemporary Print	(g)	1,000	-	(1,000)	-	-
Ben Read Appeal	(h)	9,871	4,181	-	-	14,052
Total restricted funds		1,499,859	4,272	(1,000)	95,767	1,598,898
TOTAL FUNDS		1,860,406	26,617	(13,869)	76,197	1,949,351

- (a) City Art Gallery - funds from various sources to be used on Leeds Art Gallery capital projects.
- (b) Pippa Rakusen - no specific restrictions other than to be spent reflecting the donor's interests which include gardening, music, decorative arts and local history.
- (c) Thomas, Lord Darcy & the Tudor House of TN.
- (d) The executors of Miss Lill expressed a wish that the fund be used for the acquisition of and the restoration of paintings by Leeds Museums & Galleries.
- (e) Henry Ginsburg - agreed with executors to be spent on historic textiles and related conservation.
- (f) Patricia Maisie Hurst - this legacy was initially left to Leeds City Council. The Council and the Executor to the estate agreed to transfer the residuary of the legacy to the Charity. The Charity is bound by the original purpose of the legacy which was to purchase objects of beauty in memory of the deceased and her late husband and otherwise cy-pres.
- (g) Barbara Roberts - legacy specifically for the purchase of a contemporary print (utilised in 2019/20).
- (h) Ben Read - past chair, sadly deceased, appeal with a view to paying towards the restoration of a statue of Queen Victoria. Any costs to date have been absorbed by the Charity within unrestricted funds.

16 RELATED PARTIES

The trustees of the CIO are considered to be related parties.

Out of pockets expenses totalling £68 were reimbursed to certain trustees during the year.