

**REGISTERED COMPANY NUMBER: 02742348 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1014362**



**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020  
FOR  
LEEDS CIVIC TRUST**

**LEEDS CIVIC TRUST**

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FOR THE YEAR ENDED 31 AUGUST 2020**

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## **LEEDS CIVIC TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Charity's activities, achievements and performance during the year of the accounts are described fully in the Annual Review to be presented at the forthcoming Annual General Meeting. The Council has paid due regard to the Charity Commission's guidance on public benefit in deciding upon what activities the charity should undertake. In this respect various events and promotions have been undertaken and awards granted to advance the Charity's objectives which are:-

- a) to stimulate public interest in and care for the beauty, history and character of the City of Leeds and locality,
- b) to encourage high standards of design, architecture and town planning,
- c) to encourage the development and improvement of features of general public amenity,
- d) to promote and organise co-operation in the achievement of these objectives.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The charity has undertaken numerous activities during the year and these together with notable achievements are detailed in the 2020 Annual Review.

The Trust has published a vision - effective from 1 January 2020, which sets out priorities for the organisation over the next five years and provides a framework for more detailed business planning. Some key activities over the last 12 months include the launch of a new transport and placemaking competition (Liveable Leeds). The intention is that this will become an annual event.

The Charity published "Blue Plaques of Leeds: the Next Collection", a book detailing 98 blue plaques unveiled by the Trust. Refurbishment of the Bearpit started in earnest with the replacement of fencing - part of a rolling programme of improvements. It continued to support projects by third parties through their grants scheme. Inevitably much of the Trust's work this year was undertaken on a virtual basis, but its committees continued to meet and talks, lectures and events (including Heritage Open Days which the Trust co-ordinates) were held via videoconferencing facilities.

Preparatory work was undertaken to convert to a CIO. Subject to final approval by Trustees and a vote of members, it is anticipated that this conversion will take place during the course of 2021 subject to Charity Commission approval.

##### **Volunteers**

Management and administration of the Charity's events and activities are supported by paid staff, but also by many volunteers whose work the Trustees gratefully acknowledge.

During the year, the Trust added a further member of staff (bringing the total to four) and also engaged an intern for part of the year.

#### **FINANCIAL REVIEW**

##### **Financial position**

The Trustees are satisfied with the financial position of the charity and its ability to meet its ongoing commitments, after taking into account the financial risks and uncertainties outlined below.

## LEEDS CIVIC TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020

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#### FINANCIAL REVIEW

##### **Principal funding sources and Financial Risks and Uncertainties**

The charity's principal funding comes from member subscriptions, investment income generated on its reserves and royalty income. The income and expenditure in respect of these activities is set out in the attached accounts.

In the current and recent years the charity has benefitted from substantial income from previously bequeathed royalty rights, as a result of which it has reported significant surpluses. The Trustees are mindful of the uncertain future continuity of this level of income and monitor expenditure and capital commitments accordingly, and are examining options for securing income levels for when this source of funds reduces .

The Charity has been experiencing the effects of the Coronavirus pandemic which has created some uncertainty at the current time. The Trustees believe they have taken all possible steps to protect the Charity. The Charity's finances were sufficiently healthy and the going concern basis is appropriate.

##### **Investment policy and objectives**

Free reserves of the Charity are invested in recognised investment funds, the performance of which is monitored by the Trust's Finance Committee, with the aim of generating income to fund the charities activities, whilst ensuring the security of the invested funds.

Andrews Gwynne LLP are engaged to manage the Trust's financial assets. This means that the Trust's funds are now managed professionally, and are invested in a wider range of funds, with the aim of lowering risk whilst assuring steady capital growth, in line with the above policy. Andrews Gwynne LLP provide regular valuations and meet formally with the Trust's Finance Committee.

##### **Reserves policy**

It is the policy of the Charity to maintain free reserves, which are unrestricted general funds excluding tangible fixed assets, at a level sufficient to cover charitable and support costs for a minimum of three years. This is to ensure the future stability of the Charity.

Free reserves currently still exceed the stated policy due to unrealised investment gains and exceptional surpluses in recent years. Council has applied a part of these exceptional surpluses to specific designated funds for capital projects and maintenance works in line with the Charity's aims, and has committed to allocating part of surpluses to a grants and awards schemes, to further achieve its objectives and utilise funds in excess of required reserves.

