Leeds Museums and Galleries Development Trust (LMGDT)

Charity No. 1211222

Trustees' Report and Unaudited Accounts

06 April 2026

Leeds Museums and Galleries Development Trust (LMGDT)
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The trustees present their report with the unaudited financial statements of the charity for the period ended 6 April 2026.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1211222

Principal Office

c/o Leeds Discovery Centre
Carlisle Road
Leeds
LS10 1LB

Trustees

The following trustees served during the year:

C. Macpherson	(Appointed on 03/12/2024)
C.D. Martin	(Appointed on 09/02/2026)
J. McAra	(Appointed on 09/02/2026)
R. Roberts	(Appointed on 03/12/2024)
G. Smith-Leigh	(Appointed on 03/12/2024)
A.D. Sykes	(Appointed on 09/02/2026)
M.W. Westgarth	(Appointed on 03/12/2024)

Key Management Personnel

Chair	C. Macpherson
Treasurer	G. Smith-Leigh

Accountants

PaulArt Accounting & Tax Services Ltd
Suite 210
33 Great George Street
Leeds
LS1 3AJ

Bankers

The Co-operative Bank PLC
1 Balloon Street
Manchester
M4 4BE

OBJECTIVES AND ACTIVITIES

The objects of the CIO are to advance the arts, culture, heritage and science for the public benefit, by the provision of grants, loans and other financial support to museums, galleries or community organisations concerned with arts, culture, heritage and science operating in the Leeds Metropolitan area and which are established for purposes that add value to the community as a whole, or a significant section of the community, and which are not permitted by their constitution to make a profit for private distribution.

Leeds Museums and Galleries Development Trust (LMGDT) has issued grants during the year to the Museums and Galleries Service of Leeds City Council in support of its activities. These grants support the Service in its primary purpose:

Leeds Museums and Galleries has one of the most significant multidisciplinary collections in the UK. It exists to collect, preserve and interpret historic, cultural and scientific collections and places and use them as inspiration for educating, entertaining and inspiring the people of Leeds and beyond. It provides unique learning environments through the maintenance of these 8 sites, their collections and through the operation of high quality, welcoming visitor attractions with associated commercial activity.

In line with Charity Commission guidance, the LMGDT notes that the majority of sites are free thereby benefiting the public in general, and indeed attract in excess of 1 million visitors per year. LMGDT believes that this is a very strong match with the legal requirement to satisfy the 'public aspect' of public benefit.

In our first year of operation we have issued three grants, each outlining expectations in terms of benefits. The deadlines for reporting on these grants have not yet been reached and so detailed evidence of the 'benefit' aspect of the grants (such as numbers and type of engagement) will be available in the next financial year.

The Charities Grant Policy is prefaced as follows:

The primary purpose of LMGDT is fundraising in order to deliver its charitable objective. In the first instance, the main beneficiary of this fundraising will be Leeds Museums and Galleries Service (LMG). The criteria for grant giving by the LMGDT to LMG will be governed by the conditions attached to the original funding source, and also restricted to activity that delivers the Trust's charitable objective.

ACHIEVEMENTS AND PERFORMANCE

1) Fully establishing and launching the new Charity, with a range of priority policies adopted
2) Contracting a bookkeeper and establishing financial systems
3) Establishing a regular income stream of approximately £80,000 per annum through digital donation points at museums in Leeds and on our website
4) Issuing our first three grants
5) Appointing three new Board members to complement existing skills

FINANCIAL REVIEW

Principal Sources of Funds:

The Charity's principal sources of funds during the year comprised restricted grants from trusts and foundations, together with donations received through digital donation points (including associated Gift Aid).

The Charity has adopted an ethical fund-raising policy with statements which cover: Transparency and honesty, respecting donor privacy and wishes; pressure tactics; inclusivity and accessibility; accountability and stewardship, partnerships and third-party fundraising.

