

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023  
FOR  
LEEDS CIVIC TRUST**

**LEEDS CIVIC TRUST**

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FOR THE YEAR ENDED 31 AUGUST 2023**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

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The trustees present their report with the financial statements of the charity for the year ended 31 August 2023. 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).

**OBJECTIVES AND ACTIVITIES**

The objectives and aims of the charity are as follows:

- a) to stimulate public interest in and care for the beauty, history and heritage of the City of Leeds and locality,
- b) to encourage high quality sustainable development and promote standards of sustainable urban design, architecture, and town planning,
- c) to encourage the judicious preservation, development, and improvement of features of general public amenity,
- d) to advance appreciation of a people friendly environment, and promote ways of improving the environment within Leeds, including green and public spaces, waterways, and sustainable transport,
- e) to promote and organise co-operation in the achievement of these objectives.

**Public Benefit**

We have referred to the Charity Commission's guidance on public benefit – including 'Public Benefit: the public benefit requirement (PB1)' and 'Public benefit: running a charity (PB2)' – when reviewing our aims and objectives and in planning our current and future activities. The achievements and activities outlined in this report demonstrate the public benefit arising from the charity's activities.

**ACHIEVEMENT AND PERFORMANCE**

The Trust has had a busy year undertaking numerous activities in support of its charitable objectives.

***Planning and Transport***

Our interests in the built environment are a key component of the Trust's work. This year saw us consider many schemes throughout the City of Leeds, receiving presentations from developers and offering our advice and feedback. The city has seen a record amount of development in the last year, and we were able to point to several schemes where the Trust's feedback has led to improvements when they were first considered at application stage.

Leeds Civic Trust was a key partner in the revived Leeds Architecture Awards 2023. Much of 2023 was dedicated to organising the competition, overseeing the judging process culminating in an awards ceremony later in 2023.

Our interest in heritage buildings continues to be an important part of what we do. Aside from our work highlighting buildings at risk and encouraging the maintenance of these buildings, we also took the opportunity to highlight and champion good practice. This took the form of visits to key schemes (for example Calverley Old Hall) and talks about refurbishments (Leeds Town Hall and the new organ). We continue to develop proposals and structures which will ultimately allow the Trust to invest in heritage at risk buildings focusing initially on small schemes.

Our interest in transport and placemaking takes several forms. We provide feedback on schemes proposed by Leeds City Council and the West Yorkshire Combined Authority – for example proposals for an active travel corridor along the A660 and repurposing the city centre loop. The Combined Authority is the authority responsible for our bus service. We continued to champion the findings of our "Imagine" report, lobbying for a more reliable and comprehensive bus service for the city, and remain a strong supporter of proposals for the introduction of bus franchising in West Yorkshire.

We were disappointed that HS2 to the North of England has now effectively been cancelled together with other proposals to improve connectivity and capacity north to south and we made our views known through consultation undertaken at a national level. As long-standing supporter of proposals for mass transit in Leeds, we have been engaging with the West Yorkshire Combined Authority at Director level to influence their emerging plans which will be consulted upon in 2024. This work has included the development of potential routes for a new mass transit system.

Our long-term project which we call Eastside – a proposal to enhance an area of the city that is currently a mass of highways – has progressed further. A vision document was completed during the year, and this will form the basis of a consultation phase for the project commencing in 2024.

### ***Heritage and Culture***

The period covered by this report includes the city's year of culture (2023). We supported this initiative in a number of ways using a small grant issued by the organisation for this purpose. This included holding an art competition to celebrate Civic Day. The shortlisted entries were displayed at the Leeds 2023 shop and then within the Leeds Corn Exchange and have been made into a calendar for Leeds 2024 which was made available for purchase. Working with Leeds 2023, the Corn Exchange became a hub during the course of Heritage Open Days 2023 focusing on hidden stories. We used this venue to launch our new guides to conservation areas and heritage shopfronts, with a discussion event focusing on the future of the high street.

Our Blue Plaques scheme continued to be used to tell stories about people, places and events that might not be familiar to the wider public. Our successful Heritage Open Days programme which included well over 100 events, was bookended with an unveiling of a Blue Plaque for Pablo Fanque (the first black circus owner) and Bramley Baths – the last functioning Edwardian Bath House in the city. We are now trying to use our plaques scheme to highlight untold stories but also as a means of supporting our other activities. Bramley Baths is an example of how listed buildings can continue to have a viable use.

