

COMPANY REGISTRATION NUMBER: 10674601
CHARITY REGISTRATION NUMBER: 1184883

Leeds Culture Trust
Company Limited by Guarantee
Financial Statements
31 March 2022

Leeds Culture Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2022

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Leeds Culture Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	Leeds Culture Trust
Charity registration number	1184883
Company registration number	10674601
Principal office and registered office	2 Brewery Place Brewery Wharf Leeds LS10 1NE

The trustees

B Woroncow	
J Jones-Buchanan	
Councillor A D Cohen	
Professor F J Finlay	
S L Gladish	
S L Hoyle	
S J Payne	
I Thompson	
S M Watson	
G N Logan	(Appointed 1 December 2021)
J D Pryor	(Appointed 20 October 2021)
J V Blake, Baroness Blake of Leeds	(Resigned 25 May 2021)
R A Pitt	(Resigned 25 June 2021)

Company secretary R Coram

Auditor Sagars Accountants Ltd
Chartered accountants & statutory auditor
Gresham House
5-7 St Pauls Street
Leeds
LS1 2JG

Leeds Culture Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

The trustees, who act as directors for the purposes of company law, present their report and financial statements for Leeds Culture Trust (also known as LEEDS 2023) for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

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

Objectives and activities

Our vision is a thriving Leeds where creativity fuels opportunities for everyone. Underpinning all activity through the year to 31 March 2022 are the charity's 'objects' as set out in the charity's articles and memorandum of association which are:

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

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

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

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

Achievements and performance

LEEDS 2023 was set up as an independent trust following the city's commitment to deliver a year of culture despite no longer being eligible to be European Capital of Culture. Our vision is a thriving Leeds where creativity fuels opportunities for everyone. The ambition is to do this through delivering a transformative year of culture for the city and region that benefits the public now and in the future.

As we moved through 2021 - 2022 we continued to adapt to the difficulties the COVID19 pandemic placed on building the organisation and recruiting the wider team. Once navigated, our focus began to transition to building the framework through which we would deliver LEEDS 2023 whilst also delivering some targeted activities across the city.

Leeds Culture Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

We continued to establish LEEDS 2023 as a significant and credible cultural organisation of regional and national importance. In May 2021, we launched and rolled out LEEDS 2023's new brand identity, including a new website, with our strapline of 'Letting Culture Loose' and held a livestream launch with performances by artists and interviews from key members of the team at Left Bank Leeds. In January 2022 we held our first 'in-person' live event to launch our 'One Year to Go' campaign with stakeholders in London at the British Library, when we announced new partnerships with national organisations such as The British Library and Women of the World Foundation.

As well as weave LEEDS 2023 into the cultural fabric of the city, we have, during 21/22, secured an additional £3.2m in funding from a range of sources, commissioned 75 Artists and worked with 57 different local partners across all 33 wards in the city, collaborated with 10 national partners and 25 international partners on new projects that could take place as part of LEEDS 2023.

LEEDS 2023's offering for young people will be a key strand of our activity and we are delighted to have finalised partnership agreements with all Higher and Further Education institutions across the city. We will work to deliver targeted activities for them as well as facilitating volunteering and placement opportunities where students can develop skills and experience to complement the education they are receiving. 10 Schools Seed Commissions were delivered to test and pilot activity in schools that could be taken forward into the future Creative Learning Programme. In 2022, supported by consultation from Beatfreeks, a Youth Summit designed by a collective of young people brought together during 2021 will take place - inviting young people to take the lead in creating a manifesto for Youth Voice in Leeds.

As part of our sponsorship packages, we have launched the LEEDS 23 Business Club Membership and already secured 10 members, this club will bring in additional income streams to LEEDS 2023 enabling us to deliver a wide programme of activity whilst also giving us access to the expertise and workforces of key Leeds-based businesses.

As we continue to develop a programme of activities to resonate across 2023 we are conscious of the need to spread the word, to ensure the people who live, work and study in the city recognise and buy-in to our aims and events. We commissioned a new piece of audience research to establish a baseline of awareness and to date 79% of residents are supportive of Leeds holding a year of culture and we have secured the public backing of the Yorkshire Evening Post and Yorkshire Post including a monthly and weekly column as part of the 'Hello Leeds' campaign.

