

**LEEDS CULTURE TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JANUARY 2024**

**LEEDS CULTURE TRUST**  
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## LEEDS CULTURE TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 JANUARY 2024

<b>Trustees</b>	Professor F J Finlay J Jones-Buchanan (resigned 31 March 2024) Councillor A D Cohen S L Gladish S L Hoyle (resigned 14 March 2023) S J Payne (resigned 23 April 2024) I Thompson (resigned 21 March 2023) S M Watson (resigned 31 May 2024) G N Logan (resigned 18 September 2023) Councillor J D Pryor C J Brown (appointed 25 May 2023) B Woroncow
<b>Company registered number</b>	10674601
<b>Charity registered number</b>	1184883
<b>Registered office</b>	3rd Floor 10 South Parade Leeds LS1 5QS
<b>Company secretary</b>	R Coram
<b>Independent auditors</b>	Sagars Accountants Ltd Chartered Accountants & Statutory Auditor Gresham House 5-7 St Pauls Street Leeds LS1 2JG

**LEEDS CULTURE TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 31 JANUARY 2024**

The trustees, who act as directors for the purposes of company law, present their report and financial statements for Leeds Culture Trust (also known as LEEDS 2023) for the period ended 31 January 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 2019)".

The trustees confirm that they complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity's Commission general guidance on public benefit "Charities and Public Benefit". The Trustees' Report clearly sets out the charitable objectives, our current activities and how they benefit the public.

**Objectives and activities**

Our vision is a thriving Leeds where creativity fuels opportunities for everyone. Underpinning all activity through the period to 31 January 2024 are the charity's 'objects' as set out in the charity's articles and memorandum of association which are:

- 1) To advance the education of the residents of Leeds and surrounding areas in the arts, culture and heritage.
- 2) To promote the arts, culture and heritage, in particular but not exclusively by:
  - Encouraging participation and inclusion; and
  - Supporting charities, arts organisations and other not for profit bodies and individuals engaged in the provision of artistic, cultural and heritage activities and events.

The charity also carries out these objectives through the provision of grants to parties which fall within the criteria above. The trustees act on advice and information from the senior management team which is responsible for the day-to-day management of the charity.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake and across all of our programmes of activities we endeavour to:

- help residents feel more engaged by culture within the city
- ensure residents have more opportunities for employment and upskilling
- ensure school-age children have a greater exposure to cultural offerings
- improve the perception of Leeds's international cultural offerings
- attract additional investment to cultural activities within the city
- benefit Leeds through an increased media profile
- promote sustainable consumption within Leeds
- benefit Leeds's cultural sector through increased activity and increased resilience.

**Achievements and performance**

Over the period of 1 April 2023 – 31 December 2023, LEEDS 2023 delivered the second and third seasons of its artistic programme – Playing and Dreaming - with the Year of Culture concluding with The Gifting at the end of the calendar year.

This period encompassed the delivery of 11 signature projects all produced and delivered by the in-house LEEDS 2023 team. This included:

**The WOW Barn: 30 April 2023 – 21 May 2024**

Working with Women of the World Foundation, LEEDS 2023 brought together 300 women, girls and non-binary people, to build a barn on a disused site in the city. The WOW Barn stood on Cinder Moor for three weeks. Once raised, hundreds came together under its roof to enjoy activities and imagine a world in which women, girls and non-binary people have the space, support and permission to live their dreams in an equitable world. Including a day-long WOW Barn Festival, a whole range of evening events and Schools Days for young people across West Yorkshire.

Across the duration of the project 67 events were held and the activity attracted attendances of over 9,500 with over 2000 tickets sold for the programme of talks and shows.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 JANUARY 2024**

**Making A Stand: 15 June 2023 – Jan 2024**

A temporary public artwork in City Square by world-famous artist Michael Pinsky and award-winning environmental architects Studio Bark. Inspired by Leeds' roots as an ancient woodland, sustainability was at the heart. It invited audiences to explore their connection with materials, life cycles and their impact on the environment around us. There were 50 activations of Making A Stand throughout its duration including poetry, knitting, music, meditation and projection. Each of the 127 fins and the materials used were put back into the supply chain and repurposed.

The activations attracted an audience of almost 2,000 and over 5,000 to its online page. While we are still analysing the final data, we know that the average footfall through the Square was 18,000 a day.

**Smeaton 300: 3 August – 31 March 2024**

Inspired by the work of Leeds born John Smeaton, the UK's first Civil Engineer, Smeaton 300 celebrated the life and legacy of John Smeaton all the way up to his 300th birthday in 2024. In 2023, the programme got playful with engineering at museum events; saw STEAM activities in schools and interactive workshops in libraries; brought talks and debates from bright minds to get us all thinking big about the future; and made us look up at the sky with Moon Palace a mobile observatory converted from an old school bus.

There were over 100 events as part of this project with a public audience of nearly 6,500 and 63 engagements with schools involving 3,400 school pupils.

**My LEEDS Summer – made up of My LEEDS 2023, The Gift and Hidden Stories – June – September 2023**

Led by LEEDS 2023's Neighbourhood Hosts, one for each ward of the city, this was a vibrant 3 month festival transforming local parks, village halls, high streets and shopping centres across Leeds. With a packed calendar of events happening in every ward in the city, the festival showcased the immense talent and creativity found right on every corner of Leeds. At the heart of this celebration was a strong sense of belonging and a desire to highlight what makes our city truly special – our communities.

Inspired by conversations with the 33 LEEDS 2023 Neighbourhood Hosts and research into local history and stories, artist Keith Khan created 33 special motifs to celebrate each ward of the city. Each motif was turned into a unique textile artwork by Burberry, on the jacquard looms in their mill in Keighley. An exhibition of each artwork was held at the Corn Exchange.

Hidden Stories shone a spotlight on the real stories that our city is built on. Seven heritage organisations collaborated with diverse artists and communities to uncover and share untold stories through a programme of new exhibitions, performances and events. Co-created projects explored the history of disabled mill workers in Leeds; the gendering of objects in the Royal Armouries' collection; the lives of Jewish teenagers living in Chapeltown in the 1950s; the relationship between faith, place and community in Leeds; the role of Harewood House in our sustainable future; the history of medicine; and the importance of Leeds Corn Exchange to alternative subcultures.