The Trustees are seeking professional advice to develop a policy which seeks to establish an appropriate balance of reserves and expenditure over the medium term given the unpredictable nature of their income streams.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### **Governing document**

The Charity is registered under the Charities Act and incorporated as a company limited by guarantee as defined by The Companies Act. The Charity does not have a share capital and the guaranteed liability of each member for the time being is limited to £1 for members of 18 years or over and 0.5 pence for members under 18 years.

##### **Recruitment and appointment of new Council members (Trustees)**

Under the Articles of Association of the Charity the powers and duties normally attaching to a Board of Directors are vested in the Council. For statutory reporting purposes members of the Council are deemed to be directors. The Council's responsibilities regarding the preparation of accounts, the maintenance of accounting records and the safeguarding of assets are given on Page 7.

The names of the members of the Council who served during the year are listed on page 3 of this report.

At the Annual General Meeting held on 25 November 2019, C Stead and J Strover stood for re-election, having served one three year term, and were duly re-elected unopposed. P L H Baker did not seek re-election, but retained his position as a Trustee as provided for by the Charity's Constitution, being a chair of the Finance Committee (one of the four standing committees of the Trust).

## **LEEDS CIVIC TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Organisational structure**

The Council administers the Charity. The Council meets regularly and there are sub committees which meet regularly. The Secretary manages day to day operations of the charity and reports to the Council.

##### **Induction and training of new council members (Trustees)**

New members of Council are subject to an induction procedure by the Secretary, to brief them on their legal responsibilities under Company and Charities law and the organisational structure and decision making process of the charity.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

02742348 (England and Wales)

##### **Registered Charity number**

1014362

##### **Registered office**

17/19 Wharf Street  
Leeds  
LS2 7EQ

##### **Trustees**

J E Taylor	Chair
M A Piet	Vice Chair
R M Solyom	Treasurer
P L H Baker	
C G Black	
J Brettell	
J D Pike	
C Stead	
J Strover	
R J Voss	
M Wilford	

##### **Company Secretary**

M Hamilton

##### **Independent Examiner**

Gavin Bell  
Institute of Chartered Accountants in England and Wales  
Sedulo Leeds Limited  
St Pauls House  
23 Park Square  
Leeds  
West Yorkshire  
LS1 2ND

##### **Honorary Solicitors**

Addleshaw Goddard  
Sovereign House  
Sovereign Street  
Leeds LS1 1HQ

**LEEDS CIVIC TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2020**

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Approved by order of the board of trustees on 29 October 2020 and signed on its behalf by:

M Hamilton - Secretary

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LEEDS CIVIC TRUST**

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### **Independent examiner's report to the trustees of Leeds Civic Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Gavin Bell  
Institute of Chartered Accountants in England and Wales  
Sedulo Leeds Limited  
St Pauls House  
23 Park Square  
Leeds  
West Yorkshire  
LS1 2ND

29 October 2020

**LEEDS CIVIC TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

		31.8.20 Unrestricted funds £	31.8.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	343,608	295,230
<b>Charitable activities</b>	5		
General activities		2,724	8,013
Other trading activities	3	19,517	25,724
Investment income	4	2	6,566
Other income		90	77
<b>Total</b>		365,941	335,610
<b>EXPENDITURE ON</b>			
Raising funds	6	26,470	22,233
<b>Charitable activities</b>	7		
General activities		232,675	201,339
<b>Total</b>		259,145	223,572
Net gains/(losses) on investments		20,326	(6,927)
<b>NET INCOME</b>		127,122	105,111
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		978,459	873,348
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,105,581</u>	<u>978,459</u>

The notes form part of these financial statements

**LEEDS CIVIC TRUST****BALANCE SHEET  
31 AUGUST 2020**

		31.8.20 Unrestricted funds £	31.8.19 Total funds £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	11	150,643	157,455
Investments	12	<u>756,760</u>	<u>736,434</u>
		907,403	893,889
<b>CURRENT ASSETS</b>			
Stocks	13	9,729	10,443
Debtors	14	3,684	8,142
Cash at bank		<u>191,577</u>	<u>71,132</u>
		204,990	89,717
<b>CREDITORS</b>			
Amounts falling due within one year	15	(6,812)	(5,147)
		<u>198,178</u>	<u>84,570</u>
<b>NET CURRENT ASSETS</b>			
		<u>1,105,581</u>	<u>978,459</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>1,105,581</u>	<u>978,459</u>
<b>NET ASSETS</b>			
		<u>1,105,581</u>	<u>978,459</u>
<b>FUNDS</b>	16		
Unrestricted funds		<u>1,105,581</u>	<u>978,459</u>
<b>TOTAL FUNDS</b>		<u>1,105,581</u>	<u>978,459</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**LEEDS CIVIC TRUST**

