

BRADFORD MECHANICS INSTITUTE LIBRARY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Charity Registration No. 509231

BRADFORD MECHANICS INSTITUTE LIBRARY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Smithies J R Mason P Restorick
President	P Restorick
Vice President	P Booth
Management Committee	A Barran G Beevers M Booth G Hall B Boldy K Ward
Charity number	509231
Principal address	76 Kirkgate Bradford BD1 1SZ
Registered office	76 Kirkgate Bradford BD1 1SZ
Independent examiner	Alison Whalley FCA Azets Audit Services Carlton House Grammar School Street Bradford BD1 4NS
Bankers	Co-Operative Bank Plc Olympic House 6 Olympic Court Salford Lancashire M50 2QP

BRADFORD MECHANICS INSTITUTE LIBRARY

CONTENTS

	Page
Trustees report	1 - 3
Statement of Trustees responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 21

BRADFORD MECHANICS INSTITUTE LIBRARY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's rules, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

Reference and Administration Details

The charity information page forms part of this report.

Objectives and activities

The charity's objects are the advancement of the education of the inhabitants of the Metropolitan District of Bradford by the provision of a library and facilities for study and the provision of a public hall for use for meetings, lectures and classes and other charitable purposes for the benefit of the said inhabitants.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake in line with the benefit of the public.

Achievements and performance

There has been a pleasing restoration of services with a particularly encouraging up-take in room hire.

Membership

Overall usage of our facilities by members remains steady. A few members have not returned since lockdown but new faces have been attracted by our Interest Groups.

Library Activity

Book borrowings continue to be carefully monitored, enabling acquisitions to be appropriately targeted.

Library & Group Activities

In response to the programmes devised by group leaders, attendances at the Poetry, Bradford (Local History), Bookworms and WW1 groups are looking healthy. We also have twice-monthly meetings of the Bradford Family History Society and monthly meetings of the Railway Circle.

Premises and Tenants

Cash Converters at street level continue to be busy and are proving to be good, long-standing tenants. Claim 500 proved very difficult to evict and, when they had left, it was apparent that the top floor was in very poor condition.

Staffing

The range of skills, experience and enthusiasm of our small team continues to give us the best possible service. A new staff member on a 12-month contract attracted funding from the Architectural Heritage Fund for a full assessment of the building. The final report gave us fresh ideas about how space on each floor of the building could be better used.

Publications; Website; Outreach

The newsletter has been revived and is now distributed online with hard copies mailed to those members without email. Our new website is attracting interest from businesses and charities looking for meeting rooms.

Henry Brown Fund

The Mechanics Institute Library administers the Henry Brown Prize Fund. This year we chose two charities, locally based, which work to improve the life chances of younger people.

Library Council

The announcement of Bradford as the chosen *City of Culture* for 2025 encourages us to anticipate funding coming to the city and an opportunity to market the Mechanics Institute. The President would like to thank both staff and Council members for their resilience and enthusiasm.

BRADFORD MECHANICS INSTITUTE LIBRARY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Fundraising

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. The charity does not actively raise funds from the public either directly or via use of an agent, accordingly no such amounts are presented in the financial statements for the year under review. The charity has received no complaints in relation to fundraising activity for the year under review.

Given the nature of the funding of the charity the Trustees consider that it remains appropriate not to be voluntarily bound to be regulated by the Fundraising Regulator.

Financial review

The total income for the year amounted to £49,394 (2022 - £54,590) after deducting expenditure of £59,588 (2022 - £53,724) and a loss on investments of £2,654 (2022 £1,538 loss) the net expenditure was £12,848 (2022 - £672 net expenditure).

The charity aims to hold one year's expenditure in reserves to ensure the continuation of the charity, this equates to £51,000. At the year end, after deduction of designated fixed asset fund reserves, unrestricted funds (free reserves) stood at £35,483, (2022 £49,834) which is under the target level.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

BRADFORD MECHANICS INSTITUTE LIBRARY

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

Bradford Mechanics Institute Library was constituted by a Deed of Trust and governed by rules adopted on 12 September 1979 and registered as a charity on 24 October 1979.

The Trustees who served during the year and up to the date of signature of the financial statements were:

M Smithies
J R Mason
P Restorick

Trustees are appointed with consideration to the skill and experience they can give to the charity. Training is given if required.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Indemnity insurance was taken out during the year, amounting to £492 (2022 £492).

