

**THE LEICESTER MUSEUMS AND GALLERIES DEVELOPMENT TRUST**

**31 MARCH 2024**

**FINANCIAL STATEMENTS**

**SFB GROUP LIMITED  
CHARTERED ACCOUNTANTS  
UNIT 8  
OAK SPINNEY PARK  
RATBY LANE  
LEICESTER FOREST EAST  
LEICESTER  
LE3 3AW**

**CHARITY NUMBER: 1199639**

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<b>Full Charity name</b>	The Leicester Museums and Galleries Development Trust
<b>Trustees</b>	Mr William Michael Gilding (Chair) Ms. Ella Josephine Joyce Ms. Rita Bullivant Dr. Sally Horrocks
<b>Administrative Officer</b>	Mr Arran Bladen
<b>Offices</b>	City Hall 115 Charles Street Leicester LE1 1FZ
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

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**Activities**

The Trust is a charitable incorporated organisation (C.I.O.) registered on 13 July 2022 with the Charity Commission (under no. 1199639) and the Registrar of Companies (under no. CE029697), and acquired the assets, liabilities and activities of The City of Leicester Museums Trust (no. 0527876) on 31 March 2023.

The only voting members of the C.I.O. are the Charity Trustees.

**Objects**

The object of the Trust is to support the purchase of works and the development of services that are of educational, scientific, artistic or cultural interest for the benefit of the inhabitants of the City of Leicester.

Such works are presented to and such services delivered to the Leicester City Arts and Museums Service or such other charitable bodies and publicly funded museums as may be decided by the Charity Trustees from time to time for addition to the city's Public Collections. Funds are raised through donations, bequests and corporate partnerships.

The Trust has power to do anything which is calculated to further its objects or is conducive or incidental to doing so.

**Performance**

There were no changes of appointment on the board of Trustees. During the year, Leicester City Council Administration and Business Support Officer Arran Bladen provided administrative support to the Trust.

Our main focus this financial year has been to establish an online presence with a website which would enable members of the public to donate directly to the Trust, whilst also raising our profile and purposes. The domain name of [imgdt.co.uk](http://imgdt.co.uk) was elected. The Trust appointed the services of the web-development and marketing firm, Jetpack Marketing, to assist in developing a website for the Trust using the WebFlow webhosting framework. The initial website would be structured as a single page, with the potential to expand content with additional pages in the future. An essential feature of the page would incorporate a secure donation facility utilising the CAF Donate service provided by our bankers CAF Bank. This functionality would also enable GiftAid to be claimed from willing public donors, and claimed on our behalf by CAF. During this period, the development of the webpages were started with a launch date of July 2024.

The Trust were not approached by the Leicester City Arts and Museums Service for any purchase proposals during this year.

The Trust continued our ongoing support of sponsoring prizes for the 34<sup>th</sup> annual Open Art Exhibition, held at Leicester Museum and Art Gallery in December 2023. The prizes totalled £400 and were awarded in one Adult and three Children's age related classes. The winners of this year's awards were:

- Adult Prize – Katerina Luchkova – “Autumn Sun”, prize £250
- Age 16-18 category - Joseph Mitchell – “Lloyds bank, Loughborough”, prize £75
- Age 11-15 category - Thea Addison-Smith – “Best Friend”, prize £50
- Age 5-10 category - Hollis Bertie Blackwell – “Zombie Land”, prize £25

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**Statement of trustees' responsibilities**

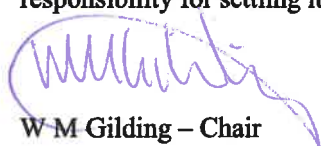
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis since all assets and liabilities have been assumed by the successor Trust.

The trustees are responsible for keeping accounting records that 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 C.I.O. Constitution. 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.

If the C.I.O. is wound up, the Members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.



W M Gilding – Chair  
29 January 2025

**RECEIPTS AND PAYMENTS ACCOUNT**  
**YEAR ENDED 31 MARCH 2024**

	<u>2024</u>	<u>2023</u>
<b>Income</b>		
Investment income		
Interest received	100	-
Loss on disposal	( 692)	-
<b>Income loss</b>	<u>( 592)</u>	<u>-</u>
<b>Direct charitable expenditure</b>		
Open 34 Prizes	400	-
<b>Other expenditure</b>		
Bank charges	52	-
Website development	216	-
<b>Total payments</b>	<u>668</u>	<u>-</u>
<b>Net expenditure for the year</b>	<u>£ (1,260)</u>	<u>£ -</u>

The notes on pages 6 and 7 form part of these financial statements.

