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Strictly Private and Confidential

Bradford Mechanics Institute Library
76 Kirkgate
Bradford
BD1 1SZ

Our ref: BRAD-B6073/6390702

17 January 2025

Dear Maurice and Paul

Bradford Mechanics Institute Library

I am now pleased to enclose various documents relating to the year ended 31 March 2024 as approved.

1. A copy of the full financial statements.
Please sign the trustees' report on page 3, and the balance sheet on page 7.
2. A copy of the Letter of Representation from the directors of the company to ourselves. Please review this letter and then sign where indicated. A copy should be kept for your records.

A note of our charges for your kind attention will follow in due course.

Yours sincerely

Signed by:

A handwritten signature in black ink that reads 'Alison Whalley'.

BC2221165F424D2...

ALISON WHALLEY

We are an accounting, tax, audit, advisory and business services group that delivers a personal experience both digitally and at your door.

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BRADFORD MECHANICS INSTITUTE LIBRARY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

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BRADFORD MECHANICS INSTITUTE LIBRARY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

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

Membership

There has been some turnover in membership but the overall number remains steady.

Library Activity

Book borrowings continue to be carefully monitored, enabling acquisitions to be appropriately targeted. The local history section is being strengthened.

Library & Group Activities

In response to the programmes devised by group leaders, attendances at the Poetry, Bookworms and WW1 groups are thriving. Leaders of the Bradford (Local History) Group, currently shared, are looking for successors. 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. Renewal of their lease is anticipated later in 2024. The top floor remains vacant and requires full refurbishment.

Staffing

The range of skills, experience and enthusiasm of our small team continues to give us the best possible service. A new staff member joined us in April 2023 and has introduced new events supported by external funding.

Publications; Website; Outreach

The newsletter is produced twice annually and is distributed online with hard copies mailed to those members without email. The new website continues to attract interest from businesses and charities looking for meeting rooms.

Library Council

The anticipated funding coming to the city following the announcement of Bradford *City of Culture* for 2025 is becoming clearer and opportunities are being seized. The process absorbs a great deal of creative effort, staff time and additional meetings. 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 2024

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 £65,058 (2023 - £49,394) after deducting expenditure of £67,999 (2023 - £59,588) and a gain on investments of £3,370 (2023 £2,654 loss) the net income was £429 (2023 - £12,848 net expenditure).

The charity aims to hold one year's expenditure in reserves to ensure the continuation of the charity, this equates to £62,000. At the year end, after deduction of designated fixed asset fund reserves, unrestricted funds (free reserves) stood at £26,890, (2023 £35,483) 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 2024

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

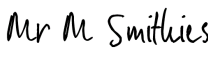
Trustees are appointed with consideration to the skill and experience they can give to the charity. Training is given if required.

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 £797 (2023 £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:

C15C0ED4F7E845A...
M Smithies
Trustee

Signed by:

D277C0E1123F432...
P Restorick
Trustee

23 January 2025

BRADFORD MECHANICS INSTITUTE LIBRARY

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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 2024, which are set out on pages 6 to 22.

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.

Alison Whalley FCA
Azets Audit Services
Independent Examiner

Carlton House
Grammar School Street
Bradford
BD1 4NS

Dated: 23 January 2025

BRADFORD MECHANICS INSTITUTE LIBRARY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Income						
Donations and legacies	3	322	27,586	27,908	179	8,739
Charitable activities	4	374	-	374	464	464
Other trading activities	5	2,252	-	2,252	1,957	1,957
Investments	6	29,745	-	29,745	38,234	38,234
Other income	7	4,779	-	4,779	-	-
Total income		37,472	27,586	65,058	40,834	49,394
Expenditure on:						
Charitable activities	8	50,078	17,921	67,999	52,828	59,588
Net gains/(losses) on investments	14	3,370	-	3,370	(2,654)	(2,654)
Net (outgoing)/incoming resources before transfers		(9,236)	9,665	429	(14,648)	(12,848)
Net movement in funds		(9,236)	9,665	429	(14,648)	(12,848)
Fund balances at 1 April 2023		536,769	2,300	539,069	551,417	551,917
Fund balances at 31 March 2024		527,533	11,965	539,498	536,769	539,069

