



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 2023**

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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 M. Staniforth
Treasurer	I W Smith Hon F Leeds CM
Secretary	Michael Meadowcroft
Other Council members	J. Douglas BA, MA Dr K.T. Hall Dr C J Hatton BSc, PhD, F.Inst.P. (Retired 9/1/23) Dr C. Holdstock (Appointed 9/1/23) Dr R. Jakeways BSc, PhD, MInstP (Retired 9/1/23) Professor P.A. Millner Ms. J. Mitchell Hon. Alderwoman E. Nash B. Selby Professor W. Webster (Appointed 9/1/23)
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	Rathbones Group Plc (formerly Investec Wealth and Investment) 2 Gresham Street London EC2V 7QP
Accountant	Katharine Widdowson FCA, 406 Otley Road, Leeds LS16 8AD

The Council presents its report and financial statements for the year ending 30 September 2023. 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 for 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 on 8th December 2022 Dr C J Hatton, former President of the Society and Dr R. Jakeways retired from the Society and Dr. M. Staniforth was appointed Vice-President and Dr.C.Holdstock and Professor W.Webster as new members of Council on the 9th of January 2023.

The Officers of the Society are elected by and from the members of Council.

The council met on six occasions during 2022-2023. Parts of its business were delegated to the following committees: Grants, Events, Exhibition and Museums, chaired respectively by Dr C. Hatton/ Dr M. Staniforth, 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 N. Madill has continued as Assistant Secretary, managing the Society's links with its members and other necessary administrative matters. P. Bourke continues as the Assistant Treasurer, administering the day-to-day financial transactions of the Society including applications for membership. Dr R. Unsworth continued in her role of Events Secretary. Nina Best for Dream Machine Digital Ltd is retained to manage the Society's website.

MEMBERSHIP

During the 2022/2023 year, the Society lost 10 members (through death & resignations) and gained 25 new members.

At the end of September membership totaled 194 including 17 associate members. It is noted that Dr C J Hatton and Dr R. Jakeways were awarded Honorary Life Membership in January 2022.

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 2022 – September 2023

- ‘The birth of photography and Leeds Photographic Society – founded 1852’
Alan Parsons
11 October 2022
- Priestley Lecture: ‘Attacks on Knowledge from ancient Assyria to Ukraine ... and how to protect knowledge in a digital world’
Richard Ovenden, Bodley’s Librarian
1 November 2022
- ‘The lost houses of Hunslet’
Steven Burt
30 November 2022
- AGM and Dinner
8 December 2022
- ‘Leeds Town Hall organ: rebuilding one of the UK’s largest concert hall organs’.
Darius Battiwalla, City Organist
15 January 2023
- ‘The battle of the standards of measurement: metric versus imperial and metrology’s culture wars’
James Vincent, author of ‘Beyond measure: the hidden history of measurement’ published June 2022
13 February 2023
- Science Fair, Leeds Museum – A range of scientific demonstrations for a young audience
11 March 2023
- ‘Here lies poor old Phil, while he lived his fill, and now he’s dead, he’s lying still’
The life and work of Phil May (1863-1903), a forgotten Leeds Artist and Humorist
Janet Douglas
21 March 2023
- ‘Leonora Cohen 1873-1978 – a woman ahead of her time’
Michael Meadowcroft
15 June 2023
- ‘150th anniversary of the opening of Leeds’ Bridge in 1873’ – a walking tour
Rachael Unsworth, Leeds City Walking Tours
9 July 2023
- John Roles Memorial Lecture:
‘Mining, milling and machinery: recent industrial archaeology in Leeds’.
Dan Waterfall, CFA Archaeology 6 September 2023.

