

Swindon Heritage Preservation 2025 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 three 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 2024-25 Financial year (1 June 2024 – 31 May 2025) can be summarised as follows:

1. The Mechanics Institute and The Works Conservation area

Swindon Borough Council has developed a comprehensive roadmap to facilitate the acquisition of the Mechanics Institute. Swindon Heritage Preservation is actively involved in supporting the progress of this roadmap and is committed to collaborating with the Council to secure a positive and sustainable future for this cherished landmark.

To advance these efforts, Swindon Heritage Preservation has commissioned a viability assessment report on the Mechanics Institute, made possible through grant funding from The Theatres Trust. The organisation remains dedicated to working closely with stakeholders and relevant government bodies to identify a viable path forward for the building's restoration and continued use.

The trust continues their support of 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.

2. The Railway Village Museum

The Trust continues its 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. The trust and Prime Theatre aim to expand these performances with the introduction of 'The Smiths' family.

The trust are also looking to the future and exploring virtual tours of the museum, using the latest technology.

3. Building Preservation

The Cricketers will see the second phase of work will finish early 2026, further enhancing usage and appeal. Additional funding is needed for further work, both upstairs and externally, as the project continues.

We have also created a partnership with the team at the Health Hydro, bringing together our combined knowledge and skillset to enable continued development of the site. With the reopening of the first phase of the Hydro in early 2026.

4. Community Spaces

The unified ethos of our Community Spaces is proving effective. We offer adaptable facilities that accommodate diverse requirements. This area will remain a focus for ongoing development within the trust in the upcoming year.

5. Community and Engagement

With Nellie Pitts joining our Community and Engagement team, we continue the valued work of the 'Global Gardeners' volunteers, connecting with local communities and welcoming newcomers. We regularly participate in events like Pride, Swindon in Bloom, and organise activities such as book clubs, bingo, car boot sales, and heritage talks to engage locals. This year, we mark our 30th Anniversary and the 40th anniversary of the works closing and will keep working with Swindon Borough Council and our key partnerships to support heritage initiatives.

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
FOR THE YEAR ENDED 31 MAY 2025**

Registered Charity No. 1048961
Registered Company No. 3059960

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

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED

1st JUNE 2023 - 31st MAY 2024

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LEGAL & ADMINISTRATIVE DETAILS

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

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

Charity registration number
1048961

Company registration number
3059960

Trustees
Robert Wright
Robert Barrett
Sally Cole
Helen George
Alan Wrixon
Abigail Rockett
Dr Michael Smith (Retired 05/11/2024)
Angela Atkinson
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 2024 - 31st MAY 2025

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 2025

This report is for the charity trustees which explains my examination of the accounts of the Company for the year ended 31 May 2025.

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 16th October 2025

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED

1st JUNE 2024 - 31st MAY 2025

STATEMENT OF FINANCIAL ACTIVITIES

Including Income and Expenditure Account

	Notes	2024-25 Unrestricted Funds £	2024-25 Restricted Funds £	2024-25 Total Funds £	2023-24 Total Funds £
Income from:					
Charitable activities:	2	9,864	7,460	17,324	267,835
Other income	2	48,706	-	48,706	55,350
Total income		58,570	7,460	66,030	323,185
Expenditure on:					
Charitable activities:	3, 4	5,525	11,070	16,595	269,339
Other income	3, 4	25,239	-	25,239	25,435
Other expenses	5, 11	32,985	-	32,985	42,480
Total expenditure		63,749	11,070	74,819	337,254
Net (expenditure)/income		(5,180)	(3,610)	(8,789)	(14,069)
Net movement in funds		(5,180)	(3,610)	(8,789)	(14,069)
Reconciliation of funds:					
Total funds brought forward		76,906	4,687	81,593	81,593
Total funds carried forward		71,726	1,077	72,804	72,804

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 2024 - 31st MAY 2025

BALANCE SHEET

	Notes	2025	2024
		£	£
Fixed Assets			
Tangible Assets		3584.12	4187
Investments		6	6
		<u>3590.12</u>	<u>4193</u>
Current assets:			
Stock	7	-	-
Debtors	8	54,384	36,897
Cash at bank and in hand		16,312	42,641
		<u>74,286</u>	<u>83,731</u>
Total assets			
		<u>74,286</u>	<u>83,731</u>
Creditors: Amounts falling due within one year	9	(1,482)	(2,138)
		<u>72,804</u>	<u>81,593</u>
Net current assets			
		<u>72,804</u>	<u>81,593</u>
Total assets less current liabilities		<u>72,804</u>	<u>95,662</u>
		<u>72,804</u>	<u>95,662</u>
Total net assets		<u>72,804</u>	<u>95,662</u>
The funds of the charity			
Unrestricted funds	10	71,727	80,693
Restricted funds	10	1,077	900
		<u>72,804</u>	<u>81,593</u>
Total charity funds		<u>72,804</u>	<u>81,593</u>

