LEEDS ART FUND CIO

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED

30 SEPTEMBER 2025

LEEDS ART FUND CIO

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LEEDS ART FUND CIO

FUND INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2025

President

The Earl of Halifax

Trustees

Corinne Miller (Chair)
Professor Ann Sumner (Vice Chair)
Robert Wivell (Treasurer)
Dr David Hopes (Secretary)
Salma Arif
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

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees present their annual report together with the financial statements of Leeds Art Fund CIO (the Charity) for the year ended 30th September 2025. 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 2024/2025 Leeds Arts Fund continued to contribute financially to acquisitions that enhance the art collections of the city, for the benefit of the people of Leeds. The collections are owned and managed by the Leeds Museums and Galleries Service. Works acquired with support from, or owned by the Charity, were also more widely shared through loans to other venues extending their reach and impact.

The Fund has also sustained its commitment to promoting the appreciation of art, and to supporting education and learning, through a varied programme of activities. Over the year, we produced one newsletter and ten monthly e bulletins, offering updates on acquisitions and collection developments, as well as highlighting opportunities for members to engage with art related events.

Our events programme, organised by the volunteer Events Coordinator, continues to offer a rich mix of talks, visits, and special access opportunities. These events are open to members, with many, in particular the Saturday afternoon lectures welcoming non members.

We remain committed to supporting rigorous academic research that leads to publication, ensuring that scholarship relating to the art collections is widely disseminated and available online.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

We were saddened by the death of former curator Alexander Robertson, who generously left his art collection and art related library to the Leeds Art Fund together with a sum of £10,000. Thirteen artworks have been transferred to the permanent collections of Leeds Museums and Galleries. These include two David Hockney prints, a striking screenprint of Marilyn Monroe in the style of Andy Warhol, ceramics by David Leach and Sutton Taylor, and a small blue and white Ming bowl formerly owned by Terry Friedman. The remaining artworks and books will be sold, with proceeds benefiting the Fund. Administering this significant bequest has required considerable Board time and attention.

We continue to invest in improving the functionality and reach of our website. Page views have doubled across most sections, with event page views rising from 274 to 820, and the collections pages attracting 249 views since migration to the new site. A full review of the collections pages is planned, alongside the digitisation of all missing editions of the Leeds Arts Calendar.

The Board remains committed to developing the website as part of our wider focus on governance and operational effectiveness. The introduction of online membership has already resulted in a marked increase in new members, including a welcome rise in younger members and family memberships.

These digital developments form an important strand of our work to raise the profile of the Leeds Art Fund nationally and internationally, and to contribute to Leeds' reputation as a centre of cultural excellence. Our marketing activity has also expanded, with the reactivation of our Facebook account and the forthcoming launch of an Instagram account to extend our reach, particularly among younger audiences.

At the heart of the Leeds Art Fund, historically and today, is the enrichment of the Leeds collections. We have continued to support Leeds Museums and Galleries in acquiring works aligned with the Service's Collections Development Policy.

We were delighted to support the purchase of Boots 88 by Sharp, a photograph of the artist's first pair of Dr Martens. It also features text from the performance My Butch at Leeds City Museum in 2019, which was part of the West Yorkshire Queer Stories project marking an important step in the Service's commitment to reflecting the diverse communities of Leeds.

Funds given in memory of the late John Roles, former Director of Leeds Museums and Galleries, were allocated to the acquisition of three photographs by Peter Mitchell—Ghost Train (1986), Telephone Box (1977), and Stanton's DIY Centre (2002), each documenting the changing face of Leeds.

Where possible, the Service acquires artefacts associated with its country houses. This year we supported the acquisition at auction of a silver meat dish by William Grundy, commissioned by Frances Shepherd, Lady Irwin, in advance of her marriage to Charles, Lord Ingram, in June 1758.

ACHIEVEMENTS AND PERFORMANCE

Review of activities (continued)

Ensuring the collections reflect contemporary practice remains a priority. We were pleased to support the purchase of three remarkable silver works for display in the newly refurbished Butler's Pantry: Elliptical Leaf / Turning Leaf Bowl by Ndidi Ekubia (2024), Acanthus X by Shinto Nakajima (2023), and Large Vase by Sang Hyeab (William) Lee (2009).

We also supported the acquisition of a selection of drawings by Curtis Holder created during his 18 month residency at the Gallery as part of the 20/20 project with the University of the Arts London, which culminated in the exhibition Silent Echoes: Spoken Truths. For Leeds based artist Karanjit Panesar, the acquisition of Double Fruit from his installation Furnace Fruit was important as Leeds was the first public collection to purchase his work.