The policy states that:

In line with Charity Commission guidance, we will undertake reasonable background checks of any significant funders, ensuring that donations come from reputable sources and do not harm the charity's reputation or values. We will assess potential funders to ensure substantive activities do not contradict our charitable objectives and ethical standards, particularly when accepting large or restricted donations that could have significant influence on our work. We encourage donations from individuals, organisations and businesses that are socially and ethically responsible. We reserve the right to not accept, or to return funds that conflict with our charity's values and objectives, and especially from sources whose activities have significant impact on the environment, social well-being and cohesion, or contravene human rights.

Reserve Policy:
The Charity is entirely voluntary and owns no property. It only issues grants from funds already raised. Operating costs are approximately £5,000 per year and, as such, exposure to financial risk is minimal.

The Charity's total funds at the year end were £61,172, of which £60,445 were restricted funds and £727 were unrestricted funds.

Financial Position:

At the year end, the Charity held net current assets of £61,172, comprising cash balances of £61,834 and minimal creditors of £702 falling due within one year.

Risk Management:

The trustees regularly consider risks facing the Charity and appropriate mitigation strategies at Board level.

The trustees recognise the Charity's reliance on restricted funding and continue to monitor funding sustainability and cash flow.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by a constitution and is registered as a Charitable Incorporated Organisation (CIO).

Trustees are appointed by the Board following an expression of interest and an interview process.

Adopted policies include:
- Equalities and Diversity Policy
- Safeguarding Policy
- Conflicts of Interest Policy
- Ethical Investment Policy
- Grants Policy

The charity has a strong but independent relationship with the Museums and Galleries Service of Leeds City Council.

The charity regularly considers risk and risk mitigation at Board level.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions its governing document. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees



C. Macpherson
Trustee
19 May 2026

Independent Examiner's Report to the trustees of Leeds Museums and Galleries Development Trust (LMGDT)

I report to the trustees on my examination of the financial statements of Leeds Museums and Galleries Development Trust (LMGDT) for the period ended 6 April 2026.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



Trevor N. D. Todd ACCA
TNT Accounting Limited
106 Normanton Lane
Littleover
Derby

DE23 6GR
19 May 2026

Leeds Museums and Galleries Development Trust (LMGDT)
Statement of Financial Activities

for the period ended 6 April 2026

	Notes	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £
Income and endowments from:				
Donations and legacies	2	730	55,921	56,651
Charitable activities	3	-	54,999	54,999
Total		730	110,920	111,650
Expenditure on:				
Charitable activities	4	-	49,300	49,300
Other	5	3	1,175	1,178
Total		3	50,475	50,478
Net gains on investments		-	-	-
Net income	6	727	60,445	61,172
Transfers between funds		-	-	-
Net income before other gains/(losses)		727	60,445	61,172
Other gains and losses				
Net movement in funds		727	60,445	61,172
Reconciliation of funds:				
Total funds carried forward		727	60,445	61,172

Leeds Museums and Galleries Development Trust (LMGDT)
Balance Sheet

at 6 April 2026

Charity No. 1211222		**2026**
		£
Current assets		
Debtors	8	40
Cash at bank and in hand		61,834
		61,874
Creditors: Amount falling due within one year	9	(702)
Net current assets		61,172
Total assets less current liabilities		61,172
Net assets excluding pension asset or liability		61,172
Total net assets		61,172
The funds of the charity		
Restricted funds	10	
Restricted income funds		60,445
		60,445
Unrestricted funds	10	
General funds		727
		727
Reserves	10	
Total funds		61,172

Approved by the trustees on 19 May 2026

And signed on their behalf by:



C. Macpherson
Trustee
19 May 2026

Leeds Museums and Galleries Development Trust (LMGDT)
Statement of Cash flows

for the period ended 6 April 2026

	2026	
	£	£
Cash flows from operating activities		
Net income per Statement of Financial Activities	61,172	-
Adjustments for:		
Other gains/losses	-	-
Increase in trade and other receivables	(40)	-
Increase in trade and other payables	702	-
Net cash provided by operating activities	61,834	-
Net cash from investing activities	-	-
Net cash from financing activities	-	-
Net increase in cash and cash equivalents	61,834	-
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	61,834	-
Components of cash and cash equivalents		
Cash and bank balances	61,834	-
	61,834	-