The charity is run by the trustees, management committee, president and vice presidents as listed on the legal and administrative information page.

The Trustees report was approved by the Board of Trustees.

DocuSigned by:

Mr M Smithies

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M Smithies

Trustee

17 April 2024

DocuSigned by:

P Restorick

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P Restorick

Trustee

BRADFORD MECHANICS INSTITUTE LIBRARY

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BRADFORD MECHANICS INSTITUTE LIBRARY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BRADFORD MECHANICS INSTITUTE LIBRARY

I report on the financial statements of the charity for the year ended 31 March 2023, which are set out on pages 6 to 21.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

DocuSigned by:

Alison Whalley

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Alison Whalley FCA
Azets Audit Services
Independent Examiner

Carlton House
Grammar School Street
Bradford
BD1 4NS

Dated: 17 April 2024

BRADFORD MECHANICS INSTITUTE LIBRARY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
	Notes					
Income from:						
Donations and legacies	3	179	8,560	8,739	19,181	19,181
Charitable activities	4	464	-	464	438	438
Other trading activities	5	1,957	-	1,957	2,450	2,450
Investments	6	38,234	-	38,234	32,521	32,521
Total income		40,834	8,560	49,394	-	54,590
Expenditure on:						
Charitable activities	7	52,828	6,760	59,588	-	53,724
Net gains/(losses) on investments	13	(2,654)	-	(2,654)	(1,538)	(1,538)
Net (outgoing)/incoming resources before transfers		(14,648)	1,800	(12,848)	(672)	(672)
Net movement in funds		(14,648)	1,800	(12,848)	-	(672)
Fund balances at 1 April 2022		551,417	500	551,917	500	552,589
Fund balances at 31 March 2023		536,769	2,300	539,069	500	551,917

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BRADFORD MECHANICS INSTITUTE LIBRARY

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	15		151,286		151,931
Investment property	16		350,000		350,000
Investments	17		64,640		70,412
			<u>565,926</u>		<u>572,343</u>
Current assets					
Debtors	18	14,346		3,241	
Cash at bank and in hand		11,516		11,419	
		<u>25,862</u>		<u>14,660</u>	
Creditors: amounts falling due within one year	19	(52,719)		(35,086)	
Net current liabilities			<u>(26,857)</u>		<u>(20,426)</u>
Total assets less current liabilities			<u>539,069</u>		<u>551,917</u>
Income funds					
Restricted funds	21		2,300		500
<u>Unrestricted funds</u>					
Designated funds	22	501,286		501,931	
General unrestricted funds		35,483		49,486	
		<u>536,769</u>		<u>551,417</u>	
			<u>539,069</u>		<u>551,917</u>

The financial statements were approved by the Trustees on 17 April 2024

DocuSigned by:

Mr M Smithies

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M Smithies

Trustee

DocuSigned by:

P Restorick

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P Restorick

Trustee

BRADFORD MECHANICS INSTITUTE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Bradford Mechanics Institute Library is a charity registered in England and Wales, registration number 509231 and governed by its rules adopted 12 September 1979.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees do not consider the Covid-19 pandemic to have created a material uncertainty in relation to the going concern of the company.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BRADFORD MECHANICS INSTITUTE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Fixtures and fittings 25% straight line

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BRADFORD MECHANICS INSTITUTE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BRADFORD MECHANICS INSTITUTE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	
	2023 £	2023 £	2023 £	2022 £
Donations and gifts	129	100	229	-
Listed below	-	8,460	8,460	19,131
Donated goods and services	50	-	50	50
	<u>179</u>	<u>8,560</u>	<u>8,739</u>	<u>19,181</u>
Grants receivable for core activities				
Bradford District Metropolitan District Council	-	2,500	2,500	19,131
Architectural Heritage Foundation	-	5,960	5,960	-
	<u>-</u>	<u>8,460</u>	<u>8,460</u>	<u>19,131</u>

4 Charitable activities

	2023 £	2022 £
Sales within charitable activities	464	438
	<u>464</u>	<u>438</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Membership subscriptions and sponsorships which are in substance a payment for goods and services	1,957	2,450
	<u>1,957</u>	<u>2,450</u>

BRADFORD MECHANICS INSTITUTE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rental and utilities income	36,880	31,581
Interest receivable	1,354	940
	<u>38,234</u>	<u>32,521</u>