Over 177 events were held as part of My LEEDS Summer in each of Leeds's 33 wards. It reached a total audience of over 50,000.

**Children's Day: Reimagined – 14 July 2024**

Children's Day: Reimagined was inspired by the Children's Day event of the past and boldly reimagined it for the future. The event took place in Roundhay Park where hundreds of children from Leeds came together to show us what our world could be like when children are put in charge. It was co-created by artists Fevered Sleep, the Young Creatives (11 young people aged 8-14 from across the city) and 1,000 Leeds school children. Throughout the programme of activity, there were 31 engagements with schools from across Leeds, over 2,000 pupil engagements and over 3,000 tickets sold for the event.

**Nest: 5-9 September 2023**

LEEDS 2023 worked with the National Youth Theatre to deliver an epic outdoor theatre show like no other. Set against the backdrop of RSPB St Aidan's Nature Park, NEST followed the story of Skylar – a teenager in 2050 where climate change is shaking the natural world. Performed by over 100 young performers from across Leeds and the surrounding area and trained by National Youth Theatre. Audiences gained access to St Aidan's after

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**TRUSTEES' REPORT (CONTINUED)**  
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hours to experience a theatre show that told an incredible story about migration, climate change and the future of our planet

Over 1,500 tickets were sold to watch the show over its 5 night run.

**This is A Forest: 6 October 2023 – 26 November 2023**

Through art, sculpture, film and data, This is a FOREST explored what might be possible if we work with – rather than against – nature, exposing systems and structures that prevent ecosystems from thriving. The exhibition invited us to explore ownership of earth, soil, air and water. And asked beyond its financial value, what is land worth in ecological, health and social terms? This project saw Invisible Flock, a multi-award-winning interactive arts studio based at Yorkshire Sculpture Park, collaborate with Anushka Athique, Vandria Borari, Nwando Ebizie, Outi Pieski and Jenni Laiti as they journeyed across 50 sites in Leeds in an attempt to reclaim a part of the city as a forest.

Attracting an audience of over 2,000, it also had 28 engagements with schools.

**All That Lives 27 October 2023 – 4 November 2023**

Day of the Dead reimagined with the people of Yorkshire. All That Lives was a 9-day celebration of those we've loved and lost, made by Grief Series (UK) & Zion Art Studio (Mexico). Audiences experienced beautiful, pioneering visual and digital art, live performance and empathetic conversation during a glorious celebration of life – and death.

**Hibiscus Rising – launched 24 November 2024**

LEEDS 2023 worked with the David Oluwale Memorial Association and Leeds City Council to deliver a new permanent artwork in Aire Park. This major piece of public art is a lasting permanent culture legacy for the city.

African-inspired batik patterns decorate the breathtaking 10-metre-high hibiscus flower by Yinka Shonibare CBE, honouring the life and legacy of David Oluwale. Offering an opportunity to reflect on Oluwale's life story, the piece creates a joyful, peaceful place for people to come together, connect, remember the past and imagine a more inclusive future in which we all bloom.

**Northern Dreaming**

LEEDS 2023 worked with the British Library to create Northern Dreaming: a collection of poetry and stories created with early career and published writers including the current Children's Laureate Joseph Coelho, poet, playwright and broadcaster Lemn Sissay OBE, BBC Young Writer's Award winner Elena Barham and up-and-coming poet - and newly qualified doctor - Safia Khan. With stories for babies, children and young adults, the book is designed to carry readers all the way through their childhood and be treasured long after the last page has been turned. 13,000 copies of the book were printed and distributed through libraries, children centres, schools and many other avenues as a permanent gift from LEEDS 2023 and the British Library to the next generation.

**The Gifting**

Drawing from the magic of the darker winter nights and the dawning of a new year, The Gifting was the last act of LEEDS 2023. A story-telling ceremony in which the past collided with the present and welcomed in the future. Audiences put on their headphones and entered a surprising world to experience 12 stories inspired by the Year of Culture. This final event was full of beauty, joy and hope in equal measure as we bade farewell to 2023 and handed the baton back to the city.

Over 3,000 tickets were sold to attend the show which ran from 26 December 2023 – 31 December 2023.

**Partnership Events**

As well as the signature events, LEEDS 2023 also delivered events in partnership with a range of local, regional, national and international partners. This included support for Leeds Jazz Festival, Sonia Boyce Feeling Her Way at Leeds Art Gallery, Requiem with Opera North collaborating with Phoenix Dance Theatre, Jazzart Dance Theatre and Cape Town Opera, as well as many more partnerships across the year. In total, over the course of the whole calendar year, LEEDS 2023 worked with 239 partners and collaborated with 54 countries.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 JANUARY 2024**

**Creative Learning and Skills Development**

LEEDS 2023 also continued its school engagement work throughout this period with a free inclusive learning programme offering opportunities for children and young people to participate in the Year of Culture. This included free creative workshops, participatory challenges, classroom resources and activities for every key stage. All of it linked back to the curriculum so students' experiences aligned with learning goals. There were over 35,000 engagements with young people and 228 schools in Leeds participated representing two thirds of schools in the city.

LEEDS 2023 offered the opportunity to learn new skills such as how to build a barn or a website; how to produce a podcast or a gig; how to code a game, market an event, be more sustainable. LEEDS 2023 worked with Come Play with Me to support ten early-career music promoters in a year-long training journey to fine-tune their skills in the music industry through immersive workshops, mentorship, placements and live projects. Each promoter curated and hosted their own unique music event, showcasing their talent. The group then came together in a collaborative effort to produce two inclusive gigs. This experience shaped their paths and brought together a budding musical community.

LEEDS 2023 also hosted over 800 student placements from Leeds' universities and further education colleges providing valuable work experience and paid training opportunities.

