



THE LEEDS PHILOSOPHICAL AND LITERARY SOCIETY LIMITED

(COMPANY NUMBER 177204)

A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT and ACCOUNTS

**FOR THE YEAR ENDED
30TH SEPTEMBER 2022**

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**THE LEEDS PHILOSOPHICAL AND LITERARY SOCIETY LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION**

Constitution	Company limited by guarantee Registered number 177204 Registered charity number 224084
Governing document	Memorandum and articles adopted 2 July 1997
Members of Council	(Who are trustees for charity law and directors for company law)
President	Professor G E Blair BSc, PhD, FRSB, FLS
Vice-President	Dr C J Hatton BSc, PhD, FInstP
Treasurer	I W Smith Hon F Leeds CM
Secretary	Michael Meadowcroft
Other Council members	Janet Douglas BA, MA Dr Kersten Hall (Co-opted on 20/1/22) Dr R. Jakeways BSc, PhD, MInstP Professor Paul Millner (Co-opted on 20/1/22) Ms. Jane Mitchell (Co-opted on 20/1/22) Alderswoman Elizabeth Nash Brian Selby Dr Martin Staniforth (Co-opted on 20/1/22) Emeritus Professor C M Taylor BSc (Eng.) MSc, PhD, DEng, FEng, FIMechE, FCGI (Retired 9/12/ 2021) Professor David Westhead MA, PhD (Retired 9/12/2021)
Registered Office	c/o Leeds City Museum, Cookridge Street, Leeds LS2 8BH
Website	www.leedsphilandlit.org.uk
Bankers	Lloyds Bank, 65 - 68 Briggate Leeds LS1 6LH
Investment advisors	Investec Wealth and Investment 2 Gresham Street London EC2V 7QP
Accountant	Katharine Widdowson FCA, 406 Otley Road, Leeds LS16 8AD

THE LEEDS PHILOSOPHICAL AND LITERARY SOCIETY 203RD ANNUAL REPORT FOR 2021-2022

The Council presents its report and financial statements for the year ended 30 September 2022. The financial statements comply with current statutory requirements and with the requirements of the Society's memorandum and articles.

CONSTITUTION

The Society is a company limited by guarantee governed by its memorandum and articles of association. Membership is open to anyone on payment of an annual subscription which is due on 1 October each year. Only those members who have paid or have been elected to Honorary Membership are entitled to vote at the AGM. In the event of the Society being wound up, every person who is a member, or who has been a member within one year, is liable to contribute to the debts and liabilities of the Society a sum not exceeding £10.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The members of the Council are both directors for Companies Act purposes and trustees for Charities Act purposes. One third of the members of Council retire by rotation at each Annual General Meeting (normally held in December), when appointments or reappointments are made. The Council has powers to co-opt to its membership. Membership of the Council considers the need to have members with expertise to cover the variety of activities of the Society. All members of the Society are notified prior to the AGM of the names of the Council members who are due to retire and are invited to submit nominations. At the AGM (via Zoom) on 9th December 2021 Professor Blair, Ms Douglas and Mr Smith were re-appointed to Council. Two members retired at the same time Emeritus Professor C M Taylor, who diligently served the Council as Treasurer on two occasions, and Professor David Westhead. Dr Kersten Hall, Professor Paul Millner, Ms. Jane Mitchell and Dr Martin Staniforth were co-opted to Council on the 20th of January 2022.

The Officers of the Society are elected by and from the members of Council. At the 2021 AGM Blair, Douglas and Smith were re-appointed to Council.

Council met on six occasions during 2021-2022 by Zoom. Parts of its business were delegated to the following committees: Grants, Events, Exhibition and Museums, chaired respectively by Dr Hatton, Professor Westhead, Janet Douglas, and Brian Selby. The committees are required to act in accordance with the Society's Aims and Policies, and their recommendations are put to the Council for its approval.

Mr Norman Madill has continued as Assistant Secretary, managing the Society's links with its members and other necessary administrative matters. Patrick Bourke commenced his first year as the Assistant Treasurer, administering the day-to-day financial transactions of the Society including applications for membership. Dr Rachael Unsworth continued in her role of Events Secretary.

MEMBERSHIP

During the 2021/2022 year, the Society lost seven members (through death & resignations) and gained forty-one new members.

At the end of September membership totaled 188 including 18 associate members.

It is noted that Dr John Lydon and Professor Anthony North were awarded Honorary Life Membership in January 2021.

