
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

		30.9.20		30.9.19	
	Notes	£	£	£	£
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.

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	-
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.