**Volunteering**

LEEDS 2023 continued to recruit volunteers to support events during the year of culture. By the end of the year, over 1,000 volunteers had been recruited providing over 17,766 volunteering hours. LEEDS 2023 has been working with Leeds City Council to transfer this huge resource for the city to the Council so that it can be mobilised to support future cultural and civic events in the city, ensuring a lasting legacy.

**Media and Digital Engagement**

LEEDS 2023 has also allowed the city to shine a light on its cultural talents, raising the profile of the city as a cultural destination, nationally and internationally attracting media attention throughout the year that saw 2,172 pieces of editorial and broadcast coverage. The LEEDS 2023 website attracted more than 643,000 unique visitors during the year and its social media channels drew an actively engaged following of 443,000 people.

**Fundraising**

During the financial year 2023/24, LEEDS 2023 was successful in attracting new funders and securing additional funds for its program. The organisation reported an income of £9,079,770 for the period

**Leeds City Council**

Throughout the life of LEEDS 2023 Leeds City Council have continued to be a major partner and supporter. During the 2023/24 year the LEEDS 2023 received funding under the multi-year grant agreement, a loan from Leeds City Council against the expected future Creative Sector Tax Relief receipts and front-funding for costs associated with the sculpture "Hibiscus Rising". In January 2024 the sculpture was subsequently gifted from LEEDS 2023 to Leeds City Council. In December 2024 LEEDS 2023 were notified by HMRC that a portion of the Creative Sector Tax Relief claim had been rejected. LEEDS 2023 are currently considering the options available to them.

**Activity from 1 January 2024 to 31 March 2024**

The majority of the artistic programme and event delivery concluded on 31 December. However, a small number of events and activity did take place during this period. Some projects like Art Angel's And She Built A Crooked House ran through till January 28th 2024 having opened in October 2023. There were also a small number of specific events these included the release of a new documentary about LEEDS 2023 by Leeds-based filmmakers Sodium Films, Letting Culture Loose: The Power of Creativity, featuring some of the people involved in the year-long cultural programme. This was a companion piece to the first documentary by Sodium Films about LEEDS 2023 which captured the launch of the year: Letting Culture Loose – A Film About Quiet Greatness. The company also delivered a series of workshops and a major conference in Bradford dedicated to knowledge exchange between LEEDS 2023 and Bradford 2025 sponsored by The Spirit of 2012 fund.

The primary focus of work since January was on the final collection of data for LEEDS 2023's Evaluation Report which will be carried out by The Audience Agency, funder reporting, transitioning the web content to legacy

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content. and final communications with stakeholders. Initial findings from our data, ahead of the publication of the formal Evaluation Report, indicates the depth of engagement LEEDS 2023 has had right across the city delivering over 1,100 events across the year, connecting with every community in the city. The final statistics and evaluation will be published early 2025.

**Financial review**

The total income for the year was £9,079,770 (2023: £6,608,433). This was applied to building the delivery of creative work. In total the expenditure amounted to £9,917,288 (2023: £9,002,469).

- The above resulted in a deficit for the year of £1,217,410 (2023: £953,875).
- At the balance sheet date the charity had cash at bank and in hand of £124,518 (2023: £215,867).
- Total funds were £789,301 (2023: £2,006,711). Unrestricted funds were £789,301 (2023: (£88,874)) and restricted funds were £nil (2023: £2,095,585).

Over 50% of the funding in the year was received from Leeds City Council and they will continue to be the largest single funder of LCT.

**Reserves policy**

The charity delivered its intended activity during the 2023 calendar year and as such is utilising the reserves that have been accumulated over prior periods.

**Going Concern**

Leeds Culture Trust will have completed the significant proportion of its intended activity during the 2023/24 period. It is anticipated that during the 2024/25 year the charity will complete its statutory obligations and then cease to operate. Trustees anticipate handing over control of the organisation to a suitable corporate body on completion of the external audit and Creative Sector Tax Relief Claims relating to the 2023/24 year. At this point it is anticipated that the company will undertake a Member's Voluntary Liquidation to wind up the company with any remaining assets being transferred to suitable other charitable organisations as set out by the Trustees at that time.

**Fundraising Activity**

The Fundraising activity for Leeds Culture Trust is led by an in-house team employed directly by the charity and the team is overseen by a member of the Executive team. The dedicated team of fundraising and development staff raises funds for charitable activity from a combination of sources including individuals, corporates, trusts and foundations, informed by a fundraising strategy aligned to the business plan.

Leeds Culture Trust has developed a clear and transparent strategy to deliver the new GDPR rules and part of this commitment is to ensure that we do not unintentionally contact vulnerable individuals who do not have a direct and obvious relationship with Leeds Culture Trust. Leeds Culture Trust has received no complaints relating to its fundraising practice.

**Risk management**

A risk register has been produced with risks owned by the relevant member of the senior management team. Risks and their mitigating actions are reviewed monthly at senior management team meetings and will be reviewed quarterly at board meetings.

Public facing activity undertaken by the company has specific event plans produced so that all risks including health & safety and safeguarding can be assessed and appropriate mitigations put in place.

**Structure, governance and management**

The charity is a company limited by guarantee whose business is governed by a board of trustees. The charity is registered as a charity under the Charities Act 2011 and gained charitable status on 13 August 2019. The board of trustees comprises individuals who together are responsible for the governance of the charity. The charity is governed by its Memorandum and Articles of Association dated 19 March 2019.

The board of trustees is made up of a minimum of three trustees and a maximum of twelve. The board of trustees met eight times in the period, with meetings held on a bi-monthly basis. The term of office for trustees is for a minimum of two years or maximum of five with the exception of Council nominees appointed for one-year terms.

## **LEEDS CULTURE TRUST**

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### **TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2024**

The charity has assembled its board which brings together a vast array of knowledge and experience gained in a number of sectors, from education, finance and governance to sport, politics and community engagement. The trustees were recruited through an open process or by nomination from key partners. In September 2023 Gabby Logan stepped down from her position as Chair of the charity and took up a new role as Patron. The Trustees would like to thank Gabby for her time, diligence and significant efforts in supporting the charity from her position as Chair and are pleased that they can continue to benefit from her engagement in her new role as a Patron of LEEDS 2023.