Our media reach continues to grow and the 282 pieces of coverage we have received have generated a combined reach of 87 million people, our digital engagement is over 100,000 people giving us a digital reach of over 7 million.

For the Signature Programme, much of this financial year was focused on delivering detailed feasibility studies that fully scoped each project. This included inviting key experts into project and review teams, ensuring the projects were assessed from a wide range of angles including legal, health and safety, sustainability and access. Residencies bringing together core collaborators and creative teams were delivered across 6 of the signature projects alongside focus groups and community workshops which were designed to inform the creative development of each project and gather insight into audience wants and needs.

As we build-up to the full delivery year in 2023 we continued to endeavour to improve the health and wellbeing of residents, we delivered 33 long-term co-creation residencies which culminated in sharing's across wards of Leeds for the My World My City My Neighbourhood and Hidden Stories projects. This involved 250 workshops for over 1,500 audience members and participants.

Leeds Culture Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

With the support of the National Lottery Heritage Fund, Hidden Stories brought together 10 heritage organisations, researchers and communities in order to explore untapped heritage stories of Leeds and we supported residents through partnership opportunities with Leeds Arts and the Health and Wellbeing Network. My World My City My Neighbourhood, funded by Arts Council England, saw artists with lived experience testing models of co-creation and co-design in a diversity of community groups across Leeds.

Our capacity building projects included training delivered in partnership with Bradford Producing Hub for emerging producers in Leeds and Bradford. Digital training for culture workers and communities were tested through a series of pilot workshops in order to inform full delivery during 2023. In collaboration with People Make It Work we delivered three workshops which included keynotes from inspirational cultural leaders and enabled us to gain insight into the sectors capacity building needs.

Alongside the British Council (our lead international partner), we offered 10 paid participants for our Tech for the Public Good online programme, and 5 collaborative commissions between artists in Leeds and international artists. Partnerships have developed between artists in Leeds working with artists in Nigeria, Malaysia and Nepal to name a few. We are exploring how we can take some of these projects' forwards into further development for presentation in 2023. Further funding has been confirmed from the British Council to support the next phase of development.

Partnerships are formally being developed with previous European Capitals of Culture, such as Lille3000 (France) and Leeuwarden 2018 (Netherlands), and we are developing a learning and exchange programme over the coming months focusing on sustainability and biodiversity with previous and upcoming European Capitals of Culture. Multiple delegation visits between the cultural sectors and twinned cities have already taken place and a delegate programme inviting a wide pool of international partners during 2023 is in the process of being designed.

We are maintaining and deepening our connections with Europe by building collaborative relationships with future European Cities of Culture, such as Eleusis 2023 (Greece), Timisoara 2023 (Romania), Tartu 2024 (Estonia) and Chemnitz 2025 (Germany). As part of this, we are exploring how we can form networks between artists and projects who are looking at artistic responses to the Climate Crisis.

We are working closely with the Embassy of the Netherlands and are creating a partnership consortium for a multi-phased project to support co-commissioning and touring opportunities for Dutch artists in the City. This project has been supported and enhanced by multiple exchange visits in collaboration with O. Festival in Rotterdam, and the Mondriaan Fond in Amsterdam. LEEDS 2023 also hopes to develop a relationship with the Fonds voor Cultuurparticipatie, identifying ways for cross-cultural socially engaged projects to develop. We are very excited about this relationship with the Netherlands and feel this is a model of best practice for international collaboration, ensuring we are support artists, relationships, and objectives in innovative and creative ways.

We are working closely with artists in Mexico (Zion Art Studio) on a collaborative project with Leeds-based artist, Ellie Harrison. This will take place in October/November 2023.

Our connections with India are strengthening, and we are exploring a project with three India-based organisations and SAA-UK, NSCD and Leeds Conservatoire.