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

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED

1st JUNE 2024 - 31st MAY 2025

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 2024 - 31st MAY 2025

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 £150.00 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 2024 - 31st MAY 2025

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 2024 - 31st MAY 2025

NOTES TO THE FINANCIAL STATEMENTS

2. Total income by activity

	2024-25 Unrestricted Funds £	2024-25 Restricted Funds £	2024-25 Total Funds £	2023-24 Total Funds £
<i>Charitable activities:</i>				
	-		-	-
Membership Income	1,214	-	1,214	387
Cash & Non Cash donations	4,839	-	4,839	3,647
Swindon Lottery Income	84		84	411
Bingo Events	-		-	339
Heritage Talks	584		584	137
Car boot	-		-	-
Grant income		7,460	7,460	261,500
Merchandise	28		28	314
Museum	2,513		2,513	244
Refreshments	603		603	856
	<u>9,864</u>	<u>7,460</u>	<u>17,324</u>	<u>267,835</u>
<i>Other income:</i>				
Hall hire	46,556	-	46,556	52,500
Car park hire	2,150	-	2,150	2,850
	<u>48,706</u>	<u>-</u>	<u>48,706</u>	<u>55,350</u>
Total income	<u>58,570</u>	<u>7,460</u>	<u>66,030</u>	<u>323,185</u>

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED

1st JUNE 2024 - 31st MAY 2025

NOTES TO THE FINANCIAL STATEMENTS

3. Total expenditure by activity

	2024-25 Direct expenses £	2024-25 Support expenses £	2024-25 Total Funds £
Charitable Activities	11,070	5,525	16,595
Other income	17,638	7,601	25,239
Total expenditure 2022-23	28,708	13,126	41,834

	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	25,436
Total expenditure 2021-22	275,163	19,612	294,775

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED

1st JUNE 2024 - 31st MAY 2025

NOTES TO THE FINANCIAL STATEMENTS

4. Total expenditure by category

	2024-25	2024-25	2024-25
	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	£	£	£
Direct costs	3,512	3,329	6,841
Support costs:			-
Advertising & Marketing	400	67	467
Insurance	3,643	210	3,853
IT Software, Subscriptions & Office supplies	(45)	168	123
Governance - other costs	23,254	7,296	30,550
	<u>27,253</u>	<u>7,741</u>	<u>34,993</u>
Total expenditure	<u>30,764</u>	<u>11,070</u>	<u>41,834</u>
	2023-24	2023-24	2023-24
	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	£	£	£
Direct costs	6,677	2,386	9,063
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
	<u>34,174</u>	<u>260,600</u>	<u>294,774</u>
Total expenditure	<u>34,174</u>	<u>260,600</u>	<u>294,774</u>

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED

1st JUNE 2024 - 31st MAY 2025

NOTES TO THE FINANCIAL STATEMENTS

5. Staff costs

	2024-25	2023-24
	Total	Total
	Funds	Funds
	£	£
Wages & salaries	29,575	36,251
Staff Expenses	349	24
Employer's pension contribution	608	685
Consultancy & Subcontractor staff	-	3,313
Total staff costs	30,531	40,273

Consultancy & Subcontractor staff was Community Opportunity & admin support.

6. Staff numbers

	Average for year	
	2024-25	2023-24
	Total	Total
Employed Staff	5.0	4.0

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED

1st JUNE 2024 - 31st MAY 2025

NOTES TO THE FINANCIAL STATEMENTS

7. Stock

	2024-25	2023-24
	£	£
No stock is held	-	-
Total stock	-	-

8. Debtors

	2024-25	2023-24
	£	£
Trade debtors	3,082	2,080
MIT Cricketers	30,490	25,122
Mechanics Enterprise	20,346	8,079
Andrew White	466	1,616
Total debtors	54,384	36,897

9. Creditors: Amounts falling due within one year

	2024-25	2023-24
	£	£
Trade creditors	235	468
Mechanics Enterprise	-	-
Taxation, social security & pensions	597	1,020
Accruals & deferred income	650	650
Total creditors	1,482	2,138

Signed By

ST COLE

Date Signed	2025-11-14 13:59:38
Email	treasurer@mechanics-trust.org.uk
Printed Name	S T COLE
IP Address	86.21.163.26
Browser User Agent	Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/142.0.0.0 Safari/537.36 Edg/142.0.0.0
Name of signatory	Sally Cole



ANNUAL ACCOUNTS

**THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED
FOR THE YEAR ENDED 31 MAY 2025**

Registered Charity No. 1048961
Registered Company No. 3059960

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

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED

1st JUNE 2023 - 31st MAY 2024

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Faringdon
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THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED

1st JUNE 2024 - 31st MAY 2025

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 2025

This report is for the charity trustees which explains my examination of the accounts of the Company for the year ended 31 May 2025.