The trustees oversee LEEDS 2023's strategic direction, providing strong governance to ensure that LEEDS 2023 delivers on its vision and objectives.

Upon appointment each trustee signed a Trustee Declaration Form and had sight of the Charity Commission's Guidance The essential trustee: what you need to know, what you need to do along with a Conflicts of Interest policy and register.

The charity was led during the financial period by a senior management team comprising:

- Kully Thiarai, Creative Director and Chief Executive Officer
- Emma Beverley Director of Programmes
- Abigail Scott Paul, Director of External Relations and Strategic Partnerships
- Richard Coram Finance and Operations Director

#### **Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

#### **Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 JANUARY 2024**

A handwritten signature in black ink, appearing to read 'C J Brown', followed by a horizontal wavy line.

**C J Brown**

Trustee

Date: 27 January 2025

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEEDS CULTURE TRUST**

**Opinion**

We have audited the financial statements of Leeds Culture Trust (the 'charity') for the period ended 31 January 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2024 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to the basis of preparation and the going concern accounting policies (notes 2.1 and 2.2 respectively).

As explained in these notes, as was always the intention once the year of culture was delivered the charity is to be closed. The Trustees expect to appoint a suitable corporate body to oversee the final months of the charity before a solvent liquidation can take place during 2025.

As a result the financial statements have been prepared on a basis other than going concern.

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEEDS CULTURE TRUST (CONTINUED)**

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEEDS CULTURE TRUST (CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019.

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud.

The laws and regulations we considered in this context were Charities Commission Regulations and requirements from funders.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and donation income and the override of controls by management.

Our audit procedures to respond to these risks included:

- enquiries of management and the Trustees about their own identification and assessment of the risks of irregularities,
- sample testing on the posting of journals,
- reviewing accounting estimates for biases,
- reviewing contracts and carrying out detailed substantive testing on the completeness of income,
- reading minutes of meetings of those charged with governance; and,
- obtaining confirmation from the trustees that there was no regulatory correspondence with the Charity Commission.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEEDS CULTURE TRUST (CONTINUED)**

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Susan Seaman BA FCA CIOT (Senior statutory auditor)**

for and on behalf of

**Sagars Accountants Ltd**

Chartered Accountants & Statutory Auditor

Gresham House

5-7 St Pauls Street

Leeds

LS1 2JG

27 January 2025

**LEEDS CULTURE TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE PERIOD ENDED 31 JANUARY 2024**

	Note	Unrestricted funds Period ended 31 January 2024 £	Restricted funds Period ended 31 January 2024 £	Total funds Period ended 31 January 2024 £	Total funds Year ended 31 March 2023 £
<b>Income from:</b>					
Donations and legacies	5	12,210	-	12,210	400,300
Charitable activities	6	3,456,637	5,458,418	8,915,055	6,195,398
Other income	7	152,505	-	152,505	12,735
<b>Total income</b>		<b>3,621,352</b>	<b>5,458,418</b>	<b>9,079,770</b>	<b>6,608,433</b>
<b>Expenditure on:</b>					
Charitable activities	9	2,363,285	7,554,003	9,917,288	9,002,469
<b>Total expenditure</b>		<b>2,363,285</b>	<b>7,554,003</b>	<b>9,917,288</b>	<b>9,002,469</b>
<b>Net income/(expenditure) before taxation</b>		<b>1,258,067</b>	<b>(2,095,585)</b>	<b>(837,518)</b>	<b>(2,394,036)</b>
Taxation	14	(379,892)	-	(379,892)	1,440,161
<b>Net movement in funds</b>		<b>878,175</b>	<b>(2,095,585)</b>	<b>(1,217,410)</b>	<b>(953,875)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		(88,874)	2,095,585	2,006,711	2,960,586
Net movement in funds		878,175	(2,095,585)	(1,217,410)	(953,875)
<b>Total funds carried forward</b>		<b>789,301</b>	<b>-</b>	<b>789,301</b>	<b>2,006,711</b>

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 16 to 38 form part of these financial statements.

**LEEDS CULTURE TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 10674601**

**BALANCE SHEET**  
**AS AT 31 JANUARY 2024**

	Note	31 January 2024 £	31 March 2023 £
<b>Fixed assets</b>			
Investments	15	1	1
		<u>1</u>	<u>1</u>
<b>Current assets</b>			
Debtors	16	3,910,920	2,751,676
Cash at bank and in hand		124,518	215,867
		<u>4,035,438</u>	<u>2,967,543</u>
Creditors: amounts falling due within one year	17	(3,246,138)	(960,833)
<b>Net current assets</b>		<u>789,300</u>	<u>2,006,710</u>
<b>Total assets less current liabilities</b>		<u>789,301</u>	<u>2,006,711</u>
<b>Net assets excluding pension asset</b>		<u>789,301</u>	<u>2,006,711</u>
<b>Total net assets</b>		<u><u>789,301</u></u>	<u><u>2,006,711</u></u>
<b>Charity funds</b>			
Restricted funds	19	-	2,095,585
Unrestricted funds	19	789,301	(88,874)
<b>Total funds</b>		<u><u>789,301</u></u>	<u><u>2,006,711</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**C J Brown**



Date: 27 January 2025

The notes on pages 16 to 38 form part of these financial statements.

**LEEDS CULTURE TRUST**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 JANUARY 2024**

		Period ended 31 January 2024 £	Year ended 31 March 2023 £
	Note		
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	22	(91,349)	(2,926,193)
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(28,804)
		<hr/>	<hr/>
<b>Net cash provided by/(used in) investing activities</b>		-	(28,804)
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing		(1,845,407)	-
		<hr/>	<hr/>
<b>Net cash (used in)/provided by financing activities</b>		(1,845,407)	-
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the period</b>		(1,936,756)	(2,954,997)
Cash and cash equivalents at the beginning of the period		215,867	3,170,864
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	23	<u>(1,720,889)</u>	<u>215,867</u>

The notes on pages 16 to 38 form part of these financial statements

## **LEEDS CULTURE TRUST**

**(A company limited by guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2024**

#### **1. General information**

Leeds Culture Trust is a private company (no: 10674601) limited by guarantee incorporated in England and Wales and a registered charity (no: 1184883). The registered office is 3rd Floor, 10 South Parade, Leeds, LS1 5QS.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Leeds Culture Trust 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.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

In light of the future plans of the charity set out in note 2.2 below, the charity is not considered to be a going concern and it is not appropriate to adopt the going concern basis of accounting in preparing these financial statements. Accordingly the financial statements have been prepared on a basis other than going concern. As the charity is expected to undertake a solvent liquidation, there is no impact on the financial statements.