THE SOCIETY'S AIMS AND ACTIVITIES

General

The Society aims to promote the advancement of science, literature, and the arts in the city of Leeds and its immediate area. In furtherance of this aim, which Council believes to be of benefit to the public in this area, the Council's policy has been to disburse its income as follows by:

- providing a programme of free public lectures relevant to the Society's aims
- supporting the work of the City of Leeds Museums & Galleries
- supporting other activities in Leeds of a scientific, literary, or artistic nature
- providing grants for purposes of research, publication, or artistic performance
- Maintaining a detailed web site including live lectures, histories, and forthcoming events

Grant-making policy

In making grants to promote the advancement of the Society's aims, the Council places particular emphasis on (but does not limit its grants to) the support of activities which directly benefit the citizens of Leeds or assist those engaged in academic and scholarly activities relating to Leeds and its immediate area. It does not give grants in general support of students on taught courses. The value of grants is normally in the range £100 to £2,000, although this limit may be exceeded in special circumstances. The Council is keen to support new endeavors by the award of 'pump-priming' grants.

The Society's archives

The Society's archives are held in the Special Collections section of the Brotherton Library, University of Leeds, and in offices in the Leeds Museum in Cookridge Street where they are available for public consultation.

The Society is looking to recruit an Honorary Librarian. Applications are welcome from members of LPLS, or individuals with an interest in joining the Society. Experience of working within an academic library would be an advantage. Full details are available on the Society's website.

ACHIEVEMENTS AND PERFORMANCE

The Society's Events October 2021 – September 2022

- 11 October* Gabriela Arriagada Bruneau, University of Leeds: Artificial Intelligence – PART 2 - ‘Machine ethics, Data ethics, Robot-human interaction’
- 1 November* The Priestley Lecture Professor Cath Noakes, University of Leeds: ‘The air we breathe’ – How understanding of disease transmission has evolved during COVID-19 & the role of ventilation in reducing risk
- 17 November* Professor Nicholas Tosca, University of Cambridge: ‘The Mars 2020 Perseverance Rover and the search for ancient life on Mars’
- 2 December* Dr Rachael Unsworth: ‘Leeds in 1821 – two hundred years since the opening of the Philosophical Hall’
- 20 January* Michael Meadowcroft: ‘One Yorkshire – devolution or division’
- 16 February* Professor Steve Westland, University of Leeds: ‘Does colour exist?’
- 1 March* Dr David Hopes, Leeds Museums & Galleries: ‘Thinking ahead about presenting the past’
- 12 March* Science Fair, Leeds Museum
- 28 March* Dr Vlad Strukov, University of Leeds: ‘Russian invasion of Ukraine: critical reflections at a time of crisis’
- 9 May* David Hart and Shirley-Anne Sherriff: ‘From West Yorkshire wool to global multi-fiber business - shifts in power & environmental impacts’
- 14 June* Dr Kersten Hall, University of Leeds: ‘one hundred Years of Insulin: from ‘Thick Brown Muck to ‘Wall Street Gold’
- 20 July* Professor Craig Jordan, University of Texas: ‘Tamoxifen Tales: suggestions for scientific survival’
- 5 September* Georgina Ferry: ‘I think with my hands – Dorothy Hodgkin’s contributions to science’

Grants Awarded

During the year, the following grants were awarded by the Society:

- Cath Brooke, £1000 to facilitate Skippo Community Research Team sessions in the Leeds Local and Family History Library.
- Kerry Harker, £590 to support a second free newspaper about the East Leeds Pavilion.
- Edward Maughan-Carr, £500 to support an environmental/ecological art window gallery at 130 Vicar Lane.
- Paul Digby, £1000 to support the creation of a life size sculpture of a St James Hospital critical care nurse.
- Patrick Eyres, £1000 to support the publication of Atlantic Flowers by Leeds based New Arcadian Press.
- David Ward, £1000 towards community events as part of Leeds Opera Festival 2022.

The Leeds City Museum

We have continued to enjoy a good relationship with the staff of the Museums, to whom we are most grateful for their collaboration. The Museums Committee comprises of representatives from the Council and the Leeds Museums Service. The new Director, David Hopes, was appointed. The President had meetings with Mr Hopes which provided a valuable opportunity to discuss collaboration in the planning of events and the best use of grants for supporting the Museum.

FINANCIAL REVIEW

The Society's budget aims to fund all its events (lectures, dinners, trips etc.) and grants from its income, the two major streams of which are the dividend income and subscriptions. The events expenditure is offset by income. This budget omits the payment made during the year to the investment advisers which means that annually overall expenditure often exceeds income. The Society's financial position has been monitored regularly by the Council.

Dividends from investments within the financial year amounted to £12,376 and subscriptions and donations (including gift aid refund) to £5,054. The total value of the Society's investment portfolio (investments and cash held) decreased this year due to global recession effecting the stock market and now stands at £429,938 a decrease of £53,968 (11.15%), compared with last year's 9.7% increase.

