

Swindon Heritage Preservation 2024 Annual Report



The Trusts Vision

We will work toward a future where Swindon's historic buildings and social heritage are once again a source of community renewal, empowerment, and civic pride.

Our mission statement

The Trust will take a leading role in the conservation, regeneration and reuse of Swindon's historic buildings. We will use our heritage spaces to create opportunities for social, economic, and cultural interactions and exchanges, empowering and championing pride in our community. We will recognise the collective importance of our social history and values and use it to support and deliver community wellbeing, social capital, and a sense of belonging.

Our strategic aims

Over the next four-years, the Trust will:

- 1) Develop our identity and brand as a leading advocate for Swindon's heritage through support for the sustainable conservation and management of historic buildings in the Borough
- 2) Grow our network of supporters, partners and decision-makers to promote Swindon's heritage and secure investment in its future
- 3) Restructure and modernise our systems of governance to ensure sustainable growth in our personnel, operations and finances
- 4) Work with Swindon Borough Council and relevant bodies to secure the sustainable restoration and reuse of the Mechanics' Institution
- 5) Create opportunities for the expression and development of social capital, social enterprise, skills, and knowledge, for all of Swindon's diverse identities and communities

Achievements and Performance

The main achievements during the 2023-24 Financial year (1 June 2023 – 31 May 2024) can be summarised as follows:

1. Challenges for Charities

The Trust faces significant challenges due to increased material costs, energy prices, and operational costs. This is affecting many businesses and charities alike. However, central to a charity's success is its trustees, its supporters, its members and volunteers.

2. The Mechanics Institute and The Works Conservation area

Swindon Borough Council have produced a roadmap towards the acquisition of the Mechanics Institute. Swindon Heritage Preservation are actively engaged in supporting the development of this roadmap and hope to work together with the Council to ensure a positive future for this much-loved building.

The trust has supported The Works Conservation group with their work on The Works Heritage Trail website which is a visual map of the Heritage quarter showing each landmark, building and places of historic value in the local area. This relationship is something we want to continue and grow going forward.

3. The Railway Village Museum

As part of our ongoing review of our strategic plan, the Trust took a different approach towards the museum in this period. Focusing not so much on the museum aspect of the building but more of a visitor experience, a 'Victorian house caught in time'.

The Trust has introduced a partnership with Prime Theatre with the 'Mrs Smith' project, which has been positively received by all. The Museum team's new approach has resulted in a marked increase to income.

4. Building Preservation

The Cricketers remains a work in progress, but with some spaces adequately restored to be included in our Community Spaces for hire. This is proving positive in terms of income and community engagement. However, there is still work to do, which has meant the Trust need to seek further grant funding in 2025.

5. Community Spaces

The Trust have brought together our 3 buildings that have spaces for hire (The Bakers, The Cricketers and Central Community Centre) under one banner. This gives the Trust and the people booking, more choices and flexibility. This has started off well and we want to see this grow in the coming years.

6. Community and Engagement

Our Community and Engagement Lead, Dan Fishlock, along with a team of volunteer 'Global gardeners' have achieved widespread accolades for their work with local communities, bringing people together and welcoming them into our town.

We continue to participate in and hold local events, including Pride, Swindon in Bloom and many others. Our book clubs, Bingo sessions, car boots and heritage talk series have been a great way to engage with our local communities and groups.

This year saw the last Heritage Action Zone 'HODs' event and whilst the community will miss this investment going forward, our work with Swindon Borough Council and others will ensure the Trust are at the forefront of any further heritage activities.

Summary

The Trust has had a successful year, marked by significant community engagement and numerous local activities and events.

Whilst there remains significant work ahead, the Trust will ensure our priorities in the coming year sustain our progress.

The board and trustees extend their gratitude to the staff, volunteers, and supporters for their continued support throughout the year.