**BALANCE SHEET - continued**  
**31 AUGUST 2020**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29 October 2020 and were signed on its behalf by:

J E Taylor - Trustee

R M Solyom - Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charitable company, 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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees have adopted the provisions of 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).

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

In common with virtually every other charity in the country, the Charity has been experiencing the effects of the Coronavirus pandemic. Whilst the full impact of this exceptional situation on the Charity cannot be assessed with complete certainty at the current time, the Trustees believe they have taken all possible steps to protect the Charity including accessing relevant Government assistance.

At the time of signing these accounts the Trustees are of the opinion that the Charity will remain viable for the foreseeable future and therefore these Financial Statements have been prepared on the Going Concern basis.

### **Income**

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

The value of time and services donated by volunteers is not incorporated into these accounts as this cannot be reasonably quantified in financial terms. Further details on the contribution made by volunteers can be found in the Annual Report.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 5% on cost
Furniture	- 20% on cost
Equipment	- 50% on cost

No depreciation is provided on freehold buildings as the council consider any charge for the year and any accumulated depreciation, after taking account of the estimated residual value, to be immaterial. Recent improvements to property are being depreciated with effect from 1 September 2015 over a period of 20 years.

**1. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the Council for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Investments**

All quoted investments are shown in the Balance Sheet at market value.

Gifted investments are introduced into the Balance Sheet at their market value at the time of donation.

Realised gains and losses comprise the surplus or deficit arising from the disposal proceeds (less costs) of investments sold during the year over the market value at the end of the previous year or, if purchased during the year, over their cost.

Unrealised gains and losses represents:

- (a) for investments held throughout the year the difference between their market values at the start and end of the year, or
- (b) for investments purchased during the year and held at the end of the year the difference between the purchase cost and market value at the end of the year.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Financial instruments**

Financial instruments are recognised in the charities balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which includes debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method net of any impairment losses, unless the arrangement constitutes a financing transaction where the transaction is measured at present value of the future receipts discounted at a market rate of interest. Financial assets are reviewed annually for signs of impairment. Financial assets classified as receivable within one year are not amortised.

Other financial assets, including investments in equity instruments, are initially measured at fair value, with subsequent changes in fair value recognised in the SOFA, except that investments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**1. ACCOUNTING POLICIES - continued****Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, which includes creditors and accruals, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**2. DONATIONS AND LEGACIES**

	31.8.20	31.8.19
	£	£
Bequests	-	50
Donations	478	437
Subscriptions	38,802	52,861
Royalties	294,328	241,882
Grants	<u>10,000</u>	<u>-</u>
	<u>343,608</u>	<u>295,230</u>

**3. OTHER TRADING ACTIVITIES**

	31.8.20	31.8.19
	£	£
Blue plaque scheme	2,767	9,557
Annual report advertising	13,000	10,800
Publications and shop sales	<u>3,750</u>	<u>5,367</u>
	<u>19,517</u>	<u>25,724</u>

**4. INVESTMENT INCOME**

	31.8.20	31.8.19
	£	£
Investment income	-	6,566
Interest receivable - trading	<u>2</u>	<u>-</u>
	<u>2</u>	<u>6,566</u>

LEEDS CIVIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020

5. INCOME FROM CHARITABLE ACTIVITIES

		31.8.20	31.8.19
		£	£
Event income	Activity General activities	<u>2,724</u>	<u>8,013</u>

6. RAISING FUNDS

Raising donations and legacies

		31.8.20	31.8.19
		£	£
Corporate members' lunches		<u>1,278</u>	<u>4,364</u>

Other trading activities

		31.8.20	31.8.19
		£	£
Blue plaque scheme		4,076	4,601
Publications and shop costs		9,963	2,235
Annual report costs		<u>11,153</u>	<u>11,033</u>
		<u>25,192</u>	<u>17,869</u>