Grants Awarded

During the year the following grants were awarded by the Society totalling £12738 :

1. Debbie Beeks, £1,135 to support community engagement with women in Harehills in 2023 as part of the development of a theatre piece on gender violence.
2. Katie Pearce, £750 to pay the fees of three young professional soloists for the West Yorkshire Symphony Orchestra's 2022/23 season.
3. Clare Brown, £450 for the duplication of a Washington-based archive of the Tangier Smith team that brought five live pandas to the UK in 1938.
4. Sophie Mullender, £500 towards the cost of premiering two new choral works to celebrate the 20th anniversary of Leeds Diocesan children's choir.
5. Laura Hassoun, £200 to support the publication of training material for Crown Green Bowling.
6. Dickson Acheampong, £250 to organise an event showcasing Ghanaian culture.
7. Allan Gardner, £600 to support three professional practice workshops held at Screw Gallery and directed at contemporary artists of all levels.
8. David Ward, £800 to support a recital programme of artists and music from the Latin American and Hispanic world as part of the Leeds Opera Festival.
9. Hazel Costello, £500 to support the programme of the 15th Otley Science Festival.
10. Susan Dales, £300 to provide transport to enable visually impaired people and sighted carers to attend handling sessions in Leeds museums and galleries.
11. Cath Brooke, £970 for 'Pages from Leeds', a project enabling carers to develop creative writing and art skills and make handmade books sharing the stories of Leeds people.
12. Peter Spafford, £700 to produce a print anthology of creative writing, entitled 'Missing' by local East Leeds writers of all ages and backgrounds.
13. Liz Jeffery, £500 to pay musicians providing monthly entertainment to customers of Pay as You Feel cafes run by Rainbow Junktion at All Hallows Church, Hyde Park.
14. Paul Digby, £500 to display a series of drawings and sculptures of post-pandemic staff who work in St James Hospital ICU ward.
15. Max Farrar, £650 towards the cost of designing and printing a second edition of the publication 'David Oluwale's Leeds'.
16. Katie Pearce, £750 to pay fees to young professional soloists for West Yorkshire Symphony Orchestra's 2023/24 season of concerts.
17. Janice Pritlove, £450 to enable Dementia Friendly Horsforth to present a dementia-related play in October 2023.
18. Yvonne Hardman, £1,633 for the conservation and preparation for display of the large hippopotamus mounted at Leeds Museums & Galleries.
19. Gill Crawshaw, £600 to produce a zine exploring histories of disabled mill workers in Leeds, linked to the exhibition 'Any work that wanted doing' at Leeds Industrial Museum.
20. Peter Spafford, £500 to fund the recording of an album of songs created with players of minority sports in Leeds as part of the Leeds 2023 project Unsung Sports.

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 is comprised of representatives from the Council and the Leeds Museums Service. The President had meetings with David Hopes, Head of Leeds Museums and Galleries 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 £16,442 and subscriptions and donations (including gift aid refund) to £5,491. The total value of the Society's investment portfolio (investments and cash held) increased slightly this year.

There were 20 grants awarded during the financial year, a noticeable increase of suitable applications from last year. The total grants sum awarded was £12,738.

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 Rathbones Group Plc (formerly 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 minimised by standard procedures for authorisation 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 9 November 2023 and signed on their behalf by

Professor Eric Blair (President)

Michael Meadowcroft (Secretary)



**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	2023	2022
		General Fund £	General Fund £
Income from:			
Subscriptions and donations		5,491	5,054
Investments		16,442	12,376
Charitable activities	2	897	6
Total income		22,830	17,436
Expenditure on:			
Investment management fees		4,297	4,360
Charitable activities	4	26,001	15,118
Total expenditure		30,298	19,478
Gains/(Losses) on investment assets:			
Realised	6	2,989	2,805
Unrealised	6	2,439	(52,353)
Total gains/ (losses)		5,428	(49,548)
Net expenditure for the year		(2,040)	(51,590)
Reconciliation of funds			
Fund balances brought forward		446,207	497,797
Fund balances carried forward		444,167	446,207

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

THE LEEDS PHILOSOPHICAL AND LITERARY SOCIETY
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BALANCE SHEET
30 SEPTEMBER 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Intangible	5		2,600		3,900
Investments	6		431,647		429,938
Current assets					
Debtors	7	1,416		1,606	
Cash at bank and in hand		11,248		13,731	
		<u>12,664</u>		<u>15,337</u>	
Creditors: amounts falling due within one year	8	<u>(2,744)</u>		<u>(2,968)</u>	
Net current assets			9,920		12,369
Total net assets			<u>444,167</u>		<u>446,207</u>
Funds					
General Fund - unrestricted		<u>444,167</u>		<u>446,207</u>	
Total charity funds			<u>444,167</u>		<u>446,207</u>

For the year ended 30 September 2023 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 2023 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 9 November 2023 and signed on their behalf by:

G E Blair

President

I W Smith

Treasurer

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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 from revaluation and disposals throughout the year.

f) Fixed assets investments continued

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 are 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 periods. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets or liabilities.