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 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	16		150,643		151,286
Investment property	17		350,000		350,000
Investments	18		65,010		64,640
			<u>565,653</u>		<u>565,926</u>
Current assets					
Debtors	19	2,753		14,346	
Cash at bank and in hand		16,378		11,516	
			<u>19,131</u>	<u>25,862</u>	
Creditors: amounts falling due within one year	20	(45,286)		(52,719)	
Net current liabilities			<u>(26,155)</u>		<u>(26,857)</u>
Total assets less current liabilities			<u>539,498</u>		<u>539,069</u>
Income funds					
Restricted funds	22		11,965		2,300
<u>Unrestricted funds</u>					
Designated funds	23	500,643		501,286	
General unrestricted funds		26,890		35,483	
			<u>527,533</u>		<u>536,769</u>
			<u>539,498</u>		<u>539,069</u>

The financial statements were approved by the Trustees on 23 January 2025

DocuSigned by:

Mr M Smithies

C15C0ED4F7E845A...
M Smithies

Trustee

Signed by:

Patricia Restorick

D277C0E1123F432...
P Restorick

Trustee

BRADFORD MECHANICS INSTITUTE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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.

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.

1.4 Income

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 2024

1 Accounting policies (Continued)

1.5 Expenditure

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
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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 2024

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 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023
	£	£	£	£	£
Donations and gifts	322	17,698	18,020	129	229
Listed below	-	9,888	9,888	-	8,460
Donated goods and services	-	-	-	50	50
	<u>322</u>	<u>27,586</u>	<u>27,908</u>	<u>179</u>	<u>8,739</u>
Grants receivable for core activities					
Bradford District Metropolitan District Council	-	-	-	-	2,500
Architectural Heritage Foundation	-	9,888	9,888	-	5,960
	<u>-</u>	<u>9,888</u>	<u>9,888</u>	<u>-</u>	<u>8,460</u>

4 Charitable activities

	2024	2023
	£	£
Sales within charitable activities	374	464
	<u>374</u>	<u>464</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Membership subscriptions and sponsorships which are in substance a payment for goods and services	2,252	1,957
	<u>2,252</u>	<u>1,957</u>

BRADFORD MECHANICS INSTITUTE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Rental and utilities income	27,984	36,880
Interest receivable	1,761	1,354
	<u>29,745</u>	<u>38,234</u>

7 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Insurance claim	4,779	-
	<u>4,779</u>	<u>-</u>

BRADFORD MECHANICS INSTITUTE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Charitable activities

	Library 2024 £	Library 2023 £
Staff costs	14,196	14,244
Rates	3,687	3,935
Insurance	2,425	2,320
Heat and light	5,064	6,333
Repairs and maintenance	2,001	14,590
Books, magazines and newspapers	1,135	1,406
Sundry	397	406
WW1 Group	18,103	51
	<u>47,008</u>	<u>43,285</u>
Grant funding of activities (see note 9)	-	50
Share of support costs (see note 10)	11,842	8,533
Share of governance costs (see note 10)	9,149	7,720
	<u>67,999</u>	<u>59,588</u>
Analysis by fund		
Unrestricted funds	50,078	52,828
Restricted funds	17,921	6,760
	<u>67,999</u>	<u>59,588</u>

9 Grants payable

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

BRADFORD MECHANICS INSTITUTE LIBRARY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****10 Support costs**

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Depreciation	644	-	644	644	-	644
Indemnity insurance	797	-	797	492	-	492
Stationery and postage	723	-	723	259	-	259
Telephone	371	-	371	382	-	382
Sundry	1,194	-	1,194	3,464	-	3,464
Bank charges	24	-	24	24	-	24
Cleaning	1,838	-	1,838	1,642	-	1,642
Website and IT	937	-	937	1,626	-	1,626
Repairs	5,314	-	5,314	-	-	-
Legal and professional	-	7,059	7,059	-	5,970	5,970
Independent Examination	-	2,090	2,090	-	1,750	1,750
	<u>11,842</u>	<u>9,149</u>	<u>20,991</u>	<u>8,533</u>	<u>7,720</u>	<u>16,253</u>
Analysed between						
Charitable activities	<u>11,842</u>	<u>9,149</u>	<u>20,991</u>	<u>8,533</u>	<u>7,720</u>	<u>16,253</u>

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

Governance costs includes payments to the accountants of £2,090 (2023- £1,750) for independent examination fees.