In partnership with Leeds City Council, LEEDS 2023 has welcomed and facilitated multiple visiting programmes to the city, showcasing the wealth and richness of the cultural landscape based here. In late April, LEEDS 2023 hosted a delegation from EUNIC which featured 10 different cultural embassies (including the Embassy of the Netherlands). This visit was the first time the majority of these senior cultural attaches had visited Leeds and has inspired future collaborative projects and partnerships as part of 2023 and into the future.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Financial review

The total income for the year was £3,226,098 (2021: £2,083,118). This was applied to building the staff team, fundraising, strategic and business planning and accumulating resources to enable leverage for greater resources next year and the development of creative work. In total the expenditure amounted to £2,515,046 (2021: £1,107,102).

- The above resulted in a surplus for the year of £711,052 (2021: £976,016)
- At the balance sheet date the charity had cash at bank and in hand of £3,170,864 (2021: £2,422,642)
- Total funds were £2,960,586 (2021: £2,249,534). Unrestricted funds were £2,265,183 (2021: £2,140,993) and restricted funds were £695,403 (2021: £108,541)

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

Reserves policy

The charity carries a contingency which provides a means to meet its charitable objectives. No expenditure is authorised without the corresponding income being identified and all projects are presented to the executive team for approval before proceeding.

Leeds Culture Trust is a start-up charitable trust building towards a year of culture in 2023. Reserves must be gradually accumulated towards an anticipated £20m plus programme across all years of which approximately 50% will be required as expenditure in the final financial year 2023/24. The reserves policy will be addressed by the board in greater detail as the programme budget is developed.

The trustees will review the circumstances of Leeds Culture Trust and the post Covid-19 economic climate to ensure flexibility in the business plan to safeguard credible delivery of LEEDS 2023. The trustees are of the view that the charitable company is a going concern.

Investment policy

The charity has an investment policy. The policy advised accumulating cash inflows in order to obtain reserves and recommended diversification of assets if reserve levels exceed expectation.

Fundraising Activity

The Fundraising activity for Leeds Culture Trust is led by an in-house team employed directly by the charity and the team is overseen by the Director of External Relations. The dedicated team of fundraising and development staff raises funds for charitable activity from a combination of sources including individuals, corporates, trusts and foundations, informed by a fundraising strategy aligned to the business plan. Leeds Culture Trust has developed a clear and transparent strategy to adhere to the new GDPR rules and part of this commitment is to ensure that we do not unintentionally contact vulnerable individuals who do not have a direct and obvious relationship with Leeds Culture Trust. Leeds Culture Trust has received no complaints relating to its fundraising practice.

Risk management

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

Future public facing activity undertaken by the company will require an event plan to be produced so that all risks including health & safety and safeguarding are assessed and appropriate plans in place.

Leeds Culture Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Structure, governance and management

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

The board of trustees is made up of a minimum of three trustees and a maximum of twelve. There are plans to increase this to a maximum of fourteen in the near future.

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

During 2021 Gabby Logan was appointed Chair of the Board of Trustees, the charity has assembled its board which brings together a vast array of knowledge and experience gained in a number of sectors, from education, finance and governance to sport, politics and community engagement. The trustees were recruited through an open process or by nomination from key partners.

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

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

The charity is led by an Executive team comprising:

- Kully Thiarai, Creative Director and Chief Executive Officer
- Emma Beverley Director of Programmes
- Abigail Scott Paul, Director of External Relations
- Richard Coram Finance and Operations Director (appointed July 2022)

Leeds Culture Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Trustees' responsibilities statement

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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 the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 13 December 2022 and signed on behalf of the board of trustees by:

Frank Finlay

Professor F J Finlay
Trustee

Leeds Culture Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Leeds Culture Trust

Year ended 31 March 2022

Opinion

We have audited the financial statements of Leeds Culture Trust (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Leeds Culture Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Leeds Culture Trust *(continued)*

Year ended 31 March 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Leeds Culture Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Leeds Culture Trust *(continued)*

Year ended 31 March 2022

Responsibilities of trustees

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

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

Leeds Culture Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Leeds Culture Trust *(continued)*

Year ended 31 March 2022

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Our audit procedures to respond to these risks included:

