

BROMLEY HOUSE LIBRARY

England & Wales · Charity number 1074752

Details

Status Registered

Legal form Charitable company

Company number [03413612](#)

Registered 1999-03-19

Register [View on the Charity Commission register](#)

Contact

Address Bromley House Library
Bromley House
Angel Row
Nottingham
NG1 6HL

Phone 01159473134

Email enquiries@bromleyhouse.org

Website www.bromleyhouse.org

Activities

Objects: THE ADVANCEMENT OF EDUCATION, THE DIFFUSION OF KNOWLEDGE AND THE PROVISION OF SUITABLE LITERATURE FOR THE PUBLIC PARTICULARLY BUT NOT EXCLUSIVELY WITHIN THE CITY OF NOTTINGHAM AND THE SURROUNDING AREA BY ESTABLISHING AND MAINTAINING A LIBRARY TO PROMOTE THE STUDY AND KNOWLEDGE OF LITERATURE AND ALL ARTISTIC AND SCIENTIFIC SUBJECTS AND BY PROVIDING LIBRARY FACILITIES FOR REFERENCE AND RESEARCH FACILITIES TO PRESERVE FOR THE BENEFIT OF THE PUBLIC THE BUILDING AND GARDENS KNOWN AS BROMLEY HOUSE, BEING A PLACE OF HISTORIC AND ARCHITECTURAL INTEREST, VALUE AND BEAUTY

Activities: The principal activity is:-1. That of carrying on a subscription library2. To preserve for the benefit of the public the building and gardens known as Bromley House.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** CITY OF NOTTINGHAM AND THE SURROUNDING AREA
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£504,985	£441,742	£2,296,755	12
2024-03-31	£348,034	£297,234	-	-
2023-03-31	£323,072	£339,734	-	-
2022-03-31	£316,480	£389,831	-	-
2021-03-31	£364,445	£292,297	-	-

Trustees

Name	Role	Appointed
Catharine Arnold		2022-11-16
David Anthony Hoskins		2019-07-03
Dr Erin Connelly		2022-11-16
MARTIN STOTT		2018-09-12
Martin Gorman		2022-11-16
Michaela Butter MBE		2022-11-16
Paul Harrison		2020-04-22
Peter Timothy Ware		2023-11-15

BROMLEY HOUSE LIBRARY

England & Wales - Charity number 1074752

Accounts

Charity registration number 1074752 (England and Wales)

Company registration number 03413612

BROMLEY HOUSE LIBRARY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

BROMLEY HOUSE LIBRARY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Catharine Arnold Michaela Butter Erin Connelly Martin Gorman Paul Harrison Julia Hodson David Hoskins Martin Stott Andrew Tucker Peter Ware	
Senior management	Clare Brown	Library Director
Charity number	1074752	
Company number	03413612	
Registered office and principal address	Bromley House Library Angel Row Nottingham NG1 6HL	
Independent examiner	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP	
Bankers	Lloyds Bank plc 12-16 Parliament Street Nottingham NG1 3DA	
Solicitors	Freeths LLP Cumberland Court 80 Mount Street Nottingham NG1 6HH	
Investment advisors	Barratt & Cooke 5 Opie Street Norwich NR1 3DW	

BROMLEY HOUSE LIBRARY

CONTENTS

	Page
Chair's report	1
Trustees' report	2 - 8
Independent examiner's report	9
Statement of financial activities	10 - 11
Balance sheet	12
Notes to the financial statements	13 - 26

BROMLEY HOUSE LIBRARY

CHAIR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Chair's report

Since taking up the role of Chair at last year's AGM, following Maggie Else's retirement from the board, it has been a pleasure to meet more members and to work with fellow trustees and the staff team on a wide variety of projects, plans and policies, all geared towards improving experiences for members and visitors and strengthening the library's resilience and stability.

We were all hugely disappointed that Onward and Upward! - the ambitious plan to purchase and refurbish the adjoining listed building and install a lift and several spaces for public engagement and income generation – has not been able to progress. Despite extremely positive reports from our consultants, the property owner's decision to rent out the ground floor retail unit has stopped the project in its tracks. As the only possible way to achieve lift access to all of Bromley House's floors it would have been transformational. We continue to address the issue of access and are already in discussion with Historic England and the city's Conservation Officer regarding another possible area to install a lift, which remains an urgent priority.

Happily, other projects did move forward during the year: the plan to reimagine our garden, giving it some much-needed improvements to surfaces, paths and plantings whilst preserving its Georgian heritage, was met with enthusiasm by most members, and further funds were raised from various trusts and private sources, most notably the Lady Hind Trust. We will put in the first part of the planning application in the next few months and hope to see some work start next year. It has also been pleasing to see the success of our income diversification activities, including Sunday tours, events, commercial hires and gift shop, all of which have contributed to this year's healthy surplus.

Conversations regarding becoming accredited as a museum continued. Whilst having little effect on how members use the library, Arts Council accreditation as a museum would be a pathway to increasing our public benefit by sharing the building's heritage assets and objects 'out of hours' much more widely, fulfilling our charitable objectives and further cementing our regional importance as a cultural and heritage site. We are not quite at the stage of being in a position to apply, but will continue to discuss possibilities with the relevant agencies.

Our wonderful volunteers have conserved, shelved, catalogued and moved thousands of books, led tours, cared for the garden, knitted, crocheted and crafted, assisted at events and taken on special projects throughout the year, and we remain indebted to them. Thanks also to those members who have donated to our Bursary Fund, adopted books, and supported us with regular donations; your generosity is much appreciated.

I look forward to another year of successful creative and literary endeavours in this beautiful library, and to working with the whole team to make the most of opportunities to care for, develop and share it.

Peter Ware,
Chair of Trustees

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 issued in October 2019).

Principal activity

The principal activity of the company is carrying on a subscription library and maintaining Bromley House building and garden. Its objects, as set out in its memorandum of association, are:

- The advancement of education, the diffusion of knowledge and the provision of suitable literature for the public particularly but not exclusively within the City of Nottingham and the surrounding area by establishing and maintaining a library to promote the study and knowledge of literature and all artistic and scientific subjects and by providing library facilities for reference and research facilities.
- To preserve for the benefit of the public the building and garden known as Bromley House, being a place of historic and architectural interest, value and beauty.

Key objectives

The Board considers that the key objectives of the library remain as follows:

- To complete our work to preserve and make improvements to the building and library facilities by repairs as needed, refurbishment and redecoration, and the installation of a passenger lift to improve access to the building.
- To improve our management of our collections, including addressing shelving issues, increasing our conservation efforts, including the digitisation of some of our older and rarer books and skilling up our volunteers to take a more active role as 'curators' of our collection with the objective of widening the knowledge and use of the collections.
- To explore ways in which we can develop a greater role for the library in the wider Nottingham literary/cultural scene and increase our local and regional partnerships.
- To improve our offer to members and the wider public, ensuring our collections and the building itself are as well used as possible, and the diversity of our users increases, by widening opening hours, promoting research visits and increasing our use of technology where this can support service delivery and increase our reach.
- To maintain our successful financial position by increasing our fundraising efforts and maintaining the annual subscription at a level which continues to be accessible to the local community, whilst allowing us to set a balanced budget and discharge our responsibility to adequately maintain the building.

The Board recognises that Bromley House Library is valued by members and the public alike, not just as a fine library and book collection but also as a beautiful building with an exceptional interior and rare city centre garden, together providing a unique link to Nottingham's past. Accordingly, the trustees are committed to ensuring that the building is maintained to a standard which will preserve Bromley House Library for the benefit of present and future generations.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Public benefit

In planning the library's objectives and activities the trustees have considered the Charity Commission's guidance on public benefit and fee charging. We review our position in relation to this regularly, most recently at a special meeting of the trustees in August 2021.

In fixing subscription levels and other charges, the trustees give careful consideration to accessibility to the library for those on low incomes. We have an established policy for assisting subscribers and would-be subscribers on low incomes and offer a reduced subscription rate to those aged less than 26. During the Covid-19 pandemic, we were able to offer a number of bursary places to members wishing to continue their subscription who are facing temporary financial challenges, and this has continued into 2024-25.

Our public benefit arises through:

- Preserving and maintaining public access to Bromley House and its garden, recognised for its architectural and historic merit.
- Preserving, enhancing and enlarging the collection, which is of historic interest, representing works reflecting the tastes and interests of members over more than 200 years and including an important and growing local history collection.
- Preserving and maintaining the organisation itself – one of the first subscription libraries in the UK, the site of the first photographic studio in the Midlands and a historic cultural institution.
- Providing public research and reference facilities through access to the collection, free of charge, including unique materials that cannot be accessed elsewhere.
- Providing talks and events, both our own and those we host, with an educational, literary, artistic and cultural aim.
- Providing an opportunity for skills development through volunteering and student placements at the library.

The benefit of the library is primarily available to adults who decide to join the library. However, the library provides benefits to the public generally by its policy of opening its facilities and buildings to visitors, often free of charge, by its involvement in community activities, by making the collections available to researchers and by maintaining its historic buildings and collections.

We will continue to encourage people interested in and wanting to support the library to join. Additionally, we will maintain our series of public talks, exhibitions and other educational activities and we will ensure that the library continues to play a full part in the cultural activities of Nottingham.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Collection development, usage and care

In 2024-25 we added 1,009 books to stock; 497 fiction titles, 511 non-fiction and CD audiobooks. The non-fiction titles consisted of 21% books on Art, 15% Biography, with History and 'Miscellaneous' at around 11% each. About 8% of our non-fiction was poetry with science and politics each round the 5% mark. We invested in the full set of revised Pevsners Architectural Guides from Yale University Press to replace our incomplete and outdated series, and bought a lot of new children's fiction.

We issued 16,184 books and returned 16,025. Elly Griffiths was once again our most borrowed author, followed by Agatha Christie and Martin Edwards (editing the British Library's Crime Classics series) although the most loaned fiction titles were Kate Atkinson's *Death at the Sign of the Rook*, *You Are Here* by David Nicholls and *Precipice* by Robert Harris

Our Bookmobile service, taking out and returning books for members who are unable to get to the library, went out 10 times, with 110 individual deliveries, and as ever we are very grateful to trustee David Hoskins who provides this invaluable service on a voluntary basis.

We withdrew 1,561 books during the year, mostly second copies and modern fiction. Our withdrawal policy continues to focus on duplicates and rarely borrowed books from our modern collection in line with the principles set out in our Collection Development Policy, which is currently under review.

Our teams of skilled conservation volunteers worked on making around 1,750 books fit for shelving, prolonging the lifespan of these titles for members to enjoy – carefully – for longer. Seven books were adopted.

Footfall was a very healthy 21,469 members and 2,384 non-member visitors, calculated using sign-in sheets so it is likely that there were higher numbers of visitors than the records show.

Talks, groups, events and partnerships

Our Plants and Prayers exhibition and events, in association with the University of Nottingham, continued into May and in the autumn we presented our very successful 'East Meets West (Midlands) series, featuring writers from both sides of the Midlands, including Richard Armitage, Elizabeth Chadwick, Mieke Gayle, Liz Berry, Kit de Waal, T.M. Logan, Clare Harvey and L.S. Evans. We also welcomed writers from further afield to launch books and take part in interviews, including Adam Smyth, Sarah Ward, Kate Rhodes, Jess Kidd, Michael Eaton, past President Ann Treneman and current President Elly Griffiths. Many were sell-outs, all were well-attended and much enjoyed.

Nottingham Historical Association once again presented a popular season of talks by respected academics on wide-ranging topics including Women in the Medieval English Forest, Parliament in the fourteenth century, Nottingham's caves and Lenin.

We celebrated the creation of Rachel Carter's Standing in this Place project, which has now culminated in a permanent statue in the new Broadmarsh 'green heart, and heard Dr James Dawson and Dr Susanne Seymour of the University Nottingham present their findings on Nottingham's links to the transatlantic colonial economy.

As well as taking part in Heritage Open Day in September, our History tours on Sundays continued to be popular, we offered nine of these, most of which were sold out or almost sold out. We were taking six groups of 12-14 visitors around the library on each date, expertly led by our knowledgeable tour guides. These tours are enjoyed by all sorts of visitors within and outside the region, many of whom would otherwise never know anything about the library, and/or are, for whatever reason, not in a position to become a member. Without disturbing members during opening hours, we can play a greater role in the city's cultural life whilst adding to our surplus funds.

'Tour swaps' took place between our volunteers and those of Green's Mill and the Theatre Royal and we hosted one 'Experience Culture' student placement from Nottingham Trent University.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Fundraising

We are grateful for the grants received from the National Lottery Heritage Foundation and the Architectural Heritage Fund which paid for a Feasibility Study and comprehensive surveys of no 16 Newcastle Chambers as part of our Onward and Upwards! Project.

Thanks also to the Lady Hind Trust and the Lord Faringdon Charitable Trust for their donations to the Garden Fund.

The building and garden

Internal decoration to the ladies and gents' toilets on the first floor corridor, and the addition of two urinals in the gents' was welcomed by many members. Other plans for freshening up the décor in other areas of the library are in the pipeline.

We began the process of assessing the building's energy use, with a view to installing up to date, controllable heating and lighting units, thus improving member comfort while also reducing our carbon footprint and costs.

Membership

Following our year-end processes for the end of March 2025, we had a total of 1,846 memberships, 320 of which were Joint. This is a modest increase on the number from end March 2024, and includes 35 Gift Memberships which can now be bought online and did particularly well at Christmas.

Our 'Library Learning' sessions took place early in 2025 to help members negotiate the library catalogue in particular, and a small number of members arranged to 'Meet the Trustees' this spring.

Our sixteen library groups continued to flourish as arenas for learning and friendship

Volunteers

Having been nominated for a King's Award for Voluntary Service (KAVS) last year, our wonderful volunteer cohort of around 50 cataloguers, shelvers, gardeners, tour guides, conservators, knitters, crafters and group leaders made it through the local and regional panels but sadly weren't selected by the national panel. Sir Martyn Lewis CBE, Chair of the KAVS National Assessment Committee wrote to say, *Our local and national assessors were impressed by your substantial achievements in supporting your local community. Please convey to your volunteers and staff our warm appreciation of all you do. We hope that your success continues well into the future.*

We very much hope that the cohort will be nominated again in future, and this time go further in the process!

Plans for future periods

As outlined in the Chair's report, we will continue to focus on providing excellent services and activities for our members, while seeking opportunities which enable us to share our building and treasures more widely. Out of hours tours and bookings provide an opportunity for a new and different engagement with the library, for inhabitants of Nottinghamshire and beyond, who are interested in books, heritage, gardens and culture but who, for whatever reason, will not become members in the foreseeable future. Access to different funding streams and partnerships will be an added benefit; this includes applying for Museum accreditation.

We will develop our lively events programme, particularly the literary launches, interviews and book signings which have proved so popular over the last couple of years, attracting high profile writers who are happy to visit a smaller venue when it's both picturesque and full of keen readers and book buyers.

More fruitful partnerships with like-minded organisations are being forged and developed, and we will carry out joint projects with both universities, First Story, Writing East Midlands and Nottingham UNESCO City of Literature, largely centred on creativity and professional development for young people and academics.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Improvements to the building will continue. We are considering secondary double glazing which has been approved for listed buildings, but for some windows, particularly those with original shutters, we need to consider different ways of keeping heat in – and out. A Georgian building with a 2* listing, is a challenge for temperature control in particular but we have received sound advice and will liaise with experts in this field to improve member comfort and book health.

Conversations about lift installation are ongoing and always a priority; we are aware of how access difficulties affect many members and are making progress in conversations with Historic England the local Conservation Officer.

Members will also notice several initiatives to improve security at Bromley House Library in the coming year or two, to keep our members, visitors, building, garden and books safe.

Financial review

The library's financial improvement continues but, yet again, uncertainty remains with the UK government finding many challenges which are proving difficult to solve. So far, the impacts have been limited, but it seems that uncertainty will be a continuing theme.

We had budgeted to make a modest operating surplus 2024-25 with the usual expectation that the prudent management of our resources would result in bigger surplus. This has been achieved as the overall operating surplus for the year was £63,243, much higher than the £38,709 achieved in 2023-24.

Income for 2024-25 totalled £504,985 but included grants of £70,166 which were matched by additional expenditure. Accordingly, net operational income was £434,819 an increase of 24.1% on 2023-24 (£350,495). The grants received (and expended) were for investigating the possibility of acquiring adjacent premises to provide better access and develop the library further.

Donations and legacies (excluding grants) were up by 368% on the total a year earlier, at £45,920. This includes around £38,000 of donations for the Garden Fund, which now sits in a Restricted Fund on the balance sheet. Charitable activities (which include subscriptions) were up by 10.4% at £254,763. Although there was no general increase in subscription rates from 1 April 2024, the additional subscription income arose from the introduction of joint membership to all members from that date as well as a rise in membership during the year. Other trading income was up 15.5% at £112,824 (2023-24 £97,679) with improvements in sundry sales. Rental income remained steady. Investment income was up by nearly 73% from a combination of increased returns on existing investments and higher bank balances.

Expenditure totalled £441,742 but, taking out the grant related expenditure (£70,175) and the fixed asset impairment reclassification relating to the write-off of preparatory works in respect of a planned lift (£15,505), amounted to £356,062 which compared to £311,786 in 2023-24, a rise of 14.2%, reflecting the inflationary pressures the library is under. Savings continued to be made wherever they could be, but the savings made in staff costs in 2023-24 as a result of delayed appointments was not repeated, and staff costs returned to £181,643 (2023-24 £157,647), but still a few hundred pounds less than in 2022-23. There were increases in books and periodicals and the costs of goods for resale related to activity, and property related overheads where some long-term maintenance issues were addressed. There were few savings available elsewhere.

Overall, the operational surplus for the year was £63,243 (2023-24 surplus of £38,709). This result was 'improved' by an increase in the overall carrying value at 31 March 2025, of our investment portfolio by £3,318.