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic if Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA when the related credit is received.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 **Income from donations and legacies**

	Unrestricted	Restricted	Total 2026
	£	£	£
Donations Received	730	55,921	56,651
	730	55,921	56,651

3 **Income from charitable activities**

	Restricted	Total 2026
	£	£
Grants Received	54,999	54,999
	54,999	54,999

4 **Expenditure on charitable activities**

	Restricted	Total 2026
	£	£
Expenditure on charitable activities		
Grants Payable	49,000	49,000
Governance costs		
Independent Examination Fees	300	300
	49,300	49,300

5 **Other expenditure**

	Unrestricted	Restricted	Total 2026
	£	£	£
General administrative costs	3	252	255
Legal and professional costs	-	923	923
	3	1,175	1,178

6 **Net income before transfers**

	2026
	£
This is stated after charging:	
Independent Examiner's fee	300

7 **Staff costs**

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

8 **Debtors**

	2026
	£
Other debtors	40
	40

9 **Creditors:**
amounts falling due within one year

	2026
	£
Accruals	702
	702

10 **Movement in funds**

	Incoming resources (including other gains/losses)	Resources expended	At 6 April 2026
	£	£	£
Restricted funds:			
Restricted income funds:			
CAF American Donor Fund	45,000	-	45,000
Goodbox Donations	55,352	(49,000)	6,352
Leeds City Council BSC	9,999	(1,455)	8,544
Restricted PayPal Donations	569	(20)	549
Total	110,920	(50,475)	60,445
Unrestricted funds:			
General funds	730	(3)	727
Total funds	111,650	(50,478)	61,172

Purposes and restrictions in relation to the funds:
Restricted funds:

CAF American Donor Fund	Grants to support delivery of an inclusive arts programme for neurodiverse young people via Leeds Museums and Galleries.
Goodbox Donations	Donations collected to support Leeds Museums and Galleries through exhibitions and public engagement activities, distributed via LMGDT grants.
Leeds City Council BSC	Grants to be used solely for the charity's operational running costs and not for onward grant-making.
Restricted PayPal Donations	Donations to be used exclusively for awarding grants to Leeds Museums and Galleries via LMGDT and not permitted for any other use.

11 **Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Total
	£	£	£
Net current assets	727	60,445	61,172
	727	60,445	61,172

12 **Reconciliation of net debt**

	Cash flows	At 6 April 2026
	£	£
Cash and cash equivalents	61,834	61,834
	61,834	61,834
Net debt	61,834	61,834

Leeds Museums and Galleries Development Trust (LMGDT)
Detailed Statement of Financial Activities

for the period ended 6 April 2026

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total funds 2026 £
Income and endowments from:			
Donations and legacies			
Donations Received	730	55,921	56,651
	730	55,921	56,651
Charitable activities			
Grants Received	-	54,999	54,999
	-	54,999	54,999
Total income and endowments	730	110,920	111,650
Expenditure on:			
Charitable activities			
Grants Payable	-	49,000	49,000
	-	49,000	49,000
Governance costs			
Independent Examination Fees	-	300	300
	-	300	300
Total of expenditure on charitable activities	-	49,300	49,300
General administrative costs, including depreciation and amortisation			
Bank charges	3	20	23
Software, IT support and related costs	-	172	172
Subscriptions	-	60	60
	3	252	255
Legal and professional costs			
Accountancy and bookkeeping	-	923	923
	-	923	923
Total of expenditure of other costs	3	1,175	1,178
Total expenditure	3	50,475	50,478
Net gains on investments	-	-	-
Net income	727	60,445	61,172
Net income before other gains/(losses)	727	60,445	61,172
Other Gains	-	-	-
Net movement in funds	727	60,445	61,172

Reconciliation of funds:			
Total funds brought forward	-	-	-
Total funds carried forward	727	60,445	61,172