ANNUAL ACCOUNTS

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED

Registered Charity No. 1048961

Registered Company No. 3059960

Central Community Centre, Emlyn Square
Swindon, Wiltshire, SN1 5BG

FOR THE YEAR ENDED 31 MAY 2024

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED
1st JUNE 2023 - 31st MAY 2024
CONTENTS

	Page(s)
Legal & administrative details	2
Independent Examination Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Accounts	6

LEGAL & ADMINISTRATIVE DETAILS

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED (limited by guarantee)

Registered office
Central Community Centre, Emlyn Square
Swindon, Wiltshire, SN1 5BG

FOR THE YEAR ENDED 31 MAY 2024

Charity registration number
1048961

Company registration number
30599960

Trustees
Dr David Thackray (Retired 04/11/2023)
Robert Barrett
Sally Cole
Helen George
Katherine Knowles (Retired 04/11/2023)
Abigail Rockett
Dr Michael Smith
Robert Wright
Aaron Marchant

Bankers
Barclays Bank UK plc

Accountants & Independent examiners
Asset Accounting (Swindon) Ltd
11-12 Market Place
Faringdon
Oxfordshire, SN7 7HP

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED

1st JUNE 2023 - 31st MAY 2024

REGISTERED COMPANY NUMBER: 3059960 (England and Wales)

REGISTERED CHARITY NUMBER: 1048961

**Independent Examiner's Report to the Trustees of THE NEW MECHANICS'
INSTITUTION PRESERVATION TRUST LIMITED for the year ended 31 May 2024**

This report is for the charity trustees which explains my examination of the accounts of the Company for the year ended 31 May 2024.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Responsibilities and basis of report

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Emma Goodwin FMAAT

AAT Fellow Member in Practice



Date signed 29th October 2024

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED
1st JUNE 2023 - 31st MAY 2024

STATEMENT OF FINANCIAL ACTIVITIES
Including Income and Expenditure Account

	Notes	2023-24	2023-24	2023-24	2022-23
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Income from:					
Charitable activities:	2	6,335	261,500	267,835	12,572
Other income	2	55,350	-	55,350	49,291
Total income		61,685	261,500	323,185	61,863
Expenditure on:					
Charitable activities:	3, 4	8,739	260,600	269,339	11,818
Other income	3, 4	25,435	-	25,435	23,330
Other expenses	5, 11	42,480	-	42,480	45,588
Total expenditure		76,654	260,600	337,254	80,736
Net (expenditure)/income		(14,969)	900	(14,069)	(18,873)
Net movement in funds		(14,969)	900	(14,069)	(18,873)
Reconciliation of funds:					
Total funds brought forward		95,662	-	95,662	115,800
Total funds carried forward		80,693	900	81,593	95,662

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

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED

1st JUNE 2023 - 31st MAY 2024

BALANCE SHEET

1st June 2023 - 31 May 2024

Registered Company No. 3059960

	Notes	2024	2023
		£	£
Fixed Assets			
Tangible Assets		4187	1650
Investments		6	1
Current assets:		4193	1651
Stock	7	-	-
Debtors	8	36,897	23,743
Cash at bank and in hand		42,641	76,763
Total assets		83,731	102,157
Creditors: Amounts falling due within one year	9	(2,138)	(6,495)
Net current assets		81,593	95,662
Total assets less current liabilities		81,593	95,662
Total net assets		81,593	95,662

The funds of the charity

Unrestricted funds	10	80,693	94,282
Restricted funds	10	900	1,380
Total charity funds		81,593	95,662

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These accounts, including this balance sheet and the notes on pages 6 to 15, were approved by the Board of Trustees of THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED and are signed on its behalf by: Sally Cole

RSD
RSDRIGHT
ACTING CHAIR
25th January 2025

S.T.COLE
S.T.COLE
Treasurer & Director
25th January 2025

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED
1st JUNE 2023 - 31st MAY 2024

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities 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 United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006. THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED 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. THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED legal status is shown on page 2.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

The accounts are in pounds sterling, which is the functional currency of the charity, and are rounded to the nearest £.

(a) Income

Income is recognised in these accounts where there is entitlement to the income, where it is probable that the income will be received, and where the amount can be measured reliably. Income received in advance of these criteria being met is deferred as a liability.

Income from Donations

Donations includes donations and gifts, legacies, and all other income that is in substance a gift made on a voluntary basis. It also includes grants of a general nature provided by government and charitable foundations which are not conditional on delivery of certain levels or volumes of a service. The donation may be made towards the general aims of the charity (unrestricted), or towards a specific service or aim (restricted). Donations are recognised on receipt of the donation, or if earlier, at the point where there is a written obligation for a donor to pay a specified donation. Legacies are recognised at the point of probate being granted and the estate value can be estimated reliably.