##### **2.2 Going concern**

Leeds Culture Trust will have completed the significant proportion of its intended activity during the 2023/24 period. It is anticipated that during the 2024/25 year the charity will complete its statutory obligations and then cease to operate. As has always been the intention once the year of culture has been completed the charity is to be wound up. Trustees anticipate handing over control of the organisation to a suitable corporate body on completion of the external audit and Creative Sector Tax Relief Claims relating to the 2023/24 year. At this point it is anticipated that the company will undertake a Member's Voluntary Liquidation with remaining assets being transferred to suitable other charitable organisations as set out by the Trustees at that time.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JANUARY 2024**

**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Taxation**

As a registered charity, the company is exempt from corporation tax on surpluses arising from its charitable activities during the year.

The company operates the Theatre Tax Relief Scheme and the Museum and Gallery Relief Scheme and claims a tax credit through the corporation tax system.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2024**

**2. Accounting policies (continued)**

**2.6 Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.8 Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

**2.9 Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

**LEEDS CULTURE TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JANUARY 2024**

**2. Accounting policies (continued)**

**2.10 Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**3. Judgements and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

**4. Limited by guarantee**

The charitable company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets of liabilities of the charitable company on winding up such amounts as may be required not exceeding £1.

**LEEDS CULTURE TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2024**

**5. Income from donations and legacies**

	Unrestricted funds Period ended 31 January 2024 £	Total funds Period ended 31 January 2024 £
Donations	12,210	12,210

	Unrestricted funds Year ended 31 March 2023 £	Total funds Year ended 31 March 2023 £
Donations	400,300	400,300

**6. Income from charitable activities**

	Unrestricted funds Period ended 31 January 2024 £	Restricted funds Period ended 31 January 2024 £	Total funds Period ended 31 January 2024 £
Leeds City Council	2,925,429	400,000	3,325,429
University of Leeds	12,321	-	12,321
Trusts and Foundations (Local)	-	(14,550)	(14,550)
British Council	-	-	-
Arts Council England	-	667,300	667,300
National Lottery	-	2,370,000	2,370,000
Trusts and Foundations (National)	186,100	257,571	443,671
Matched funding	332,787	-	332,787
National Lottery Community Fund	-	125,097	125,097
WYCA	-	1,653,000	1,653,000
	<u>3,456,637</u>	<u>5,458,418</u>	<u>8,915,055</u>

**LEEDS CULTURE TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2024**

**6. Income from charitable activities (continued)**

	Unrestricted funds Year ended 31 March 2023 £	Restricted funds Year ended 31 March 2023 £	Total funds Year ended 31 March 2023 £
Leeds City Council	2,541,000	1,000,000	3,541,000
University of Leeds	242,500	-	242,500
Trusts and Foundations (Local)	-	74,650	74,650
British Council	-	126,500	126,500
Arts Council England	-	490,000	490,000
National Lottery	-	846,024	846,024
Trusts and Foundations (National)	-	478,734	478,734
Matched funding	28,500	242,393	270,893
National Lottery Community Fund	-	125,097	125,097
	<u>2,812,000</u>	<u>3,383,398</u>	<u>6,195,398</u>

Leeds Culture Trust has signed agreements with Leeds City Council to provide grant funding totaling £10,745,000 over a five-year period. Income for the financial year has been recognised in line with the grant agreement payment schedule. Future income will also be recognised on a receipts basis which has been scheduled in line with the anticipated delivery timeframe of the project and the budgeted expenditure.

**7. Other incoming resources**

	Unrestricted funds Period ended 31 January 2024 £	Total funds Period ended 31 January 2024 £
Other income	<u>152,505</u>	<u>152,505</u>

	Unrestricted funds Year ended 31 March 2023 £	Restricted funds Year ended 31 March 2023 £	Total funds Year ended 31 March 2023 £
Other income	<u>7,578</u>	<u>5,157</u>	<u>12,735</u>

**LEEDS CULTURE TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JANUARY 2024**

**8. Analysis of grants**

	Grants to Institutions Period ended 31 January 2024 £	Total funds Period ended 31 January 2024 £
Grants, Programme and delivery	164,763	164,763
Grants, Partnerships and development	468,644	468,644
	<u>633,407</u>	<u>633,407</u>
	<u><u>633,407</u></u>	<u><u>633,407</u></u>
	Grants to Institutions Year ended 31 March 2023 £	Total funds Year ended 31 March 2023 £
Grants, Programme and delivery	15,040	15,040
Grants, Partnerships and development	333,278	333,278
	<u>348,318</u>	<u>348,318</u>
	<u><u>348,318</u></u>	<u><u>348,318</u></u>

**LEEDS CULTURE TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2024**

**8. Analysis of grants (continued)**

	Period ended 31 January 2024 £	Year ended 31 March 2023 £
The charity has made the following material grants to institutions during the period:		
<b>Name of institution</b>		
My Leeds project - various small grants to individuals	97,168	-
Daily Life Project - Artist Bobby Baker delivered an exhibition titled Epic Domestic at the Tetley looking at the undervalued work Women contribute to households	40,000	20,000
Slung Low - The Magician - Film by Leeds People Theatre with Slung Low comprised of professional and amateur performers	108,000	80,000
Leeds Playhouse - 1001 stories project which collated 1001 stories from older people across Leeds	30,000	30,000
The Performance Ensemble - to support the 1001 stories project being performed at Leeds Playhouse	40,000	40,000
Compass Live Art - exploration, production and community engagement at Kirkgate market to develop a "Leeds Sauce" capturing the essence of the city.	-	21,250
Rugby League World Cup - Supporting fringe activities around the RLWC including work with Libraries, Schools and Communities.	-	75,000
20 Stories High	25,000	-
Edible Archives	24,000	-
East Street Arts	41,300	-
Leeds City Council - Motus	32,885	-
No Size fits All	45,000	-
Project Space Leeds	21,400	-
Transform Theatre Projects	64,615	-
Yorkshire Dance Centre Trust	21,176	-
Other grants under £20,000	42,863	82,068
	<u>633,407</u>	<u>348,318</u>

