
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 Headroow

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
			<u>1,660,034</u>		<u>2,209,427</u>
CURRENT ASSETS:					
Debtors	11	4,479		4,715	
Current asset investments	10	2,290		1,621	
Cash at bank and in hand	12	<u>34,019</u>		<u>56,449</u>	
		40,788		62,785	
LIABILITIES:					
Creditors due in one year	13	<u>10,385</u>		<u>200,046</u>	
NET CURRENT ASSETS			30,403		(137,261)
NET ASSETS			<u><u>1,690,437</u></u>		<u><u>2,072,166</u></u>
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			<u><u>1,690,437</u></u>		<u><u>2,072,166</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 2022

	30.9.22 £	30.9.21 £
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
Net cash (expended)/provided by operating activities	(490,636)	7,462
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
Net cash generated/(used in) investing activities	468,206	(44,878)
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
Cash and cash equivalents at the end of the year	34,019	56,449

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.

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	-
At 30 September 2022	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.

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
<hr/>						
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
<hr/>						
Total designated funds		239,310	-	(12,752)	(39,120)	187,438
<hr/>						
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	-
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Total restricted funds		1,624,482	-	(299,140)	(41,164)	1,284,178
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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.