### ***Events***

We underpin our general activities through events and discussions. Whilst primarily aimed at our membership (both corporate and individual) they are always open to members of the public and we always aim to ensure that they are relevant to our broader objectives. This year's February lecture series (for example) addressed the city's more recent history telling the story behind some of the city's most prominent streets and squares. Visits included a look at the new Junction development incorporating the conversion of a disused railway viaduct into a linear park and a walks programme which included a focus on recent city centre developments, linking back to the work of the Trust's Planning Committee.

### ***Supporting communities***

In the last report we reported on a significant six figure investment in a grants scheme to help the city's communities reveal and share their stories more widely. Working with Leeds Community Foundation, these projects were reaching their end point by the end of this financial year and have been very successful. For example, we worked with the Jamaican Society to tell the stories of servicemen and women from the Windrush Generation who fought for their country in wars and conflicts. This was one of several projects which will finish at the end of 2024.

### ***Volunteers***

The Trust continues to rely on the support of our many volunteers who deliver work, and we thank them for this. We continue to look at new ways of engaging members of the public in the work of the Trust to ensure that this crucial part of our ethos grows and strengthens.

## **FINANCIAL REVIEW**

### **Financial position**

During the year, the income totalled £739,393 (2022: £395,268) and expenditure totalled £345,411 (2022: £400,949). The overall surplus for the year was £317,305 (2022: deficit £1,986). The significant increase in surplus this year arose due to the early receipt of a royalty payment which was not budgeted for within the financial year.

### **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.

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.

### **Our investment strategy and performance**

The investment managers have taken a cautious stance over the last few years, taking into consideration the trustee's objectives and an overall balanced appetite for risk over the long-term, constructing the portfolio with an independent view on asset allocation, providing better diversification for uncertain times. The portfolio contains a

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

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mix of traditional UK and overseas equities, some with a more ethical/sustainable focus. Since inception the portfolio has contained a strong allocation on infrastructure/renewable equities, suited to the trust profile, but there has also been some modest exposure to traditional energy equities which have contributed very positively over the last few years. Diversification is also achieved through holdings in various multi-asset managers, Physical Gold, Commodities, and some trading strategies. This year, allocation to UK Gilts and strategic bonds was increased due to their poor performance in 2022. As interest rate expectations have softened very recently this has been a tailwind for these investments.

This reporting period in question straddles two calendar years, including the last quarter of 2022 which contained lingering uncertainty due to the tough geopolitical shock of the Ukraine war, escalating energy prices, inflation spiking and a growing tightening monetary backdrop. However, for some context, the trust's portfolio held up very well on a relative basis over the full calendar year down only -2.48%, meaningfully outperforming the ARC Balanced Asset Charity Index which lost -9.35%.

Into 2023, with recession calls loudening and interest rates being ratcheted up by the Bank of England, the portfolio continued to suffer a pullback through Spring and into Summer, with the trust's focus on infrastructure, renewable energy, and some fixed interest investments being impacted further as cash has become more attractive to investors. From January to the end of August the portfolio fell 5.5%. However, the overall loss since the start of 2022 is still ahead of peer group and there has been a useful pick-up in performance in Q4, post the end of the reporting period.

**Reserves policy**

During the year, the Trustees reviewed the reserves policy and reaffirmed the policy 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 being a level to enable continuance of the Charity's current activities in the event of a significant decline in income, and whilst alternate income sources were sought.

In addition, the principle has been adopted that free reserves in excess of this level will be spent over the lifetime of its current operational strategy - The Trust Vision 2020-2025 - in support of the Charity's objectives.

The Trustees are satisfied that current free reserves of £1,286,088 are sufficient and will continue to review the policy having regard to financial circumstances and opportunities to further the Charity's objectives.

**Future plans**

In the last two financial years, our income has increased substantially, and we believe that this situation will pertain in the immediate future. We plan to increase our investment in activities in support of Trust objectives whilst retaining a reserves policy that continues to reflect a degree of uncertainty about future income.