The increase in investment value of £3,318 in 2024-25 (2023-24 £11,608 increase) merely reflects the market value of such investments on 31 March 2025 compared to either cost, or, in the case of most of our investments, their carrying value a year earlier.

An exceptional charge of £15,505 has been taken against the cost of building works carried out in 2022 in preparation for the provision of a lift which it now seems, given other developments, is unlikely to go ahead in that place.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2025**

The impact of all of the above has been to increase the balance sheet total by £66,561, the overall surplus for the year. Principal movements within the various balance sheet categories have been fixed assets (down £44,471 as a result of depreciation exceeding the value of additions in the year and the impairment of costs associated with lift preparations referred to earlier), investments (up £3,318 as a result of the improvement in market prices). There was also an increase in working capital (£6,688), mainly as a result of reductions in creditor balances. Again, the cash position has improved by over £101,000 during the year.

Reserves Policy

The holding of free reserves enables us to operate effectively and manage unforeseen emergencies. Free reserves do not include such things as tangible fixed assets, investments or restricted funds. The Board sets out to maintain a level of free reserves to provide funds to meet any contingencies particularly in relation to the property or resulting from any unplanned reduction in income. The level of this fund at any one time is a matter of judgement. In the past, the Board's policy has been to maintain this at a minimum level of £275,000. Following the investment in the renovation work a few years back which reduced some of the risks, the Board had reduced the level. However, given the continuing uncertainties following the pandemic, inflationary pressures and the change of government, the former minimum of £275,000 was restored. Whilst it continues to be the subject of regular review, no change is anticipated in the immediate future.

Investment policy

Investments which are held are considered by the directors to be appropriate in terms of both income generation and capital protection for the purposes of the charity. All investments are within the requirements of the Trustee Acts. The directors have appointed an investment adviser (Barratt & Cooke) to manage the library's investments on a discretionary basis and created an investment subcommittee to oversee the investment management. The directors monitor investment decisions to see that our funds are invested on a responsible basis reflecting the library's ethical values and financial needs. Our equity investments are globally focused, which is a defensive position against the potentially turbulent political/economic backdrop of the UK's current circumstances. Markets continue to be volatile, the ground lost in 2022-23 has been recovered in both 2023-24 and 2024-25 but, as ever, uncertainty remains and markets have taken a dip since 31 March 2025. The board has continued to review the investments, in conjunction with Barrett & Cooke.

Risk management

It is one of the directors' roles to ensure that risks to the company, especially those relating to the operations and finances of the charity, are managed, minimised and mitigated. New or changed risks are reported on at each Board meeting. The directors have assessed the major strategic, business and operational risks to which the charity is exposed and believe that they have taken reasonable steps to lessen these risks and/or their impact.

Governing document

The charity is a company limited by guarantee without a share capital and is governed by its memorandum and articles of association. The company is registered at Companies House under the reference number 03413612 and with the Charity Commission as charity number 1074752. At 31 March 2025, the Library had 1,908 members (2024: 1,817), each of whom agrees to contribute £1 in the event of the charity winding up.

Governance

The company is administered by its directors, who are its trustees for the purposes of charity law. There are currently 10 trustees and two vacancies. There are usually four formal board meetings each year. Between formal meetings the board will discuss any relevant matters as and when they arise. The trustees delegate the day-to-day management to the Library Director. During the year there have been no material changes in the policies pursued by the Board.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Catharine Arnold

Michaela Butter

Erin Connelly

Maggie Else

(Resigned 13 November 2024)

Martin Gorman

Paul Harrison

Julia Hodson

David Hoskins

Martin Stott

Andrew Tucker

Peter Ware

Appointment of Directors

Directors are appointed by the members at the Annual General Meeting.

In accordance with the charity's articles of association, the directors retiring by rotation are Catherine Arnold and Martin Gorman.

All directors give their time voluntarily and received no benefits from the company, other than expenses reclaimed as set out in the accounts.

Director induction and training

New directors meet the Chair and the Library Director before being appointed at which time all aspects of the charity, including its management arrangements, are discussed and explained. Usually prospective directors attend a board meeting as an observer before being officially appointed. The Board is satisfied that its existing members understand their legal obligations, the charity's constitution and all relevant financial matters.

The trustees' report was approved by the Board of Trustees.

.....

Peter Ware

Chair of the Board of Trustees

Dated:

BROMLEY HOUSE LIBRARY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BROMLEY HOUSE LIBRARY

I report to the trustees on my examination of the financial statements of Bromley House Library (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

.....
Lisa Johnston FCA
for and on behalf of Rogers Spencer
Chartered Accountants
Newstead House
Pelham Road
Nottingham
NG5 1AP

Dated:

BROMLEY HOUSE LIBRARY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes				
Income from:					
Grants, donations and legacies	2	5,536	110,550	116,086	9,811
Charitable activities	3	254,763	-	254,763	230,680
Other trading activities	4	112,824	-	112,824	97,679
Investments	5	21,312	-	21,312	12,325
Total income		394,435	110,550	504,985	350,495
Expenditure on:					
Raising funds	6	11,318	-	11,318	6,264
Charitable activities	7	348,526	81,898	430,424	305,522
Total expenditure		359,844	81,898	441,742	311,786
Net gains/(losses) on investments	11	3,318	-	3,318	11,084
Net movement in funds		37,909	28,652	66,561	49,793
Fund balances at 1 April 2024		1,710,144	520,050	2,230,194	2,180,401
Fund balances at 31 March 2025		1,748,053	548,702	2,296,755	2,230,194

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

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BROMLEY HOUSE LIBRARY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:				
Donations and legacies	2	7,350	2,461	9,811
Charitable activities	3	230,680	-	230,680
Other trading activities	4	97,679	-	97,679
Investments	5	12,325	-	12,325
Total income		348,034	2,461	350,495
Expenditure on:				
Raising funds	6	6,264	-	6,264
Charitable activities	7	290,970	14,552	305,522
Total expenditure		297,234	14,552	311,786
Net gains/(losses) on investments	11	11,084	-	11,084
Net incoming resources before transfers		61,884	(12,091)	49,793
Net movement in funds		61,884	(12,091)	49,793
Fund balances at 1 April 2023		1,648,260	532,141	2,180,401
Fund balances at 31 March 2024		1,710,144	520,050	2,230,194

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

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BROMLEY HOUSE LIBRARY

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	14	1,615,941		1,660,412	
Investments	15	479,134		475,816	
		<u>2,095,075</u>		<u>2,136,228</u>	
Current assets					
Stocks		3,500		2,000	
Debtors	16	25,428		27,386	
Cash at bank and in hand		251,949		150,923	
		<u>280,877</u>		<u>180,309</u>	
Creditors: amounts falling due within one year	17	<u>(79,197)</u>		<u>(86,343)</u>	
Net current assets			201,680		93,966
Total assets less current liabilities			<u>2,296,755</u>		<u>2,230,194</u>
Income funds					
Restricted funds	21	548,702		520,050	
<u>Unrestricted funds</u>					
Designated funds	20	1,203		487	
General unrestricted funds		<u>1,746,850</u>		<u>1,709,657</u>	
			<u>1,748,053</u>		<u>1,710,144</u>
			<u>2,296,755</u>		<u>2,230,194</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements were approved and authorised for issue by the Trustees on

.....
Peter Ware

Chair of the Board of Trustees

Company Registration No. 03413612

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Bromley House Library is a private company limited by guarantee incorporated in England and Wales. The registered office is Angel Row, Nottingham, NG1 6HL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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)" (issued in October 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 the general objectives of the charity and which have not been designated for other purposes. Unrestricted funds include a revaluation reserve representing the unrealised gains arising from the restatement of investment assets to market value.

Restricted funds are subject to specific conditions by donors or grantors 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 Incoming resources

All income and endowments are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Subscriptions

Members' annual subscriptions are accounted for when receivable.

Property income

The company receives rental income from tenants occupying part of its property. This income is accounted for when receivable.

Investment income

Income on the company's investments is accounted for when receivable.

Other income

Income from special events, outings, lectures and the company's trading activities is accounted for when received.

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure

Charitable expenditure comprises those liabilities incurred by the charity in the pursuit of its objectives as detailed within the Directors' Report. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs linked to the strategic management of the charity

1.6 Tangible fixed assets

The company's antiquarian books and furniture are included in the accounts at cost and not depreciated. The directors are of the opinion that the unusual nature of these assets and continuous conservation activity would render any depreciation immaterial. The directors will consider the value of these assets on an on-going basis. However, regular professional valuations and incorporation of those values into the accounts are not considered to be a justifiable use of the company's resources.

The remainder of the book collection is not believed by the directors to contain individual items of significant value and the cost has been written off in the year of purchase.

Other tangible fixed assets are stated at cost less accumulated depreciation as follows:

Freehold property	1% of cost per annum
Antiquarian books and furniture	0% of cost per annum
Fixtures and fittings	10% of cost per annum
Computers	33% of cost per annum

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Additions and improvements to property, fixtures and fittings are capitalised where cost exceeds £1,000.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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).

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.9 Stocks

Stock represents goods for resale which are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Government and other grants

Government and other grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Grants, donations and legacies

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Donations	5,536	40,384	45,920	9,811
Grants from public bodies	-	70,166	70,166	-
	<u>5,536</u>	<u>110,550</u>	<u>116,086</u>	<u>9,811</u>
Grants from public bodies				
National Lottery	-	60,166	60,166	-
Architectural Heritage Fund	-	10,000	10,000	-
	<u>-</u>	<u>70,166</u>	<u>70,166</u>	<u>-</u>

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Income from charitable activities

Operation of the library

	2025 £	2024 £
Subscriptions	237,692	221,120
Income from events, tours and activities	17,071	9,560
	<u>254,763</u>	<u>230,680</u>

4 Income from other trading activities

Commercial trading operations

	2025 £	2024 £
Sundry sales	28,245	15,734
Room hire	3,371	817
Rental income	81,208	81,128
	<u>112,824</u>	<u>97,679</u>

5 Investment income

	2025 £	2024 £
Investment trust and unit trust dividends	15,882	12,325
Bank interest	5,430	-
	<u>21,312</u>	<u>12,325</u>

6 Costs of raising funds

Commercial trading operations

	2025 £	2024 £
Cost of sales	11,318	6,264

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Charitable activities

	Total 2025 £	Total 2024 £
Staff costs	173,482	150,071
Depreciation and impairment	31,189	29,517
Books, periodicals & music	18,651	16,505
Book conservation	2,643	2,246
Communications & marketing	4,917	3,983
Other staff costs	2,493	764
Cost of activities	5,947	5,502
Rates	1,043	1,038
Heat, light & water	19,032	15,924
Insurance	11,802	11,513
Buildings & garden upkeep	36,805	10,816
Property services	21,376	21,744
Stationery, printing & postage	5,219	4,966
Telephone, broadband & IT	12,622	12,245
Sundries	149	64
Legal & professional fees	68,413	5,038
Bank charges	1,857	1,390
	<u>417,640</u>	<u>293,325</u>
Share of governance costs (see note 10)	12,784	12,197
	<u>430,424</u>	<u>305,522</u>
Analysis by fund		
Unrestricted funds	348,526	290,970
Restricted funds	81,898	14,552
	<u>430,424</u>	<u>305,522</u>
8 Net movement in funds	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>31,188</u>	<u>29,517</u>

9 Trustees

The directors received no remuneration in the year (2024: £nil)

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10 Governance costs

	2025	2024
	£	£
Staff costs	8,161	7,576
Accountancy & Independent Examiner's fees	4,623	4,621
	<u>12,784</u>	<u>12,197</u>

Governance costs includes payments to the independent examiners of £3,500 (2024 £3,400) for independent examination fees.

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Revaluation of investments	3,102	11,608
Gain/(loss) on sale of investments	216	(524)
	<u>3,318</u>	<u>11,084</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Library services	11	11
Management & administration	1	1
	<u>12</u>	<u>12</u>

Employment costs

	2025	2024
	£	£
Wages and salaries	168,970	148,299
Social security costs	6,610	4,274
Other pension costs	6,063	5,074
	<u>181,643</u>	<u>157,647</u>

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

Aggregate compensation	<u>44,212</u>	<u>40,754</u>
------------------------	---------------	---------------

There were no employees whose annual remuneration was £60,000 or more.

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Tangible fixed assets

	Freehold property	Antiquarian books and furniture	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 April 2024	1,565,110	112,145	279,393	4,787	1,961,435
Additions	-	-	-	2,222	2,222
Reclassification	(15,505)	-	-	-	(15,505)
At 31 March 2025	1,549,605	112,145	279,393	7,009	1,948,152
Depreciation and impairment					
At 1 April 2024	123,477	-	176,263	1,283	301,023
Depreciation charged in the year	11,246	-	17,855	2,087	31,188
At 31 March 2025	134,723	-	194,118	3,370	332,211
Carrying amount					
At 31 March 2025	1,414,882	112,145	85,275	3,639	1,615,941
At 31 March 2024	1,441,633	112,145	103,130	3,504	1,660,412

The cost of non-depreciable land included within freehold property at 31 March 2025 amounted to £425,000 (2024: £425,000).

The freehold property includes an investment property component. However, the fair value of this component cannot be measured reliably and without undue cost. The entire property is therefore treated as a tangible fixed asset.

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	475,816
Additions	64,084
Valuation changes	2,923
Disposals	(63,689)
	<hr/>
At 31 March 2025	479,134
	<hr/>
Carrying amount	
At 31 March 2025	479,134
	<hr/> <hr/>
At 31 March 2024	475,816
	<hr/> <hr/>

The market value of investments comprises the following:

	2025 £	2024 £
2500 Fundsmith LLP Equity "T" Income units	15,129	16,184
11000 Trojan Global Income O Income shares	-	14,199
60150 TB Opie Street Balance fund R Income shares	250,389	235,561
49930 Treasury 2.75% Gilt	-	49,490
153210 Treasury 2% Gilt	151,739	148,047
11650 Treasury 4.25% Gilt	11,728	11,787
50000 Treasury 3.50% Gilt	49,780	-
N/A GIA Capital account	369	548
	<hr/>	<hr/>
	479,134	475,816
	<hr/> <hr/>	<hr/> <hr/>

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16 Debtors	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	74	13,299
Other debtors	4,558	9,884
Prepayments and accrued income	20,796	4,203
	<u>25,428</u>	<u>27,386</u>
	<u><u>25,428</u></u>	<u><u>27,386</u></u>
17 Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	18,548	1,653
Other creditors	925	849
Accruals and deferred income	59,724	83,841
	<u>79,197</u>	<u>86,343</u>
	<u><u>79,197</u></u>	<u><u>86,343</u></u>
18 Deferred income (included in accruals and deferred income)	2025	2024
	£	£
Brought forward	73,911	37,025
Amounts released from previous years	(73,911)	(37,025)
Incoming resources deferred in current year:		
Rental income in advance	20,057	20,057
Subscriptions in advance	27,641	19,704
Grant income in advance	3,973	34,150
Event income in advance	334	-
	<u>52,005</u>	<u>73,911</u>
	<u><u>52,005</u></u>	<u><u>73,911</u></u>
19 Retirement benefit schemes	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>6,063</u>	<u>5,074</u>
	<u><u>6,063</u></u>	<u><u>5,074</u></u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Gains and losses	At 31 March 2025
	£	£	£	£	£
Garden development fund	487	716	-	-	1,203
General funds	1,709,657	393,719	(359,844)	3,318	1,746,850
	<u>1,710,144</u>	<u>394,435</u>	<u>(359,844)</u>	<u>3,318</u>	<u>1,748,053</u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
Garden development fund	261	226	-	-	487
General funds	1,647,999	347,808	(297,234)	11,084	1,709,657
	<u>1,648,260</u>	<u>348,034</u>	<u>(297,234)</u>	<u>11,084</u>	<u>1,710,144</u>

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			
	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 1 April 2024	Incoming resources	Resources expended	Balance at 31 March 2025
	£	£	£	£	£	£	£
2016 Appeal Fund	510,031	-	(9,367)	500,664	-	(9,367)	491,297
Garden Fund	20,225	-	(1,973)	18,252	39,000	(106)	57,146
Bursary Fund	1,252	1,000	(1,182)	1,070	150	(961)	259
Adopt-A-Book Scheme	633	563	(1,132)	64	1,135	(1,199)	-
Heritage Compass	-	898	(898)	-	90	(90)	-
Architectural Heritage fund	-	-	-	-	10,000	(10,000)	-
National Lottery Heritage Fund	-	-	-	-	60,175	(60,175)	-
	<u>532,141</u>	<u>2,461</u>	<u>(14,552)</u>	<u>520,050</u>	<u>110,550</u>	<u>(81,898)</u>	<u>548,702</u>

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Restricted funds

(Continued)

The 2016 Appeal Fund was set up in connection with the 200th anniversary of the Library to raise funds to support the library's capital expenditure programme (now largely completed, save for the installation of the passenger lift). The plans are ongoing and a majority of the funds raised have been invested in fixed assets so the expenditure will be spread over assets (in the form of depreciation) with useful life ranging between 10 and 100 years.

The Lady Hind Trust and the Lord Faringdon Charitable Fund have donated towards the Garden Fund, to conserve and develop the garden at the rear of the library, a rare example of a Georgian town garden

The Bursary Fund was set up in 2020 to provide financial support to help members overcome temporary financial barriers so they can remain part of the library.

Our Adopt a Book Scheme allows members to donate money to support a book to be repaired and rebound. Members can donate to the general conservation fund or adopt an individual book from our collection.

Heritage Compass gave the library a grant towards the costs of fundraising equipment and activity.