11 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.

12 Employees**Number of employees**

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2024	2023
	£	£
Wages and salaries	14,196	14,244
	<u>14,196</u>	<u>14,244</u>

There were no employees whose annual remuneration was £60,000 or more, (2023 none).

BRADFORD MECHANICS INSTITUTE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Indemnity insurance

Indemnity insurance has been taken out during the year at a cost of £797 (2023 £492).

14 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revaluation of investments	3,370	(2,654)
	<u>3,370</u>	<u>(2,654)</u>

15 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.

16 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost or valuation			
At 1 April 2023	150,000	2,574	152,574
At 31 March 2024	150,000	2,574	152,574
Depreciation and impairment			
At 1 April 2023	-	1,287	1,287
Depreciation charged in the year	-	644	644
At 31 March 2024	-	1,931	1,931
Carrying amount			
At 31 March 2024	150,000	643	150,643
At 31 March 2023	150,000	1,286	151,286

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.

BRADFORD MECHANICS INSTITUTE LIBRARY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*****FOR THE YEAR ENDED 31 MARCH 2024***

17 Investment property**2024****£****Fair value**

At 1 April 2023 and 31 March 2024

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 2024

18 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2023	64,640
Increase in value of investments held on behalf of other charities	3,370
Transferred to bank	(3,000)
At 31 March 2024	<u>65,010</u>
Carrying amount	
At 31 March 2024	<u>65,010</u>
At 31 March 2023	<u><u>64,640</u></u>

19 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	-	115
Prepayments and accrued income	2,753	14,231
	<u>2,753</u>	<u>14,346</u>

20 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		535	447
Deferred income	21	6,163	17,369
Other creditors		32,307	29,182
Accruals		6,281	5,721
		<u>45,286</u>	<u>52,719</u>

BRADFORD MECHANICS INSTITUTE LIBRARY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****21 Deferred income**

	2024	2023
	£	£
Other deferred income	6,163	17,369
	<u>6,163</u>	<u>17,369</u>

Deferred income relates to rental income paid in advance, prior year for battlefield trip received 2022/2023 for 2023/2024.

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	6,163	17,369
	<u>6,163</u>	<u>17,369</u>
Movements in the year:		
Deferred income at 1 April 2023	17,369	-
Released from previous periods	(17,369)	-
Income deferred in the year	6,163	17,369
	<u>6,163</u>	<u>17,369</u>
Deferred income at 31 March 2024	6,163	17,369
	<u>6,163</u>	<u>17,369</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 2024

22 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:

	Balance at 1 April 2022		Movement in funds		Balance at 1 April 2023		Movement in funds		Balance at 31 March 2024	
	£	£	Income	Expenditure	Income	Expenditure	Income	Expenditure	Income	Expenditure
Henry Brown Fund	500	-	-	-	500	-	-	-	-	500
Meetings and events	-	-	-	-	-	-	94	(94)	-	-
Framing of Roll of Honour	-	100	100	(100)	-	-	-	-	-	-
Bradford Mechanics Re-imagined	-	1,500	1,500	(1,500)	-	-	-	-	-	-
Future planning	-	5,960	5,960	(4,160)	1,800	-	-	-	-	1,800
The Bradford Roll of Honour Goes Online	-	1,000	1,000	(1,000)	-	-	-	-	-	-
Sound System	-	-	-	-	-	-	235	(235)	-	-
Engagement Project	-	-	-	-	-	-	9,888	(223)	9,665	-
WW1 Battlefield trip	-	-	-	-	-	-	17,369	(17,369)	-	-
	500	8,560	8,560	(6,760)	2,300	27,586	(17,921)	11,965		

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

Events is for the WW1 Group.

Sound systems were funded by two donations

Engagement Project was funded by Architectural Heritage Foundation.

WW1 Battlefield trip was money collected and paid out for the trip.