- enquiries of management and the Trustees about their own identification and assessment of the risks of irregularities,
 - sample testing on the posting of journals,
 - reviewing accounting estimates for biases,
 - reviewing contracts and carrying out detailed substantive testing on the completeness of income,
 - reading minutes of meetings of those charged with governance; and
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Leeds Culture Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Leeds Culture Trust *(continued)*

Year ended 31 March 2022

- obtaining confirmation from the trustees that there was no regulatory correspondence with the Charity Commission.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

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



Susan Seaman BA FCA CIOT (Senior Statutory Auditor)

For and on behalf of
Sagars Accountants Ltd
Chartered accountants & statutory auditor
Gresham House
5-7 St Pauls Street
Leeds
LS1 2JG

13 December 2022

Leeds Culture Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

		2022	2021		
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations	5	69,933	–	69,933	20,000
Charitable activities	6	1,800,000	1,343,634	3,143,634	2,058,745
Other income	7	12,531	–	12,531	4,373
Total income		<u>1,882,464</u>	<u>1,343,634</u>	<u>3,226,098</u>	<u>2,083,118</u>
Expenditure					
Expenditure on charitable activities	8,9	1,724,941	790,105	2,515,046	1,107,102
Total expenditure		<u>1,724,941</u>	<u>790,105</u>	<u>2,515,046</u>	<u>1,107,102</u>
Net income		<u>157,523</u>	<u>553,529</u>	<u>711,052</u>	<u>976,016</u>
Transfers between funds		(33,333)	33,333	–	–
Net movement in funds		<u>124,190</u>	<u>586,862</u>	<u>711,052</u>	<u>976,016</u>
Reconciliation of funds					
Total funds brought forward		2,140,993	108,541	2,249,534	1,273,518
Total funds carried forward		<u>2,265,183</u>	<u>695,403</u>	<u>2,960,586</u>	<u>2,249,534</u>

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

The notes on pages 16 to 29 form part of these financial statements.

Leeds Culture Trust
Company Limited by Guarantee
Statement of Financial Position
31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	16	38,225	16,396
Current assets			
Debtors	17	152,516	55,979
Cash at bank and in hand		3,170,864	2,422,642
		<u>3,323,380</u>	<u>2,478,621</u>
Creditors: amounts falling due within one year	18	401,019	245,483
Net current assets		<u>2,922,361</u>	<u>2,233,138</u>
Total assets less current liabilities		<u>2,960,586</u>	<u>2,249,534</u>
Net assets		<u>2,960,586</u>	<u>2,249,534</u>
Funds of the charity			
Restricted funds		695,403	108,541
Unrestricted funds		2,265,183	2,140,993
Total charity funds	20	<u>2,960,586</u>	<u>2,249,534</u>

These financial statements were approved by the board of trustees and authorised for issue on 13 December 2022, and are signed on behalf of the board by:

Frank Finlay

Professor F J Finlay
Trustee

The notes on pages 16 to 29 form part of these financial statements.

Leeds Culture Trust
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net income	711,052	976,016
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	7,265	3,391
<i>Changes in:</i>		
Trade and other debtors	(96,537)	(55,482)
Trade and other creditors	155,536	229,547
Cash generated from operations	<u>777,316</u>	<u>1,153,472</u>
Net cash from operating activities	<u>777,316</u>	<u>1,153,472</u>
Cash flows from investing activities		
Purchase of tangible assets	(29,094)	(10,192)
Net cash used in investing activities	<u>(29,094)</u>	<u>(10,192)</u>
Net increase in cash and cash equivalents	748,222	1,143,280
Cash and cash equivalents at beginning of year	<u>2,422,642</u>	<u>1,279,362</u>
Cash and cash equivalents at end of year	<u><u>3,170,864</u></u>	<u><u>2,422,642</u></u>

The notes on pages 16 to 29 form part of these financial statements.