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 NOTES TO THE ACCOUNTS (continued)
 FOR THE YEAR ENDED 30 SEPTEMBER 2023

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	2023	2022
	£	£
2 Income from charitable activities		
Events and lectures	897	-
Publication sales	-	6
	<u>897</u>	<u>6</u>

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. Travel expenses of £5 were reimbursed to trustees (2022: £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.

	2023	2022
	£	£
4 Expenditure on charitable activities		
<i>Grant making</i>		
Projects or organisations (12 grants; 2022: 3 grants)	6,620	2,590
Individuals (6 grants; 2022: 3 grants)	4,035	2,500
Leeds City Council (2 grants; 2022: no grant)	2,083	-
	<u>12,738</u>	<u>5,090</u>

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

	2023	2022
	£	£
<i>Events and lectures</i>		
Events and lectures	1,982	278
	<u>1,982</u>	<u>278</u>

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 NOTES TO THE ACCOUNTS (continued)
 FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023 £	2022 £
4 Expenditure on charitable activities (continued)		
<i>Support costs</i>		
Annual Review	425	392
Postage and stationery	245	-
Insurance	405	398
Accountancy	700	670
Honoraria for assistant secretary and treasurer	3,833	4,000
Honorarium for events secretary	2,000	2,000
Website hosting and maintenance	2,231	937
Amortisation of website cost	1,300	1,300
Other expenses	142	53
	11,281	9,750
Total expenditure on charitable activities	26,001	15,118

5 Intangible fixed assets	Website £
Cost	
At 1 October 2022	5,200
At 30 September 2023	5,200
Amortisation	
At 1 October 2022	1,300
Charge for the year	1,300
At 30 September 2023	2,600
Net book value	
At 1 October 2022	3,900
At 30 September 2023	2,600

THE LEEDS PHILOSOPHICAL AND LITERARY SOCIETY LIMITED
 NOTES TO THE ACCOUNTS (continued)
 FOR THE YEAR ENDED 30 SEPTEMBER 2023

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6 Fixed asset investments

	Listed Investments £	Cash for investment £	Total 2023 £	Total 2022 £
Market value at 1 October 2022	417,151	12,787	429,938	483,906
Less:				
Disposals at opening market value	(81,625)	-	(81,625)	(56,338)
Investment management fees	-	(4,214)	(4,214)	(4,570)
Add:				
Acquisitions at cost	88,917	496	89,413	44,224
Cash reinvested	-	(4,304)	(4,304)	15,069
Net gains / (losses) on revaluation	2,439	-	2,439	(52,353)
Market value at 30 September 2023	426,882	4,765	431,647	429,938
Historical cost at 30 September 2023	399,353	4,765	404,118	397,043

	2023 £	2022 £
Disposals:		
Proceeds	84,614	59,143
Book value at 1 October 2022	(81,625)	(56,338)
Realised gain	2,989	2,805

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

	2023 £	2022 £
Unit and investment trusts holding UK and non-UK equities	302,582	329,153
Gilts, bonds and fixed interest stocks	124,300	87,998
Cash held by investment managers	4,765	12,787
	431,647	429,938

Material investments worth more than 5% of portfolio

The portfolio includes 5 (2022: 6) unit or investment trusts worth between 6% and 8% of the total portfolio value.

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 NOTES TO THE ACCOUNTS (continued)
 FOR THE YEAR ENDED 30 SEPTEMBER 2023

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	2023 £	2022 £
7 Debtors		
Investment income	779	906
Prepaid expenses	637	700
	<u>1,416</u>	<u>1,606</u>
	2023 £	2022 £
8 Creditors: amounts falling due within one year.	2,744	2,968
Accrued expenses	<u>2,744</u>	<u>2,968</u>