- We will be launching a new grants programme in partnership with the Leeds Community Foundation which has as its overarching objective "a celebration of place." Projects will commence at the beginning of 2024, will run for two years and all will have a tangible and lasting output.
- We are looking at opportunities for partnership working with Leeds City Council or any other organisation to support the restoration of heritage buildings.
- We currently employ three full time and two part time members of staff. This will be kept under review and we may seek to invest further in particular to support our heritage work and to underpin the recruitment of more volunteers to support the Trust's activity.
- We will be updating our current strategy (which runs up to 2025) to sense-check our achievements against these high-level objectives with a view to identifying whether there are areas for further investment.
- Our Blue Plaques programme has been running for 35 years and many of the original plaques are in a state of disrepair. Our plaques refurbishment programme will accelerate during the course of 2024.
- We continue to review our current HQ, weighing the investment requirements of this 19th century building in the years to come with the benefits that an alternative location for the Trust might offer.

**LEEDS CIVIC TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The Board of Trustees is known as the Council. The Council is the governing body of the charity. The Council meets regularly and there are sub committees which meet regularly. The Director 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 Director, to brief them on their legal responsibilities under Charities law and the organisational structure and decision-making process of the charity.

**Policy for remuneration of key management personnel**

The Charity maintains a Pay Awards Policy, which outlines the process through which pay rates are set and amended. Pay awards are decided through a recommendation of the Charity's Finance and General Purposes Committee to the Council and are usually decided by vote of council at an annual meeting.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**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)  
J Brettell  
J D Pike  
C Stead  
J Strover  
R J Voss  
L Moore  
H E Beard  
A Stowe  
C M C St Arroman

**Independent Examiner**

Sedulo Leeds Limited  
St Paul's House  
23 Park Square  
Leeds  
West Yorkshire  
LS1 2ND

**Honorary Solicitors**

Addleshaw Goddard  
Sovereign House  
Sovereign Street  
Leeds LS1 1HQ

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
J E Taylor - Trustee

**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**

I report to the charity trustees on my examination of the accounts of Leeds Civic Trust (the trust) for the year ended 31 August 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the act").

I report in respect of my examination of your Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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  
Sedulo Leeds Limited  
St Paul's House  
23 Park Square  
Leeds  
West Yorkshire  
LS1 2ND

Date: .....

**LEEDS CIVIC TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	31.8.23 Unrestricted funds £	31.8.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	728,239	380,305
<b>Charitable activities</b>	5		
Activities directly supporting the Charity's objectives		3,245	1,111
Other trading activities	3	7,851	13,847
Investment income	4	<u>58</u>	<u>5</u>
<b>Total</b>		<u>739,393</u>	<u>395,268</u>
<b>EXPENDITURE ON</b>			
Raising funds	6	13,216	8,225
<b>Charitable activities</b>	7		
Activities directly supporting the Charity's objectives		<u>332,195</u>	<u>392,724</u>
<b>Total</b>		<u>345,411</u>	<u>400,949</u>
Net gains/(losses) on investments		<u>(76,677)</u>	<u>3,695</u>
<b>NET INCOME/(EXPENDITURE)</b>		317,305	(1,986)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>1,107,495</u>	<u>1,109,481</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,424,800</u></u>	<u><u>1,107,495</u></u>

All income and expenditure derive from continuing activities. The statement of financial activities includes all gains and losses recognised in the year.

The notes form part of these financial statements

**LEEDS CIVIC TRUST****BALANCE SHEET  
31 AUGUST 2023**

	Notes	31.8.23 Unrestricted funds £	31.8.22 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	12	138,712	143,795
Investments	13	<u>812,250</u>	<u>888,927</u>
		950,962	1,032,722
<b>CURRENT ASSETS</b>			
Stocks	14	3,558	7,436
Debtors	15	13,996	22,938
Cash at bank and in hand		<u>471,142</u>	<u>55,825</u>
		488,696	86,199
<b>CREDITORS</b>			
Amounts falling due within one year	16	(14,858)	(11,426)
		<u>473,838</u>	<u>74,773</u>
<b>NET CURRENT ASSETS</b>			
		<u>1,424,800</u>	<u>1,107,495</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>1,424,800</u>	<u>1,107,495</u>
<b>NET ASSETS</b>			
		<u>1,424,800</u>	<u>1,107,495</u>
<b>FUNDS</b>	18		
Unrestricted funds		<u>1,424,800</u>	<u>1,107,495</u>
<b>TOTAL FUNDS</b>		<u>1,424,800</u>	<u>1,107,495</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 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 2023**