The National Lottery Heritage Fund and the Architectural Heritage Fund made grants to enable us to carry out work to understand the options available to enhance our services and improve accessibility to the Library through the acquisition of adjacent premises

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

22 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	1,139,730	476,211	1,615,941
Investments	479,134	-	479,134
Current assets/(liabilities)	129,189	72,491	201,680
	<u>1,748,053</u>	<u>548,702</u>	<u>2,296,755</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	1,174,834	485,578	1,660,412
Investments	475,816	-	475,816
Current assets/(liabilities)	59,494	34,472	93,966
	<u>1,710,144</u>	<u>520,050</u>	<u>2,230,194</u>

23 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

BROMLEY HOUSE LIBRARY

England & Wales - Charity number 1074752

Accounts

Charity Registration No. 1074752

Company Registration No. 03413612 (England and Wales)

BROMLEY HOUSE LIBRARY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024



**BROMLEY
HOUSE
LIBRARY**
Established 1816

BROMLEY HOUSE LIBRARY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Catharine Arnold Michaela Butter Erin Connelly Maggie Else Martin Gorman Paul Harrison Julia Hodson David Hoskins Martin Stott Andrew Tucker Peter Ware	(Appointed 15 November 2023)
Senior management	Clare Brown	Library Director
Charity number	1074752	
Company number	03413612	
Registered office and principal address	Bromley House Library Angel Row Nottingham NG1 6HL	
Independent examiner	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP	
Bankers	Lloyds Bank plc 12-16 Parliament Street Nottingham NG1 3DA	
Solicitors	Freeths LLP Cumberland Court 80 Mount Street Nottingham NG1 6HH	
Investment advisors	Barratt & Cooke 5 Opie Street Norwich NR1 3DW	

BROMLEY HOUSE LIBRARY

CONTENTS

	Page
Chair's report	1
Trustees' report	2 - 8
Independent examiner's report	9
Statement of financial activities	10 - 11
Balance sheet	12
Notes to the financial statements	13 - 25

BROMLEY HOUSE LIBRARY

CHAIR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

2023-24 has been an extremely productive year at Bromley House Library, ending with a healthy operating surplus and bringing substantial funding into the Library from various external sources, linked to a number of exciting projects which will be explored and/or delivered over the coming year, and possibly further into the future.

We now have a settled and effective board; the system of subgroups for Building, Garden, Development and Fundraising, EDI, Finance and HR is working well and regular subgroup meetings take place between quarterly board meetings. The Library Director works with all subgroups and other members of the senior management team are also subgroup members, ensuring regular communication and liaison between trustees and staff.

The change from Household to Individual or Joint memberships was effected smoothly, with plenty of notice for current members. In addition to the system being a fairer reflection of income to usage, we are now able to define how many people are making use of the library in a way which hasn't been possible in the past.

Our counter team, now strengthened by the addition of a new part-time Supervisor role and three casual Library Assistants, always has customer service at its heart and, whether dealing with enquiries, issuing books to members, showing the Library to visitors, creating themed displays or assisting researchers, provides a welcoming reception and important pool of knowledge to everyone who enters the main library.

The work of our many volunteers, always appreciated by trustees, staff and fellow members, has been recognised outside Bromley House, and the whole cohort of volunteers has been nominated for a King's Award. This is the equivalent of an MBE and, if successful, would be a fitting public acknowledgement of the value of our volunteers' work at the Library. As I write, they have got through the first two stages of the comprehensive assessment process and we're awaiting news on the next phase.

I have reached the end of my tenure as Chair so will be stepping down from the role at the 2024 AGM. There have been some significant challenges and changes during these years, including the need for all those unforeseeable special measures during the pandemic, but these are far outweighed by the positives; particularly the transformative completion of the roof project, which has given the library so much more useable and beautiful space for us all to enjoy.

I've been a member of the Library for well over 20 years and have served on the board for nine of them. Although this tenure has not been without difficulties, on the whole it has been an enjoyable period, plus both an honour and a privilege. I'm very pleased to be handing over a viable and forward looking organisation and wish my successor, trustees and our staff, all the very best for the future.

Of course, I'm not going far - I will still be involved as a volunteer and as an active member of the library.

Maggie Else
Chair

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' 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 financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 issued in October 2019).

Principal activity

The principal activity of the company is carrying on a subscription library and maintaining Bromley House building and garden. Its objects, as set out in its memorandum of association, are:

- The advancement of education, the diffusion of knowledge and the provision of suitable literature for the public particularly but not exclusively within the City of Nottingham and the surrounding area by establishing and maintaining a library to promote the study and knowledge of literature and all artistic and scientific subjects and by providing library facilities for reference and research facilities.
- To preserve for the benefit of the public the building and garden known as Bromley House, being a place of historic and architectural interest, value and beauty.

Key objectives

The Board considers that the key objectives of the library remain as follows:

- To complete our work to preserve and make improvements to the building and library facilities by repairs as needed, refurbishment and redecoration, and the installation of a passenger lift to improve access to the building.
- To improve our management of our collections, including addressing shelving issues, increasing our conservation efforts, including the digitisation of some of our older and rarer books and skilling up our volunteers to take a more active role as 'curators' of our collection with the objective of widening the knowledge and use of the collections.
- To explore ways in which we can develop a greater role for the library in the wider Nottingham literary/cultural scene and increase our local and regional partnerships.
- To improve our offer to members and the wider public, ensuring our collections and the building itself are as well used as possible, and the diversity of our users increases, by widening opening hours, promoting research visits and increasing our use of technology where this can support service delivery and increase our reach.
- To maintain our successful financial position by increasing our fundraising efforts and maintaining the annual subscription at a level which continues to be accessible to the local community, whilst allowing us to set a balanced budget and discharge our responsibility to adequately maintain the building.

The Board recognises that Bromley House Library is valued by members and the public alike, not just as a fine library and book collection but also as a beautiful building with an exceptional interior and rare city centre garden, together providing a unique link to Nottingham's past. Accordingly, the trustees are committed to ensuring that the building is maintained to a standard which will preserve Bromley House Library for the benefit of present and future generations.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Public benefit

In planning the library's objectives and activities the trustees have considered the Charity Commission's guidance on public benefit and fee charging. We review our position in relation to this regularly, most recently at a special meeting of the trustees in August 2021.

In fixing subscription levels and other charges, the trustees give careful consideration to accessibility to the library for those on low incomes. We have an established policy for assisting subscribers and would-be subscribers on low incomes and offer a reduced subscription rate to those aged less than 26. During the Covid-19 pandemic, we were able to offer a number of bursary places to members wishing to continue their subscription who are facing temporary financial challenges, and this has continued into 2023-24.

Our public benefit arises through:

- Preserving and maintaining public access to Bromley House and its garden, recognised for its architectural and historic merit.
- Preserving, enhancing and enlarging the collection, which is of historic interest, representing works reflecting the tastes and interests of members over more than 200 years and including an important and growing local history collection.
- Preserving and maintaining the organisation itself – one of the first subscription libraries in the UK, the site of the first photographic studio in the Midlands and a historic cultural institution.
- Providing public research and reference facilities through access to the collection, free of charge, including unique materials that cannot be accessed elsewhere.
- Providing talks and events, both our own and those we host, with an educational, literary, artistic and cultural aim.
- Providing an opportunity for skills development through volunteering and student placements at the library.

The benefit of the library is primarily available to adults who decide to join the library. However, the library provides benefits to the public generally by its policy of opening its facilities and buildings to visitors, often free of charge, by its involvement in community activities, by making the collections available to researchers and by maintaining its historic buildings and collections.

We will continue to encourage people interested in and wanting to support the library to join. Additionally, we will maintain our series of public talks, exhibitions and other educational activities and we will ensure that the library continues to play a full part in the cultural activities of Nottingham.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Collection development and usage

In 2023-24 we added 842 books to stock; 410 fiction titles, 418 non-fiction and 13 CD audiobooks. The non-fiction titles consisted of around 27% books on Art, 19% Biography, with History and 'Miscellaneous' at around 13% each. About 10% of our non-fiction was poetry with science and politics each round the 6% mark.

We issued 17,198 books and returned 17,395. Elly Griffiths was once again our most borrowed author, followed by Martin Edwards and Agatha Christie.

David Hoskins continues to voluntarily run the 'Bromley House Bookmobile' service for members who find it difficult to get to the library owing to ill health or mobility problems. In 2023-24 he carried out 11 Bookmobile 'runs' and 36 members were issued with a total of 950 books throughout the year. Thanks, as ever, to David for this much-appreciated service, and to frontline staff who are so adept as helping members select titles for delivery.

We withdrew 568 books during the year, mostly second copies and modern fiction. Our withdrawal policy continues to focus on duplicates and rarely borrowed books from our modern collection in line with the principles set out in our Collection Development Policy, which is currently under review.

Our teams of skilled conservation volunteers worked on making around 1,250 books ready for shelving by dusting, cleaning and mending pages and spines, replacing spine lettering and producing individual reports for the more fragile, linen-tied books to make members aware of their condition. Five books were adopted.

Talks, groups, events and partnerships

We continued to develop our events offer to both members and non-members, presenting 27 of our events. April saw the final events in our Garden series, with talks by a number of respected authors and horticulturalists including Trevor Notts, Todd Langstaffe-Gowan and Sandra Lawrance. The very popular autumn Crime Series welcomed high-profile authors to the library for a range of interviews, discussions and readings, including C J Tudor, T M Logan, Kate Ellis, William Shaw (online), Kate Rhodes, Vaseem Khan, Sarah Ward and Martin Edwards.

Black History Month was marked by a display of books by Black writers from around the world which were available to borrow, Panya Banjoko's presentation about the Nottingham Black Archive and Coleen's Francis's film about mixed marriages in 1950s Nottingham 'The Colour of Love' which was accompanied by an exhibition of photographs in our garden gallery.

Literary events included the reprint launch of *A Princess Comes to our Town* by Rose Fyleman with an introduction by member Rowena Edlin-White - the latest in the occasional Bromley House Editions series produced by Five Leaves Press; Annette Rubery talking about Peg Woffendon; Nottingham Women's History Group's event on Mary Bailey and a visit from our President Elly Griffiths. We were one of only a handful of venues to enjoy Ramie Targoff's talk about her book *Shakespeare's Sisters*.

Our fruitful association with the Historical Association continued, and we hosted 6 talks including sessions about the rise of the Labour party, Bears in Shakespeare's England and Nottingham's historic cemeteries.

We 'swapped' tours so that our volunteers had a free tour of Trent Bridge cricket ground, while their members enjoyed a tour of the Library. A similar arrangement was made with Patrons of Nottingham Playhouse. We also welcomed Peter Bradshaw from the cast of 'A Christmas Carol' to give an atmospheric reading from Dickens in the Neville Hoskins Room. We were a Festival Partner with Lowdham Book Festival, welcomed readers to Page against the Machine in our garden with Nottingham UNESCO City of Literature and continued to support the Read Easy Literacy charity by giving them space in the library for events and volunteer recruitment.

Two placement students from the University of Nottingham did great work on our collection of maps and our Byron exhibition respectively, and we hosted student visits from the Architecture and Design department and the Heritage and Conservation department at Nottingham Trent University.

Member Kate Fletcher exhibited her beautiful paintings of 'Flowers from the Garden', from a series of photographs taken by Chris Orme during the lockdown period. And in the autumn we borrowed 'Poetry Place' from our friends at Inspire. This exhibition of poems alongside the photographs of the Sherwood Forest area that inspired them was a tribute to the poet who led the project - Sue Dymoke, a longstanding Library member who sadly died in the summer.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Central News filmed a feature on the library; our volunteers Felicity and Eric were excellent interviewees and we received a flurry of enquiries after broadcast.

The building and garden

Our successful applications for funding from both the Architectural Heritage Fund and the National Lottery Heritage Fund (to explore the possibility of our Onward and Upward! project) have pressed the pause button on any major building works. Waiting for reports from surveyors and consultants has an obvious effect on decisions we make about external works or any interior remodelling. It also means that our long-awaited lift access is still not possible; I can only reiterate our heartfelt wish to make the library accessible to more people, and offer our assurances that we continue to explore every possible option.

A brand new fire alarm system was installed and our emergency lighting was overhauled, alongside the usual electrical, fire and other safety testing.

A number of important surveys took place in the garden, including a wall survey and arboricultural survey. These will inform the plans to develop the garden to enable greater ease of access, return the paths around the lawn to their original width and rejuvenate some tired elements of the space.

Membership

At the end of March 2024, we had a total of 1,850 members— ostensibly a rise of 300, but this is in the main due to the fact that we now count each person in a Joint Membership.

2023-4 was the first year that a Joint Membership was available for new members – current members were enjoying a year's 'grace period' on the former terms - and we were pleased with the number of new Joint members who signed up without question or quibble. By keeping the additional cost for a second member low – only £4 per month – we encouraged take-up of Joint membership and will continue to do so. Members appreciated the inclusion of school-aged children on any membership.

A series of 6 'Library Learning' events refreshed members' knowledge about how to use some of their member benefits including navigating our catalogue to reserve and renew books, how to access online courses and how to book events online. These were very well attended by both new and established members.

Two 'Meet the Trustees' sessions enabled members to chat to trustees about their roles and about ideas for library development; these will form a regular part of library life.

Our sixteen library groups continued to flourish, as does our Bursary scheme – funded by generous donations by members – which in 2023-24 funded a total of 8 bursaries.

Staffing

Carol King left us to join family overseas and we welcomed Caroline Thornton as our new Finance Officer. We recruited three new casual Library Assistants; David Severn, Ellie Harper and Vic Stevens, who work regular Saturdays and cover staff leave and occasional weekend events. Just before Christmas we welcomed Heather Green to the new role of Library Services Supervisor, working across the counter, frontline and library environment.

June Greenway, who has been our gardener for the past six years, left the Library to pursue other projects early in March 2024. Katrina (Kat) Levi, an experienced RHS-trained gardener, has taken the role on a fixed term freelance contract and is already doing great work, supported by our team of garden volunteers.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Volunteers

This year we were delighted that the work of our volunteers was recognised by the cohort being nominated for a King's Award for Voluntary Service. The Bromley House Library volunteers have made it through the first two steps of the process and are due to discover whether they have received this prestigious award – equivalent of an MBE - at some point in the autumn of 2024.

Conserving, cataloguing and shelving books; assisting with garden maintenance and care; leading our tours and visitor groups; helping with events and a myriad other repairs, tasks and acts of kindness, our volunteers – over 50 of them - contribute thousands of hours to supporting the library and staff and we are enormously grateful to them, and proud that their hard work has been noted outside the library. Whether or not they go on to win this award, they are already heroes to us.

Financial review

The recovery from the last few years of disruption (building work, Covid-19 pandemic, and its aftermath) has been slow, but steady and, for the first time in a number of years, we are able to report a modest surplus arising from our activities.

We had budgeted to break even in 2023-24 with the hope that prudent management of our resources would result in a modest surplus and that, indeed, was the case with an operating surplus of £38,709 for the year, compared to an operating loss of £16,662 in 2022-23.

Income for 2023-24 totalled £350,495 an increase of 8.4% on 2022-23 (£323,072),

Donations and legacies were up slightly by 7% on the total a year earlier, at £9,811. Charitable activities (which include subscriptions) were up by 8.4% at £230,680, on the back of a 9.1% increase in subscription rates from 1 April 2023. Other trading income was up 6.4% at £97,679 with improvements in sundry sales and rental income in the year. Investment income was up by a third following the additional investment made towards the end of 2022-23 and improved markets.

Expenditure totalled £311,786 (2023 £339,734) a fall of 8.3% notwithstanding the continuing inflationary pressures. Savings were made wherever they could be. The most significant savings were made in staff costs which fell from £184,799 in 2022-23 to £157,647 in 2023-24 accounting for most of the overall reduction in costs. The savings arose in part as a result of a reorganisation and in part from delays in recruiting new staff. Increases in property related overheads (most significantly heat, light and power following the end of a low fixed rate tariff in March 2023) were largely negated by savings elsewhere.

Overall, the operational surplus for the year was £38,709 (2022-23 loss of £16,662).

This result was 'improved' by an increase in the overall value, at 31 March 2024, of our investment portfolio by £11,608 (compared to either cost, or, in the case of most of our investments, its carrying value a year earlier) less a small loss of £544 realised on a sale of a poorly performing stock. The financial market roller coaster journey continues. As before, the recorded surplus (or loss) will only be realised if we choose to sell the investments; we are under no pressure to do so at present and we continue to take advice from our financial advisers on a regular basis. Their current advice is to maintain the current holdings.

The impact of all the above has been to increase the balance sheet total by £49,793, the overall surplus for the year. Principal movements within the various balance sheet categories have been fixed assets (down £4,826 being the result of depreciation exceeding the value of additions), investments (up £11,084 mainly because of the improvement in market conditions. There was also a reduction in the working capital, mainly resulting from increases in creditor balances which meant that more cash was retained at the balance sheet date. Overall, the cash position improved by £67,559 during the year.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2024**

Reserves Policy

The holding of free reserves enables us to operate effectively and manage unforeseen emergencies. Free reserves do not include such things as tangible fixed assets, investments or restricted funds. The Board sets out to maintain a level of free reserves to provide funds to meet any contingencies particularly in relation to the property or resulting from any unplanned reduction in income. The level of this fund at any one time is a matter of judgement. In the past, the Board's policy has been to maintain this at a minimum level of £275,000. Following the investment in the renovation work a few years back which reduced some of the risks, the Board had reduced the level. However, given the continuing uncertainties following the pandemic, inflationary pressures and the prospect of a change of government the former minimum of £275,000 was restored. Whilst it continues to be the subject of regular review, no change is anticipated in the immediate future.

Investment policy

Investments which are held are considered by the directors to be appropriate in terms of both income generation and capital protection for the purposes of the charity. All investments are within the requirements of the Trustee Acts. The directors have appointed an investment advisor (Barratt & Cooke) to manage the library's investments on a discretionary basis and created an investment subcommittee to oversee the investment management. The directors monitor investment decisions to see that our funds are invested on a responsible basis reflecting the library's ethical values and financial needs. Our equity investments are globally focused, which is a defensive position against the potentially turbulent political/economic backdrop of the UK's current circumstances. Markets continue to be volatile, although some of the ground lost in 2022-23 has been recovered in 2023-24 but, as ever, uncertainty remains. The board has continued to review the investments, in conjunction with Barrett & Cooke.