Aggregate amounts		<u>26,470</u>	<u>22,233</u>
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7. CHARITABLE ACTIVITIES

	Direct Costs	Grant funding of activities	Support costs	Totals
	£	£	£	£
General activities	<u>190,790</u>	<u>22,300</u>	<u>19,585</u>	<u>232,675</u>

Charitable activities costs are analysed as follows

	<b>2020</b>	<b>2019</b>
	£	£
Event Costs	16,305	14,149
Newsletter	1,948	2,117
Subscriptions and internet	4,224	4,443
Salaries	139,687	123,499
Wharf Street establishment costs	17,256	14,679
Independent Examiners fee	2,328	2,304
Postage, stationery and other office expenses	22,136	22,879
Depreciation	7,960	6,838
Grants awarded	22,300	6,021
Bear Pit repairs	<u>3,215</u>	<u>4,410</u>
	<u>237,359</u>	<u>201,339</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**7. CHARITABLE ACTIVITIES - continued**

Support costs comprise Wharf Street establishment costs and Independent Examiners fees.

Grants are awarded to organizations and individuals following approval of formal application, from reserve funds created for these purposes, where the proposed use is in keeping with the charity's aims and objectives. Monitoring of the grants process is by a Committee delegated by the Trustees and all awards are agreed by Council. No support costs have been allocated against the amounts so awarded.

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.8.20	31.8.19
	£	£
Independent Examiners fee	2,328	2,304
Depreciation - owned assets	<u>7,960</u>	<u>6,838</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Liability insurance cover is provided for the Trustees in respect of duties carried out on behalf of the charity.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

**10. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	31.8.20	31.8.19
Administration staff	<u>4</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

**LEEDS CIVIC TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Furniture £	Equipment £	Totals £
<b>COST</b>					
At 1 September 2019	99,409	54,520	11,886	41,338	207,153
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,148</u>	<u>1,148</u>
At 31 August 2020	<u>99,409</u>	<u>54,520</u>	<u>11,886</u>	<u>42,486</u>	<u>208,301</u>
<b>DEPRECIATION</b>					
At 1 September 2019	-	9,936	9,904	29,858	49,698
Charge for year	<u>-</u>	<u>2,726</u>	<u>1,982</u>	<u>3,252</u>	<u>7,960</u>
At 31 August 2020	<u>-</u>	<u>12,662</u>	<u>11,886</u>	<u>33,110</u>	<u>57,658</u>
<b>NET BOOK VALUE</b>					
At 31 August 2020	<u>99,409</u>	<u>41,858</u>	<u>-</u>	<u>9,376</u>	<u>150,643</u>
At 31 August 2019	<u>99,409</u>	<u>44,584</u>	<u>1,982</u>	<u>11,480</u>	<u>157,455</u>

The Council have sought the advice of Trust members that act in the Leeds property market, and on the basis of this are of the opinion that the open market value, for existing use, of the freehold property including improvements at the year end, is in the order of £250,000.

The Council do not consider it appropriate to incur the costs of a formal professional valuation which would be required for this value to be incorporated into the accounts, therefore this valuation is provided for information only and the freehold property continues to be carried in the accounts at its historic cost.

**12. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 September 2019	736,434
Change in market value	<u>20,326</u>
At 31 August 2020	<u>756,760</u>
<b>NET BOOK VALUE</b>	
At 31 August 2020	<u>756,760</u>
At 31 August 2019	<u>736,434</u>

Included within the Trust's investment portfolio are some investment funds that hold some assets outside the UK. It is not possible to separately identify the value of these.

The historic cost of investment assets is £548,304 (2019: £548,304).