Leeds Culture Trust

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Notes to the Financial Statements

Year ended 31 March 2022

1. General information

Leeds Culture Trust is a private company (no: 10674601) limited by guarantee incorporated in England and Wales and a registered charity (no: 1184883). The registered office is 2 Brewery Place, Brewery Wharf, Leeds, LS10 1NE.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the charitable company's memorandum and articles of association, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, (FRS 102) (effective 1 January 2019)", the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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 notes.

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

Going concern

At the time of approving the financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity will continue to receive funding from Leeds City Council as agreed and scheduled up to and including March 2024.

Funding is actively sought from an array of sources including Trusts, Foundations and other grant making bodies, corporate and private sponsors as well as from local/central government. In addition, there will be a number of streams of earned income from ticketing, food & beverage and merchandising alongside the programme of activity. This broad base of income sources gives the Trustees confidence in the funding expectations in spite of any uncertainty over individual sources of income.

New projects and streams of activity are only greenlit by the Board when funding is secured or when there is a reasonable expectation that funding will be in place before commencement. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Legacy plans are in the process of being finalised by the board and the Trustees are confident the company will exist throughout 2024.

Leeds Culture Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

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

Taxation

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

Fund accounting

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

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

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

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

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

Leeds Culture Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment	-	25% straight line
Computer equipment	-	25% straight line

Impairment of fixed assets

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

Leeds Culture Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Leeds Culture Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

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

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

4. Limited by guarantee

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

5. Donations

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	53,333	53,333	5,000	5,000
Donations in kind	16,600	16,600	15,000	15,000
	<u>69,933</u>	<u>69,933</u>	<u>20,000</u>	<u>20,000</u>

Leeds Culture Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Leeds City Council	1,740,000	–	1,740,000
University of Leeds	55,000	–	55,000
Trusts and Foundations (Local)	–	23,800	23,800
British Council	–	175,000	175,000
Festival 2022	–	–	–
Arts Council England	–	755,700	755,700
National Lottery	–	139,134	139,134
Trusts and Foundations (National)	–	250,000	250,000
Matched funding	5,000	–	5,000
	<u>1,800,000</u>	<u>1,343,634</u>	<u>3,143,634</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Leeds City Council	1,790,000	–	1,790,000
University of Leeds	55,000	–	55,000
Trusts and Foundations (Local)	–	17,500	17,500
British Council	–	100,000	100,000
Festival 2022	–	96,245	96,245
Arts Council England	–	–	–
National Lottery	–	–	–
Trusts and Foundations (National)	–	–	–
Matched funding	–	–	–
	<u>1,845,000</u>	<u>213,745</u>	<u>2,058,745</u>

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

7. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other income	<u>12,531</u>	<u>12,531</u>	<u>4,373</u>	<u>4,373</u>

Leeds Culture Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Programming and delivery	463,676	737,763	1,201,439
Partnerships and development	384,831	–	384,831
Marketing and comms	511,906	–	511,906
Support costs	364,528	52,342	416,870
	<u>1,724,941</u>	<u>790,105</u>	<u>2,515,046</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Programming and delivery	712,865	104,901	817,766
Partnerships and development	82,376	–	82,376
Marketing and comms	123,165	–	123,165
Support costs	83,492	303	83,795
	<u>1,001,898</u>	<u>105,204</u>	<u>1,107,102</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Programming and delivery	1,022,612	178,827	219,585	1,421,024	894,083
Partnerships and development	384,831	–	83,373	468,204	82,376
Marketing and comms	511,906	–	112,554	624,460	123,165
Governance costs	–	–	1,358	1,358	7,478
	<u>1,919,349</u>	<u>178,827</u>	<u>416,870</u>	<u>2,515,046</u>	<u>1,107,102</u>

Leeds Culture Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

10. Analysis of support costs

	Programming and delivery £	Partnerships and development £	Marketing and comms £	Total 2022 £	Total 2021 £
Premises	21,657	8,172	11,032	40,861	4,445
Communications and IT	19,180	7,238	9,771	36,189	8,136
General office	11,588	4,373	5,903	21,864	2,050
Human resources	57,285	21,617	29,183	108,085	7,233
Governance costs	1,220	460	622	2,302	7,478
Professional fees	77,298	29,169	39,378	145,845	45,829
Subscriptions	1,010	381	514	1,905	484
Training and development	838	316	427	1,581	8,140
Travelling expenses	7,833	2,956	3,990	14,779	–
Audit and accountancy fees	23,033	8,692	11,734	43,459	–
	<u>220,942</u>	<u>83,374</u>	<u>112,554</u>	<u>416,870</u>	<u>83,795</u>