Risk management

It is one of the directors' roles to ensure that risks to the company, especially those relating to the operations and finances of the charity, are managed, minimised and mitigated. New or changed risks are reported on at each Board meeting. The directors have assessed the major strategic, business and operational risks to which the charity is exposed and believe that they have taken reasonable steps to lessen these risks and/or the impact.

Plans for future periods

In response to requests by members, from April 24 the Library has opened until 7pm every Wednesday. Staggered start times for staff enable this to happen with minimal additional expenditure, while enabling those who work full-time to have another opportunity to use the library, alongside Saturdays. Wednesdays will also play host to early-evening events, so that audiences can enjoy a programme of novelists, poets and other writers without being late to bed on a school night!

Governing document

The charity is a company limited by guarantee without a share capital and is governed by its memorandum and articles of association. The company is registered at Companies House under the reference number 03413612 and with the Charity Commission as charity number 1074752. At 31 March 2024 the Library had 1,817 members, each of whom agrees to contribute £1 in the event of the charity winding up.

The changes to Memorandum and Articles were agreed at last year's AGM and have been incorporated into our documents on Companies House.

Governance

The company is administered by its directors, who are its trustees for the purposes of charity law. There are currently 11 trustees and one vacancy. There are usually four formal board meetings each year.

Between formal meetings the board will discuss any relevant matters as and when they arise. The trustees delegate the day-to-day management to the Library Director. During the year there have been no material changes in the policies pursued by the Board.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Catharine Arnold

Zaimal Azad

(Resigned 15 November 2023)

Michaela Butter

Erin Connelly

Maggie Else

Martin Gorman

Paul Harrison

Julia Hodson

David Hoskins

Martin Stott

David Tilly

(Resigned 23 October 2023)

Andrew Tucker

Peter Ware

(Appointed 15 November 2023)

Appointment of Directors

Directors are appointed by the members at the Annual General Meeting. The following proposed directors are standing down at the forthcoming Annual General meeting:

Maggie Else

In accordance with the charity's articles of association, the directors retiring by rotation are Michaela Butter and Julia Hodson. All directors give their time voluntarily and received no benefits from the company, other than expenses reclaimed as set out in the accounts

All directors give their time voluntarily and received no benefits from the company, other than expenses reclaimed as set out in the accounts.

Director induction and training

New directors meet the Chair and the Library Director before being appointed at which time all aspects of the charity, including its management arrangements, are discussed and explained. Usually prospective directors attend a board meeting as an observer before being officially appointed. The Board is satisfied that its existing members understand their legal obligations, the charity's constitution and all relevant financial matters.

The trustees' report was approved by the Board of Trustees.

.....

Maggie Else

Chair of the Board of Trustees

Dated:

BROMLEY HOUSE LIBRARY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BROMLEY HOUSE LIBRARY

I report to the trustees on my examination of the financial statements of Bromley House Library (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

.....
Melvin Bailey FCCA DChA
for and on behalf of Rogers Spencer
Chartered Accountants
Newstead House
Pelham Road
Nottingham
NG5 1AP

Dated:

BROMLEY HOUSE LIBRARY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
Income from:					
Donations and legacies	2	7,350	2,461	9,811	9,170
Charitable activities	3	230,680	-	230,680	212,854
Other trading activities	4	97,679	-	97,679	91,803
Investments	5	12,325	-	12,325	9,245
Total income		348,034	2,461	350,495	323,072
Expenditure on:					
Raising funds	6	6,264	-	6,264	5,129
Charitable activities	7	290,970	14,552	305,522	334,605
Total expenditure		297,234	14,552	311,786	339,734
Net gains/(losses) on investments	11	11,084	-	11,084	(25,038)
Net movement in funds		61,884	(12,091)	49,793	(41,700)
Fund balances at 1 April 2023		1,648,260	532,141	2,180,401	2,222,101
Fund balances at 31 March 2024		1,710,144	520,050	2,230,194	2,180,401

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

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BROMLEY HOUSE LIBRARY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
Income from:				
Donations and legacies	2	5,447	3,723	9,170
Charitable activities	3	212,854	-	212,854
Other trading activities	4	91,803	-	91,803
Investments	5	9,245	-	9,245
Total income		319,349	3,723	323,072
Expenditure on:				
Raising funds	6	5,129	-	5,129
Charitable activities	7	317,245	17,360	334,605
Total expenditure		322,374	17,360	339,734
Net gains/(losses) on investments	11	(25,038)	-	(25,038)
Net incoming/(outgoing) resources before transfers		(28,063)	(13,637)	(41,700)
Net movement in funds		(28,063)	(13,637)	(41,700)
Fund balances at 1 April 2022		1,676,323	545,778	2,222,101
Fund balances at 31 March 2023		1,648,260	532,141	2,180,401

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

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BROMLEY HOUSE LIBRARY

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14	1,660,412		1,665,238	
Investments	15	475,816		464,732	
		<u>2,136,228</u>		<u>2,129,970</u>	
Current assets					
Stocks		2,000		250	
Debtors	16	27,386		15,842	
Cash at bank and in hand		150,923		83,364	
		<u>180,309</u>		<u>99,456</u>	
Creditors: amounts falling due within one year	17	<u>(86,343)</u>		<u>(49,025)</u>	
Net current assets			93,966		50,431
Total assets less current liabilities			<u>2,230,194</u>		<u>2,180,401</u>
Income funds					
Restricted funds	21	520,050		532,141	
<u>Unrestricted funds</u>					
Designated funds	20	487		261	
General unrestricted funds		1,709,657		1,647,999	
		<u>1,710,144</u>		<u>1,648,260</u>	
			<u>2,230,194</u>		<u>2,180,401</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements were approved and authorised for issue by the Trustees on

.....
Maggie Else

Chair of the Board of Trustees

Company Registration No. 03413612

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Bromley House Library is a private company limited by guarantee incorporated in England and Wales. The registered office is Angel Row, Nottingham, NG1 6HL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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)" (issued in October 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 the general objectives of the charity and which have not been designated for other purposes. Unrestricted funds include a revaluation reserve representing the unrealised gains arising from the restatement of investment assets to market value.

Restricted funds are subject to specific conditions by donors or grantors 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 Incoming resources

All income and endowments are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Subscriptions

Members' annual subscriptions are accounted for when receivable.

Property income

The company receives rental income from tenants occupying part of its property. This income is accounted for when receivable.

Investment income

Income on the company's investments is accounted for when receivable.

Other income

Income from special events, outings, lectures and the company's trading activities is accounted for when received.

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure

Charitable expenditure comprises those liabilities incurred by the charity in the pursuit of its objectives as detailed within the Directors' Report. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs linked to the strategic management of the charity

1.6 Tangible fixed assets

The company's antiquarian books and furniture are included in the accounts at cost and not depreciated. The directors are of the opinion that the unusual nature of these assets and continuous conservation activity would render any depreciation immaterial. The directors will consider the value of these assets on an on-going basis. However, regular professional valuations and incorporation of those values into the accounts are not considered to be a justifiable use of the company's resources.

The remainder of the book collection is not believed by the directors to contain individual items of significant value and the cost has been written off in the year of purchase.

Other tangible fixed assets are stated at cost less accumulated depreciation as follows:

Freehold property	1% of cost per annum
Antiquarian books and furniture	0% of cost per annum
Fixtures and fittings	10% of cost per annum
Computers	33% of cost per annum

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Additions and improvements to property, fixtures and fittings are capitalised where cost exceeds £1,000.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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).

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.9 Stocks

Stock represents goods for resale which are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Government and other grants

Government and other grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Donations	7,350	2,461	9,811	9,170

3 Income from charitable activities

Operation of the library

	2024 £	2023 £
Subscriptions	221,120	205,056
Income from events, tours and activities	9,560	7,798
	<u>230,680</u>	<u>212,854</u>

BROMLEY HOUSE LIBRARY

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

4 Income from other trading activities *Commercial trading operations*

	2024	2023
	£	£
Sundry sales	15,734	12,038
Room hire	817	1,155
Rental income	81,128	78,610
	<u>97,679</u>	<u>91,803</u>

5 Investment income

	2024	2023
	£	£
Investment trust and unit trust dividends	12,325	9,245
	<u>12,325</u>	<u>9,245</u>

6 Costs of raising funds *Commercial trading operations*

	2024	2023
	£	£
Cost of sales	6,264	5,129
	<u>6,264</u>	<u>5,129</u>

BROMLEY HOUSE LIBRARY

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

7 Charitable activities

	Total 2024 £	Total 2023 £
Staff costs	150,071	178,122
Depreciation and impairment	29,517	28,270
Books, periodicals & music	16,505	20,424
Book conservation	2,246	2,252
Communications & marketing	3,983	8,727
Other staff costs	764	1,546
Cost of activities	5,502	3,260
Rates	1,038	1,328
Heat, light & water	15,924	9,460
Insurance	11,513	10,526
Buildings & garden upkeep	10,816	6,724
Property services	21,744	20,075
Stationery, printing & postage	4,965	8,620
Telephone, broadband & IT	12,245	13,772
Sundries	64	-
Legal & professional fees	5,038	7,917
Bank Charges	1,390	1,356
	<u>293,325</u>	<u>322,378</u>
Share of governance costs (see note 9)	12,197	12,227
	<u>305,522</u>	<u>334,605</u>
Analysis by fund		
Unrestricted funds	290,970	317,245
Restricted funds	14,552	17,360
	<u>305,522</u>	<u>334,605</u>
8 Net movement in funds	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>29,517</u>	<u>28,270</u>

BROMLEY HOUSE LIBRARY

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

9 Governance costs

	2024 £	2023 £
Staff costs	7,576	6,677
Accountancy & Independent Examiner's fees	4,621	5,550
	<u>12,197</u>	<u>12,227</u>

Governance costs includes payments to the independent examiners of £3,400 (2023 £3,200) for independent examination fees.

10 Trustees

The directors received no remuneration in the year (2023: £nil).

A director, David Hoskins, donated £950 (2023: £nil) to the charity. He also incurred expenses in operating the Bookmobile service in 2023-24 of £945.

A director, Martin Scott, donated £nil (2023: £500) towards event programmes and £nil (2023: £261) towards the garden development fund.

A director, Martin Gorman, donated £50 (2023: £nil) to the charity within the year.

A director, Erin Connelly, donated £80 (2023: £nil) to the charity within the year.

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Revaluation of investments	11,608	(23,231)
Gain/(loss) on sale of investments	(524)	(1,807)
	<u>11,084</u>	<u>(25,038)</u>

BROMLEY HOUSE LIBRARY

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

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Library services	11	11
Management & administration	1	1
	<u>12</u>	<u>12</u>

Employment costs

	2024	2023
	£	£
Wages and salaries	148,299	172,787
Social security costs	4,274	6,363
Other pension costs	5,074	5,649
	<u>157,647</u>	<u>184,799</u>

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

Aggregate compensation	<u>40,754</u>	<u>42,827</u>
------------------------	---------------	---------------

There were no employees whose annual remuneration was £60,000 or more.

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

BROMLEY HOUSE LIBRARY

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

14 Tangible fixed assets

	Freehold property	Antiquarian books and furniture	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 April 2023	1,565,110	112,145	256,749	2,740	1,936,744
Additions	-	-	22,644	2,047	24,691
At 31 March 2024	1,565,110	112,145	279,393	4,787	1,961,435
Depreciation and impairment					
At 1 April 2023	112,231	-	158,990	285	271,506
Depreciation charged in the year	11,246	-	17,273	998	29,517
At 31 March 2024	123,477	-	176,263	1,283	301,023
Carrying amount					
At 31 March 2024	1,441,633	112,145	103,130	3,504	1,660,412
At 31 March 2023	1,452,879	112,145	97,759	2,455	1,665,238

The cost of non-depreciable land included within freehold property at 31 March 2024 amounted to £425,000 (2023: £425,000).

The freehold property includes an investment property component. However, the fair value of this component cannot be measured reliably and without undue cost. The entire property is therefore treated as a tangible fixed asset.

BROMLEY HOUSE LIBRARY

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

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	464,732
Additions	11,485
Valuation changes	12,156
Disposals	(12,557)
	<hr/>
At 31 March 2024	475,816
	<hr/>
Carrying amount	
At 31 March 2024	475,816
	<hr/> <hr/>
At 31 March 2023	464,732
	<hr/> <hr/>

The market value of investments comprises the following:

	2024 £	2023 £
2500 Fundsmith LLP Equity "T" Income units	16,184	14,090
11000 Trojan Global Income O Income shares	14,199	13,908
60150 TB Opie Street Balance fund R Income shares	235,561	227,489
13682 Jupiter Investment Grade Bond Fund U1	-	12,557
49930 Treasury 2.75% Gilt	49,490	49,116
153210 Treasury 2% Gilt	148,047	147,572
11650 Treasury 4.25% Gilt	11,787	-
N/A GIA Capital account	548	-
	<hr/>	<hr/>
	475,816	464,732
	<hr/> <hr/>	<hr/> <hr/>

BROMLEY HOUSE LIBRARY

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

16 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	13,299	3,750
Other debtors	9,884	8,700
Prepayments and accrued income	4,203	3,392
	<u>27,386</u>	<u>15,842</u>
17 Creditors: amounts falling due within one year	2024	2023
	£	£
Other taxation and social security	-	1,086
Trade creditors	1,653	5,970
Other creditors	849	-
Accruals and deferred income	83,841	41,969
	<u>86,343</u>	<u>49,025</u>
18 Deferred income (included in accruals and deferred income)	2024	2023
	£	£
Brought forward	37,025	23,976
Amounts released from previous years	(37,025)	(23,976)
Incoming resources deferred in current year:		
Rental income in advance	20,057	20,057
Subscriptions in advance	19,704	16,968
Grant income in advance	34,150	-
	<u>73,911</u>	<u>37,025</u>
19 Retirement benefit schemes	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>5,074</u>	<u>5,649</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
Garden development fund	261	226	-	-	487
General funds	1,647,999	347,808	(297,234)	11,084	1,709,657
	<u>1,648,260</u>	<u>348,034</u>	<u>(297,234)</u>	<u>11,084</u>	<u>1,710,144</u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Gains and losses	At 31 March 2023
	£	£	£	£	£
Garden development fund	-	261	-	-	261
General funds	1,676,323	319,088	(322,374)	(25,038)	1,647,999
	<u>1,676,323</u>	<u>319,349</u>	<u>(322,374)</u>	<u>(25,038)</u>	<u>1,648,260</u>

BROMLEY HOUSE LIBRARY

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

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			Movement in funds			
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
2016 Appeal Fund	519,398	-	(9,367)	510,031	-	(9,367)	500,664
Garden Fund Stewart	25,000	-	(4,775)	20,225	-	(1,973)	18,252
Bursary Fund	1,380	1,000	(1,128)	1,252	1,000	(1,182)	1,070
Adopt-A-Book Scheme	-	2,723	(2,090)	633	563	(1,132)	64
Heritage Compass	-	-	-	-	898	(898)	-
	<u>545,778</u>	<u>3,723</u>	<u>(17,360)</u>	<u>532,141</u>	<u>2,461</u>	<u>(14,552)</u>	<u>520,050</u>

The 2016 Appeal Fund was set up in connection with the 200th anniversary of the Library to raise funds to support the library's capital expenditure programme (now largely completed, save for the installation of the passenger lift). The plans are ongoing and a majority of the funds raised have been invested in fixed assets so the expenditure will be spread over assets (in the form of depreciation) with useful life ranging between 10 and 100 years.

The Lady Hind Trust have given us a grant to help us conserve the garden at the rear of the library, a rare example of a surviving Georgian town garden.

The Stewart Bursary Fund was set up in 2020 to provide financial support to help members overcome temporary financial barriers so they can remain part of the library.

Our Adopt a Book Scheme allows members to donate money to support a book to be repaired and rebound. Members can donate to the general conservation fund or adopt an individual book from our collection.

Heritage Compass gave the library a grant towards the costs of fundraising equipment and activity.

BROMLEY HOUSE LIBRARY

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

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	1,174,834	485,578	1,660,412
Investments	475,816	-	475,816
Current assets/(liabilities)	59,494	34,472	93,966
	<u>1,710,144</u>	<u>520,050</u>	<u>2,230,194</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	1,179,660	485,578	1,665,238
Investments	464,732	-	464,732
Current assets/(liabilities)	3,868	46,563	50,431
	<u>1,648,260</u>	<u>532,141</u>	<u>2,180,401</u>

23 Related party transactions

Note 10 details the transactions that have occurred with trustees. There were no other disclosable related party transactions during the year (2023 - none).

BROMLEY HOUSE LIBRARY

England & Wales - Charity number 1074752

Accounts

Charity Registration No. 1074752

Company Registration No. 03413612 (England and Wales)

BROMLEY HOUSE LIBRARY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



BROMLEY HOUSE LIBRARY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Zaimal Azad Maggie Else Paul Harrison David Hoskins Martin Stott David Tilly Dr Erin Connelly Catherine Arnold Michaela Butter Martin Gorman Julia Hodson Andrew Tucker	(Appointed 16 November 2022) (Appointed 16 November 2022) (Appointed 16 November 2022) (Appointed 16 November 2022) (Appointed 16 November 2022) (Appointed 16 November 2022)
Charity number	1074752	
Company number	03413612	
Registered office and principal address	Bromley House Library Angel Row Nottingham NG1 6HL	
Independent examiner	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP	
Bankers	Lloyds Bank plc 12-16 Parliament Street Nottingham NG1 3DA	
Solicitors	Freeths LLP Cumberland Court 80 Mount Street Nottingham NG1 6HH	
Investment advisors	Barratt & Cooke 5 Opie Street Norwich NR1 3DW	

BROMLEY HOUSE LIBRARY

CONTENTS

	Page
Chair's report	1
Trustees' report	2 - 8
Independent examiner's report	9
Statement of financial activities	10 - 11
Balance sheet	12
Notes to the financial statements	13 - 26

BROMLEY HOUSE LIBRARY

CHAIR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2023

2022-2023 has been a busy year of recalibration for the Library. The post-Covid recovery continued, and thankfully we were able to enjoy a return to standard opening hours, members returning to the library in person and business getting back to normal.