Material investments: quoted investments include the following funds which each amount to greater than 5% of the total portfolio as follows:

<b>Holding:</b>	<b>2020</b> £	<b>2019</b> £
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**LEEDS CIVIC TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

**12. FIXED ASSET INVESTMENTS - continued**

C G Absolute Return	38,370	37,900
Troy Trojan Ethical	41,495	38,200
Jupiter Strategic Bond	38,160	37,126
SVS Church House Inv Grade Fixed International	38,725	37,303
Veritas Global Real Return	-	39,888
Cash account	55,161	191,913
Merian Gold and Silver	60,632	-

Total	<u>272,543</u>	<u>382,330</u>
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**13. STOCKS**

	31.8.20	31.8.19
	£	£
Publications and shop stock	<u>9,729</u>	<u>10,443</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.20	31.8.19
	£	£
Subscription debtors	1,587	2,887
Other debtors	287	3,815
Prepayments	<u>1,810</u>	<u>1,440</u>
	<u>3,684</u>	<u>8,142</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.20	31.8.19
	£	£
Social security and other taxes	4,484	2,843
Accrued expenses	<u>2,328</u>	<u>2,304</u>
	<u>6,812</u>	<u>5,147</u>

LEEDS CIVIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020

16. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
<b>Unrestricted funds</b>				
General fund	904,888	163,414	(38,000)	1,030,302
Wharf Street Fund	2,115	(7,617)	6,000	498
Bear Pit Fund	38,856	(2,400)	-	36,456
Publications Fund	3,789	(3,789)	-	-
Blue Plaque Fund	8,911	(186)	-	8,725
Leeds Project Fund	18,900	(21,300)	21,000	18,600
Landmark Grant	-	-	10,000	10,000
Snaith Award	1,000	(1,000)	1,000	1,000
	<u>978,459</u>	<u>127,122</u>	<u>-</u>	<u>1,105,581</u>
<b>TOTAL FUNDS</b>	<u>978,459</u>	<u>127,122</u>	<u>-</u>	<u>1,105,581</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	365,941	(222,853)	20,326	163,414
Wharf Street Fund	-	(7,617)	-	(7,617)
Bear Pit Fund	-	(2,400)	-	(2,400)
Publications Fund	-	(3,789)	-	(3,789)
Blue Plaque Fund	-	(186)	-	(186)
Leeds Project Fund	-	(21,300)	-	(21,300)
Snaith Award	-	(1,000)	-	(1,000)
	<u>365,941</u>	<u>(259,145)</u>	<u>20,326</u>	<u>127,122</u>
<b>TOTAL FUNDS</b>	<u>365,941</u>	<u>(259,145)</u>	<u>20,326</u>	<u>127,122</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**16. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.19 £
<b>Unrestricted funds</b>				
General fund	805,965	119,223	(20,300)	904,888
Wharf Street Fund	-	(2,885)	5,000	2,115
Bear Pit Fund	43,266	(4,410)	-	38,856
Publications Fund	3,789	-	-	3,789
Blue Plaque Fund	9,457	(546)	-	8,911
Leeds Project Fund	8,358	(1,088)	11,630	18,900
Landmark Grant	2,013	(4,383)	2,370	-
Snaith Award	500	(800)	1,300	1,000
	<u>873,348</u>	<u>105,111</u>	<u>-</u>	<u>978,459</u>
<b>TOTAL FUNDS</b>	<u>873,348</u>	<u>105,111</u>	<u>-</u>	<u>978,459</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	335,610	(209,460)	(6,927)	119,223
Wharf Street Fund	-	(2,885)	-	(2,885)
Bear Pit Fund	-	(4,410)	-	(4,410)
Blue Plaque Fund	-	(546)	-	(546)
Leeds Project Fund	-	(1,088)	-	(1,088)
Landmark Grant	-	(4,383)	-	(4,383)
Snaith Award	-	(800)	-	(800)
	<u>335,610</u>	<u>(223,572)</u>	<u>(6,927)</u>	<u>105,111</u>
<b>TOTAL FUNDS</b>	<u>335,610</u>	<u>(223,572)</u>	<u>(6,927)</u>	<u>105,111</u>