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

.....  
J E Taylor - Trustee

.....  
R M Solyom - Trustee

**LEEDS CIVIC TRUST****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

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	Notes	31.8.23 £	31.8.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>416,583</u>	<u>(8,617)</u>
Net cash provided by/(used in) operating activities		<u>416,583</u>	<u>(8,617)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,324)	(3,221)
Interest received		<u>58</u>	<u>5</u>
Net cash used in investing activities		<u>(1,266)</u>	<u>(3,216)</u>
		_____	_____
<b>Change in cash and cash equivalents in the reporting period</b>		415,317	(11,833)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>55,825</u>	<u>67,658</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>471,142</u></u>	<u><u>55,825</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.23	31.8.22
	£	£
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	317,305	(1,986)
<b>Adjustments for:</b>		
Depreciation charges	6,407	6,044
Losses/(gain) on investments	76,677	(3,695)
Interest received	(58)	(5)
Decrease in stocks	3,878	2,226
Decrease/(increase) in debtors	8,942	(15,120)
Increase in creditors	<u>3,432</u>	<u>3,919</u>
<b>Net cash provided by/(used in) operations</b>	<u><u>416,583</u></u>	<u><u>(8,617)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22	Cash flow	At 31.8.23
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>55,825</u>	<u>415,317</u>	<u>471,142</u>
	<u>55,825</u>	<u>415,317</u>	<u>471,142</u>
<b>Total</b>	<u><u>55,825</u></u>	<u><u>415,317</u></u>	<u><u>471,142</u></u>

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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 (FRS 102)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 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.

**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.

**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.

**Operating leases**

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

**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	- 10% 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.

**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.

1. ACCOUNTING POLICIES - continued

**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.

**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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. ACCOUNTING POLICIES - continued**

**Financial instruments**

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**

	31.8.23	31.8.22
	£	£
Bequests	38,000	-
Donations	4,804	27,028
Subscriptions	31,102	48,781
Royalties	<u>654,333</u>	<u>304,496</u>
	<u>728,239</u>	<u>380,305</u>

**3. OTHER TRADING ACTIVITIES**

	31.8.23	31.8.22
	£	£
Blue plaque scheme	780	4,338
Annual report advertising	6,250	7,100
Publications and shop sales	551	2,409
Other income	<u>270</u>	<u>-</u>
	<u>7,851</u>	<u>13,847</u>

**4. INVESTMENT INCOME**

	31.8.23	31.8.22
	£	£
Investment income	<u>58</u>	<u>5</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	31.8.23	31.8.22
	£	£
Event income	<u>3,245</u>	<u>1,111</u>

**6. RAISING FUNDS**

**Other trading activities**

	31.8.23	31.8.22
	£	£
Blue plaque scheme	6,387	2,855
Publications and shop costs	3,927	2,430
Annual report costs	<u>2,902</u>	<u>2,940</u>
	<u>13,216</u>	<u>8,225</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**7. CHARITABLE ACTIVITIES**

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs £	Totals £
Activities directly supporting the Charity's objectives	<u>251,673</u>	<u>61,430</u>	<u>19,092</u>	<u>332,195</u>

Charitable activities costs are analysed as follows:

	<b>2023</b> £	<b>2022</b> £
<b>Direct Costs</b>		
Event Costs	17,197	7,021
Display and exhibition costs	-	2,336
Subscriptions and internet	1,880	1,165
Salaries	173,717	182,093
Postage, stationery and other office expenses	28,286	37,104
Planning lists and journals	298	-
Improvements to property	6,407	6,044
Bear Pit repairs	2,532	2,882
Conference costs	(1,000)	1,000
Art competition costs	1,773	-
Leeds Project Fund - Take a Seat project	1,370	5,201
Leeds Project Fund - Mabgate Conservation project	-	10,328
Leeds Project Fund - Story of Hunslet project	-	10,456
Leeds Project Fund - Waterfront	5,000	-
Leeds Project Fund - Canal Gardens	3,540	-
Leeds Project Fund - Clean Air Day	1,200	-
Liveable Leeds project	9,473	4,525
<b>Grant funding of activities</b>		
Grants awarded	61,430	110,490
<b>Support costs</b>		
Wharf Street establishment costs	15,924	9,511
Bank charges	420	-
Governance costs - Independent Examiners fee	<u>2,748</u>	<u>2,568</u>
	<u>332,195</u>	<u>392,724</u>

**8. GRANTS PAYABLE**

Grants are awarded to organisations 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.