We said farewell to Library Director Melanie Duffill-Jeffs in the summer and welcomed Clare Brown as her successor in September 2022 and I would like to thank all staff, particularly the Senior Management Team, for their work with trustees to keep the Library operating as usual between Melanie's departure and Clare's arrival.

Our many volunteers have continued to help the team offer the best possible service to members and their support, and their care for our books, building and garden, is much appreciated. We have also, as ever, benefited from the commitment and enthusiasm of our members and look forward to welcoming them all to Bromley House over the coming year.

I would also like to thank my fellow trustees who have all worked hard, as a mostly new team, joining subgroups and supporting staff to keep Bromley House Library a vibrant, thriving organisation.

Maggie Else
Chair

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' 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 financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 issued in October 2019).

Principal activity

The principal activity of the company is carrying on a subscription library and maintaining Bromley House building and garden. Its objects, as set out in its memorandum of association, are:

- The advancement of education, the diffusion of knowledge and the provision of suitable literature for the public particularly but not exclusively within the City of Nottingham and the surrounding area by establishing and maintaining a library to promote the study and knowledge of literature and all artistic and scientific subjects and by providing library facilities for reference and research facilities.
- To preserve for the benefit of the public the building and garden known as Bromley House, being a place of historic and architectural interest, value and beauty.

Key objectives

The Board considers that the key objectives of the library remain as follows:

- To complete our work to preserve and make improvements to the building and library facilities by repairs as needed, refurbishment and redecoration, and the installation of a passenger lift to improve access to the building.
- To improve our management of our collections, including addressing shelving issues, increasing our conservation efforts, including the digitisation of some of our older and rarer books and skilling up our volunteers to take a more active role as 'curators' of our collection with the objective of widening the knowledge and use of the collections.
- To explore ways in which we can develop a greater role for the library in the wider Nottingham literary/cultural scene and increase our local and regional partnerships.
- To improve our offer to members and the wider public, ensuring our collections and the building itself are as well used as possible, and the diversity of our users increases, by widening opening hours, promoting research visits and increasing our use of technology where this can support service delivery and increase our reach.
- To maintain our successful financial position by increasing our fundraising efforts and maintaining the annual subscription at a level which continues to be accessible to the local community, whilst allowing us to set a balanced budget and discharge our responsibility to adequately maintain the building.

The Board recognises that Bromley House Library is valued by members and the public alike, not just as a fine library and book collection but also as a beautiful building with an exceptional interior and rare city centre garden, together providing a unique link to Nottingham's past. Accordingly, the trustees are committed to ensuring that the building is maintained to a standard which will preserve Bromley House Library for the benefit of present and future generations.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

Public benefit

In planning the library's objectives and activities the trustees have considered the Charity Commission's guidance on public benefit and fee charging. We review our position in relation to this regularly, most recently at a special meeting of the trustees in August 2021.

In fixing subscription levels and other charges, the trustees give careful consideration to accessibility to the library for those on low incomes. We have an established policy for assisting subscribers and would-be subscribers on low incomes and offer a reduced subscription rate to those aged less than 26. During the Covid-19 pandemic, we were able to offer a number of bursary places to members wishing to continue their subscription who are facing temporary financial challenges, and this has continued into 2022-23.

Our public benefit arises through:

- Preserving and maintaining public access to Bromley House and its garden, recognised for its architectural and historic merit.
- Preserving, enhancing and enlarging the collection, which is of historic interest, representing works reflecting the tastes and interests of members over more than 200 years and including an important and growing local history collection.
- Preserving and maintaining the organisation itself – one of the first subscription libraries in the UK, the site of the first photographic studio in the Midlands and a historic cultural institution.
- Providing public research and reference facilities through access to the collection, free of charge, including unique materials that cannot be accessed elsewhere.
- Providing talks and events, both our own and those we host, with an educational, literary, artistic and cultural aim.
- Providing an opportunity for skills development through volunteering and student placements at the library.

The benefit of the library is primarily available to adults who decide to join the library. However, the library provides benefits to the public generally by its policy of opening its facilities and buildings to visitors, free of charge, by its involvement in community activities, by making the collections available to researchers and by maintaining its historic buildings and collections.

We will continue to encourage people interested in and wanting to support the library to join. Additionally, we will maintain our series of public talks, exhibitions and other educational activities and we will ensure that the library continues to play a full part in the cultural activities of Nottingham.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

Collection development and usage

In 2022-23 we added 899 items to our physical collection. Our additions to stock were split across 444 fiction works, 426 non-fiction, 17 titles aimed at children or young adults and 12 audiobooks. We continue to draw on book suggestions from our members, as well as proactively purchasing new releases highlighted in book reviews and winners of literary prizes. Our lending figures for 2022-23 increased from last year - we issued 16,932 titles, the most popular being *The Bullet That Missed* by Richard Osman, *The Marriage Portrait* by Maggie O'Farrell and *Bleeding Heart Yard* by Elly Griffiths. Elly Griffiths led as the most popular author, with 273 issues of her titles, followed by Agatha Christie at 151 and Ann Cleeves (135 issues) being pipped to the bronze medal by the British Library Crime Classics series at 139 issues.

The 'Bromley House Bookmobile' initiative has continued to run eight times this year, having identified a strong post-pandemic interest in this service from members who can't usually get to the library through ill health or mobility problems. 34 members were issued with 960 books throughout the year. We are indebted to David Hoskins for being the lynchpin of the scheme as the Bookmobile driver, assisted by frontline staff who liaise with members to pick books they will enjoy.

We withdrew 873 books during the year, the majority being second copies and modern fiction. Our withdrawal policy continues to focus on duplicates and rarely borrowed books from our modern collection in line with the principles set out in our Collection Development Policy. Shelving space remains in short supply, so some judicious shuffling was carried out throughout the year.

Following lockdown, use of Overdrive, an online library application, decreased dramatically, with only 60 members using the service and many of those only borrowing one title. Bearing in mind the expense of the service, we decided that continuing was unsustainable and worked with the City and County libraries to signpost Bromley House members towards their free, and better stocked, digital services for ebooks and audiobooks.

Talks, groups, events and partnerships

We presented 21 talks during the year, including the final elements of our Garden Series featuring lectures, author talks and a very popular herbology tour of the garden. Elly Griffiths, our most borrowed author, appeared in February to a full house with book sales by Five Leaves. Events brought in a healthy surplus. We hosted a further 7 talks for the Nottinghamshire branch of the Historical Association - as usual, the spread of topics was wide-ranging, with subjects including Norman coins, Mussolini and the Romans in Britain. In April, many events were still offered as hybrid with an online option, but take-up of Zoom decreased significantly as in-person events became the norm again. We took part in Heritage Open Day on 18 September 2022: the theme was Astounding Inventions, so we focussed on the Meridian Line, weather journal and scientific recording, and provided free public tours for 90 people. Alongside group visits and guided tours throughout the year, this means we welcomed 445 visitors to the Library.

We currently have 13 different library groups, a mixture of member-led and staff-coordinated, including Latin, knitting, classic crime, writing, book groups, poetry appreciation and philosophy.

Partnerships with the Historical Association, TASN, both universities, Five Leaves Bookshops, First Story and other cultural and heritage organisation. continue to bear fruit and this is an area we are all keen to develop further.

Our volunteers do amazing work, adding their skills and enthusiasm to help the staff team and enrich the experience of both members and visitors, and all the trustees would like to express our huge appreciation of all they contribute towards the life of the library.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Book conservation

We continued to focus on the conservation of historic books which remain well-used, to ensure they were fit for lending. Six digital environmental monitors, gauging temperature and moisture levels, were introduced just at the end of the financial year with a view to increasing the frequency of data gathered whilst reducing staff time spent on gathering it. Further monitors will be purchased once the new system has settled in. Monitoring for pests (insect, rodents, birds) and mould also continued.

The work of the library's conservation volunteering scheme, run in conjunction with The Arts Society of Nottingham, continued throughout the year, as did our Spine Project which ensures that books with illegible spine markings can be identified by members more easily. The 'Adopt-a-Book' scheme continued to attract donations for book repair and 24 books were professionally repaired.

The building and garden

Preserving the fabric of Bromley House remains a key part of our mission. Our most urgent repairs have been addressed in recent years meaning that our focus is now on improvements to the building. The garden is as much a part of the library as the building and it continued to be tended to during the year by our gardener, June Greenway, and a committed team of volunteers. Some funds from the grant received from the Lady Hind Trust were spent on preparatory surveys for making improvements to the garden, which the Garden subgroup have been working on throughout the year.

Membership

At the end of March 2023, we had a total of 1,572 members— a small decrease from last year. The main reasons cited for ceasing membership were the cost-of-living crisis, reduction in times people visited the city centre, lack of opportunity to attend the library during opening hours and problems with the stairs.

During 2022-23 the membership subscription rose by £1 per month, bringing membership to £132 year, or £11 a month. We continued to offer half price subscriptions for people in receipt of means-tested benefits, people aged between 18-25 and those who live more than 50 miles from the library. The Bursary scheme, funded by members, helped 12 people facing financial difficulties by either discounting or completely covering their membership.

We sent out a Membership Survey with a response deadline of February, which garnered 203 completed surveys. The questions asked were a range of qualitative – usage of the library, book borrowing habits etc – and quantitative – particular likes/dislikes, suggested improvements and so on. The analysis of survey results will form part of next year's report.

Staffing

Melanie Duffill-Jeffs left the post of Library Director in the summer of 2022 and Clare Brown took over the role in September 2022. Over the ensuing months a review was carried out which revealed that staffing levels were unsustainable and so, sadly, the posts of Collections Manager and Communications Officer were made redundant; as a result of this, Anja Thompson-Rohde and Mike McCambridge left the organisation at the end of March 2023.

Volunteering

Volunteer numbers were high, around 60, and we estimate that the Library benefits from an impressive 2,785 hours of volunteer time per year including work by cataloguers, shelvers, book conservators, group leaders, knitters, gardeners, events assistants and tour guides, and we are hugely appreciative of the contribution they make to the library.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Financial review

As expected, the recovery from the last few years of disruption (building work, Covid-19 pandemic, and its aftermath) has been slow and remains challenging; indeed, we budgeted for a modest loss of £35,000 in 2022-23 on our activities, before investment gains and losses, notwithstanding the increase in subscription rates to members. Uncertainty over interest rates, inflation and economic conditions generally dictated that we took a cautious approach and manage our resources carefully.

Once again, we hoped to do better than we had budgeted and indeed we did, with a net loss (before investment gains and losses) of £16,662 (2022 loss of £73,351 on the same basis). Income for 2023 totalled £323,072 (2022 £316,480), an increase of just 2%. Donations and legacies were down by 70%, compared to a year earlier, at £9,170. Fortunately, charitable activities (which include subscriptions) were up by nearly 14% at £212,854, on the back of a 10% increase in subscription rates for the year. Investment income was down slightly. Expenditure totalled £339,734 (2022 £389,831) a fall of 13% notwithstanding significant inflationary pressures. Savings were made wherever they could be. Staff costs totalled £184,799 compared to £187,134 a year earlier, with more efficient use being made of our employees, and professional fees fell to £7,917 (2022 £52,067).

Overall, the net loss within our control was reduced to £16,662.

This result was spoiled somewhat by the ongoing roller coaster journey being taken by the financial markets and which again impacted our results, this time adversely. An overall loss of £25,038 (2022 profit of £5,083) was recorded, largely the result of the depressed values of much of the investment portfolio as at 31 March 2023 when compared to its carrying value (either cost or, in the case of many stocks, its value a year earlier. The loss will only be realised if we choose to sell the investments; we are under no pressure to do so at present and we continue to take advice from our financial advisers. Their current advice is to maintain the current holdings as the recent spate of increases in interest rates are expected to stabilise and allow some market recovery.

The impact of all the above has been to reduce the balance sheet total by £41,700, the overall loss for the year. Principal movements within the various balance sheet categories have been fixed assets (down £24,084 mainly the result of the depreciation charge), investments (up £24,962 as a result of the investment of £50,000 in short-dated government securities, less the unrealised loss resulting from the year end valuation of the portfolio), and cash at bank which fell by nearly £34,000 during the year. Whilst the net result of activities and changes in working capital resulted in a net inflow of funds, we invested £50,000, as referred to previously.

Reserves Policy

The holding of free reserves enables us to operate effectively and manage unforeseen emergencies. Free reserves do not include such things as tangible fixed assets, investments or restricted funds. The Board sets out to maintain a level of free reserves to provide funds to meet any contingencies particularly in relation to the property or resulting from any unplanned reduction in income. The level of this fund at any one time is a matter of judgement. In the past, the Board's policy has been to maintain this at a minimum level of £275,000. Although in the last two years or so, with the funds invested in the renovation work having reduced some of the risks, the Board had believed that a reserve level of £200,000 was prudent for the medium term. With the continued uncertainty following the pandemic and the return of inflationary pressures the former £275,000 minimum now seems more appropriate but will be kept under review.

Investment policy

Investments which are held are considered by the directors to be appropriate in terms of both income generation and capital protection for the purposes of the charity. All investments are within the requirements of the Trustee Acts. The directors have appointed an investment advisor (Barratt & Cooke) to manage the library's investments on a discretionary basis and created an investment subcommittee to oversee the investment management. The directors monitor investment decisions to see that our funds are invested on a responsible basis reflecting the library's ethical values and financial needs. Our equity investments are globally focused, which is a defensive position against the potentially turbulent political/economic backdrop of the UK's current circumstances.

Markets continue to be volatile and have suffered further setbacks over the course of 2022-23 and since. The board has continued to review the investments, in conjunction with Barrett & Cooke.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Risk management

It is one of the directors' roles to ensure that risks to the company, especially those relating to the operations and finances of the charity, are managed, minimised and mitigated. New or changed risks are reported on at each Board meeting. The directors have assessed the major strategic, business and operational risks to which the charity is exposed and believe that they have taken reasonable steps to lessen these risks and/or the impact of them.

Plans for future periods

While a new Library Director brings fresh eyes and ideas to the organisation, the Library's vision and mission remain unchanged.

The cost of living crisis continues to bring challenges to membership organisations, and the wider economic situation means that materials and of course fuel are more costly, but the Library remains resilient in respect of both our financial situation and our governance. A new Business Plan will provide direction for the next five years and is likely to include provision for an ongoing programme of Works to repair and redecorate areas of the Library that are due for a refresh.

Responding to suggestions from the Membership Survey will also form part of the Plan, ensuring that the Library is offering optimum benefits to current members whilst continuing to attract new people to our Library community.

The question of a lift is still not resolved – planning permissions have not been granted and objections have been raised by certain historic organisations - but trustees and staff are keenly aware of the building's access problems and determined to improve access – eventually to all areas - as soon as possible.

Governing document

The charity is a company limited by guarantee without a share capital and is governed by its memorandum and articles of association. The company is registered at Companies House under the reference number 03413612 and with the Charity Commission as charity number 1074752. At 31 March 2023 the Library had 1,572 members, each of whom agrees to contribute £1 in the event of the charity winding up.

The changes to Memorandum and Articles were agreed at last year's AGM and have been incorporated into our documents on Companies House.

Governance

The company is administered by its directors, who are its trustees for the purposes of charity law. There are currently 12 trustees. There are usually four formal board meetings each year.

Between formal meetings the board will discuss any relevant matters as and when they arise. The trustees delegate the day-to-day management to the Library Director. During the year there have been no material changes in the policies pursued by the Board.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Zaimal Azad

Maggie Else

Sheelagh Gallagher

(Resigned 16 November 2022)

Paul Harrison

David Hoskins

Martin Stott

David Tilly

Richard Tresidder

(Resigned 16 November 2022)

Dr Erin Connelly

(Appointed 16 November 2022)

Catherine Arnold

(Appointed 16 November 2022)

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Michaela Butter	(Appointed 16 November 2022)
Martin Gorman	(Appointed 16 November 2022)
Julia Hodson	(Appointed 16 November 2022)
Andrew Tucker	(Appointed 16 November 2022)

Appointment of Directors

Directors are appointed by the members at the Annual General Meeting. The following proposed directors are seeking appointment at the forthcoming Annual General meeting:

Peter Ware

The following directors are standing down at the annual general meeting:

Zaimal Azad
David Tilly

In accordance with the charity's articles of association the directors retiring by rotation are Zaimal Azad, Paul Harrison and Martin Stott. Paul Harrison and Martin Stott, being eligible, offer themselves for re-election at the Annual General Meeting. Zaimal Azad and David Tilly will both retire as director with effect from the Annual General Meeting.

All directors give their time voluntarily and received no benefits from the company, other than expenses reclaimed as set out in the accounts.

Director induction and training

New directors meet the Chair and the Library Director before being appointed at which time all aspects of the charity, including its management arrangements, are discussed and explained. Usually prospective directors attend a board meeting as an observer before being officially appointed. The Board is satisfied that its existing members understand their legal obligations, the charity's constitution and all relevant financial matters.

The trustees' report was approved by the Board of Trustees.

.....