LEEDS CIVIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
<b>Unrestricted funds</b>				
General fund	805,965	282,637	(58,300)	1,030,302
Wharf Street Fund	-	(10,502)	11,000	498
Bear Pit Fund	43,266	(6,810)	-	36,456
Publications Fund	3,789	(3,789)	-	-
Blue Plaque Fund	9,457	(732)	-	8,725
Leeds Project Fund	8,358	(22,388)	32,630	18,600
Landmark Grant	2,013	(4,383)	12,370	10,000
Snaith Award	500	(1,800)	2,300	1,000
	<u>873,348</u>	<u>232,233</u>	<u>-</u>	<u>1,105,581</u>
<b>TOTAL FUNDS</b>	<u>873,348</u>	<u>232,233</u>	<u>-</u>	<u>1,105,581</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	701,551	(432,313)	13,399	282,637
Wharf Street Fund	-	(10,502)	-	(10,502)
Bear Pit Fund	-	(6,810)	-	(6,810)
Publications Fund	-	(3,789)	-	(3,789)
Blue Plaque Fund	-	(732)	-	(732)
Leeds Project Fund	-	(22,388)	-	(22,388)
Landmark Grant	-	(4,383)	-	(4,383)
Snaith Award	-	(1,800)	-	(1,800)
	<u>701,551</u>	<u>(482,717)</u>	<u>13,399</u>	<u>232,233</u>
<b>TOTAL FUNDS</b>	<u>701,551</u>	<u>(482,717)</u>	<u>13,399</u>	<u>232,233</u>

The General fund is used for the achievement of the charitable objectives of the Charity.

The Wharf Street Fund was created following Councils approval of plans to improve wheelchair access to the premises and meeting rooms and install wheelchair accessible toilet facilities.

The Bear Pit Fund is to be used for its maintenance and improvement. The fund has been increased following Councils approval of plans to repair and renovate the Bear Pit, and to improve safety and access thereto to enable it to be opened up as a Civic landmark.

The Publications Fund is to be used to help fund any future publications which may not be funded by sponsorship.

The Blue Plaques Maintenance Fund is to be used to meet future maintenance costs of the Blue Plaques Scheme.

**16. MOVEMENT IN FUNDS - continued**

The Leeds Project Fund is to be used to support projects by external organisations that further the objectives of the Charity and benefit Leeds as a whole.

The Landmark Grant fund is to be used to support community projects that will leave lasting landmarks celebrating Leeds character and environment.

The Snaith Award fund is to be used to support projects initiated or carried out locally by affiliated societies which enhance the built or natural environment.

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2020.

**18. SHARE CAPITAL**

The Charity does not have a share capital and the guaranteed liability of each member for the time being is limited to £1 for members of 18 years or over and 0.5 pence for members under 18 years.

**LEEDS CIVIC TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2020**

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	31.8.20	31.8.19
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Bequests	-	50
Donations	478	437
Subscriptions	38,802	52,861
Royalties	294,328	241,882
Grants	<u>10,000</u>	<u>-</u>
	343,608	295,230
<b>Other trading activities</b>		
Blue plaque scheme	2,767	9,557
Annual report advertising	13,000	10,800
Publications and shop sales	<u>3,750</u>	<u>5,367</u>
	19,517	25,724
<b>Investment income</b>		
Investment income	-	6,566
Interest receivable - trading	<u>2</u>	<u>-</u>
	2	6,566
<b>Charitable activities</b>		
Event income	2,724	8,013
<b>Other income</b>		
Other income	<u>90</u>	<u>77</u>
<b>Total incoming resources</b>	365,941	335,610
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Corporate members' lunches	1,278	4,364
<b>Other trading activities</b>		
Blue plaque scheme	4,076	4,601
Publications and shop costs	9,963	2,235
Annual report costs	<u>11,153</u>	<u>11,033</u>
	25,192	17,869
<b>Charitable activities</b>		
Wages	124,569	110,227
Social security	8,534	7,813
Carried forward	133,103	118,040

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**LEEDS CIVIC TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2020**

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	31.8.20	31.8.19
	£	£
<b>Charitable activities</b>		
Brought forward	133,103	118,040
Pensions	6,584	5,459
Postage, stationery and other	17,451	22,879
Newsletter and programme cards	1,948	2,117
Subscriptions and internet	4,224	4,443
Event costs	16,305	14,149
Bear Pit repairs	3,215	4,410
Depreciation of tangible fixed assets	7,960	6,838
Grants to institutions	<u>22,300</u>	<u>6,021</u>
	213,090	184,356
<b>Support costs</b>		
<b>Other</b>		
Wharf St establishment costs	17,257	14,679
<b>Governance costs</b>		
Independent Examiners fee	<u>2,328</u>	<u>2,304</u>
Total resources expended	<u>259,145</u>	<u>223,572</u>
<b>Net income</b>	<u><u>106,796</u></u>	<u><u>112,038</u></u>

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