For the prior year:-

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 2024

23 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 2022 £	Transfers £	Balance at 1 April 2023 £	Transfers £	Balance at 31 March 2024 £
Fixed asset fund	501,931	(645)	501,286	(643)	500,643
	<u>501,931</u>	<u>(645)</u>	<u>501,286</u>	<u>(643)</u>	<u>500,643</u>
	<u><u>501,931</u></u>	<u><u>(645)</u></u>	<u><u>501,286</u></u>	<u><u>(643)</u></u>	<u><u>500,643</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 2024

24 Funds	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Gains / Losses	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Gains / Losses	Balance at 31 March 2024
	£	£	£	£	£	£	£	£	£	£	£
Restricted funds	500	8,560	(6,760)	-	-	2,300	27,586	(17,921)	-	-	11,965
Designated funds	501,931	-	-	(645)	-	501,286	-	-	(643)	-	500,643
General funds	49,486	40,834	(52,828)	645	(2,654)	35,483	37,472	(50,078)	643	3,370	26,890
	551,917	49,394	(59,588)	-	(2,654)	539,069	65,058	(67,999)	-	3,370	539,498

25 Analysis of net assets between funds

Fund balances at 31 March 2024 are represented

by:

	General funds 2024	Designated funds 2024	Restricted funds 2024	Total 2024	General funds 2023	Designated funds 2023	Restricted funds 2023	Total 2023
	£	£	£	£	£	£	£	£
Tangible assets	-	150,643	-	150,643	-	151,286	-	151,286
Investment properties	-	350,000	-	350,000	-	350,000	-	350,000
Investments	65,010	-	-	65,010	64,640	-	-	64,640
Current assets/(liabilities)	(38,120)	-	11,965	(26,155)	(30,257)	-	3,400	(26,857)
	26,890	500,643	11,965	539,498	34,383	501,286	3,400	539,069

BRADFORD MECHANICS INSTITUTE LIBRARY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*****FOR THE YEAR ENDED 31 MARCH 2024***

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

The remuneration of key management personnel is as follows.

	2024	2023
	£	£
Aggregate remuneration	6,396	5,863

Bradford Mechanics Institute Library

76 Kirkgate
Bradford
BD1 1SZ

Azets
Carlton House
Grammar School Street
Bradford
BD1 4NS

23 January 2025


Dear Sirs

We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other trustees and directors of the charitable company, the following representations given to you in connection with your examination of the charitable company's accounts for the year ended 31 March 2024.

1. We acknowledge, as trustees and directors, our statutory responsibility for the financial statements. All of the accounting records have been made available to you for the purpose of your preparation of the accounts and all transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of any meeting, have been made available to you.
1. There have been no events since the balance sheet date which would require revision of the amounts included in the financial statements or disclosure in a note thereto.
2. We have no plan or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
3. We have recorded or disclosed to you all liabilities, both actual and contingent. There is no litigation outstanding against the charitable company.
4. Other than as disclosed in the financial statements, there are no financial commitments of a revenue or capital nature.
5. The charitable company has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for trustees and directors and connected persons and officers of the charitable company, nor to guarantee or provide security for such matters, except as disclosed in the notes to the accounts
6. No transactions were entered into shortly before the accounting date with the intention that they should reverse shortly after that date, so as to produce an unfair view of the state of affairs of the charitable company.

7. We have advised you of all laws and regulations central to the operation of the charitable company or which provide a legal framework within which the charity conducts its operations and confirm that there has been no possible or actual instance of non-compliance with those laws and regulations, except as explained to you and as disclosed in the financial statements.
8. We confirm we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the entity conducts its business and which are central to the entity's ability to conduct its business, except as explained to you and as disclosed in the accounts.
9. We confirm that there are no companies associated with this company for tax purposes.
10. We confirm that in our opinion the charitable company is a going concern.
11. We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our own assessment of the risk of fraud in the business.
12. We confirm that there have been no actual or suspected instances of fraud involving management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by former employees, regulators or others.
13. We confirm that, in our opinion, the charitable company's financial statements should be prepared on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs.
14. We confirm that we are not aware of any transactions with related parties requiring disclosure in the financial statements.
15. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.
16. We confirm that we are not aware of any matters of material significance that should be reported to the Charity Commission.

Yours faithfully

DocuSigned by:

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Signed on behalf of trustees and directors