**LEEDS CULTURE TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2024**

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds Period ended 31 January 2024 £	Restricted funds Period ended 31 January 2024 £	Total Period ended 31 January 2024 £
Programme and delivery	188,088	7,554,003	7,742,091
Partnerships and development	807,467	-	807,467
Marketing and comms	1,367,730	-	1,367,730
	<u>2,363,285</u>	<u>7,554,003</u>	<u>9,917,288</u>

	Unrestricted funds Year ended 31 March 2023 £	Restricted funds Year ended 31 March 2023 £	Total Year ended 31 March 2023 £
Programme and delivery	5,835,968	1,953,768	7,789,736
Partnerships and development	922,766	33,756	956,522
Marketing and comms	255,362	849	256,211
	<u>7,014,096</u>	<u>1,988,373</u>	<u>9,002,469</u>

**10. Analysis of expenditure by activities**

	Activities undertaken directly Period ended 31 January 2024 £	Grant funding of activities Period ended 31 January 2024 £	Support costs Period ended 31 January 2024 £	Total funds Period ended 31 January 2024 £
Programme and delivery	6,667,930	164,763	909,398	7,742,091
Partnerships and development	293,914	468,644	44,909	807,467
Marketing and comms	1,199,323	-	168,407	1,367,730
	<u>8,161,167</u>	<u>633,407</u>	<u>1,122,714</u>	<u>9,917,288</u>

**LEEDS CULTURE TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2024**

**10. Analysis of expenditure by activities (continued)**

	Activities undertaken directly Year ended 31 March 2023 £	Grant funding of activities Year ended 31 March 2023 £	Support costs Year ended 31 March 2023 £	Total funds Year ended 31 March 2023 £
Programme and delivery	7,015,867	15,040	758,829	7,789,736
Partnerships and development	578,833	333,278	44,411	956,522
Marketing and comms	849	-	255,362	256,211
	<u>7,595,549</u>	<u>348,318</u>	<u>1,058,602</u>	<u>9,002,469</u>

**Analysis of support costs**

	Programme and delivery Period ended 31 January 2024 £	Partnerships and development Period ended 31 January 2024 £	Marketing and comms Period ended 31 January 2024 £	Total funds Period ended 31 January 2024 £
Payroll	422,036	20,841	78,155	521,032
Premises	129,411	6,391	23,965	159,767
Communications and IT	40,541	2,002	7,508	50,051
General office	240,492	11,877	44,536	296,905
Human resources	38,482	1,900	7,126	47,508
Governance costs	21,600	1,067	4,000	26,667
Professional fees	10,656	526	1,973	13,155
Subscriptions	1,518	75	281	1,874
Travelling expenses	4,662	230	863	5,755
	<u>909,398</u>	<u>44,909</u>	<u>168,407</u>	<u>1,122,714</u>

**LEEDS CULTURE TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JANUARY 2024**

**10. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	Programme and delivery Year ended 31 March 2023 £	Partnerships and development Year ended 31 March 2023 £	Marketing and comms Year ended 31 March 2023 £	Total funds Year ended 31 March 2023 £
Payroll	292,556	16,030	92,175	400,761
Premises	106,635	8,674	49,877	165,186
Communications and IT	106,132	5,815	33,439	145,386
General office	85,812	4,702	27,037	117,551
Human resources	77,985	4,273	24,570	106,828
Governance costs	29,875	1,638	9,412	40,925
Professional fees	46,856	2,567	14,763	64,186
Subscriptions	1,306	72	412	1,790
Travelling expenses	11,672	640	3,677	15,989
	<u>758,829</u>	<u>44,411</u>	<u>255,362</u>	<u>1,058,602</u>

**11. Auditors' remuneration**

	Period ended 31 January 2024 £	Year ended 31 March 2023 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	16,000	10,500
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	<u>3,500</u>	<u>2,400</u>

**LEEDS CULTURE TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2024**

**12. Staff costs**

	Period ended 31 January 2024 £	Year ended 31 March 2023 £
Wages and salaries	2,318,835	2,437,791
Social security costs	235,767	234,504
Contribution to defined contribution pension schemes	52,680	51,357
	<u>2,607,282</u>	<u>2,723,652</u>

The trustees consider the board of trustees, the Creative Director/CEO, the Director of Programmes, the Director of External Relations and the Executive Director as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis.

The total employee benefits of the key management personnel of the charity were £309,921 (2023 - £380,800). This includes pension contributions of £9,824 (2023 - £10,566) during the year.

The average number of persons employed by the charity during the period was as follows:

	Period ended 31 January 2024 No.	Year ended 31 March 2023 No.
Employees	<u>87</u>	<u>59</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Period ended 31 January 2024 No.	Year ended 31 March 2023 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	3	-
In the band £80,001 - £90,000	-	2
In the band £90,001 - £100,000	1	1

**13. Trustees' remuneration and expenses**

During the period, no Trustees received any remuneration or other benefits (2023 - £2,000).

During the period ended 31 January 2024 expenses totaling £NIL were reimbursed or paid directly to Trustee (2023 - £791 to 3 Trustees) for travel and meeting expenses.

**LEEDS CULTURE TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2024**

**14. Taxation**

	Period ended 31 January 2024 £	Year ended 31 March 2023 £
<b>Corporation tax</b>		
Theatre tax reclaimable	379,892	(1,440,161)
<b>Taxation on net income/(expenditure)</b>	<u>379,892</u>	<u>(1,440,161)</u>

Corporation tax relates to a Theatre Tax Relief claim and a Museum and Gallery Relief claim. Included in debtors is an amount which relates to a portion of the Theatre Tax Relief claim which must be passed on to the National Youth Theatre. This amount is also reflected in creditors.