Income from Charitable Activities

Income from charitable activities includes income earned from the supply of services & hall hire under contractual arrangements, and from grants that specify the provision of a particular charitable service.

Income under contractual arrangements is recognised when the income falls due under the terms of the contract.

Income from grants that are subject to performance or other conditions are recognised when the conditions are deemed met. Where a grant agreement states that funding is conditional on eligible expenditure having been made, our entitlement to income matches expenditure incurred and so we recognise income when eligible expenditure is made. Where a performance related grant is given for charitable activity to be

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED
1st JUNE 2023 - 31st MAY 2024

NOTES TO THE FINANCIAL STATEMENTS

performed over a specified period of time, the entitlement arises and the income is recognised for the period of activity for which it is awarded. For example multi-year grants approved on the basis of annual budgets are recognised over the life of the multi-year charitable activity in line with the approved annual

(b) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under the related activity. The expenditure comprises direct expenditure including direct staff cost attributable and allocated support cost where funded. Support costs represent central operational overheads such as Finance, Human Resources, Information Technology, and Office Services incurred in provision of services and the costs of governing the organisation. Support costs are allocated to activities on the basis of a percent on top of the expenditure supported as this is deemed the most appropriate measure of how such resources are used.

Expenditure on raising funds are those costs incurred in attracting donations and legacies. Charitable activities include expenditure associated with the provision of service to the beneficiaries and stakeholders of the charity, and cover both direct cost and allocated support cost relating to these activities.

(c) Fund accounting

The charity maintains various types of funds as follows:

Unrestricted funds

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the charity.

Designated funds are unrestricted funds transferred from general funds and set aside at the discretion of the Board of Trustees for particular purposes. The Trustees review the composition of the funds annually in order to assess their continued use and make new reserves in line with the future strategy of the charity.

The current status of designated and general funds is disclosed in note 10.

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors. The aim and use of key restricted funds are set out in note 15b to the financial statements.

(d) Tangible fixed assets and depreciation

Tangible fixed assets purchased for the charity's purposes and costing more than £150,000 are capitalised and included at cost, including any incidental expenses of acquisition. Depreciation is calculated so as to write off tangible assets on a straight line basis over the expected useful lives as follows:

Office Equipment	3 Years
Plant & machinery	3 Years
Computer equipment	4 Years

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED
1st JUNE 2023 - 31st MAY 2024

NOTES TO THE FINANCIAL STATEMENTS

(e) Value added tax

The Charity is not registered for VAT.

(f) Pensions

The organisation operates a defined contribution pension scheme for employees and the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as a liability in the balance sheet. The pension scheme is provided by NEST. See note 15.

(g) Finance and operating leases

Rentals applicable to operating leases, where substantially all the benefits and risk of ownership remain with the lessor, are charged to the Statement of Financial Activities over the period in which the cost is incurred. The charity has no assets under finance leases which confer rights and obligations similar to those attached to owned assets.

(h) Provision for liabilities

Provision for liabilities only arises where the charity has a legal or constructive obligation to meet future liabilities.

(i) Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year. There are no critical accounting estimates in these accounts.

(j) Other financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Fixed assets are recorded at depreciated historical cost and investments are recorded at fair value, being the closing market rate. All other assets and liabilities are recorded at cost which is their fair value.

i. Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

ii. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price.

iii. Stock

The Charity does not hold stock.

(k) Taxation

The charity is exempt from taxation on its income and gains falling within the Corporation Tax Act 2010 as all income and gains are applied to charitable purposes.