Maggie Else

Chair of the Board of Trustees

Dated:

BROMLEY HOUSE LIBRARY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BROMLEY HOUSE LIBRARY

I report to the trustees on my examination of the financial statements of Bromley House Library (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

.....
Melvin Bailey FCCA DChA
for and on behalf of Rogers Spencer
Chartered Accountants
Newstead House
Pelham Road
Nottingham
NG5 1AP

Dated:

BROMLEY HOUSE LIBRARY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	2	5,447	3,723	9,170	31,000
Charitable activities	3	212,854	-	212,854	187,239
Other trading activities	4	16,650	-	16,650	10,857
Investments	5	84,398	-	84,398	87,087
Other income	6	-	-	-	297
Total income		319,349	3,723	323,072	316,480
<u>Expenditure on:</u>					
Raising funds	7	1,871	-	1,871	3,759
Charitable activities	8	320,503	17,360	337,863	386,072
Total expenditure		322,374	17,360	339,734	389,831
Net gains/(losses) on investments	11	(25,038)	-	(25,038)	5,083
Net movement in funds		(28,063)	(13,637)	(41,700)	(68,268)
Fund balances at 1 April 2022		1,676,323	545,778	2,222,101	2,290,369
Fund balances at 31 March 2023		1,648,260	532,141	2,180,401	2,222,101

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BROMLEY HOUSE LIBRARY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	2	28,241	2,759	31,000
Charitable activities	3	180,092	7,147	187,239
Other trading activities	4	10,857	-	10,857
Investments	5	87,087	-	87,087
Other income	6	297	-	297
Total income		306,574	9,906	316,480
<u>Expenditure on:</u>				
Raising funds	7	3,759	-	3,759
Charitable activities	8	365,125	20,947	386,072
Total expenditure		368,884	20,947	389,831
Net gains/(losses) on investments	11	5,083	-	5,083
Net outgoing resources before transfers		(57,227)	(11,041)	(68,268)
Gross transfers between funds		(297)	297	-
Net movement in funds		(57,524)	(10,744)	(68,268)
Fund balances at 1 April 2021		1,733,847	556,522	2,290,369
Fund balances at 31 March 2022		1,676,323	545,778	2,222,101

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BROMLEY HOUSE LIBRARY

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14	1,665,238		1,689,322	
Investments	15	464,732		439,770	
		<u>2,129,970</u>		<u>2,129,092</u>	
Current assets					
Stocks		250		250	
Debtors	16	15,842		28,382	
Cash at bank and in hand		83,364		117,353	
		<u>99,456</u>		<u>145,985</u>	
Creditors: amounts falling due within one year	17	<u>(49,025)</u>		<u>(52,976)</u>	
Net current assets			50,431		93,009
Total assets less current liabilities			<u>2,180,401</u>		<u>2,222,101</u>
Income funds					
Restricted funds	21	532,141		545,778	
<u>Unrestricted funds</u>					
Designated funds	20	261		-	
General unrestricted funds		<u>1,647,999</u>		<u>1,676,323</u>	
			1,648,260		1,676,323
			<u>2,180,401</u>		<u>2,222,101</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements were approved and authorised for issue by the Trustees on

.....
Maggie Else

Chair of the Board of Trustees

Company Registration No. 03413612

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Bromley House Library is a private company limited by guarantee incorporated in England and Wales. The registered office is Angel Row, Nottingham, NG1 6HL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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)" (issued in October 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 the general objectives of the charity and which have not been designated for other purposes. Unrestricted funds include a revaluation reserve representing the unrealised gains arising from the restatement of investment assets to market value.

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 Incoming resources

All income and endowments are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Subscriptions

Members' annual subscriptions are accounted for when receivable.

Property income

The company receives rental income from tenants occupying part of its property. This income is accounted for when receivable.

Investment income

Income on the company's investments is accounted for when receivable.

Other income

Income from special events, outings, lectures and the company's trading activities is accounted for when received.

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure

Charitable expenditure comprises those liabilities incurred by the charity in the pursuit of its objectives as detailed within the Directors' Report. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs linked to the strategic management of the charity

1.6 Tangible fixed assets

The company's antiquarian books and furniture are included in the accounts at cost and not depreciated. The directors are of the opinion that the unusual nature of these assets and continuous conservation activity would render any depreciation immaterial. The directors will consider the value of these assets on an on-going basis. However, regular professional valuations and incorporation of those values into the accounts are not considered to be a justifiable use of the company's resources.

The remainder of the book collection is not believed by the directors to contain individual items of significant value and the cost has been written off in the year of purchase.

Other tangible fixed assets are stated at cost less accumulated depreciation as follows:

Freehold property	1% of cost per annum
Antiquarian books and furniture	0% of cost per annum
Fixtures and fittings	10% of cost per annum
Computers	33% of cost per annum

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Additions and improvements to property, fixtures and fittings are capitalised where cost exceeds £1,000.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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).

BROMLEY HOUSE LIBRARY

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

1 Accounting policies (Continued)

1.9 Stocks

Stock represents goods for resale which are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Donations	5,447	3,723	9,170	31,000

3 Income from charitable activities

Operation of the library

	2023 £	2022 £
Subscriptions	205,056	177,755
Special events, outings and lecture income	7,798	2,337
Grants	-	7,147
	<u>212,854</u>	<u>187,239</u>

BROMLEY HOUSE LIBRARY

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

4 Income from other trading activities *Commercial trading operations*

	2023	2022
	£	£
Sundry sales	15,495	10,438
Room hire	1,155	419
	<u>16,650</u>	<u>10,857</u>

5 Investment income

	2023	2022
	£	£
Rental income	75,153	79,511
Investment trust and unit trust dividends	9,245	7,576
	<u>84,398</u>	<u>87,087</u>

6 Other income

	Total Unrestricted funds	
	2023	2022
	£	£
Government grants received	<u>-</u>	<u>297</u>

During the year £- (2022: £297) was received from HMRC under the Coronavirus Job Retention Scheme.

7 Costs of raising funds *Commercial trading operations*

	2023	2022
	£	£
Cost of goods sold and other costs	1,871	3,759
	<u>1,871</u>	<u>3,759</u>

BROMLEY HOUSE LIBRARY

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

8 Charitable activities

	Total 2023 £	Total 2022 £
Staff costs	178,122	170,605
Depreciation and impairment	28,270	27,949
Provision of books, periodicals, tapes etc.	17,207	16,612
Book conservation	5,470	5,901
Marketing	8,727	2,966
Training & travel expenses	1,259	2,845
Special events, outings & lecture expenses	6,518	5,625
Rates	1,328	792
Heat, light & water	9,460	10,295
Insurance	10,526	9,636
Property / library repairs	8,903	9,766
Property services	17,895	19,937
Printing & stationery	8,619	11,179
IT costs	13,772	16,273
Professional fees	7,917	52,067
Postage & telephone	-	736
Bank charges	1,356	717
Sundries	287	341
Bad debt write off	-	435
	<u>325,636</u>	<u>364,677</u>
Share of governance costs (see note 9)	12,227	21,395
	<u>337,863</u>	<u>386,072</u>
Analysis by fund		
Unrestricted funds	320,503	365,125
Restricted funds	17,360	20,947
	<u>337,863</u>	<u>386,072</u>

9 Governance costs

	2023 £	2022 £
Staff costs	6,677	16,528
Accountancy & Independent Examiner's fees	5,550	4,867
	<u>12,227</u>	<u>21,395</u>

Governance costs includes payments to the independent examiners of £3,200 (2022 £3,000) for independent examination fees.

BROMLEY HOUSE LIBRARY

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

10 Trustees

The directors received no remuneration in the year (2022: £nil).

A director, David Hoskins, received £nil (2022: £970) for the reimbursement of fuel expenses incurred in relation to the operation of the mobile library service. David subsequently donated £nil (2022: £1,000) to the charity, effectively waiving the expenses paid to him. The expenses incurred in operating the Bookmobile service in 2022-23 were not claimed within the year. A claim has been received since the year end, matched with a donation, which will be dealt with in 2023-24

A director, Martin Stott, donated £500 (2022: £nil) towards event programmes and £261 (2022: £nil) towards the garden development fund.

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(23,231)	5,083
Gain/(loss) on sale of investments	(1,807)	-
	<u>(25,038)</u>	<u>5,083</u>

BROMLEY HOUSE LIBRARY

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

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Library services	11	10
Management & administration	1	1
	<u>12</u>	<u>11</u>

Employment costs

	2023	2022
	£	£
Wages and salaries	172,787	179,244
Social security costs	6,363	1,525
Other pension costs	5,649	6,365
	<u>184,799</u>	<u>187,134</u>

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

Aggregate compensation	<u>42,827</u>	<u>45,887</u>
------------------------	---------------	---------------

There were no employees whose annual remuneration was £60,000 or more.

13 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.

BROMLEY HOUSE LIBRARY

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

14 Tangible fixed assets

	Freehold property	Antiquarian books and furniture	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 April 2022	1,565,110	112,145	255,303	-	1,932,558
Additions	-	-	1,446	2,740	4,186
At 31 March 2023	1,565,110	112,145	256,749	2,740	1,936,744
Depreciation and impairment					
At 1 April 2022	100,985	-	142,251	-	243,236
Depreciation charged in the year	11,246	-	16,739	285	28,270
At 31 March 2023	112,231	-	158,990	285	271,506
Carrying amount					
At 31 March 2023	1,452,879	112,145	97,759	2,455	1,665,238
At 31 March 2022	1,464,125	112,145	113,052	-	1,689,322

The cost of non-depreciable land included within freehold property at 31 March 2023 amounted to £425,000 (2022: £425,000).

The freehold property includes an investment property component. However, the fair value of this component cannot be measured reliably and without undue cost. The entire property is therefore treated as a tangible fixed asset.

BROMLEY HOUSE LIBRARY

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

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	439,770
Additions	199,134
Valuation changes	(23,230)
Disposals	(150,942)
	<hr/>
At 31 March 2023	464,732
	<hr/>
Carrying amount	
At 31 March 2023	464,732
	<hr/> <hr/>
At 31 March 2022	439,770
	<hr/> <hr/>

The market value of investments comprises the following:	2023 £	2022 £
2500 Fundsmith LLP Equity "T" Income units	14,090	13,826
11000 Trojan Global Income Fund O income shares	13,908	14,779
60150 TB Opie Street Balance fund R income shares	227,489	247,447
0 Treasury 0.125% Gilt 31/01/2023	-	148,740
13682 Jupiter Investment Grade Bond Fund U1	12,557	14,979
49930 Treasury 2.75% Gilt (07/09/24)	49,116	-
153210 Treasury 2% Gilt (07/09/25)	147,572	-
	<hr/>	<hr/>
	464,732	439,771

BROMLEY HOUSE LIBRARY

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

16 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	3,750	7,601
Other debtors	8,700	17,223
Prepayments and accrued income	3,392	3,558
	<u>15,842</u>	<u>28,382</u>
	<u><u>15,842</u></u>	<u><u>28,382</u></u>
17 Creditors: amounts falling due within one year	2023	2022
	£	£
Other taxation and social security	1,086	2,155
Trade creditors	5,970	2,055
Accruals and deferred income	41,969	48,766
	<u>49,025</u>	<u>52,976</u>
	<u><u>49,025</u></u>	<u><u>52,976</u></u>
18 Deferred income (included in accruals and deferred income)	2023	2022
	£	£
Brought forward	23,976	33,588
Amounts released from previous years	(23,976)	(33,588)
Incoming resources deferred in current year:		
Rental income in advance	20,057	12,807
Subscriptions in advance	16,968	11,169
	<u>37,025</u>	<u>23,976</u>
	<u><u>37,025</u></u>	<u><u>23,976</u></u>
19 Retirement benefit schemes		

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £5,649 (2022 - £6,365).

BROMLEY HOUSE LIBRARY

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

20 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:

	Movement in funds		Movement in funds	
	Incoming resources £	Balance at 1 April 2022 £	Incoming resources £	Balance at 31 March 2023 £
Garden development fund	-	-	261	261
	<u>-</u>	<u>-</u>	<u>261</u>	<u>261</u>
	<u>-</u>	<u>-</u>	<u>261</u>	<u>261</u>

BROMLEY HOUSE 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			
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
2016 Appeal Fund	528,765	-	(9,367)	-	519,398	-	(9,367)	510,031
Garden Fund	25,000	-	-	-	25,000	-	(4,775)	20,225
Stewart Bursary Fund	1,370	10	-	-	1,380	1,000	(1,128)	1,252
Adopt-A-Book Scheme	1,387	2,749	(4,433)	297	-	2,723	(2,090)	633
DWP	-	7,147	(7,147)	-	-	-	-	-
	<u>556,522</u>	<u>9,906</u>	<u>(20,947)</u>	<u>297</u>	<u>545,778</u>	<u>3,723</u>	<u>(17,360)</u>	<u>532,141</u>

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

21 Restricted funds

(Continued)

The 2016 Appeal Fund was set up in connection with the 200th anniversary of the Library to raise funds to support the library's capital expenditure programme (now largely completed, save for the installation of the passenger lift). The plans are ongoing and a majority of the funds raised have been invested in fixed assets so the expenditure will be spread over assets (in the form of depreciation) with useful life ranging between 10 and 100 years.

The Lady Hind Trust have given us a grant to help us conserve the garden at the rear of the library, a rare example of a surviving Georgian town garden.

The Stewart Bursary Fund was set up in 2020 to provide financial support to help members overcome temporary financial barriers so they can remain part of the library.

Our Adopt a Book Scheme allows members to donate money to support a book to be repaired and rebound. Members can donate to the general conservation fund or adopt an individual book from our collection.

In the prior year, income was received from DWP Resource Management to assist with core wages costs.

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	1,179,660	485,578	1,665,238	1,194,377	494,945	1,689,322
Investments	464,732	-	464,732	439,770	-	439,770
Current assets/(liabilities)	3,868	46,563	50,431	42,176	50,833	93,009
	<u>1,648,260</u>	<u>532,141</u>	<u>2,180,401</u>	<u>1,676,323</u>	<u>545,778</u>	<u>2,222,101</u>

23 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

BROMLEY HOUSE LIBRARY

England & Wales - Charity number 1074752

Accounts

Charity Registration No. 1074752

Company Registration No. 03413612 (England and Wales)

BROMLEY HOUSE LIBRARY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



BROMLEY HOUSE LIBRARY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Zaimal Azad Maggie Else Sheelagh Gallagher Paul Harrison David Hoskins Martin Stott David Tilly Richard Tresidder
Charity number	1074752
Company number	03413612
Registered office and principal address	Bromley House Library Angel Row Nottingham NG1 6HL
Independent examiner	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP
Bankers	Lloyds Bank plc 12-16 Parliament Street Nottingham NG1 3DA
Solicitors	Freeths LLP Cumberland Court 80 Mount Street Nottingham NG1 6HH
Investment advisors	Barratt & Cooke 5 Opie Street Norwich NR1 3DW

BROMLEY HOUSE LIBRARY

CONTENTS

	Page
Chair's report	1
Trustees' report	2 - 10
Independent examiner's report	11
Statement of financial activities	12 - 13
Balance sheet	14
Notes to the financial statements	15 - 28

BROMLEY HOUSE LIBRARY

CHAIR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

2021- 2022 has been another challenging year, following the Covid-19 pandemic, but the staff and trustees were able to build on successes and changes and, fortunately, we saw an increase in both membership and library stock. Talks and groups returned to the library and the work on our Georgian garden continued with the help of our President, staff, trustees and volunteers.

The Bookmobile and new online services via the website also remained popular with members who were unable to get to the library and improved the day to day services for the members who were able to visit.

The trustees have been working on new articles of association to meet Charity Commission guidelines - a process which is long overdue. The last full review was over 20 years ago. Our articles are part of the legal constitution of the library and set out certain rules and procedures for the governance of the charitable company.

Some changes regarding staff created significant challenges for the staff team, our director and the board. Management of these issues has been time-consuming and expensive and has been possible only with the strong support of the trustees and the commitment of our staff team to put the interests of the library and its members first. An output of this difficult period has been updated rules and codes of conduct for members and trustees that reinforce the expectations of probity, courtesy and kindness within our library community.

New staff with a variety of specialist skills joined the team during the year and have quickly become part of the Bromley House family.

The support and loyalty of members and volunteers throughout a difficult year has been vital to enable the library to return to being a fully operational, welcoming and comfortable place.

We look forward to a successful, exciting year of new projects, working on our existing plans and, to support all of our work, successful fundraising.

Maggie Else
Chair

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 issued in October 2019).

Principal activity

The principal activity of the company is carrying on a subscription library and maintaining Bromley House building and garden. Its objects, as set out in its memorandum of association, are:

- The advancement of education, the diffusion of knowledge and the provision of suitable literature for the public particularly but not exclusively within the City of Nottingham and the surrounding area by establishing and maintaining a library to promote the study and knowledge of literature and all artistic and scientific subjects and by providing library facilities for reference and research facilities.
- To preserve for the benefit of the public the building and garden known as Bromley House, being a place of historic and architectural interest, value and beauty.

Key objectives

The Board considers that the key objectives of the library over the next 3 years are:

- To complete our work to preserve and make improvements to the building and library facilities by repairs as needed, refurbishment and redecoration, and the installation of a passenger lift to improve access to the building.
- To improve our management of our collections, including addressing shelving issues, increasing our conservation efforts, including the digitisation of some of our older and rarer books and skilling up our volunteers to take a more active role as 'curators' of our collection with the objective of widening the knowledge and use of the collections.
- To explore ways in which we can develop a greater role for the library in the wider Nottingham literary/cultural scene and increase our local and regional partnerships.
- To improve our offer to members and the wider public, ensuring our collections and the building itself are as well used as possible, and the diversity of our users increases, by widening opening hours, promoting research visits and increasing our use of technology where this can support service delivery and increase our reach.
- To maintain our successful financial position by increasing our fundraising efforts and maintaining the annual subscription at a level which continues to be accessible to the local community, whilst allowing us to set a balanced budget and discharge our responsibility to adequately maintain the building.