**15. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
Additions	1
At 31 January 2024	<u>1</u>
<b>Net book value</b>	
At 31 January 2024	<u>1</u>

Details of the subsidiary company are shown in note 26 to these accounts.

**LEEDS CULTURE TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2024**

**16. Debtors**

	31 January 2024 £	31 March 2023 £
<b>Due within one year</b>		
Trade debtors	89,228	172,400
Other debtors	70,230	34,679
Prepayments and accrued income	2,552,676	1,104,436
Tax recoverable	1,198,786	1,440,161
	<u>3,910,920</u>	<u>2,751,676</u>

**17. Creditors: Amounts falling due within one year**

	31 January 2024 £	31 March 2023 £
Other loans	1,845,407	-
Trade creditors	453,871	639,221
Other creditors	2,135	2,123
Accruals	944,725	149,489
Grants payable	-	170,000
	<u>3,246,138</u>	<u>960,833</u>

**18. Financial instruments**

	31 January 2024 £	31 March 2023 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>124,518</u>	<u>215,867</u>

**LEEDS CULTURE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2024**

**19. Statement of funds**

**Statement of funds - current period**

	Balance at 1 April 2023 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 January 2024 £
<b>Unrestricted funds</b>						
General Funds	(88,874)	3,621,352	(2,363,285)	(379,892)	-	789,301

	Balance at 1 April 2023 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 January 2024 £
<b>Restricted funds</b>						
IVE	4,132	-	(4,132)	-	-	-
ACE Leeds 5	3,365	-	-	-	(3,365)	-
Arts Council CRF 3	(14,082)	667,300	(1,049,524)	-	396,306	-
Arts Council MWMCMN	(1,059)	-	-	-	1,059	-
Paul Hamlyn Foundation	433,838	-	(433,838)	-	-	-
National Lottery Heritage Fund	(39,185)	2,370,000	(2,330,815)	-	-	-
Esmee Fairburn	25,902	144,000	(169,902)	-	-	-
National Lottery Community Fund	125,097	125,097	(250,194)	-	-	-
Foyle Foundation	12,800	-	(12,800)	-	-	-
Leeds City Council - Hibiscus	548,000	400,000	(948,000)	-	-	-
British Library - Closing	22,398	-	(22,398)	-	-	-
Partnerships	266,411	(14,550)	(316,861)	-	65,000	-
International	248,968	-	(248,968)	-	-	-
British Council	65,000	-	-	-	(65,000)	-
Arts Council England	394,000	-	-	-	(394,000)	-
WYCA	-	1,653,000	(1,653,000)	-	-	-
Various	-	113,571	(113,571)	-	-	-

**LEEDS CULTURE TRUST****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2024****19. Statement of funds (continued)****Statement of funds - current period (continued)**

	Balance at 1 April 2023 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 January 2024 £
	2,095,585	5,458,418	(7,554,003)	-	-	-
<b>Total of funds</b>	<b>2,006,711</b>	<b>9,079,770</b>	<b>(9,917,288)</b>	<b>(379,892)</b>	<b>-</b>	<b>789,301</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2024**

**19. Statement of funds (continued)**

Funds were provided by IVE for Leeds 2023 to collaborate in the research, development and implementation of creating a city wide response to the pre-existing challenge of inequality of access, and also respond creatively to the major challenges which it will need to overcome if it is to provide a rich arts and cultural offer for children and young people post-COVID-19.

ACE Leeds - Arts Council England - to deliver the Leeds 5 – Leadership journeys programme, highlighting the unique leadership journeys of 5 Black and Brown women leaders in Leeds, Yorkshire.

CRF - Culture Recovery Fund: Continuity Support - towards continuing activities during Covid-19 on the run up to the year of Culture.

ACE – MWMCMN - Arts Council England - to deliver My World, My City, My Neighbourhood, commissioning artists from a variety of artforms to experiment with ambitious ideas and post-COVID ways of working.

Paul Hamlyn - Paul Hamlyn Foundation - to deliver My Leeds, a community focused and co-created programme of activity taking place across 33 city wards as part of the Leeds 2023 programme.

NLHF - National Lottery Heritage Fund - towards five Leeds 2023 signature projects and the delivery of Hidden Stories.

Esme Fairbairn – Staffing costs for our work with the Youth Voice project.

NLCF – Funds to support our reimagining of Children's Day.

Foyle Foundation – Funds to support our reimagining of Children's Day.

LCC – Hibiscus – Funds to support the installation of a Yinka Shonibare sculpture in Aire Park entitled Hibiscus rising.

British Library - Working in partnership with the British Library we will be publishing a collection of illustrated children's stories which will be provided free to every child born in Leeds during 2023.

The Partnerships fund represents funds received to deliver work in Leeds in partnership with other organisations.

The International fund - collates amounts received to develop international partnerships and bring cultural works and artists from across the globe to Leeds during the year.

British Council - gave funds to develop a number of partnerships with the aim of changing the perception of Leeds and UK culture, these funds are now included withing the Partnerships and International funds.

ACE - have given funds for the Play Partnership with the University of Leeds to kick start the transformation of creative education in Leeds.

WYCA - West Yorkshire Combined Authority provided funding to support the WOW Barn, Northern Dreaming and Gifting projects as part of LEEDS 2023

Various restricted funds comprises:

Forest - Through art, sculpture, film and data, This is a FOREST explored what might be possible if we work with – rather than against – nature, exposing systems and structures that prevent ecosystems from thriving. £5,195 was received and spent in the period.

Smeaton 300 - Inspired by the work of Leeds born John Smeaton, the UK's first Civil Engineer, Smeaton 300 celebrated the life and legacy of John Smeaton all the way up to his 300th birthday in 2024. £44,350

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2024**

**19. Statement of funds (continued)**

was received and spent in the period.