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED
1st JUNE 2023 - 31st MAY 2024

NOTES TO THE FINANCIAL STATEMENTS

2. Total income by activity

	2023-24 Unrestricted Funds £	2023-24 Restricted Funds £	2023-24 Total Funds £	2022-23 Total Funds £
<i>Charitable activities:</i>				
Grant - P2C Global Gardener, Toasty Tuesdays, Heritage & Culture Club	-	-	-	10,000
Membership Income	387	-	387	706
Cash & Non Cash donations	3,647	-	3,647	762
Swindon Lottery Income	411	-	411	570
Bingo Events	339	-	339	118
Heritage Talks	137	-	137	196
Car boot	-	-	-	221
Grant income	-	261,500	261,500	-
Merchandise	314	-	314	-
Museum	244	-	244	-
Refreshments	856	-	856	-
	6,335	261,500	267,835	12,573
<i>Other income:</i>				
Hall hire	52,500	-	52,500	48,131
Car park hire	2,850	-	2,850	1,160
	55,350	-	55,350	49,291
Total income	61,685	261,500	323,185	61,864

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED
1st JUNE 2023 - 31st MAY 2024

NOTES TO THE FINANCIAL STATEMENTS

3. Total expenditure by activity

	2023-24 Direct expenses £	2023-24 Support expenses £	2023-24 Total Funds £
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Charitable Activities
 Other income

	260,600	8,739	269,339
	14,563	10,873	25,435

Total expenditure 2022-23

	<u>275,163</u>	<u>19,611</u>	<u>294,774</u>
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	2022-23 Direct expenses £	2022-23 Support expenses £	2022-23 Total Funds £
Charitable Activities	8,597	3,221	11,818
Other income	17,953	5,376	23,330

Total expenditure 2021-22

	<u>26,550</u>	<u>8,597</u>	<u>35,148</u>
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THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED
1st JUNE 2023 - 31st MAY 2024

NOTES TO THE FINANCIAL STATEMENTS

4. Total expenditure by category

	2023-24	2023-24	2023-24
Unrestricted	Restricted	Restricted	Total
Funds	Funds	Funds	Funds
£	£	£	£

Direct costs	6,677	2,386	9,063
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Support costs:

Advertising & Marketing	2,577	1,069	3,647
Insurance	4,998		4,998
IT Software, Subscriptions & Office supplies	497	2,349	2,846
Governance - other costs	19,425	254,796	274,221
	27,497	258,214	285,711

Total expenditure

	34,174	260,600	294,774
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	2022-23	2022-23	2022-23
Unrestricted	Restricted	Restricted	Total
Funds	Funds	Funds	Funds
£	£	£	£

Direct costs	17,953	8,597	26,550
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Support costs:

Advertising & Marketing	362		362
Insurance	4,656		4,656
IT Software, Subscriptions & Office supplies	1,052		1,052
Governance - other costs	2,503	23	2,526

Total expenditure

	26,527	8,620	35,147
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THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED
1st JUNE 2023 - 31st MAY 2024

NOTES TO THE FINANCIAL STATEMENTS

5. Staff costs

	2023-24	2022-23
	Total	Total
	Funds	Funds
	£	£
Wages & salaries	36,251	29,325
Staff Expenses	24	723
Employer's pension contribution	685	557
Consultancy & Subcontractor staff	3,313	14,326
Total staff costs	40,273	44,930

Consultancy & Subcontractor staff was Community Opportunity & admin support.

6. Staff numbers

	Average for year	
	2023-24	2022-23
	Total	Total
Employed Staff	4.0	4.0
	12	

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED
1st JUNE 2023 - 31st MAY 2024

NOTES TO THE FINANCIAL STATEMENTS

	2023-24	2022-23
	£	£
7. Stock		
No stock is held	-	-

Total stock	<u>-</u>	<u>-</u>
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	2023-24	2022-23
	£	£
8. Debtors		

Trade debtors	2,080	1,559
MIT Cricketers	25,122	21,704
Mechanics Enterprise	8,079	-
Andrew White	1,616	480

Total debtors	<u>36,897</u>	<u>23,743</u>
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9. Creditors: Amounts falling due within one year

	2023-24	2022-23
	£	£
Trade creditors	468	2,914
Mechanics Enterprise	-	2,391
Taxation, social security & pensions	1,021	610
Accruals & deferred income	650	580

Total creditors	<u>2,138</u>	<u>6,495</u>
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THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED
1st JUNE 2023 - 31st MAY 2024