11. Analysis of grants

	2022 £	2021 £
Grants to institutions		
David Oluwale Memorial Association - development of sculpture	–	37,500
Slung Low Limited - development of Leeds People's Theatre	–	20,000
The Grief Series - support research and development for All That Lives	–	20,000
The Performance Ensemble - support development of 'The Promise of a Garden' project	–	52,000
Transform Festival - support research and development of 'Transform 23' Festival	–	50,000
Tutti Frutti Productions - support development of children's theatre programme	–	20,000
Yorkshire Sculpture International - support research and development of project	–	25,000
Leeds Peoples Theatre - new production between Leeds Peoples Theatre and Slung Low titled "The Good Book" exploring themes around our values, freedoms and what we are prepared to protect and fight for	80,000	–
Other research and development grants under £20,000	98,827	105,352
Total grants	<u>178,827</u>	<u>329,852</u>

Leeds Culture Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

12. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	7,265	3,391

13. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	7,400	3,550

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	856,326	331,538
Social security costs	94,990	40,131
Employer contributions to pension plans	23,360	12,939
Other employee benefits	9,899	603
	<u>984,575</u>	<u>385,211</u>

In addition to the wages and salaries figure above a further £27,370 of wages costs are included within programme costs.

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

The total employee benefits of the key management personnel of the charity were £378,984 (2021 - £278,551). This includes pension contributions of £10,572 (2021 - £10,573) during the year.

The average head count of employees during the year was 23 (2021: 7).

The number of employees whose remuneration for the year fell within the following bands, were:

	2022	2021
	No.	No.
£60,000 to £69,999	1	1
£70,000 to £79,999	1	1
£80,000 to £89,999	1	-
£90,000 to £99,999	1	1
	<u>4</u>	<u>3</u>

Leeds Culture Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

15. Trustee remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2021 : none).

During the year four of the trustees were reimbursed expenses totalling £4,387 for travelling costs (2021 : none of the trustees were reimbursed expenses).

16. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 April 2021	1,908	18,762	20,670
Additions	1,595	27,499	29,094
At 31 March 2022	<u>3,503</u>	<u>46,261</u>	<u>49,764</u>
Depreciation			
At 1 April 2021	879	3,395	4,274
Charge for the year	892	6,373	7,265
At 31 March 2022	<u>1,771</u>	<u>9,768</u>	<u>11,539</u>
Carrying amount			
At 31 March 2022	<u>1,732</u>	<u>36,493</u>	<u>38,225</u>
At 31 March 2021	<u>1,029</u>	<u>15,367</u>	<u>16,396</u>

17. Debtors

	2022 £	2021 £
Grants receivable	6,300	55,000
Prepayments and accrued income	146,216	979
	<u>152,516</u>	<u>55,979</u>

18. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	182,231	32,425
Accruals and deferred income	55,962	58,044
Social security and other taxes	3,384	11,912
Other creditors	159,442	143,102
	<u>401,019</u>	<u>245,483</u>

Leeds Culture Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

18. Creditors: amounts falling due within one year *(continued)*

Other creditors relate to grants payable, these are expected to be paid during the year ended 31 March 2023.

Movement in recognised provisions and funding commitments during the year

	2022 £	2021 £
Grant commitments recognised at 1 April 2021	143,102	–
New grant commitments charge to the SOFA in the year	178,827	329,852
Less: Grants paid during the year	(162,487)	(186,750)
Grant commitments recognised at 31 March 2022	<u>159,442</u>	<u>143,102</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £23,360 (2021: £12,939).