Significant grants awarded during the year included £58,824 awarded to the Leeds Community Foundation.

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

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

	31.8.23	31.8.22
	£	£
Independent Examiners fee	2,748	2,568
Depreciation - owned assets	<u>6,407</u>	<u>6,044</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**11. STAFF COSTS**

	31.8.23	31.8.22
	£	£
Wages and salaries	154,276	162,436
Social security costs	14,208	12,328
Other pension costs	<u>5,233</u>	<u>7,329</u>
	<u><u>173,717</u></u>	<u><u>182,093</u></u>

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

	31.8.23	31.8.22
Administration staff	<u>4</u>	<u>5</u>

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

	31.8.23	31.8.22
£60,001 - £70,000	<u>1</u>	<u>1</u>

**Key Management Personnel**

The Key Management Personnel in the year ended 31 August 2023 were the Director and Board of Trustees. The total amount of employee benefits (including employer's national insurance and pensions contributions) received by Key Management Personnel was £78,465 (2022: £74,868).

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Furniture £	Equipment £	Totals £
<b>COST</b>					
At 1 September 2022	99,409	54,520	13,500	46,412	213,841
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,324</u>	<u>1,324</u>
At 31 August 2023	<u>99,409</u>	<u>54,520</u>	<u>13,500</u>	<u>47,736</u>	<u>215,165</u>
<b>DEPRECIATION</b>					
At 1 September 2022	-	18,114	12,415	39,517	70,046
Charge for year	<u>-</u>	<u>2,726</u>	<u>729</u>	<u>2,952</u>	<u>6,407</u>
At 31 August 2023	<u>-</u>	<u>20,840</u>	<u>13,144</u>	<u>42,469</u>	<u>76,453</u>
<b>NET BOOK VALUE</b>					
At 31 August 2023	<u>99,409</u>	<u>33,680</u>	<u>356</u>	<u>5,267</u>	<u>138,712</u>
At 31 August 2022	<u>99,409</u>	<u>36,406</u>	<u>1,085</u>	<u>6,895</u>	<u>143,795</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.

**13. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 September 2022	888,927
Change in market value	<u>(76,677)</u>
At 31 August 2023	<u>812,250</u>
<b>NET BOOK VALUE</b>	
At 31 August 2023	<u>812,250</u>
At 31 August 2022	<u>888,927</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 £827,000 (2022: £827,000).

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

<b>Holding:</b>	31.8.23	31.8.22
	£	£
Troy Trojan Ethical	44,954	45,003
Veritas Global Real Return	46,494	46,459
	<u>          </u>	<u>          </u>
Total	<u>91,448</u>	<u>91,462</u>

**14. STOCKS**

	31.8.23	31.8.22
	£	£
Publications and shop stock	<u>3,558</u>	<u>7,436</u>

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

	31.8.23	31.8.22
	£	£
Subscription debtors	4,709	16,069
Other debtors	7,292	4,372
Prepayments	<u>1,995</u>	<u>2,497</u>
	<u>13,996</u>	<u>22,938</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2023

## 16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Social security and other taxes	4,253	5,582
Other creditors	2,478	299
Accrued expenses	<u>8,127</u>	<u>5,545</u>
	<u>14,858</u>	<u>11,426</u>

## 17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.23	31.8.22
	£	£
Within one year	1,184	-
Between one and five years	<u>1,480</u>	<u>-</u>
	<u>2,664</u>	<u>-</u>

## 18. MOVEMENT IN FUNDS

	At 1.9.22	Net movement	Transfers	At
	£	in funds	between	31.8.23
		£	funds	£
			£	
<b>Unrestricted funds</b>				
General fund	1,049,172	333,139	(220,884)	1,161,427
Bear Pit Fund	29,116	(2,232)	220,884	247,768
Blue Plaque Fund	6,725	(3,493)	-	3,232
Leeds Project Fund	21,482	(10,109)	-	11,373
Snaith Award	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
	<u>1,107,495</u>	<u>317,305</u>	<u>-</u>	<u>1,424,800</u>
<b>TOTAL FUNDS</b>	<u>1,107,495</u>	<u>317,305</u>	<u>-</u>	<u>1,424,800</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	739,393	(329,577)	(76,677)	333,139
Bear Pit Fund	-	(2,232)	-	(2,232)
Blue Plaque Fund	-	(3,493)	-	(3,493)
Leeds Project Fund	<u>-</u>	<u>(10,109)</u>	<u>-</u>	<u>(10,109)</u>
	<u>739,393</u>	<u>(345,411)</u>	<u>(76,677)</u>	<u>317,305</u>
<b>TOTAL FUNDS</b>	739,393	(345,411)	(76,677)	317,305