Beyond acquisitions, the Leeds Art Fund continues to support conservation and building development. We funded the removal of graffiti from the figure of Industry on the Victoria Memorial by George Frampton (unveiled 1905) on Woodhouse Moor and contributed to acoustic improvements in the Art Gallery lecture theatre.

Following the success of the first Accelerator Bursary, delivered by Leeds Art Gallery and Assembly House for three recent graduates of the city's universities, we were pleased to sponsor a second year. The bursary supports emerging artists with studio costs and mentoring. We are developing an ongoing relationship with the first cohort, Alegria Repila Smith, Hanna Guy, and Reece Kelly, and have offered them three years' membership of Leeds Art Fund. Members will be updated on their progress, and there will be opportunities to meet the second cohort during 2026.

The events programme remains central to our offer to members. This year's highlights included a visit to Wentworth Woodhouse with Karen Lynch and Patrick Eyres, and a coach trip to Bishop Auckland organised by the Friends of Leeds City Museums. The launch of James Lomax's book, Objects of Greatest Desire: A Curator's Memoir, was a sell out and we enjoyed a brunch with artist Curtis Holder and some of his sitters. Curator Adam Toole provided an excellent update on recent acquisitions at Lotherton Hall, and Rebecca Wade offered insights into the newly catalogued archive of Maurice de Sausmarez, the artist and pioneering art educator, at the University of Leeds. Board members contributed to events, with Corinne Miller delivering a lecture on the relationship between the Leeds Art Collections Fund and the Leeds Fine Art Society, formative in the establishment of Leeds Art Gallery, to mark the society's 150th anniversary, as well as giving a talk about the history of Leeds Art Fund to the Leeds Luncheon Club.

The Leeds Art Fund owns a discrete collection, and we are pleased to lend works to exhibitions. This year we agreed the loan of Leeds, Morning from the Hilton Hotel by Mary Lord (b.1931) to hang in the Boardroom at the Civic Hall, while Walter Sickert's Juliet and the Nurse was lent to the Sainsbury Centre for the exhibition Playing Dead in September 2025.

ACHIEVEMENTS AND PERFORMANCE

Review of activities (continued)

The Board of the Leeds Art Fund has worked tirelessly on behalf of the society. We extend our thanks to Cllr Eleanor Thomson, who stepped down as the nominated representative of Leeds City Council after offering invaluable support. We welcome her successor, Cllr Salma Arif, and were pleased to appoint Jan Pieter Costima as a co opted Board member.

These are financially challenging times, and Leeds Art Fund is increasingly asked to meet the full cost of acquisitions where curators cannot use our contributions to leverage external grant funding. We are extremely fortunate to have been able to meet all requests to date, thanks to the generosity of our members and the careful stewardship of the Board. We remain committed to supporting Leeds Museums and Galleries in their work and to promoting a love and enjoyment of the arts in Leeds.

Investment policy and performance

Our policy is to invest for the medium term, looking for a balance between growth of income and capital. The political situation has unsettled investment sentiment.

The Hirst and Lill bequests are invested in the COIF Accumulation Investment Fund; the price of the units decreased by 1.5% during the year. The general funds of the Charity are invested in the COIF Income Investment Fund and the price of these units decreased by 4.4% 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 £1.37m, are invested in the COIF Accumulation Investment Fund, which reinvests its income. The remaining investment covering general funds is held in the COIF Income Investment Fund which produces quarterly dividends.

RESERVES POLICY

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

REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 2025 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 2025

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	30.9.25 Total Funds £	30.9.24 Total Funds £
Incoming Resources						
Income from:						
Donations, legacies and transfers	2	2,840	12,000	-	14,840	2,637
Charitable activities	3	4,942	-	-	4,942	4,154
Other trading activities	4	14,454	-	-	14,454	12,852
Investments	5	9,312	-	-	9,312	9,716
Total income		**31,548**	**12,000**	**-**	**43,548**	**29,359**
Resources Expended						
Expenditure on:						
Charitable activities	6	29,899	3,176	31,441	64,516	195,014
Total expenditure		**29,899**	**3,176**	**31,441**	**64,516**	**195,014**
Net income before investment gains/(losses)		**1,649**	**8,824**	**(31,441)**	**(20,968)**	**(165,655)**
Net (losses) gains on investments	9	**(14,548)**	**(2,491)**	**(19,638)**	**(36,677)**	**201,743**
Net income		**(12,899)**	**6,333**	**(51,079)**	**(57,645)**	**36,088**
Transfers between funds		(11,700)	-	11,700	-	-
Net movement in funds		**(24,599)**	**6,333**	**(39,379)**	**(57,645)**	**36,088**
Reconciliation of funds:						
Total funds brought forward		267,783	164,116	1,329,693	1,761,592	1,725,504
Total funds carried forward		**243,184**	**170,449**	**1,290,314**	**1,703,947**	**1,761,592**