**STATEMENT OF ASSETS AND LIABILITIES**  
**YEAR ENDED 31 MARCH 2024**

	<u>2024</u>	<u>2023</u>
<b>Monetary assets:</b>		
CAF Bank account	80,477	-
Debtor Amount due from The City of Leicester Museums Trust	-	73,636
Creditor Amount due to Leicester City Council	(8,101)	-
<b>Net Assets</b>	<u>£ 72,376</u>	<u>£ 73,636</u>
<b>Represented by:</b>		
Legacy Fund (restricted)	18,770	18,770
General Fund (unrestricted)	53,606	54,866
	<u>£ 72,376</u>	<u>£ 73,636</u>

These financial statements were approved by the trustees on 29 January 2025 and signed on their behalf by:

  
W Gilding - Chairman

The notes on pages 6 and 7 form part of these financial statements.

**NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2024**

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**1. Epitome**

The City of Leicester Museums Trust is registered with the Charity Commission (no. 527876) and constituted by a Deed of Trust dated 1 October 1930. The Deed was replaced by an official Charity Commission Scheme dated 13 March 2003 with subsequent amendments agreed in September 2008.

The City of Leicester Museums Trust ceased to operate on 31 March 2023 having formally transferred its assets, liabilities and activities to The Leicester Museums and Galleries Development Trust.

**2. Charity Commission's guidance on public benefit**

Purchased objects are normally exhibited to the public at the relevant Leicester Arts and Museums Service site and should be displayed within twelve months, unless good reason given to the Trustees. The following acknowledgement of the Trust is given in any accompanying text:-

“Purchased by/Purchase supported by The Leicester Museums and Galleries Development Trust.”

The charity is mainly funded by a proportion of the proceeds from public donation boxes at all museum and gallery sites, together with private and public donations, bequests and corporate partnerships. All purchases are in accordance with the ‘Collections Policy’ for the Leicester City Museums Service and support the Service’s ‘Strategic Direction’.

Incidental third-party private benefits may be incurred as a result of carrying out the Trust’s purpose e.g. cost of external valuation of paintings, shipping costs etc. These are fully listed in the charity’s expenditure for the year.

**3. Trustees**

The Trust Constitution provides that there should be no fewer than three and no more than six trustees, who are appointed for a term of four years and may serve for a maximum of two consecutive terms, pending reappointment after a further interval of at least one year. Trustees must be persons who through residence, occupation, employment or otherwise are able to contribute to the object or management of the charity.

Trustee vacancies are widely advertised, applicants shortlisted and interviewed against published skills, experience and abilities.

The trustees must hold at least two ordinary meetings in each twelve-month period: in practice three or four meetings are held each year. At the first ordinary meeting each year the trustees elect one of their number as chairman of their meetings. Two Trustees shall constitute a quorum.

Trustees receive no remuneration, expenses nor other benefits from their work with the charity.

**4. Related Parties**

During the year the trust was administered by Leicester City Council; no charge was made for any services provided nor was any interest charged on the current account.

The services of SFB Group Limited, Chartered Accountants assisting the Trust with accounting matters together with any other areas as appropriate, has been provided without charge.

**NOTES TO THE ACCOUNTS  
YEAR ENDED 31 MARCH 2024**

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**5. Accounting policies**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 (FRS102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The principal accounting policies are set out below and have remained unchanged from the previous period.

- (a) Donations and interest received are taken into account when credited by the bank or Leicester City Council or unconditionally receivable.
- (b) The trust is unable to recover VAT and where appropriate this is written off with the associated expenditure.
- (c) Purchases are charged, and grants are credited to the receipts and payments account when paid and received.

**6. Reserves policy**

The trustees agreed average guidance levels of funding at £100,000, with lower and upper limits of £75,000 and £125,000.

**7. Legacy Fund**

In March 2007, The City of Leicester Museums Trust received a legacy of £10,107 from the Estate of Miss Sarah Edith Hare; Miss Hare having expressed the wish that this gift be used for the purchase of Anglo-Saxon material for Jewry Wall Museum.

In the absence of suitable material for purchase, The City of Leicester Museums Trust Trustees had instructed that the fund carry interest based on the retail price index.

Following the subsequent closure of Jewry Wall Museum and recent transfer of the Legacy to The Leicester Museums and Galleries Development Trust, the Trustees have received permission from Miss Hare's Executors to broaden the scope of the Legacy usage.

**8. Commitments**

There were no purchase commitments at 31 March 2023 or 2024.