7 Charitable activities

	Library 2023	Library 2022
	£	£
Staff costs	14,244	18,715
Rates	3,935	6,332
Insurance	2,320	2,344
Heat and light	6,333	7,726
Repairs and maintenance	14,590	11,064
Books, magazines and newspapers	1,406	2,234
Sundry	406	1,039
WW1 Group	51	-
	<u>43,285</u>	<u>49,454</u>
Grant funding of activities (see note 8)	50	-
Share of support costs (see note 9)	8,533	2,700
Share of governance costs (see note 9)	7,720	1,570
	<u>59,588</u>	<u>53,724</u>
Analysis by fund		
Unrestricted funds	52,828	53,724
Restricted funds	6,760	-
	<u>59,588</u>	<u>53,724</u>

BRADFORD MECHANICS INSTITUTE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Grants payable

	Library 2023 £	2022 £
Grants to institutions:		
Other	50	-
	<u>50</u>	<u>-</u>

9 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Depreciation	644	-	644	643	-	643
Indemnity insurance	492	-	492	(894)	-	(894)
Stationery and postage	259	-	259	263	-	263
Telephone	382	-	382	291	-	291
Sundry	3,464	-	3,464	722	-	722
Bank charges	24	-	24	24	-	24
Cleaning	1,642	-	1,642	1,054	-	1,054
Website and IT	1,626	-	1,626	597	-	597
Legal and professional	-	5,970	5,970	-	-	-
Independent Examination	-	1,750	1,750	-	1,570	1,570
	<u>8,533</u>	<u>7,720</u>	<u>16,253</u>	<u>2,700</u>	<u>1,570</u>	<u>4,270</u>
Analysed between						
Charitable activities	<u>8,533</u>	<u>7,720</u>	<u>16,253</u>	<u>2,700</u>	<u>1,570</u>	<u>4,270</u>

Support costs are allocated in full to the only charitable activity, being the library.

Governance costs includes payments to the accountants of £1,750 (2022- £1,570) for independent examination fees.

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from the charity during the current or previous year.

BRADFORD MECHANICS INSTITUTE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Employees

Number of employees

The average monthly number of employees during the year was:

2023	2022
Number	Number
2	3
<u>2</u>	<u>3</u>

Employment costs

Wages and salaries

2023	2022
£	£
14,244	18,715
<u>14,244</u>	<u>18,715</u>

There were no employees whose annual remuneration was £60,000 or more, (2020 none).

12 Indemnity insurance

Indemnity insurance has been taken out during the year at a cost of £492 (2021 £496).

13 Net gains/(losses) on investments

Revaluation of investments

Unrestricted	Unrestricted
funds	funds
2023	2022
£	£
(2,654)	(1,538)
<u>(2,654)</u>	<u>(1,538)</u>

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

BRADFORD MECHANICS INSTITUTE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost or valuation			
At 1 April 2022	150,000	2,574	152,574
At 31 March 2023	150,000	2,574	152,574
Depreciation and impairment			
At 1 April 2022	-	644	644
Depreciation charged in the year	-	644	644
At 31 March 2023	-	1,288	1,288
Carrying amount			
At 31 March 2023	150,000	1,286	151,286
At 31 March 2022	150,000	1,931	151,931

Land and buildings were valued at 30 November 2016 by the Trustees. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties. The trustees do not consider the value to have changed since this date.

16 Investment property

	2023
	£
Fair value	
At 1 April 2022 and 31 March 2023	350,000

Investment property comprises two floors of 76 Kirkgate, Bradford. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the trustees. The valuation was made on an open market value basis on an 8% yield, the valuation was done in November 2016. The trustees do not consider the value to have changed since this date.

BRADFORD MECHANICS INSTITUTE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

17 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2022	70,412
Valuation changes	(2,654)
Increase in value of investments held on behalf of other charities	(118)
Disposals	(3,000)
At 31 March 2023	<u>64,640</u>
Carrying amount	
At 31 March 2023	<u>64,640</u>
At 31 March 2022	<u>70,412</u>

18 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	115	1,204
Prepayments and accrued income	14,231	2,037
	<u>14,346</u>	<u>3,241</u>

19 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		447	304
Deferred income	20	17,369	-
Other creditors		29,182	29,299
Accruals and deferred income		5,721	5,483
		<u>52,719</u>	<u>35,086</u>

20 Deferred income

	2023 £	2022 £
Other deferred income	17,369	-

Deferred income relates to WW1 trip money received 2022/2023 for 2023/2024.