There were 6 grants awarded during the financial year, far fewer than usual due to a lack of suitable applications. The total grants sum awarded was £5,090.

Reserves policy

The Society's reserves comprise an unrestricted fund derived from past benefactions and its annual subscriptions, including the proceeds from the sale of the Philosophical Hall to Leeds City Council in 1921. The fund increased in value over the years as income exceeded expenditure and the value of investments increased. Since the Society adopted its new constitution in 1997, Council's aim in the medium term has been to fund its activities as described above and to sustain/increase the capital value of its investments whilst using all the annual dividend income to promote the in-year activities. The Society's income and expenditure do, however, vary from year to year depending on several factors, especially due to the continuing economic downturn. The Council therefore considers it prudent to hold modest liquid reserves with Lloyds Bank.

Investment policy

There are no restrictions in the Society's Memorandum and Articles on the Society's power to invest. The Council's investment objectives are to maintain a level of dividend income sufficient to contribute substantially to the Society's activities, while promoting the capital value of its invested assets over the long term. To this end, it is the Society's normal practice to reinvest realised gains on its assets. The Council has delegated the management of its investments on a discretionary basis to Investec Wealth and Investment.

Risk management

- 1) **Income:** The investment managers pursue an active investment policy to generate income on the Society's behalf. The outcomes are regularly reviewed by the Trustees.
- 2) **Expenditure:** Expenditure on individual events and grants usually represents a small part of total expenditure and risks are minimized by standard procedures for authorization of all financial transactions. The potential risks at the Society's events are considered as part of the planning for them, and appropriate steps are taken, including the arrangement of Public Liability insurance as necessary.
- 3) The quality of the Society's events and the outcome of grants that have been awarded are reviewed by the Trustees, and details published in the Annual Review, to ensure that all the Society's activities are of a high standard consonant with its Aims.

The Society has taken advantage of the small companies' exemption in preparing this Directors' Report.

Approved by the members of the Council on 10 November 2022 and signed on their behalf by

Professor Eric Blair (President)

Michael Meadowcroft (Secretary)



STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022	2021
		General Fund	General Fund
		£	£
Income from:			
Subscriptions and donations		5,054	4,447
Investments		12,376	11,854
Charitable activities	2	6	2
Total income		<u>17,436</u>	<u>16,303</u>
Expenditure on:			
Investment management fees		4,360	4,582
Charitable activities	4	15,118	21,141
Total expenditure		<u>19,478</u>	<u>25,723</u>
Gains/(Losses) on investment assets:			
Realised	6	2,805	(1,716)
Unrealised	6	(52,353)	48,624
Total gains		<u>(49,548)</u>	<u>46,908</u>
Net (expenditure) / income for the year		(51,590)	37,488
Reconciliation of funds			
Fund balances brought forward		<u>497,797</u>	<u>460,309</u>
Fund balances carried forward		<u>446,207</u>	<u>497,797</u>

The Society had no recognised gains or losses other than those shown above.

**BALANCE
SHEET 30
SEPTEMBER
2022**

	Note	2022	2021
		£	£
Fixed assets			
Intangible	5	3,900	5,200
Investments	6	429,938	483,906
Current assets			
Debtors	7	1,606	1,448
Cash at bank and in hand		13,731	9,751
		<u>15,337</u>	<u>11,199</u>
Creditors: amounts falling due within one year	8	<u>(2,968)</u>	<u>(2,508)</u>
Net current assets		<u>12,369</u>	<u>8,691</u>
Total net assets		<u><u>446,207</u></u>	<u><u>497,797</u></u>
Funds			
General Fund - unrestricted		<u>446,207</u>	<u>497,797</u>
Total charity funds		<u><u>446,207</u></u>	<u><u>497,797</u></u>

For the year ended 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No member eligible to do so has required the company to obtain an audit of its accounts for the year ended 30 September 2022 in accordance with section 476 of the Companies Act 2006.

Directors' responsibilities:

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts. These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Members of Council on 10 November 2022 and signed on their behalf by:

G E Blair

President

I W Smith

Treasurer

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

a) Basis of preparation

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

The Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Society. Designated funds are unrestricted funds which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be used solely for a particular activity by the Society.

c) Income

Income is recognised when the Society has entitlement to the funds, any performance conditions relating to the item of income have been met, it is probable that the income will be received, and the amount can be measured reliably. Subscriptions and donations are recognised when receivable. Investment income is included when it is receivable and includes any recoverable income tax.

d) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accrual's basis. Expenditure on charitable activities is set out in the notes to the accounts.

e) Tangible and intangible fixed assets

Tangible and intangible fixed assets are initially recognised at their transaction value and depreciated from the date they come into use over their estimated useful life.
Website - straight line over 4 years

f) Fixed assets investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

f) Fixed assets investments continued

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sales proceeds and the opening carrying value or the purchase value if acquired during the year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the carrying value. Realised and Unrealised gains and losses are combined in the Statement of Financial Activities.