NOTES TO THE FINANCIAL STATEMENTS

10. Unrestricted and restricted funds

Restricted Funds	2022-23	2023-24	2023-24	31/05/2023
	C/F	Income	Expenditure	Closing balance
Grant Leveling Up - Cricketers Arms	£	£	£	£
Grant - SBC Website		250,000	250,000	-
Grant - P2C Gardener, Toasty Tuesdays, Heritage & Culture Club		3,000	2,869	131
Grant - New College Placement	3,787	-	1,519	2,268
Grant - WCF Gardening Club		2,000	628	1,372
Grant - HTN Grant Leaflet/Advertising		5,000	4,666	334
Grant - HOD New Wave		500	50	450
Total restricted funds 2022-23		1,000	867	133
	3,787	261,500	260,500	4,687

Unrestricted funds

	2022-23	2023-24	2023-24	31/05/2024
C/F	Income	Expenditure	Closing balance	
£	£	£	£	£
Total unrestricted funds	(21,518)	61,685	76,654	(14,969)
Total restricted funds	-	261,500	260,600	4,687
Total funds 2023-24	95,662	323,185	337,254	81,593

11. Fees payable to Accountant / Independent Examiner

	2023-24	2022-23
Total Funds	Total Funds	Total Funds
£	£	£
Statutory accounting fee - Y/e 31 May 2024	650	580
Independent examination fee - Y/e 31 March 2024	125	125
Other Accounting Fees inc. Payroll, Bookkeeping, Meetings etc	1,432	1,219
Total fees payable to auditor / independent examiner	2,207	1,924

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED
1st JUNE 2023 - 31st MAY 2024

NOTES TO THE FINANCIAL STATEMENTS

12. Analysis of net assets between funds

As at 31 May 2024

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Net current assets	80,693	900	81,593
Total net assets	80,693	900	81,593

As at 31 March 2023

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Net current assets	94,282	1,380	95,662
Total net assets	94,282	1,380	95,662

13. Trustees' expenses

None of the trustees of the charity received any remuneration during the current or prior year. No travel and subsistence expenses were incurred by the trustees in the course of carrying out their duties. (2023: no trustees).

No other volunteering expenses were incurred by the trustees in the course of other regular volunteering for the charity (2023: no trustees).

	2023-24 Total Funds £	2022-23 Total Funds £
Total trustees' expenses	-	-
Number of trustees claiming expenses	-	-

15. Pensions

The charity is a member of a defined contribution pension scheme, NEST, operated by the UK government. Contributions are payable based on salary level, as defined by the NEST scheme.

Total employer contributions paid for the year were £557.15 (2023: £557.15). Contributions totalling £118.19 (2022: £118.19) were payable to the fund at the balance sheet date in respect of 1 employee.

The basis used for allocating the liability and expense between activities and between restricted and unrestricted funds is the same basis as used for charging staff salaries in relation to the relevant pension contributions, based on hours worked for each project.



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CONTENTS

	Page(s)
Legal & administrative details	2
Independent Examination Report	3
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THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED

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REGISTERED COMPANY NUMBER: 3059960 (England and Wales)

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Independent Examiner's Report to the Trustees of THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED for the year ended 31 May 2024

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4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Emma Goodwin FMAAT

AAT Fellow Member in Practice



Date signed 29th October 2024

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED
1st JUNE 2023 - 31st MAY 2024

STATEMENT OF FINANCIAL ACTIVITIES
Including Income and Expenditure Account

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Charitable activities:	2	6,335	261,500	267,835	12,572
Other income	2	55,350	-	55,350	49,291
Total income		61,685	261,500	323,185	61,863
Expenditure on:					
Charitable activities:	3, 4	8,739	260,600	269,339	11,818
Other income	3, 4	25,435	-	25,435	23,330
Other expenses	5, 11	42,480	-	42,480	45,588
Total expenditure		76,654	260,600	337,254	80,736
Net (expenditure)/income		(14,969)	900	(14,069)	(18,873)
Net movement in funds		(14,969)	900	(14,069)	(18,873)
Reconciliation of funds:					
Total funds brought forward		95,662	-	95,662	115,800
Total funds carried forward		80,693	900	81,593	95,662

