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**LEEDS ART FUND CIO**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**30 SEPTEMBER 2024**

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**LEEDS ART FUND CIO**

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# **LEEDS ART FUND CIO**

## **FUND INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2024**

### **President**

The Earl of Halifax

### **Trustees**

Corinne Miller (Chair)

Professor Ann Sumner (Vice Chair)

Robert Wivell (Treasurer)

Dr David Hopes (Secretary)

Eleanor Thomson

Gerard Coughlan

Catherine Kennedy

Susan Page

Olivia Stross

Tim Heaton

### **Charity Registered Number**

1171891

### **Principal Office**

Leeds Art Gallery

The Headrow

Leeds

LS1 3AA

### **Website**

[www.leedsartfund.org](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 2024

The Trustees present their annual report together with the financial statements of Leeds Art Fund CIO (the Charity) for the year ended 30th September 2024. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

### OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

#### *Policies and objectives*

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

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

#### *Activities for achieving objectives*

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

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

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

ACHIEVEMENTS AND PERFORMANCE

*Review of activities*

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

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

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

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

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

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

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

## LEEDS ART FUND CIO

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

#### ACHIEVEMENTS AND PERFORMANCE

##### *Review of activities (continued)*

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

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

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

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

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

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

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

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

## LEEDS ART FUND CIO

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

#### ACHIEVEMENTS AND PERFORMANCE

##### *Review of activities (continued)*

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

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

##### *Investment policy and performance*

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

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

#### RISK ASSESSMENTS

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

#### INVESTMENT POLICY

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

#### RESERVES POLICY

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

# LEEDS ART FUND CIO

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

### STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of its incoming resources and application of resources of the Charity for the period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on

2025 and signed on their behalf by:

.....  
Corinne Miller (Chairman)

.....  
Robert Wivell (Treasurer)



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

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

### **Respective Responsibilities of trustees and examiner**

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

It is my responsibility to:

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

### **Basis of independent examiner's statement**

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

### **Independent examiner's statement**

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

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

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

Dated:

# LEEDS ART FUND CIO

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

The notes form part of these financial statements

# LEEDS ART FUND CIO

## BALANCE SHEET AS AT 30 SEPTEMBER 2024

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

The notes form part of these financial statements

Approved by the trustees on

and signed on their behalf by:

.....  
Corinne Miller (Chairman)

.....  
Robert Wivell (Treasurer)

# LEEDS ART FUND CIO

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

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

The notes form part of these financial statements

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

**1 ACCOUNTING POLICIES**

The principle accounting policies adopted are as follows:

**Basis of Preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

**Preparation of the accounts on a going concern basis**

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

**Incoming Resources**

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

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

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

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

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

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

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

**Cash at bank and in hand**

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

**Creditors**

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

**Financial instruments**

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

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

**1 ACCOUNTING POLICIES (CONTINUED)****Resources Expended**

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

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

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

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

**Fund Accounting**

Funds held by the Charity are either:

- (a) Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- (b) Unrestricted designated funds – these are funds which, whilst unrestricted, have been allocated to certain projects.
- (c) Restricted funds – these are funds that can only be used for particular restricted purposes specified by donors of the funds.

**Investments**

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

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

**Heritage assets**

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

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

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

# LEEDS ART FUND CIO

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

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

LEEDS ART FUND CIO

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

6 EXPENDITURE ON CHARITABLE ACTIVITIES

**Contributions to purchases:**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	30.9.24 Total Funds £	30.9.23 Total Funds £
Tables by Ernest Gimson	-	-	14,000	14,000	-
Miyabi-Fire V by Hiroshi Suzuki	-	-	30,750	30,750	-
18th century shoes and silk	2,850	-	-	2,850	-
'Below the Salt' - Catherine Bertola	-	-	-	-	1,600
Dressing table stool - Gordon Russell	-	-	-	-	500
Galton dispatch boxes	-	-	-	-	7,000
	<b>2,850</b>	<b>-</b>	<b>44,750</b>	<b>47,600</b>	<b>9,100</b>

**Grants:**

Butler's Pantry project at Temple Newsam	-	40,000	-	40,000	-
Absent by Ronald Moody	-	-	20,000	20,000	-
Hibiscus Rising maquette by Yinka Shonibare	-	-	70,000	70,000	-
Funding for Public Houses Conference	2,000	-	-	2,000	-
Carpet runner for Temple Newsam	-	-	-	-	2,196
Three artworks - Jill McKnight	-	-	-	-	1,600
Iris Barry Seated 1921 - Percy Wyndham Lewis	-	-	-	-	23,834
'Matriarch I' - Charmaine Watkiss	-	-	-	-	7,000
	<b>2,000</b>	<b>40,000</b>	<b>90,000</b>	<b>132,000</b>	<b>34,630</b>

**Events and other expenses:**

Events	2,871	-	-	2,871	2,634
Newsletter costs	1,131	-	-	1,131	1,046
	<b>4,002</b>	<b>-</b>	<b>-</b>	<b>4,002</b>	<b>3,680</b>

**Governance and support costs:**  
(see note 7)

	<b>11,412</b>	<b>-</b>	<b>-</b>	<b>11,412</b>	<b>3,510</b>
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<b>TOTAL CHARITABLE COSTS</b>	<b>20,264</b>	<b>40,000</b>	<b>134,750</b>	<b>195,014</b>	<b>50,920</b>
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Event income is shown in note 3.



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

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

**8 HERITAGE ASSETS**

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

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

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

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

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

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

**9 INVESTMENTS**

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

Movements in investment portfolios are as follows:

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

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

**10 DEBTORS**

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

**11 CASH AT BANK AND IN HAND**

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

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

**12 CREDITORS DUE IN ONE YEAR**

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

**13 FUNDS**

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

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

# LEEDS ART FUND CIO

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

### 14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

### 15 RELATED PARTIES

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

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