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
General funds	528,820	1,882,464	(1,724,941)	(33,333)	653,010
Designated Funds	1,612,173	–	–	–	1,612,173
	<u>2,140,993</u>	<u>1,882,464</u>	<u>(1,724,941)</u>	<u>(33,333)</u>	<u>2,265,183</u>

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
General funds	698,518	1,869,373	(1,001,898)	(1,037,173)	528,820
Designated Funds	575,000	–	–	1,037,173	1,612,173
	<u>1,273,518</u>	<u>1,869,373</u>	<u>(1,001,898)</u>	<u>–</u>	<u>2,140,993</u>

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

Leeds Culture Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
British Council	100,000	–	(68,002)	–	31,998
IVE	8,541	800	(38,542)	33,333	4,132
ACE Leeds 5	–	9,000	(5,635)	–	3,365
British Council 2	–	150,000	–	–	150,000
Arts Council CRF	–	322,000	(322,000)	–	–
Arts Council CRF 3	–	224,000	(15,966)	–	208,034
Arts Council MWMCMN	–	223,700	(200,826)	–	22,874
National Lottery Heritage Fund	–	139,134	(139,134)	–	–
Paul Hamlyn Foundation	–	250,000	–	–	250,000
British Council 3	–	25,000	–	–	25,000
	<u>108,541</u>	<u>1,343,634</u>	<u>(790,105)</u>	<u>33,333</u>	<u>695,403</u>

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
British Council	–	100,000	–	–	100,000
Festival 2022	–	96,245	(96,245)	–	–
IVE	–	17,500	(8,959)	–	8,541
	<u>–</u>	<u>213,745</u>	<u>(105,204)</u>	<u>–</u>	<u>108,541</u>

Leeds Culture Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

20. Analysis of charitable funds *(continued)*

The British Council fund represents £275,000 from The British Council to support Research and Development work by LEEDS 2023 to explore some early creative ideas that will encourage artists to connect with their diaspora heritage, build new bridges that link the past with the future and expand on their artistic practice; explore new artistic avenues and projects that utilise new technologies and digital connections; and maximise the opportunity afforded by the 75th anniversary of the arrival of Empire Windrush to celebrate and recognise the contribution made by the diaspora communities on the cultural life of the UK.

ACE Leeds - Arts Council England - £10,000 to deliver the Leeds 5 – Leadership journeys programme, highlighting the unique leadership journeys of 5 Black and Brown women leaders in Leeds, Yorkshire

CRF - Culture Recovery Fund: Continuity Support - £322,000 towards continuing activities during Covid-19 on the run up to the year of Culture

ACE – MWMCMN - Arts Council England - £233,000 to deliver My World, My City, My Neighbourhood, commissioning artists from a variety of artforms to experiment with ambitious ideas and post-COVID ways of working

NLHF - National Lottery Heritage Fund - £139,134 towards the Development Phase of five Leeds 2023 signature project and the delivery of Hidden Stories.

Paul Hamlyn - Paul Hamlyn Foundation - £250,000 to deliver My Leeds, a community focused and co-created programme of activity taking place across 33 city wards as part of the LEEDS 2023 programme

Leeds Culture Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	38,225	–	38,225
Current assets	2,627,977	695,403	3,323,380
Creditors less than 1 year	(401,019)	–	(401,019)
Net assets	<u>2,265,183</u>	<u>695,403</u>	<u>2,960,586</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	16,396	–	16,396
Current assets	2,370,080	108,541	2,478,621
Creditors less than 1 year	(245,483)	–	(245,483)
Net assets	<u>2,140,993</u>	<u>108,541</u>	<u>2,249,534</u>

22. Analysis of changes in net debt

	At 1 Apr 2021 £	Cash flows £	At 31 Mar 2022 £
Cash at bank and in hand	<u>2,422,642</u>	<u>748,222</u>	<u>3,170,864</u>

23. Related parties

During the year LCT's Company Secretary was also a Senior Partner at CounterCulture LLP. Services of £31,924 (2021: £28,108) were procured from CounterCulture LLP for accountancy, legal and company secretarial services during the year. Payments of £29,686 (2021: £26,435) were made and at the year end a balance of £7,571 (2021: £5,333) was included within Short Term Creditors