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**LEEDS ART FUND CIO**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**30 SEPTEMBER 2023**

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# **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 Headroow

Leeds

LS1 3AA

### **Website**

[www.leedsartfund.org](http://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.

**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

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

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	£	£	£	£
<b>FIXED ASSETS:</b>					
Heritage assets	9		2,608		2,608
Investments	10		1,701,669		1,657,426
			<u>1,704,277</u>		<u>1,660,034</u>
<b>CURRENT ASSETS:</b>					
Debtors	11	4,368		4,479	
Current asset investments	10	-		2,290	
Cash at bank and in hand	12	<u>27,545</u>		<u>34,019</u>	
		31,913		40,788	
<b>LIABILITIES:</b>					
Creditors due in one year	13	<u>10,686</u>		<u>10,385</u>	
<b>NET CURRENT ASSETS</b>			21,227		30,403
<b>NET ASSETS</b>			<u><u>1,725,504</u></u>		<u><u>1,690,437</u></u>
<b>FUNDS:</b>					
Unrestricted funds	15		226,610		218,821
Designated funds	15		186,592		187,438
Restricted funds	15		1,312,302		1,284,178
<b>TOTAL FUNDS</b>			<u><u>1,725,504</u></u>		<u><u>1,690,437</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 2023

	30.9.23 £	30.9.22 £
<b>Cash used in operating activities:</b>		
<b>Net movement in funds</b>	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)
<b>Net cash (expended)/provided by operating activities</b>	<b>(29,851)</b>	<b>(490,636)</b>
<b>Cash flows from investing activities:</b>		
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
<b>Net cash generated/(used in) investing activities</b>	<b>23,377</b>	<b>468,206</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(6,474)</b>	<b>(22,430)</b>
Cash and cash equivalents at the beginning of the year	34,019	56,449
<b>Cash and cash equivalents at the end of the year</b>	<b>27,545</b>	<b>34,019</b>

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

**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 £
<b>7 EXPENDITURE ON CHARITABLE ACTIVITIES</b>					
<i><b>Contributions to purchases:</b></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	-
	<b>2,100</b>	<b>7,000</b>	<b>-</b>	<b>9,100</b>	<b>290,600</b>
<i><b>Grants:</b></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	-
	<b>10,796</b>	<b>-</b>	<b>23,834</b>	<b>34,630</b>	<b>23,292</b>
<i><b>Events and other expenses:</b></i>					
Events	2,634	-	-	2,634	-
Zoom events - talks	-	-	-	-	2,114
Newsletter costs	1,046	-	-	1,046	993
	<b>3,680</b>	<b>-</b>	<b>-</b>	<b>3,680</b>	<b>3,107</b>
<i><b>Governance and support costs:</b></i> (see note 8)	<b>3,510</b>	<b>-</b>	<b>-</b>	<b>3,510</b>	<b>3,783</b>
<b>TOTAL CHARITABLE COSTS</b>	<b>20,086</b>	<b>7,000</b>	<b>23,834</b>	<b>50,920</b>	<b>320,782</b>

Event income is shown in note 3.

**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 £
<b>8 GOVERNANCE AND SUPPORT COSTS</b>					
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
	<b>3,510</b>	<b>-</b>	<b>-</b>	<b>3,510</b>	<b>3,783</b>

**9 HERITAGE ASSETS**

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

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 2023**

**10 INVESTMENTS**

	<b>30.9.23</b>	<b>30.9.22</b>
	<b>£</b>	<b>£</b>
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
	<b>1,701,669</b>	<b>1,659,716</b>
Fixed assets	1,701,669	1,657,426
Current assets	-	2,290
	<b>1,701,669</b>	<b>1,659,716</b>

Movements in investment portfolios are as follows:

	<b>Redmayne Bentley £</b>	<b>CCLA £</b>	<b>Total £</b>
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	<b>-</b>	<b>1,701,669</b>	<b>1,701,669</b>

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

Movements in other investments are as follows:

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

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
	<b>4,368</b>	<b>4,479</b>

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
	<b>27,545</b>	<b>34,019</b>

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
	<b>10,686</b>	<b>10,385</b>

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
	<b>1,371,661</b>	<b>353,843</b>	<b>1,725,504</b>

# 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 £
<b>Unrestricted funds</b>		<b>218,821</b>	<b>29,845</b>	<b>(20,086)</b>	<b>(1,970)</b>	<b>226,610</b>
<hr/>						
<b>Designated funds</b>						
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
<hr/>						
<b>Total designated funds</b>		<b>187,438</b>	<b>-</b>	<b>(7,000)</b>	<b>6,154</b>	<b>186,592</b>
<hr/>						
<b>Restricted funds</b>						
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
<hr/>						
<b>Total restricted funds</b>		<b>1,284,178</b>	<b>-</b>	<b>(23,834)</b>	<b>51,958</b>	<b>1,312,302</b>
<hr/>						
<b>TOTAL FUNDS</b>		<b>1,690,437</b>	<b>29,845</b>	<b>(50,920)</b>	<b>56,142</b>	<b>1,725,504</b>
<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.