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

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED

1st JUNE 2023 - 31st MAY 2024

BALANCE SHEET

1st June 2023 - 31 May 2024

Registered Company No. 3059960

	Notes	2024	2023
		£	£
Fixed Assets			
Tangible Assets		4187	1650
Investments		6	1
		4193	1651
Current assets:			
Stock	7	-	-
Debtors	8	36,897	23,743
Cash at bank and in hand		42,641	76,763
Total assets		83,731	102,157
Creditors: Amounts falling due within one year	9	(2,138)	(6,495)
Net current assets		81,593	95,662
Total assets less current liabilities		81,593	95,662
Total net assets		81,593	95,662

The funds of the charity

Unrestricted funds	10	80,693	94,282
Restricted funds	10	900	1,380
Total charity funds		81,593	95,662

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These accounts, including this balance sheet and the notes on pages 6 to 15, were approved by the Board of Trustees of THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED and are signed on its behalf by: Sally Cole

RSD
RSDRIGHT
ACTING CHAIR
25th January 2025

S.T.COLE
S.T.COLE
Treasurer & Director
25th January 2025

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED
1st JUNE 2023 - 31st MAY 2024

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities 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 United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006. THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED 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. THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED legal status is shown on page 2.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

The accounts are in pounds sterling, which is the functional currency of the charity, and are rounded to the nearest £.

(a) Income

Income is recognised in these accounts where there is entitlement to the income, where it is probable that the income will be received, and where the amount can be measured reliably. Income received in advance of these criteria being met is deferred as a liability.

Income from Donations

Donations includes donations and gifts, legacies, and all other income that is in substance a gift made on a voluntary basis. It also includes grants of a general nature provided by government and charitable foundations which are not conditional on delivery of certain levels or volumes of a service. The donation may be made towards the general aims of the charity (unrestricted), or towards a specific service or aim (restricted). Donations are recognised on receipt of the donation, or if earlier, at the point where there is a written obligation for a donor to pay a specified donation. Legacies are recognised at the point of probate being granted and the estate value can be estimated reliably.

Income from Charitable Activities

Income from charitable activities includes income earned from the supply of services & hall hire under contractual arrangements, and from grants that specify the provision of a particular charitable service.

Income under contractual arrangements is recognised when the income falls due under the terms of the contract.

Income from grants that are subject to performance or other conditions are recognised when the conditions are deemed met. Where a grant agreement states that funding is conditional on eligible expenditure having been made, our entitlement to income matches expenditure incurred and so we recognise income when eligible expenditure is made. Where a performance related grant is given for charitable activity to be

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED
1st JUNE 2023 - 31st MAY 2024

NOTES TO THE FINANCIAL STATEMENTS

performed over a specified period of time, the entitlement arises and the income is recognised for the period of activity for which it is awarded. For example multi-year grants approved on the basis of annual budgets are recognised over the life of the multi-year charitable activity in line with the approved annual

(b) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under the related activity. The expenditure comprises direct expenditure including direct staff cost attributable and allocated support cost where funded. Support costs represent central operational overheads such as Finance, Human Resources, Information Technology, and Office Services incurred in provision of services and the costs of governing the organisation. Support costs are allocated to activities on the basis of a percent on top of the expenditure supported as this is deemed the most appropriate measure of how such resources are used.

Expenditure on raising funds are those costs incurred in attracting donations and legacies. Charitable activities include expenditure associated with the provision of service to the beneficiaries and stakeholders of the charity, and cover both direct cost and allocated support cost relating to these activities.

(c) Fund accounting

The charity maintains various types of funds as follows:

Unrestricted funds

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the charity.

Designated funds are unrestricted funds transferred from general funds and set aside at the discretion of the Board of Trustees for particular purposes. The Trustees review the composition of the funds annually in order to assess their continued use and make new reserves in line with the future strategy of the charity.

The current status of designated and general funds is disclosed in note 10.

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors. The aim and use of key restricted funds are set out in note 15b to the financial statements.

(d) Tangible fixed assets and depreciation

Tangible fixed assets purchased for the charity's purposes and costing more than £150,000 are capitalised and included at cost, including any incidental expenses of acquisition. Depreciation is calculated so as to write off tangible assets on a straight line basis over the expected useful lives as follows:

Office Equipment	3 Years
Plant & machinery	3 Years
Computer equipment	4 Years

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED
1st JUNE 2023 - 31st MAY 2024

NOTES TO THE FINANCIAL STATEMENTS

(e) Value added tax

The Charity is not registered for VAT.