The Board recognises that Bromley House Library is valued by members and the public alike, not just as a fine library and book collection but also as a beautiful building with an exceptional interior and rare city centre garden, together providing a unique link to Nottingham's past. Accordingly, the trustees are committed to ensuring that the building is maintained to a standard which will preserve Bromley House Library for the benefit of present and future generations.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Public benefit

In planning the library's objectives and activities the trustees have considered the Charity Commission's guidance on public benefit and fee charging. We review our position in relation to this regularly, most recently at a special meeting of the trustees in August 2021.

In fixing subscription levels and other charges, the trustees give careful consideration to accessibility to the library for those on low incomes. We have an established policy for assisting subscribers and would be subscribers on low incomes and offer a reduced subscription rate to those aged less than 26. During the Covid-19 pandemic, we were able to offer a number of bursary places to members wishing to continue their subscription who are facing temporary financial challenges, and this has continued into 2021-22.

Our public benefit arises through:

- Preserving and maintaining public access to Bromley House and its garden, recognised for its architectural and historic merit.
- Preserving, enhancing and enlarging the collection, which is of historic interest, representing works reflecting the tastes and interests of members over more than 200 years and including an important and growing local history collection.
- Preserving and maintaining the organisation itself – one of the first subscription libraries in the UK, the site of the first photographic studio in the Midlands and a historic cultural institution.
- Providing public research and reference facilities through access to the collection, free of charge, including unique materials that cannot be accessed elsewhere.
- Providing talks and events, both our own and those we host, with an educational, literary, artistic and cultural aim.
- Providing an opportunity for skills development through volunteering and student placements at the library.

The benefit of the library is primarily available to adults who decide to join the library. However, the library provides benefits to the public generally by its policy of opening its facilities and buildings to visitors, free of charge, by its involvement in community activities, by making the collections available to researchers and by maintaining its historic buildings and collections.

We will continue to encourage people interested in and wanting to support the library to join. Additionally, we will maintain our series of public talks, exhibitions and other educational activities and we will ensure that the library continues to play a full part in the cultural activities of Nottingham.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

Collection development and usage

In 2021-22 we added 952 items to our physical collection which is higher than the previous year and demonstrates that the general running of the library is returning to normal, post-COVID. Our additions to stock were split across 503 fiction works, 380 non-fiction, 31 titles aimed at children or young adults, 31 audio books and 7 music CDs. We continue to draw on book suggestions from our members, as well as proactively purchasing new releases highlighted in book reviews and winners of literary prizes.

Our lending figures for 2021-22 were some of the highest on record. We issued 15,407 titles with our most popular titles being *Hamnet* by Maggie O'Farrell, *V2* by Robert Harris and *The Postscript Murders* by Elly Griffiths. Fiction lending was much higher this year, making up two thirds of the overall lending.

The 'Bromley House Bookmobile' continued to run through the year. This volunteer-run service takes and collects books from members in their own homes. 213 different members have benefited from the service since its inception and the Bookmobile covers nearly 100 miles each month.

We withdrew 364 books during the year and, with many items returning to stock after being on loan for the duration of the pandemic, shelving capacity is a significant issue for us right now. Our withdrawal policy continues to focus on duplicates and rarely borrowed books from our modern collection in line with the principles set out in our Collection Development Policy.

We continued to maintain our digital library, powered by Overdrive. We have over 500 items available to borrow digitally (as ebooks and audiobooks) and add new stock several times a year. The digital library was accessed by 161 different members in the year to 31st March 2022 and 496 items were borrowed.

Talks, groups, events and partnerships

The library gradually returned to pre-COVID levels of activity during 2021-22. We arranged 21 talks during the year and hosted a further eight talks for the Nottinghamshire branch of the Historical Association. As usual, the spread of topics was wide-ranging, from Gothic literature to Victorian women writers, and from the impact of music on the brain to the redevelopment of Nottingham Castle.

In most cases, our talks are now run in a hybrid format, with attendees able to join from home via Zoom, as well as joining our physical audience in the library. This is one of the developments from the pandemic that has increased our accessibility.

We began a partnership with the Idler Academy in 2021-22. This is a school which offers online courses in the classical liberal arts and practical skills. All members are able to take advantage of the courses on offer and, although take up of this has been relatively small, it again widens our offer to those who are unable to get into the building.

We have groups meeting in the library most days, providing an important social aspect to library membership. We currently have 13 different library groups, from Latin to knitting and everything in between.

The opportunity for external partnership working was understandably curtailed during the pandemic and this is something that we hope to push on with again during the next few years.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Book conservation

Conservation of the collection is a key priority for us. Our conservation efforts are focused on those areas of the collection which are well-used, and which are considered significant to the library and its history. Books are assessed individually and appropriate action taken; this may be repair, restoration or rebinding. Preventative conservation is also important to us as it helps to reduce the speed of stock deterioration and future costs of repairs.

Monitoring of the temperature and humidity within the library continued during the year, with the first set of data loggers having been recalibrated to ensure accuracy. Monitoring for pests (insect, rodents, birds) and mould also continued.

Control of light and UV has been improved by the installation of a blackout blind to keep direct sunlight away from the books stored in Case 2.

The work of the library's conservation volunteering scheme, run in conjunction with The Arts Society of Nottingham, was restarted following its cessation due to the Covid-19 pandemic. It is being slowly built back up to pre-pandemic levels.

The 'Adopt-a-Book' scheme continued to attract donations for book repair. Library members and non-members donated £2,749 to the scheme and a total of 24 books were professionally repaired. The scheme is considered an example of good practice across the independent libraries network.

Future work will focus on continuing to improve conditions within the library, and to support the in-house conservation volunteering programme; with the hope of increasing it back to pre-pandemic levels. The continuation and expansion of the 'Adopt-a-Book' scheme will remain a focus.

The building and garden

Preserving the fabric of Bromley House remains a key part of our mission. Our most urgent repairs have been addressed in recent years meaning that our focus is now on improvements to the building.

We hosted a visit of the HRH The Duke of Gloucester in the autumn of 2021. This event was attended by some of our members and local dignitaries and allowed us to formally mark the completion of the refurbishment work carried out in the previous year – an event that had been delayed due to COVID disruptions.

We continue to make plans for the installation of a passenger lift to improve disability access to the library. In 2021-22 we took back a portion of the lower ground floor to form a lobby area for the lift and completed the initial works to prepare this space. We have submitted our plans for Listed Building Consent and Planning Permission and await a decision on this.

The garden is as much a part of the library as the building and it continued to be tended to during the year by our gardener, June Greenway, and a committed team of volunteers.

We were fortunate to receive a grant from the Lady Hind Trust in early 2020 which has allowed us to begin a project to conserve our unique Georgian walled garden. In 2021-22 we completed a conservation plan which will guide sensitive interventions in the garden to improve the space for members.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Membership

At the end of March 2022, we had a total of 1,680 – an increase of 73 on the previous year, demonstrating just how strong our membership offer has been during Covid-19. 205 new members joined during the year, balanced against 132 members who resigned or passed away during their membership with us.

We improved membership processes during the year to give members a faster, more comprehensive induction to the library.

We held the membership fee at the previous year's rate of £120 for a further year, as part of our commitment to maintaining an affordable subscription level. We also continued to offer half price subscriptions for people in receipt of means-tested benefits, people aged between 18-25 and those who live more than 50 miles from the library. In 2020-21, the number of members receiving this discount increased slightly, making up around 8.5% of our overall membership. In addition, twelve members facing financial difficulties received a bursary to continue their membership with us. This was made possible through the generosity of other members and is something we hope to be able to continue.

Staffing

The team continued to work hard during sometimes very difficult circumstances.

Amy Le Huquet, a member of the senior team, was on maternity leave for most of the year, with her post covered by Matt Dolman. New staff joined us – Kieran Hogan, Mike McCambridge, Louise Hunter and Tabitha Gresty. Others left the organisation – Miles Griffiths, David Brennan, Sally Oxland and Malka Brown.

Roles have been adapted to allow staff to cover vacant posts and to work towards a new staffing structure that best meets the needs of the organisation, post-Covid.

Volunteering

After a restriction on volunteering during the pandemic, we were pleased to gradually welcome volunteers back to the library in 2021. We have numerous volunteers supporting us across our activities, from cataloguers, to shelvers, book conservators and gardeners, and we are hugely appreciative of the contribution they make to the library.

Guided tours began running again in the autumn of 2021 and we recruited new volunteer tour guides to support our existing volunteers, some of whom have been running tours for many years now.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

For the second year running, the dominant feature of the landscape in the financial year was the Covid-19 pandemic and HM Government's continuing response to it. As a result, 2021-22 was, like 2020-21, another unusual year and following on from the earlier disruption arising from the building works carried out in 2019-20. Recovery from the dislocation of the pandemic has been challenging and, given the rises in costs and inflation generally since the year end, the challenges continue.

The Covid related restrictions in the year were less severe and of shorter duration during 2021-22 but they still represented a challenge to members and staff. Two decisions taken by the board in March 2021 had implications for the financial performance.

The first decision was not to increase the membership subscription on the basis that, although services were being provided to members as conditions allowed, the board did not feel that members would necessarily view their subscription for 2020-21 as value for money; any increase may have resulted in members deciding not to renew their subscription. The fact that membership increased during the year seems to have confirmed the validity of the approach.

The second decision was to budget a deficit for the year. Given the uncertainty then apparent we anticipated a significant reduction in income, and higher costs. We hoped to do better.

As it turned out, we did slightly better than anticipated, but not as well as we had hoped.

Income for the year was £316,480, a fall of £47,965 compared to a year earlier. Subscriptions did not fall as much as feared and the shortfall made good by other sources of income. The largest difference in income terms in 2021-22 was that we received very little government support compared to the previous year (£53,744 down).

Costs were higher than we had anticipated. The total in 2021-22 was £389,831 up £97,574 compared to a year earlier. There were three reasons for this:

1. The continuing effects of the Covid pandemic resulting in significantly more absences which needed cover at extra cost.
2. A number of staffing issues which needed additional HR support and resolution
3. General inflationary pressure.

Staff costs totalled £187,134 compared to £153,063 a year earlier, an increase of £34,071. Part of the increase was due to increases in staff pay rates, but the greater proportion arose from additional temporary staff to cover absences.

Professional fees totalled £52,067 compared to just £4,478 in 2020-21. Of the total, some £48,000 related to the additional HR support and staffing issues referred to above.

Most other areas of spend were broadly in line with the prior year. Where there are differences, they are largely explained by activities returning to normal after the pandemic.

The continuing roller-coaster nature of investment values resulted in a further modest profit of £5,083 on the value of our investments held at 31st March 2022, compared to a year earlier, when a profit of £37,338 was reported.

As a result of the above, we suffered net outgoing resources of £68,268 in the year compared to net incoming resources of £109,526 in 2020-21. Whilst anticipated to a degree, we are disappointed that we were unable to do better and it perhaps goes without saying that it cannot be allowed to continue.

The changes in the company's balance sheet at 31st March 2022 compared to a year earlier show the impact of the significant loss in the year with net assets (and reserves) down by £66,768.

Fixed asset values decreased by £9,168, being the £27,949 depreciation charge less £18,781 of capital expenditure relating to the lift project.

Cash at bank fell by £84,227 in the year, funding the losses and the other changes in working capital.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Reserves Policy

The holding of free reserves enables us to operate effectively and manage unforeseen emergencies. Free reserves do not include such things as tangible fixed assets, investments or restricted funds. The Board sets out to maintain a level of free reserves to provide a fund to meet any contingencies particularly in relation to the property or resulting from any unplanned reduction in income. The level of this fund at any one time is a matter of judgement. In recent years, the Board's policy has been to maintain this at a minimum level of £275,000. Although in the last two years or so, with the funds invested in the renovation work having reduced some of the risks, the Board had believed that a reserve level of £200,000 was prudent for the medium term. With the continued uncertainty following the pandemic and the return of inflationary pressures the former £275,000 minimum now seems more appropriate but will be kept under review.

Investment policy

Investments which are held are considered by the directors to be appropriate in terms of both income generation and capital protection for the purposes of the charity. All investments are within the requirements of the Trustee Acts. The directors have appointed an investment advisor (Barratt & Cooke) to manage the library's investments on a discretionary basis and created an investment subcommittee to oversee the investment manager. The directors monitor investment decisions to see that our funds are invested on a responsible basis reflecting the library's ethical values and financial needs. Our equity investments are largely globally focused, which is a defensive position against the potentially turbulent political/economic backdrop of the UK's current circumstances.

Whilst the Covid-19 pandemic initially had a significant adverse impact on most invested funds as stock markets around the world responded to the negative economic effects of lockdowns, there has been a further gradual recovery over the course of the year. The board has continued to consider the implications for its investment policies and keeps these under review.

Risk management

It is one of the directors' roles to ensure that risks to the company, especially those relating to the operations and finances of the charity, are managed, minimised and mitigated. New or changed risks are reported on at each Board meeting. The directors have assessed the major strategic, business and operational risks to which the charity is exposed and believe that they have taken reasonable steps to lessen these risks and/or the impact of them.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Plans for future periods

Like most organisations, the charity has faced unprecedented challenges from the Covid-19 pandemic and its aftermath; this had a more significant impact on the 2021-22 financial performance as recorded above than a year earlier. Its effects are continuing and now layered on top of that are the consequences of Russia's invasion of Ukraine and the impact on fuel prices and inflation more generally. Commentators seem to agree that a period of great uncertainty lies ahead.

Whilst we now seem to be free of Covid pandemic related restrictions, who knows what HM Government may wish to do if the infection rate rises or a new variant becomes dominant. Further lockdowns and/or restrictions on activities may follow, adding to the general uncertainty.

What the uncertainty drives is caution in financial terms at least. We will need to husband our resources to ride out whatever storms come our way. We are lucky in that we have reserves on which we can call if needs be. However, if we use them to weather the storms, they will not be available for other purposes, and it may be that our investment plans get postponed further.

As stated last year, the board are continuing to examine the options and costs for the provision of a lift and associated works (including restoring the garden) to the rear of Bromley House. Progress has been made, but the project is far from straightforward. We are in the process of seeking planning permission for the project and need to answer some access related queries from the planning authority before they can come to a decision. If they give the go-ahead, the charity will need to seek funding support for the project which was estimated last year to cost in the region of £400,000 (it will almost certainly have increased in cost) and we have been advised that it might be difficult to raise funds for such a project from the usual sources.

The provision of a lift for an eighteenth-century building was never going to be easy. The design, which deals with as many of the issues as possible, remains a compromise and is never going to sit easily against the historic building.

As a result of the continuing uncertainty, the charity's priorities may need to change and the board will be seeking further member involvement in a decision on whether or not to proceed with the lift project at this time.

Governing document

The charity is a company limited by guarantee without a share capital and is governed by its memorandum and articles of association. The company is registered at Companies House under the reference number 03413612 and with the Charity Commission as charity number 1074752. At 31 March 2022 the Library had 1,680 members, each of whom agrees to contribute £1 in the event of the charity winding up.

There is a proposal to amend the company's articles of association in line with best practice. The proposal is to be considered by members at the forthcoming Annual General Meeting.

Governance

The company is administered by its directors, who are its trustees for the purposes of charity law. There are currently 8 trustees. There are usually four formal board meetings each year but meetings were held more frequently during the Covid-19 pandemic and via Zoom.

Between formal meetings the board will discuss any relevant matters as and when they arise. The trustees delegate the day-to-day management to the Library Director. During the year there have been no material changes in the policies pursued by the Board.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Zaimal Azad

Maggie Else

Sheelagh Gallagher

David Hallett

(Resigned 8 December 2021)

Paul Harrison

David Hoskins

Martin Stott

David Tilly

Richard Tresidder

Appointment of Directors

Directors are appointed by the members at the Annual General Meeting. The following proposed directors are seeking appointment at the forthcoming Annual General meeting:

Catharine Arnold

Michaela Butter MBE

Erin Connelly

Martin Gorman

Julia Hodson

Andrew Tucker

The following directors are standing down at the annual general meeting:

Sheelagh Gallagher

Richard Tresidder

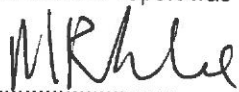
In accordance with the charity's articles of association the directors retiring by rotation are David Hoskins, David Tilly and Richard Tresidder. David Hoskins and David Tilly, being eligible, both offer themselves for re-election at the Annual General Meeting. Richard Tresidder, along with Sheelagh Gallagher, both having given many years' service to the library and completed full terms of office, have decided to retire as directors with effect from the Annual General Meeting.

All directors give their time voluntarily and received no benefits from the company, other than expenses reclaimed as set out in the accounts.

Director induction and training

New directors meet the Chair and the Library Director before being appointed at which time all aspects of the charity, including its management arrangements, are discussed and explained. Usually prospective directors attend a board meeting as an observer before being officially appointed. The Board is satisfied that its existing members understand their legal obligations, the charity's constitution and all relevant financial matters.

The trustees' report was approved by the Board of Trustees.