g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid. Accrued income and tax recoverable is included at the best estimate of the amount receivable at the balance sheet date.

h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Creditors

Creditors are recognised where the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount. Grants payable are recognised when the application has been approved, the recipient has been told of that approval and if applicable has accepted the terms related to the grant offered.

j) Going concern

The trustees have prepared financial projections taking into consideration the current economic climate and its potential impact on the sources of income and planned expenditure. They have a reasonable expectation that adequate financial resources are available to enable the Society to continue in operational existence for the foreseeable future, and have adequate contingency plans in the event that income streams are reduced. The financial statements have therefore been prepared on the basis that the Society is a going concern.

k) Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

	2022	2021
	£	£
2 Income from charitable activities		
Publication sales	6	2

3 Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel

There were no employees of the charity during the year or the previous year. The key management personnel are the trustees. No remuneration was paid to any trustee during the year or the previous year. No travel expenses were reimbursed to trustees (2021: £nil). On occasion a trustee may act as agent for the Society, make a purchase on its behalf and be reimbursed for this expenditure, e.g. payment for stationery. Such expenditure is not related to the services provided by the trustees so is not disclosed.

The Assistant Secretary, Assistant Treasurer and Events Secretary received honoraria as disclosed in note 4.

	2022	2021
	£	£
4 Expenditure on charitable activities		
<i>Grant making</i>		
Projects or organisations (3 grants; 2021: 11 grants)	2,590	7,028
Individuals (3 grants; 2021: 10 grants)	2,500	4,312
University of Leeds (2021: 1 grant)	-	1,000
Refunds of earlier grants (2021: 2 grants)	-	(1,250)
	5,090	11,090

The grant recipients are listed in the Annual Report for the year.

	2022	2021
	£	£
<i>Events and lectures</i>		
Events and lectures	278	-

	2022 £	2021 £
4 Expenditure on charitable activities (continued)		
<i>Support costs</i>		
Annual Review	392	261
Postage and stationery	-	54
Insurance	398	401
Accountancy	670	670
Honoraria for assistant secretary and treasurer	4,000	4,167
Honorarium for events secretary	2,000	1,167
Website hosting and maintenance	937	34
Amortisation of website cost	1,300	3,247
Other expenses	53	50
	9,750	10,051
Total expenditure on charitable activities	15,118	21,141

	Website £
5 Intangible fixed assets	
Cost	
On 1 October 2021	5,200
On 30 September 2022	5,200
Amortisation	
On 1 October 2021	-
Charge for the year	1,300
On 30 September 2022	1,300
Net book value	
On 1 October 2021	5,200
On 30 September 2022	3,900

6 Fixed asset investments

	Listed Investments £	Cash for investment £	Total 2022 £	Total 2021 £
Market value on 1 October 2021	481,713	2,193	483,906	441,257
Less:				
Disposals at opening market value	(56,338)	-	(56,338)	(24,509)
Investment management fees	-	(4,570)	(4,570)	(4,479)
Add:				
Acquisitions at cost	44,129	95	44,224	35,087
Cash reinvested	-	15,069	15,069	(12,074)
Net (losses) / gains on revaluation	(52,353)	-	(52,353)	48,624
Market value on 30 September 2022	<u>417,151</u>	<u>12,787</u>	<u>429,938</u>	<u>483,906</u>
Historical cost on 30 September 2022	<u>384,256</u>	<u>12,787</u>	<u>397,043</u>	<u>385,784</u>

	2022 £	2021 £
Disposals:		
Proceeds	59,143	22,793
Book value on 1 October 2021	(56,338)	(24,509)
Realised gain / (loss)	<u>2,805</u>	<u>(1,716)</u>

All fixed asset investments are held in the UK, in nominee accounts by the investment managers. Details of the investment portfolio are as follows:

	2022 £	2021 £
Unit and investment trusts holding UK and non-UK equities	329,153	376,634
Gilts, bonds, and fixed interest stocks	87,998	105,079
Cash held by investment managers	12,787	2,193
	<u>429,938</u>	<u>483,906</u>

Material investments worth more than 5% of portfolio

The portfolio includes 6 (2021: 5) unit or investment trusts worth between 6% and 8% of the total portfolio value.

	2022	2021
	£	£
7 Debtor		
Investment income	906	805
Prepaid expenses	700	643
	<u>1,606</u>	<u>1,448</u>
	2022	2021
	£	£
8 Creditors: amounts falling due within one year		
Grants approved but not yet paid	-	-
Accrued expenses	2,968	2,508
	<u>2,968</u>	<u>2,508</u>