Without Walls - Without Walls supported the My Leeds Summer events across all 33 wards in the city. £29,724 was received and spent in the period.

Historic England - Historic England supported EDIBLE ARCHIVES: EATING THE CORN EXCHANGE a cultural event that will uncover and share the often-overlooked heritage of the Corn Exchange as a place where alternative subcultures thrive. £34,303 was received and spent in the period.

**Statement of funds - prior period**

	Balance at 1 April 2022 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Programme Development Fund.	1,612,173	-	-	-	(1,612,173)	-
<b>General funds</b>						
General Funds	653,010	3,219,878	(7,014,096)	1,440,161	1,612,173	(88,874)
<b>Total Unrestricted funds</b>	2,265,183	3,219,878	(7,014,096)	1,440,161	-	(88,874)

Designated funds are earmarked by the trustees for the Programme Development Fund.

**Restricted funds**

British Council	31,998	-	-	-	(31,998)	-
IVE	4,132	-	-	-	-	4,132
ACE Leeds 5	3,365	-	-	-	-	3,365
British Council 2	150,000	-	-	-	(150,000)	-
Arts Council CRF 3	208,034	96,000	(318,116)	-	-	(14,082)
Arts Council MWMCMN	22,874	-	(23,933)	-	-	(1,059)
Paul Hamlyn Foundation	250,000	275,000	(91,162)	-	-	433,838
British Council 3	25,000	-	-	-	(25,000)	-
National Lottery Heritage Fund	-	846,024	(885,209)	-	-	(39,185)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JANUARY 2024**

**19. Statement of funds (continued)**

**Statement of funds - prior period (continued)**

	Balance at 1 April 2022 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 March 2023 £
Esmee Fairburn	-	173,734	(147,832)	-	-	25,902
National Lottery Community Fund	-	125,097	-	-	-	125,097
Foyle Foundation	-	30,000	(17,200)	-	-	12,800
Leeds City Council - Hibiscus	-	1,000,000	(452,000)	-	-	548,000
British Library - Closing	-	40,000	(17,602)	-	-	22,398
Partnerships	-	181,307	(21,894)	-	106,998	266,411
International	-	162,393	(13,425)	-	100,000	248,968
British Council	-	65,000	-	-	-	65,000
Arts Council England	-	394,000	-	-	-	394,000
	<u>695,403</u>	<u>3,388,555</u>	<u>(1,988,373)</u>	<u>-</u>	<u>-</u>	<u>2,095,585</u>
<b>Total of funds</b>	<u>2,960,586</u>	<u>6,608,433</u>	<u>(9,002,469)</u>	<u>1,440,161</u>	<u>-</u>	<u>2,006,711</u>

**LEEDS CULTURE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2024**

**20. Summary of funds**

**Summary of funds - current period**

	Balance at 1 April 2023 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 January 2024 £
General funds	(88,874)	3,621,352	(2,363,285)	(379,892)	-	789,301
Restricted funds	2,095,585	5,458,418	(7,554,003)	-	-	-
	<u>2,006,711</u>	<u>9,079,770</u>	<u>(9,917,288)</u>	<u>(379,892)</u>	<u>-</u>	<u>789,301</u>

**Summary of funds - prior period**

	Balance at 1 April 2022 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	1,612,173	-	-	-	(1,612,173)	-
General funds	653,010	3,219,878	(7,014,096)	1,440,161	1,612,173	(88,874)
Restricted funds	695,403	3,388,555	(1,988,373)	-	-	2,095,585
	<u>2,960,586</u>	<u>6,608,433</u>	<u>(9,002,469)</u>	<u>1,440,161</u>	<u>-</u>	<u>2,006,711</u>

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 31 January 2024 £	Total funds 31 January 2024 £
Fixed asset investments	1	1
Current assets	4,035,438	4,035,438
Creditors due within one year	(3,246,138)	(3,246,138)
<b>Total</b>	<u>789,301</u>	<u>789,301</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2024**

**21. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	Unrestricted funds 31 March 2023 £	Restricted funds 31 March 2023 £	Total funds 31 March 2023 £
Fixed asset investments	1	-	1
Current assets	791,958	2,175,585	2,967,543
Creditors due within one year	(880,833)	(80,000)	(960,833)
<b>Total</b>	<b>(88,874)</b>	<b>2,095,585</b>	<b>2,006,711</b>

**22. Reconciliation of net movement in funds to net cash flow from operating activities**

	Period ended 31 January 2024 £	Year ended 31 March 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(1,217,410)	(953,875)
<b>Adjustments for:</b>		
Depreciation charges	-	7,551
Loss on the sale of fixed assets	-	59,478
Increase in debtors	(1,159,244)	(2,564,481)
Increase in creditors	2,285,305	525,134
<b>Net cash used in operating activities</b>	<b>(91,349)</b>	<b>(2,926,193)</b>

**23. Analysis of cash and cash equivalents**

	31 January 2024 £	31 March 2023 £
Cash in hand	(1,720,889)	215,867
<b>Total cash and cash equivalents</b>	<b>(1,720,889)</b>	<b>215,867</b>

**LEEDS CULTURE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2024**

**24. Analysis of changes in net debt**

	At 1 April 2023	Cash flows	At 31 January 2024
	£	£	£
Cash at bank and in hand	215,867	(91,349)	124,518
Debt due within 1 year	-	(1,845,407)	(1,845,407)
	<u>215,867</u>	<u>(1,936,756)</u>	<u>(1,720,889)</u>

**25. Pension commitments**

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £52,680 (2023: £51,357).

**26. Principal subsidiaries**

The following was a subsidiary undertaking of the charity:

Name	Company number	Charity registration number	Registered office or principal place of business
Let Culture Loose Limited	13711025	N/A	England and Wales
Principal activity	Class of shares	Holding	Included in consolidation
Trading company	Ordinary	100%	No

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. Principal subsidiaries (continued)**

The financial results of the subsidiary for the period were:

<b>Name</b>	<b>Net assets £</b>
Let Culture Loose Limited	(99)

The accounts of the trading subsidiary have not been included in consolidated accounts as not material to the entity.