BRADFORD MECHANICS INSTITUTE LIBRARY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023**

20	Deferred income	(Continued)	
		2023	2022
		£	£
	Deferred income is included within:		
	Current liabilities	17,369	-
		<u> </u>	<u> </u>
	Movements in the year:		
	Deferred income at 1 April 2022	-	5,500
	Released from previous periods	-	(5,500)
	Resources deferred in the year	17,369	-
		<u> </u>	<u> </u>
	Deferred income at 31 March 2023	17,369	-
		<u> </u>	<u> </u>

Deferred income relates to rental income received in advance.

BRADFORD MECHANICS INSTITUTE LIBRARY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		Movement in funds	
	Balance at 1 April 2021	Incoming resources	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£
Henry Brown Fund	500	-	500	-	-	500
Framing of Roll of Honour	-	-	-	100	(100)	-
Bradford Mechanics Reimagined	-	-	-	1,500	(1,500)	-
Future planning	-	-	-	5,960	(4,160)	1,800
The Bradford Roll of Honour Goes Online	-	-	-	1,000	(1,000)	-
	500	-	500	8,560	(6,760)	2,300

The Henry Brown fund is for grants to be given out.

The framing of the Roll of Honour was funded by two donations.

Bradford Mechanics re-imagined was funded by Bradford Metropolitan District Council.

Future planning was for a feasibility study for the future of the institution. This was funded by the Architectural Heritage Foundation.

The Bradford Roll of Honour Goes Online was funded by Bradford Council.

BRADFORD MECHANICS INSTITUTE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021 £	Transfers £	Balance at 1 April 2022 £	Transfers £	Balance at 31 March 2023 £
Fixed asset fund	502,574	(643)	501,931	(645)	501,286
	<u>502,574</u>	<u>(643)</u>	<u>501,931</u>	<u>(645)</u>	<u>501,286</u>
	<u><u>502,574</u></u>	<u><u>(643)</u></u>	<u><u>501,931</u></u>	<u><u>(645)</u></u>	<u><u>501,286</u></u>

Funds are held in a designated fixed asset fund to reflect the value of the fixed assets.

Transfers in year represents the depreciation of fixed assets in the year.

BRADFORD MECHANICS INSTITUTE LIBRARY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

23 Funds	Balance at 1 April 2021		Incoming resources		Resources expended		Transfers		Gains / Losses		Balance at 1 April 2022		Incoming resources		Resources expended		Transfers		Gains / Losses		Balance at 31 March 2023	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Restricted funds	500	-	-	-	-	-	-	-	-	-	500	8,560	(6,760)	-	-	-	-	-	-	-	-	2,300
Designated funds	502,574	-	-	-	-	(643)	-	(645)	-	501,931	-	-	-	(645)	-	-	-	(645)	-	-	-	501,286
General funds	49,515	54,590	54,590	(53,724)	643	(1,538)	49,486	40,834	(52,828)	645	40,834	(2,654)	49,394	(59,588)	-	(2,654)	-	-	-	-	-	35,483
	552,589	54,590	54,590	(53,724)	-	(1,538)	551,917	49,394	(59,588)	-	49,394	(2,654)	49,394	(59,588)	-	(2,654)	-	-	-	-	-	539,069

24 Analysis of net assets between funds

Fund balances at 31 March 2023 are represented

by:

	General funds 2023		Designated funds 2023		Restricted funds 2023		Total 2023		General funds 2022		Designated funds 2022		Restricted funds 2022		Total 2022	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Tangible assets	-	151,286	-	151,286	-	-	151,286	-	-	151,931	-	-	-	-	-	151,931
Investment properties	-	350,000	-	350,000	-	-	350,000	-	-	350,000	-	-	-	-	-	350,000
Investments	64,640	-	-	64,640	-	-	64,640	70,412	-	-	-	-	-	-	-	70,412
Current assets/(liabilities)	(30,257)	-	3,400	(26,857)	-	3,400	(26,857)	(20,926)	-	-	500	-	500	-	-	(20,426)
	34,383	501,286	3,400	539,069	3,400	539,069	539,069	49,486	501,931	501,931	500	500	500	500	500	551,917

BRADFORD MECHANICS INSTITUTE LIBRARY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*****FOR THE YEAR ENDED 31 MARCH 2023***

25 Related party transactions**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	2023	2022
	£	£
Aggregate remuneration	5,863	7,458
	<u> </u>	<u> </u>