The notes form part of these financial statements

LEEDS ART FUND CIO

BALANCE SHEET
AS AT 30 SEPTEMBER 2025

	Notes	30.9.25 £	30.9.25 £	30.9.24 £	30.9.24 £
FIXED ASSETS:					
Heritage assets	8		2,608		2,608
Investments	9		1,647,244		1,743,662
			1,649,852		1,746,270
CURRENT ASSETS:					
Debtors	10	7,559		5,648	
Current asset investments	9	31,171		3,171	
Cash at bank and in hand	11	17,165		9,739	
		55,895		18,558	
LIABILITIES:					
Creditors due in one year	12	1,800		3,236	
NET CURRENT ASSETS			54,095		15,322
NET ASSETS			**1,703,947**		**1,761,592**
FUNDS:					
Unrestricted funds	13		243,184		267,783
Designated funds	13		170,449		164,116
Restricted funds	13		1,290,314		1,329,693
TOTAL FUNDS			**1,703,947**		**1,761,592**

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 2025

	30.9.25 £	30.9.24 £
Cash used in operating activities:		
Net movement in funds	(57,645)	36,088
Adjustments for:		
(Losses)/Gains on investments	36,677	(201,743)
Dividends and interest from investments	(9,312)	(9,716)
(Increase)/Decrease in debtors	(2,042)	(1,380)
(Decrease)/Increase in creditors	(1,436)	(7,450)
Net cash (expended)/provided by operating activities	**(33,758)**	**(184,201)**
Cash flows from investing activities:		
Dividends and interest from investments	9,443	9,816
Sale of investments	59,741	159,750
Transfer to investment deposit	(28,000)	(3,171)
Net cash generated/(used in) investing activities	**41,184**	**166,395**
Change in cash and cash equivalents in the year	**7,426**	**(17,806)**
Cash and cash equivalents at the beginning of the year	9,739	27,545
Cash and cash equivalents at the end of the year	**17,165**	**9,739**

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 2025

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	30.9.25 Total Funds £	30.9.24 Total Funds £
2 INCOME FROM DONATIONS, LEGACIES AND TRANSFERS					
Gift aid recoverable	2,490	-	-	2,490	2,287
Sandy's Trust	-	12,000	-	12,000	-
General donations	350	-	-	350	350
	2,840	**12,000**	**-**	**14,840**	**2,637**
3 INCOME FROM CHARITABLE ACTIVITIES					
Events	3,973	-	-	3,973	4,135
Publications	969	-	-	969	19
	4,942	**-**	**-**	**4,942**	**4,154**

Event expenditure is shown in note 6. The overall event profit for the year (incl. AGM) is £1,194 (2024 - £1,264).

4 INCOME FROM OTHER TRADING ACTIVITIES					
Members subscriptions	6,442	-	-	6,442	5,092
1912 subscriptions	3,012	-	-	3,012	2,760
Patrons subscriptions	5,000	-	-	5,000	5,000
	14,454	**-**	**-**	**14,454**	**12,852**
5 INCOME FROM INVESTMENTS					
Dividends and interest on portfolio	8,647	-	-	8,647	9,338
Interest on deposits	665	-	-	665	378
	9,312	**-**	**-**	**9,312**	**9,716**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	30.9.25 Total Funds £	30.9.24 Total Funds £
6 **EXPENDITURE ON CHARITABLE ACTIVITIES**					
Contributions to purchases:					
Tables by Ernest Gimson	-	-	-	-	14,000
Miyabi-Fire V by Hiroshi Suzuki	-	-	-	-	30,750
18th century shoes and silk	-	-	-	-	2,850
George II silver meat dish by W Grundy	-	-	1,204	1,204	-
Boots 88 by Sharp	2,000	-	-	2,000	-
Three hand prints by Peter Mitchell	1,425	-	-	1,425	-
Previous monies collected for J Roles dec 'd	(1,425)	-	-	(1,425)	-
Reproduction carpet for Oak Passage	-	-	11,700	11,700	-
Acanthus X, Shinta Nakajima	-	-	9,504	9,504	-
Elliptical Leaf/Turning Leaf Bowl	-	-	3,325	3,325	-
Large vase by William Lee	-	-	5,708	5,708	-
	2,000	**-**	**31,441**	**33,441**	**47,600**
Grants:					
Butler's Pantry project at Temple Newsam	-	-	-	-	40,000
Absent by Ronald Moody	-	-	-	-	20,000
Hibiscus Rising maquette by Yinka Shonibare	-	-	-	-	70,000
Funding for Public Houses Conference	-	-	-	-	2,000
Accelerator Bursary	6,000	-	-	6,000	-
Graffiti removal from Industry Sculpture	2,300	-	-	2,300	-
Ombersley Court furniture conservation	-	3,176	-	3,176	-
Henry Moore lecture theatre acoustics	10,000	-	-	10,000	-
	18,300	**3,176**	**-**	**21,476**	**132,000**
Events and other expenses:					
Events	2,779	-	-	2,779	2,871
Newsletter costs	563	-	-	563	1,131
	3,342	**-**	**-**	**3,342**	**4,002**
Governance and support costs: (see note 7)	**6,257**	**-**	**-**	**6,257**	**11,412**
TOTAL CHARITABLE COSTS	**29,899**	**3,176**	**31,441**	**64,516**	**195,014**