(f) Pensions

The organisation operates a defined contribution pension scheme for employees and the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as a liability in the balance sheet. The pension scheme is provided by NEST. See note 15.

(g) Finance and operating leases

Rentals applicable to operating leases, where substantially all the benefits and risk of ownership remain with the lessor, are charged to the Statement of Financial Activities over the period in which the cost is incurred. The charity has no assets under finance leases which confer rights and obligations similar to those attached to owned assets.

(h) Provision for liabilities

Provision for liabilities only arises where the charity has a legal or constructive obligation to meet future liabilities.

(i) Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year. There are no critical accounting estimates in these accounts.

(j) Other financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Fixed assets are recorded at depreciated historical cost and investments are recorded at fair value, being the closing market rate. All other assets and liabilities are recorded at cost which is their fair value.

i. Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

ii. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price.

iii. Stock

The Charity does not hold stock.

(k) Taxation

The charity is exempt from taxation on its income and gains falling within the Corporation Tax Act 2010 as all income and gains are applied to charitable purposes.

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED
1st JUNE 2023 - 31st MAY 2024

NOTES TO THE FINANCIAL STATEMENTS

2. Total income by activity

	2023-24 Unrestricted Funds £	2023-24 Restricted Funds £	2023-24 Total Funds £	2022-23 Total Funds £
<i>Charitable activities:</i>				
Grant - P2C Global Gardener, Toasty Tuesdays, Heritage & Culture Club	-	-	-	10,000
Membership Income	387	-	387	706
Cash & Non Cash donations	3,647	-	3,647	762
Swindon Lottery Income	411	-	411	570
Bingo Events	339	-	339	118
Heritage Talks	137	-	137	196
Car boot	-	-	-	221
Grant income	-	261,500	261,500	-
Merchandise	314	-	314	-
Museum	244	-	244	-
Refreshments	856	-	856	-
	6,335	261,500	267,835	12,573
<i>Other income:</i>				
Hall hire	52,500	-	52,500	48,131
Car park hire	2,850	-	2,850	1,160
	55,350	-	55,350	49,291
Total income	61,685	261,500	323,185	61,864

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED
1st JUNE 2023 - 31st MAY 2024

NOTES TO THE FINANCIAL STATEMENTS

3. Total expenditure by activity

	2023-24 Direct expenses £	2023-24 Support expenses £	2023-24 Total Funds £
Charitable Activities	260,600	8,739	269,339
Other income	14,563	10,873	25,435
Total expenditure 2022-23	275,163	19,611	294,774

	2022-23 Direct expenses £	2022-23 Support expenses £	2022-23 Total Funds £
Charitable Activities	8,597	3,221	11,818
Other income	17,953	5,376	23,330
Total expenditure 2021-22	26,550	8,597	35,148

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED
1st JUNE 2023 - 31st MAY 2024

NOTES TO THE FINANCIAL STATEMENTS

4. Total expenditure by category

	2023-24	2023-24	2023-24
Unrestricted	Restricted	Restricted	Total
Funds	Funds	Funds	Funds
£	£	£	£

Direct costs	6,677	2,386	9,063
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Support costs:

Advertising & Marketing	2,577	1,069	3,647
Insurance	4,998		4,998
IT Software, Subscriptions & Office supplies	497	2,349	2,846
Governance - other costs	19,425	254,796	274,221
	27,497	258,214	285,711

Total expenditure

	34,174	260,600	294,774
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	2022-23	2022-23	2022-23
Unrestricted	Restricted	Restricted	Total
Funds	Funds	Funds	Funds
£	£	£	£

Direct costs	17,953	8,597	26,550
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Support costs:

Advertising & Marketing	362		362
Insurance	4,656		4,656
IT Software, Subscriptions & Office supplies	1,052		1,052
Governance - other costs	2,503	23	2,526

Total expenditure

	26,527	8,620	35,147
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THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED
1st JUNE 2023 - 31st MAY 2024

NOTES TO THE FINANCIAL STATEMENTS

5. Staff costs

	2023-24	2022-23
	Total	Total
	Funds	Funds
	£	£
Wages & salaries	36,251	29,325
Staff Expenses	24	723
Employer's pension contribution	685	557
Consultancy & Subcontractor staff	3,313	14,326
Total staff costs	40,273	44,930

Consultancy & Subcontractor staff was Community Opportunity & admin support.