Responsibilities and basis of report

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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
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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 16th October 2025

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED

1st JUNE 2024 - 31st MAY 2025

STATEMENT OF FINANCIAL ACTIVITIES

Including Income and Expenditure Account

	Notes	2024-25 Unrestricted Funds £	2024-25 Restricted Funds £	2024-25 Total Funds £	2023-24 Total Funds £
Income from:					
Charitable activities:	2	9,864	7,460	17,324	267,835
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Total funds carried forward		71,726	1,077	72,804	72,804

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THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED

1st JUNE 2024 - 31st MAY 2025

BALANCE SHEET

	Notes	2025	2024
		£	£
Fixed Assets			
Tangible Assets		3584.12	4187
Investments		6	6
		<hr/>	<hr/>
		3590.12	4193
Current assets:			
Stock	7	-	-
Debtors	8	54,384	36,897
Cash at bank and in hand		16,312	42,641
		<hr/>	<hr/>
Total assets		74,286	83,731
Creditors: Amounts falling due within one year	9	(1,482)	(2,138)
		<hr/>	<hr/>
Net current assets		72,804	81,593
		<hr/>	<hr/>
Total assets less current liabilities		72,804	95,662
		<hr/>	<hr/>
Total net assets		72,804	95,662
		<hr/>	<hr/>
The funds of the charity			
Unrestricted funds	10	71,727	80,693
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		<hr/>	<hr/>
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		<hr/>	<hr/>

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

THE NEW MECHANICS' INSTITUTION PRESERVATION TRUST LIMITED

1st JUNE 2024 - 31st MAY 2025

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

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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 £150.00 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

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(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.

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NOTES TO THE FINANCIAL STATEMENTS

2. Total income by activity

	2024-25 Unrestricted Funds £	2024-25 Restricted Funds £	2024-25 Total Funds £	2023-24 Total Funds £
<i>Charitable activities:</i>				
	-		-	-
Membership Income	1,214	-	1,214	387
Cash & Non Cash donations	4,839	-	4,839	3,647
Swindon Lottery Income	84		84	411
Bingo Events	-		-	339
Heritage Talks	584		584	137
Car boot	-		-	-
Grant income		7,460	7,460	261,500
Merchandise	28		28	314
Museum	2,513		2,513	244
Refreshments	603		603	856
	<u>9,864</u>	<u>7,460</u>	<u>17,324</u>	<u>267,835</u>
<i>Other income:</i>				
Hall hire	46,556	-	46,556	52,500
Car park hire	2,150	-	2,150	2,850
	<u>48,706</u>	<u>-</u>	<u>48,706</u>	<u>55,350</u>
Total income	<u>58,570</u>	<u>7,460</u>	<u>66,030</u>	<u>323,185</u>

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NOTES TO THE FINANCIAL STATEMENTS

3. Total expenditure by activity

	2024-25 Direct expenses £	2024-25 Support expenses £	2024-25 Total Funds £
Charitable Activities	11,070	5,525	16,595
Other income	17,638	7,601	25,239
Total expenditure 2022-23	28,708	13,126	41,834

	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	25,436
Total expenditure 2021-22	275,163	19,612	294,775

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NOTES TO THE FINANCIAL STATEMENTS

4. Total expenditure by category

	2024-25	2024-25	2024-25
	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	£	£	£
Direct costs	3,512	3,329	6,841
Support costs:			-
Advertising & Marketing	400	67	467
Insurance	3,643	210	3,853
IT Software, Subscriptions & Office supplies	(45)	168	123
Governance - other costs	23,254	7,296	30,550
	<u>27,253</u>	<u>7,741</u>	<u>34,993</u>
Total expenditure	<u>30,764</u>	<u>11,070</u>	<u>41,834</u>
	2023-24	2023-24	2023-24
	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	£	£	£
Direct costs	6,677	2,386	9,063
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
	<u>34,174</u>	<u>260,600</u>	<u>294,774</u>

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NOTES TO THE FINANCIAL STATEMENTS

5. Staff costs

	2024-25	2023-24
	Total	Total
	Funds	Funds
	£	£
Wages & salaries	29,575	36,251
Staff Expenses	349	24
Employer's pension contribution	608	685
Consultancy & Subcontractor staff	-	3,313
Total staff costs	30,531	40,273

Consultancy & Subcontractor staff was Community Opportunity & admin support.

6. Staff numbers

	Average for year	
	2024-25	2023-24
	Total	Total
Employed Staff	5.0	4.0

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NOTES TO THE FINANCIAL STATEMENTS

7. Stock

	2024-25	2023-24
	£	£
No stock is held	-	-
Total stock	-	-

8. Debtors

	2024-25	2023-24
	£	£
Trade debtors	3,082	2,080
MIT Cricketers	30,490	25,122
Mechanics Enterprise	20,346	8,079
Andrew White	466	1,616
Total debtors	54,384	36,897

9. Creditors: Amounts falling due within one year

	2024-25	2023-24
	£	£
Trade creditors	235	468
Mechanics Enterprise	-	-
Taxation, social security & pensions	597	1,020
Accruals & deferred income	650	650
Total creditors	1,482	2,138