Event income is shown in note 3.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	30.9.25 Total Funds £	30.9.24 Total Funds £
7 GOVERNANCE AND SUPPORT COSTS					
Computer costs incl. website	2,300	-	-	2,300	582
Laptop	424	-	-	424	-
New website	-	-	-	-	6,700
BAFM Membership and insurance	400	-	-	400	400
Printing, postage and stationery	1,177	-	-	1,177	744
Legal and professional fees	-	-	-	-	931
Accountancy fees	1,800	-	-	1,800	1,770
Bank charges	92	-	-	92	71
Miscellaneous	64	-	-	64	214
	6,257	**-**	**-**	**6,257**	**11,412**

8 HERITAGE ASSETS

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

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 be 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 2025

9 INVESTMENTS

	30.9.25	30.9.24
	£	£
CCLA - COIF Charities Investment Funds	1,647,244	1,743,662
CCLA - COIF Charities Deposit Fund	31,171	3,171
	1,678,415	**1,746,833**
Fixed assets	1,647,244	1,743,662
Current assets	31,171	3,171
	1,678,415	**1,746,833**

Movements in investment portfolios are as follows:

	CCLA
	£
Opening valuation	1,743,662
Investments purchased	-
Investments sold	(59,741)
Change in market value	(36,677)
Closing valuation	**1,647,244**

Total CCLA investments represent 96.6% of the CIO's total net assets.

10 DEBTORS

	30.9.25	30.9.24
	£	£
Gift aid receivable	2,490	2,287
Prepaid IT costs	2,855	90
Conservation costs prepaid to match later funding	-	926
Dividends receivable on CCLA investments (general)	2,114	2,332
Interest receivable on CCLA deposit fund	100	13
	7,559	**5,648**

11 CASH AT BANK AND IN HAND

	30.9.25	30.9.24
	£	£
Barclays Bank plc	4,061	5,241
National Westminster Bank plc 1	11,123	3,437
National Westminster Bank plc 2	1,981	1,061
	17,165	**9,739**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

12 **CREDITORS DUE IN ONE YEAR**

	30.9.25	30.9.24
	£	£
Accountancy fees incl. VAT	1,800	1,770
Other miscellaneous accruals	-	1,466
	1,800	**3,236**

13 **FUNDS**

		At 1.10.24	Income	Expenditure	Other	At 30.9.25
		£	£	£	£	£
Unrestricted funds		**267,783**	**31,548**	**(29,899)**	**(26,248)**	**243,184**
Designated funds						
Thomas, Lord Darcy & the Tudor House of TN	(a)	1,114	-	-	-	1,114
Edith Lill legacy	(b)	163,002	-	-	(2,491)	160,511
Sandy's Trust	(c)	-	12,000	(3,176)	-	8,824
Total designated funds		**164,116**	**12,000**	**(3,176)**	**(2,491)**	**170,449**
Restricted funds						
Dr Henry Ginsburg bequest re. Temple Newsam fabrics	(d)	85,450	-	-	-	85,450
Patricia Maisie Hurst	(e)	1,244,243	-	(31,441)	(7,938)	1,204,864
Total restricted funds		**1,329,693**	**-**	**(31,441)**	**(7,938)**	**1,290,314**
TOTAL FUNDS		**1,761,592**	**43,548**	**(64,516)**	**(36,677)**	**1,703,947**

(a) Proposed publication on Thomas, Lord Darcy & the Tudor House of Temple Newsam.

(b) 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.

(c) Being used to pay for the conservation of the Ombersley Court furniture.

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Specific Investments	Other net assets	Total
	£	£	£
Unrestricted Funds	-	243,184	243,184
Designated Funds	160,511	9,938	170,449
Restricted Funds	1,204,864	85,450	1,290,314
	1,365,375	**338,572**	**1,703,947**

15 RELATED PARTIES

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

Out of pockets expenses totalling £971 were reimbursed to certain trustees during the year.