6. Staff numbers

	Average for year	
	2023-24	2022-23
	Total	Total
Employed Staff	4.0	4.0
	12	

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED
1st JUNE 2023 - 31st MAY 2024

NOTES TO THE FINANCIAL STATEMENTS

	2023-24	2022-23
	£	£
7. Stock		
No stock is held	-	-

Total stock	<u>-</u>	<u>-</u>
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	2023-24	2022-23
	£	£
8. Debtors		

Trade debtors	2,080	1,559
MIT Cricketers	25,122	21,704
Mechanics Enterprise	8,079	-
Andrew White	1,616	480

Total debtors	<u>36,897</u>	<u>23,743</u>
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9. Creditors: Amounts falling due within one year

	2023-24	2022-23
	£	£
Trade creditors	468	2,914
Mechanics Enterprise	-	2,391
Taxation, social security & pensions	1,021	610
Accruals & deferred income	650	580

Total creditors	<u>2,138</u>	<u>6,495</u>
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THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED
1st JUNE 2023 - 31st MAY 2024

NOTES TO THE FINANCIAL STATEMENTS

10. Unrestricted and restricted funds

Restricted Funds	2022-23	2023-24	2023-24	31/05/2023
	C/F	Income	Expenditure	Closing balance
Grant Leveling Up - Cricketers Arms	£	£	£	£
Grant - SBC Website		250,000	250,000	-
Grant - P2C Gardener, Toasty Tuesdays, Heritage & Culture Club		3,000	2,869	131
Grant - New College Placement	3,787	-	1,519	2,268
Grant - WCF Gardening Club		2,000	628	1,372
Grant - HTN Grant Leaflet/Advertising		5,000	4,666	334
Grant - HOD New Wave		500	50	450
Total restricted funds 2022-23		1,000	867	133
	3,787	261,500	260,500	4,687

Unrestricted funds

	2022-23	2023-24	2023-24	31/05/2024
C/F	Income	Expenditure	Closing balance	
£	£	£	£	£
	(21,518)	61,685	76,654	(14,969)
Total unrestricted funds		261,500	260,600	4,687
Total restricted funds	95,662	323,185	337,254	81,593
Total funds 2023-24				

11. Fees payable to Accountant / Independent Examiner

	2023-24	2022-23
Total Funds	Total Funds	Total Funds
£	£	£
Statutory accounting fee - Y/e 31 May 2024	650	580
Independent examination fee - Y/e 31 March 2024	125	125
Other Accounting Fees inc. Payroll, Bookkeeping, Meetings etc	1,432	1,219
Total fees payable to auditor / independent examiner	2,207	1,924

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED
1st JUNE 2023 - 31st MAY 2024

NOTES TO THE FINANCIAL STATEMENTS

12. Analysis of net assets between funds

As at 31 May 2024

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Net current assets	80,693	900	81,593
Total net assets	80,693	900	81,593

As at 31 March 2023

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Net current assets	94,282	1,380	95,662
Total net assets	94,282	1,380	95,662

13. Trustees' expenses

None of the trustees of the charity received any remuneration during the current or prior year.
 No travel and subsistence expenses were incurred by the trustees in the course of carrying out their duties.

(2023: no trustees).

No other volunteering expenses were incurred by the trustees in the course of other regular volunteering for the charity (2023: no trustees).

	2023-24 Total Funds £	2022-23 Total Funds £
Total trustees' expenses	-	-
Number of trustees claiming expenses	-	-

15. Pensions

The charity is a member of a defined contribution pension scheme, NEST, operated by the UK government. Contributions are payable based on salary level, as defined by the NEST scheme.

Total employer contributions paid for the year were £557.15 (2023: £557.15). Contributions totalling £118.19 (2022: £118.19) were payable to the fund at the balance sheet date in respect of 1 employee.

The basis used for allocating the liability and expense between activities and between restricted and unrestricted funds is the same basis as used for charging staff salaries in relation to the relevant pension contributions, based on hours worked for each project.