## 18. MOVEMENT IN FUNDS - continued

## Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
<b>Unrestricted funds</b>				
General fund	1,058,044	29,128	(38,000)	1,049,172
Bear Pit Fund	30,196	(1,080)	-	29,116
Blue Plaque Fund	6,725	-	-	6,725
Leeds Project Fund	13,516	(30,034)	38,000	21,482
Snaith Award	1,000	-	-	1,000
	<u>1,109,481</u>	<u>(1,986)</u>	<u>-</u>	<u>1,107,495</u>
<b>TOTAL FUNDS</b>	<u>1,109,481</u>	<u>(1,986)</u>	<u>-</u>	<u>1,107,495</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	395,268	(369,835)	3,695	29,128
Bear Pit Fund	-	(1,080)	-	(1,080)
Leeds Project Fund	-	(30,034)	-	(30,034)
	<u>395,268</u>	<u>(400,949)</u>	<u>3,695</u>	<u>(1,986)</u>
<b>TOTAL FUNDS</b>	<u>395,268</u>	<u>(400,949)</u>	<u>3,695</u>	<u>(1,986)</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. Following discussions with building contractors this fund will increase in the next financial period.

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

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. During the year the Landmark Fund was consolidated with the Leeds Project Fund.

**18. MOVEMENT IN FUNDS - continued**

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.

**19. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2023 nor for the year ended 31 August 2022.

**LEEDS CIVIC TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2023**

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	31.8.23 £	31.8.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Bequests	38,000	-
Donations	4,804	27,028
Subscriptions	31,102	48,781
Royalties	<u>654,333</u>	<u>304,496</u>
	728,239	380,305
<b>Other trading activities</b>		
Blue plaque scheme	780	4,338
Annual report advertising	6,250	7,100
Publications and shop sales	551	2,409
Other income	<u>270</u>	<u>-</u>
	7,851	13,847
<b>Investment income</b>		
Investment income	58	5
<b>Charitable activities</b>		
Event income	<u>3,245</u>	<u>1,111</u>
<b>Total incoming resources</b>	739,393	395,268
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Blue plaque scheme	6,387	2,855
Publications and shop costs	3,927	122
Stock write-off	-	2,308
Annual report costs	<u>2,902</u>	<u>2,940</u>
	13,216	8,225
<b>Charitable activities</b>		
Wages	154,276	162,436
Social security	14,208	12,328
Pensions	5,233	7,329
Postage, stationery and other	28,286	37,104
Planning lists and journals	298	-
Subscriptions and internet	1,880	1,165
Event costs	17,197	7,021
Carried forward	221,378	227,383

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**LEEDS CIVIC TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2023**

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	31.8.23	31.8.22
	£	£
<b>Charitable activities</b>		
Brought forward	221,378	227,383
Display and exhibition costs	-	2,336
Bear Pit repairs	2,532	2,882
Conference costs	(1,000)	1,000
Leeds Project Fund - Take a Seat project	1,370	5,201
Leeds Project Fund - Mabgate	-	10,328
Leeds Project Fund - Story of Hunslet	-	10,456
Liveable Leeds project	9,473	4,525
Art Competition costs	1,773	-
Leeds Project Fund - Waterfront	5,000	-
Leeds Project Fund - Canal Gardens	3,540	-
Leeds Project Fund - Clean Air Day	1,200	-
Improvements to property	6,407	6,044
Grants awarded	<u>61,430</u>	<u>110,490</u>
	313,103	380,645
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	420	-
<b>Other</b>		
Wharf St establishment costs	15,924	9,511
<b>Governance costs</b>		
Independent examiner's fees	<u>2,748</u>	<u>2,568</u>
<b>Total resources expended</b>	<b><u>345,411</u></b>	<b><u>400,949</u></b>

This page does not form part of the statutory financial statements