.....
Maggie Else

Chair of the Board of Trustees

Dated: 7th December 2022

BROMLEY HOUSE LIBRARY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BROMLEY HOUSE LIBRARY

I report to the trustees on my examination of the financial statements of Bromley House Library (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

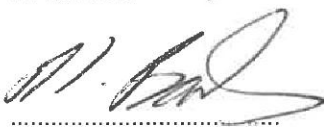
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



.....
Melvin Bailey FCCA DChA
for and on behalf of Rogers Spencer
Chartered Accountants
Newstead House
Pelham Road
Nottingham
NG5 1AP

Dated: 20/12/22

BROMLEY HOUSE LIBRARY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and legacies	2	28,241	2,759	31,000	35,116
Charitable activities	3	180,092	7,147	187,239	183,025
Other trading activities	4	10,857	-	10,857	7,393
Investments	5	87,087	-	87,087	84,870
Other income	6	297	-	297	54,041
Total income		306,574	9,906	316,480	364,445
Expenditure on:					
Raising funds	7	3,759	-	3,759	293
Charitable activities	8	365,125	20,947	386,072	291,964
Total expenditure		368,884	20,947	389,831	292,257
Net gains on investments	10	5,083	-	5,083	37,338
Net (outgoing)/incoming resources before transfers		(57,227)	(11,041)	(68,268)	109,526
Gross transfers between funds		(297)	297	-	-
Net movement in funds		(57,524)	(10,744)	(68,268)	109,526
Fund balances at 1 April 2021		1,733,847	556,522	2,290,369	2,180,843
Fund balances at 31 March 2022		1,676,323	545,778	2,222,101	2,290,369

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BROMLEY HOUSE LIBRARY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<u>Income and endowments from:</u>				
Donations and legacies	2	4,322	30,794	35,116
Charitable activities	3	183,025	-	183,025
Other trading activities	4	7,393	-	7,393
Investments	5	84,870	-	84,870
Other income	6	54,041	-	54,041
Total income		333,651	30,794	364,445
<u>Expenditure on:</u>				
Raising funds	7	293	-	293
Charitable activities	8	279,273	12,691	291,964
Total expenditure		279,566	12,691	292,257
Net gains on investments	10	37,338	-	37,338
Net (outgoing)/incoming resources before transfers		91,423	18,103	109,526
Gross transfers between funds		(287)	287	-
Net movement in funds		91,136	18,390	109,526
Fund balances at 1 April 2020		1,642,711	538,132	2,180,843
Fund balances at 31 March 2021		1,733,847	556,522	2,290,369

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BROMLEY HOUSE LIBRARY

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	13		1,689,322		1,698,490
Investments	14		439,770		434,688
			<u>2,129,092</u>		<u>2,133,178</u>
Current assets					
Stocks		250		250	
Debtors	15	28,382		6,282	
Cash at bank and in hand		117,353		201,580	
		<u>145,985</u>		<u>208,112</u>	
Creditors: amounts falling due within one year	16	<u>(52,976)</u>		<u>(50,921)</u>	
Net current assets			93,009		157,191
Total assets less current liabilities			<u>2,222,101</u>		<u>2,290,369</u>
Income funds					
Restricted funds	19		545,778		556,522
Unrestricted funds			1,676,323		1,733,847
			<u>2,222,101</u>		<u>2,290,369</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements were approved and authorised for issue by the Trustees on 7/12/22



Maggie Else
Chair of the Board of Trustees

Company Registration No. 03413612

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Bromley House Library is a private company limited by guarantee incorporated in England and Wales. The registered office is Angel Row, Nottingham, NG1 6HL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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)" (issued in October 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 the general objectives of the charity and which have not been designated for other purposes. Unrestricted funds include a revaluation reserve representing the unrealised gains arising from the restatement of investment assets to market value.

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 Incoming resources

All income and endowments are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Subscriptions

Members' annual subscriptions are accounted for when receivable.

Property income

The company receives rental income from tenants occupying part of its property. This income is accounted for when receivable.

Investment income

Income on the company's investments is accounted for when receivable.

Other income

Income from special events, outings, lectures and the company's trading activities is accounted for when received.

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure

Charitable expenditure comprises those liabilities incurred by the charity in the pursuit of its objectives as detailed within the Directors' Report. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs linked to the strategic management of the charity

1.6 Tangible fixed assets

The company's antiquarian books and furniture are included in the accounts at cost and not depreciated. The directors are of the opinion that the unusual nature of these assets and continuous conservation activity would render any depreciation immaterial. The directors will consider the value of these assets on an on-going basis. However, regular professional valuations and incorporation of those values into the accounts are not considered to be a justifiable use of the company's resources.

The remainder of the book collection is not believed by the directors to contain individual items of significant value and the cost has been written off in the year of purchase.

Other tangible fixed assets are stated at cost less accumulated depreciation as follows:

Freehold property	1% of cost per annum
Antiquarian books and furniture	0% of cost per annum
Fixtures and fittings	10% of cost per annum

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Additions and improvements to property, fixtures and fittings are capitalised where cost exceeds £1,000.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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).

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies **(Continued)**

1.9 Stocks

Stock represents goods for resale which are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Donations	28,241	2,759	31,000	35,116

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Income from charitable activities

Operation of the library

	2022	2021
	£	£
Subscriptions	177,755	182,625
Special events, outings and lecture income	2,337	400
Grants	7,147	-
	<u>187,239</u>	<u>183,025</u>
Analysis by fund		
Unrestricted funds	180,092	183,025
Restricted funds	7,147	-
	<u>187,239</u>	<u>183,025</u>

4 Income from other trading activities

Commercial trading operations

	2022	2021
	£	£
Sundry sales	10,438	7,260
Room hire	419	133
	<u>10,857</u>	<u>7,393</u>

5 Investment income

	2022	2021
	£	£
Rental income	79,511	80,228
Investment trust and unit trust dividends	7,576	4,244
Bank interest	-	398
	<u>87,087</u>	<u>84,870</u>

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Government grants received	297	54,041
	<u>297</u>	<u>54,041</u>

During the year £nil (2021: £45,229) was received from Nottingham City Council with respect to business support grants. In addition to this £297 (2021: £8,812) was received from HMRC under the Coronavirus Job Retention Scheme.

7 Costs of raising funds

Commercial trading operations

	2022	2021
	£	£
Cost of goods sold and other costs	3,759	293
	<u>3,759</u>	<u>293</u>

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Charitable activities

	Total 2022 £	Total 2021 £
Staff costs	170,605	136,785
Depreciation and impairment	27,949	27,621
Provision of books, periodicals, tapes etc.	16,612	18,371
Book conservation	5,901	4,006
Marketing	2,966	1,653
Training & travel expenses	2,845	839
Special events, outings & lecture expenses	5,625	2,899
Rates	792	369
Heat, light & water	10,295	8,223
Insurance	9,636	6,960
Property / library repairs	9,766	19,384
Property services	19,937	11,841
Printing & stationery	11,178	11,498
IT costs	16,273	15,104
Professional fees	52,067	4,478
Postage & telephone	736	276
Bank charges	717	378
Sundries	341	-
Bad debt write off	435	-
Donations	-	880
	<u>364,676</u>	<u>271,565</u>
Share of governance costs (see note 9)	21,396	20,399
	<u>386,072</u>	<u>291,964</u>
Analysis by fund		
Unrestricted funds	365,125	279,273
Restricted funds	20,947	12,691
	<u>386,072</u>	<u>291,964</u>

9 Governance costs

	2022 £	2021 £
Staff costs	16,529	16,277
Accountancy & Independent Examiner's fees	4,867	4,122
	<u>21,396</u>	<u>20,399</u>

Governance costs includes payments to the independent examiners of £3,200 (2021 £3,000) for independent examination fees.

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Net gains on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	5,083	8,364
Gain/(loss) on sale of investments	-	28,974
	<u>5,083</u>	<u>37,338</u>

11 Trustees

The directors received no remuneration in the year (2021: £nil).

One director, David Hoskins, received £970 (2021: £nil) for the reimbursement of fuel expenses incurred in relation to the operation of the mobile library service. David subsequently donated £1,000 (£2021: £nil) to the charity, effectively waiving the expenses paid to him.

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Library services	10	10
Management & administration	1	1
	<u>11</u>	<u>11</u>

Employment costs

	2022	2021
	£	£
Wages and salaries	179,244	142,422
Social security costs	1,525	5,202
Other pension costs	6,365	5,439
	<u>187,134</u>	<u>153,063</u>

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

Aggregate compensation	<u>45,887</u>	<u>43,572</u>
------------------------	---------------	---------------

There were no employees whose annual remuneration was £60,000 or more.

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Tangible fixed assets

	Freehold property	Antiquarian books and furniture	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 April 2021	1,549,605	112,145	252,027	1,913,777
Additions	15,505	-	3,276	18,781
At 31 March 2022	<u>1,565,110</u>	<u>112,145</u>	<u>255,303</u>	<u>1,932,558</u>
Depreciation and impairment				
At 1 April 2021	89,739	-	125,548	215,287
Depreciation charged in the year	11,246	-	16,703	27,949
At 31 March 2022	<u>100,985</u>	<u>-</u>	<u>142,251</u>	<u>243,236</u>
Carrying amount				
At 31 March 2022	<u>1,464,125</u>	<u>112,145</u>	<u>113,052</u>	<u>1,689,322</u>
At 31 March 2021	<u>1,459,866</u>	<u>112,145</u>	<u>126,479</u>	<u>1,698,490</u>

The cost of non-depreciable land included within freehold property at 31 March 2022 amounted to £425,000 (2021: £425,000).

The freehold property includes an investment property component. However, the fair value of this component cannot be measured reliably and without undue cost. The entire property is therefore treated as a tangible fixed asset.

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	434,688
Valuation changes	5,083
At 31 March 2022	<u>439,771</u>
Carrying amount	
At 31 March 2022	<u>439,771</u>
At 31 March 2021	<u><u>434,688</u></u>

	2022 £	2021 £
The market value of investments comprises the following:		
2500 Fundsmith LLP Equity "T" Income units	13,826	12,667
11000 Trojan Global Income Fund O income shares	14,779	13,121
60150 TB Opie Street Balance fund R income shares	247,447	242,887
15000 Treasury 0.125% Gilt 31/01/2023	148,740	150,060
13682 Jupiter Investment Grade Bond Fund U1	14,979	15,953
	<u>439,771</u>	<u>434,688</u>

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	7,601	1,320
Other debtors	17,223	2,428
Prepayments and accrued income	3,558	2,534
	<u>28,382</u>	<u>6,282</u>

16 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	2,155	3,185
Trade creditors	2,055	-
Other creditors	-	18,616
Accruals and deferred income	48,766	29,120
	<u>52,976</u>	<u>50,921</u>

17 Deferred income (included in accruals and deferred income)

	2022	2021
	£	£
Brought forward	33,588	28,229
Amounts released from previous years	(33,588)	(28,229)
Incoming resources deferred in current year:		
Rental income in advance	12,807	12,807
Subscriptions in advance	11,169	10,661
	<u>23,976</u>	<u>23,468</u>

18 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £6,365 (2021 - £5,439).

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Restricted funds

(Continued)

The 2016 Appeal Fund was set up in connection with the 200th anniversary of the Library to raise funds to support the library's capital expenditure programme (now largely completed, save for the installation of the passenger lift). The plans are ongoing and a majority of the funds raised have been invested in fixed assets so the expenditure will be spread over assets (in the form of depreciation) with useful life ranging between 10 and 100 years.

The Lady Hind Trust have given us a grant to help us conserve the garden at the rear of the library, a rare example of a surviving Georgian town garden.

The Stewart Bursary Fund was set up in 2020 to provide financial support to help members overcome temporary financial barriers so they can remain part of the library.

Our Adopt a Book Scheme allows members to donate money to support a book to be repaired and rebound. Members can donate to the general conservation fund or adopt an individual book from our collection.

Income was received from DWP Resource Management to assist with core wages costs during the year.

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

20 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	1,194,377	494,945	1,689,322	1,194,472	504,018	1,698,490
Investments	439,770	-	439,770	434,688	-	434,688
Current assets/(liabilities)	42,176	50,833	93,009	104,687	52,504	157,191
	<u>1,676,323</u>	<u>545,778</u>	<u>2,222,101</u>	<u>1,733,847</u>	<u>556,522</u>	<u>2,290,369</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

BROMLEY HOUSE LIBRARY

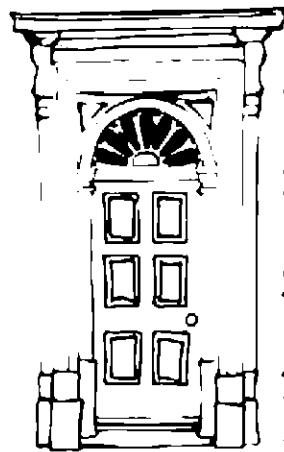
England & Wales - Charity number 1074752

Accounts

Charity Registration No. 1074752

Company Registration No. 03413612 (England and Wales)

BROMLEY HOUSE LIBRARY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



BROMLEY
HOUSE
LIBRARY
Established 1816

BROMLEY HOUSE LIBRARY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Zaimal Azad Maggie Else Sheelagh Gallagher David Hallett Paul Harrison David Hoskins Martin Stott David Tilly Richard Tresidder	(Appointed 22 April 2020)
Charity number	1074752	
Company number	03413612	
Registered office and principal address	Bromley House Library Angel Row Nottingham NG1 6HL	
Independent examiner	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP	
Bankers	Lloyds Bank plc 12-16 Parliament Street Nottingham NG1 3DA	
Solicitors	Freeths LLP Cumberland Court 80 Mount Street Nottingham NG1 6HH	
Investment advisors	Barratt & Cooke 5 Ople Street Norwich NR1 3DW	

BROMLEY HOUSE LIBRARY

CONTENTS

	Page
Chair's report	1
Library Director's report	2
Trustees' report	3 - 12
Independent examiner's report	13
Statement of financial activities	14 - 15
Balance sheet	16
Notes to the financial statements	17 - 28

BROMLEY HOUSE LIBRARY

CHAIR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

In common with other organisations, 2020-21 was a challenging year for the library. The COVID-19 pandemic hit us just as we were coming out of a major renovation project and we had barely found our feet again before we were forced to close.

Necessity really is the mother of invention, as evidenced by our approach during the year. Unable to deliver physical library services, we moved our communication with members online, on the phones and via the Bookmobile.

We used the furlough scheme where appropriate and took advantage of support grants where possible, but primarily our aim was to continue library business as far as we were able to do so. This was only possible because of the drive within the staff team to 'keep things running' and to go further than ever before to make sure that we stayed in touch with our community. We cannot thank them enough for their willingness to continue to serve our members in such difficult circumstances.

Our thanks also go to the members themselves for continuing their support to the library. Understandably, our membership income has taken a bit of a hit from the disruption, with the library building being closed for 7 months of the 12-month period. However, the vast majority of our members stayed with us and played a big role in keeping our spirits up. Their calls, emails, postcards and letters of support were appreciated by the staff and will be put in the archives as a record for future generations who want to understand how the library found its way through the pandemic.

Their support, alongside the COVID-19 support grants we received, means that our finances look healthy for the period, although we do expect the following year to be more challenging as it will take some time for us to rebuild our income to previous levels and we also have some staffing changes to work through.

COVID-19 dominates the subsequent pages as you would expect, but other work has continued in the background including the planning for our next capital project – the lift. There is much still to do, and funding to raise, but we hope that we can come out of this difficult period with a clearer sense of how we can make this long-held ambition a reality for the library.

Maggie Else
Chair

BROMLEY HOUSE LIBRARY

LIBRARY DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2021

It is a challenge to succinctly encompass what we have been through as an organisation and a community over the last year and more. The pandemic swept through the library just as we were beginning to plan tours, talks and events, some of which had already been put on hold for a year due to the work on the roof carried out in 2019, so it is now more than two years since we had any sense of usual service here.

Although traumatic, COVID-19 has been a positive force for us in many ways. It has pushed us to re-imagine who we are and what we are capable of. We have developed new skills and new services, particularly in the digital space, and these are things that we continue to be part of the offer here, even when things return to some kind of normal. Our reach now is wider than before and our services more accessible than ever.

The strength of our community has allowed us to weather the financial storm of COVID-19 more than many comparable organisations, although I suspect that we won't know the true impact for some time. Our city centre location brings additional challenges in a time of such uncertainty – the impact on the high street, the safety concerns around public transport – this is not a time for us to rest on our laurels and we will need to carry the spirit of innovation with us as we move out of the crisis and into the phase of rebuilding and recovering.

I want to close this by giving my heartfelt thanks to our staff, trustees and members. We approached this crisis as a community, and we all played our part in getting through it – together. In the future, when a researcher undertakes to write the history of the library during this period, I believe they will say 'Bromley House Library did more than survive the pandemic – it thrived.'

Melanie Duffill-Jeffs
Library Director

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 issued in October 2019).

Principal activity

The principal activity of the company is carrying on a subscription library and maintaining Bromley House building and gardens. Its objects as set out in its memorandum of association, are:

- The advancement of education, the diffusion of knowledge and the provision of suitable literature for the public particularly but not exclusively within the City of Nottingham and the surrounding area by establishing and maintaining a library to promote the study and knowledge of literature and all artistic and scientific subjects and by providing library facilities for reference and research facilities.
- To preserve for the benefit of the public the building and gardens known as Bromley House, being a place of historic and architectural interest, value and beauty.

Key objectives

The Board considers that the key objectives of the library over the next 3 years are:

- To complete our work to preserve and make improvements to the building and library facilities by making urgent structural repairs, refurbishment and redecoration, upgrading of emergency escape routes and the installation of a passenger lift, to improve access to the building.
- To improve our management of our collections, including addressing shelving issues, increasing our conservation efforts, including the digitisation of some of our older and rarer books and skilling up our volunteers to take a more active role as 'curators' of our collection with the objective of widening the knowledge and use of the collections.
- To develop a greater role for the library in the wider Nottingham literary/cultural scene through developing a literature prize to recognise and celebrate new and emerging local authors, increasing our local partnerships and continuing to welcome partners to use the library for the delivery of literacy programmes.
- To improve our offer to members and the wider public, ensuring our collections and the building itself are as well used as possible and the diversity of our users increases, by widening opening hours, promoting research visits, and increasing our use of technology where this can support service delivery and increase our reach.
- To research and organise a major refurbishment of Bromley House's Georgian Garden, researching its unique historic properties, creating a conservation statement to reinforce its historic significance, creating and implementing a programme of repairs and enhancements to both the courtyard and lawned garden, while engaging members fully in the process.
- To maintain our successful financial position by increasing our fundraising efforts and maintaining the annual subscription at a level which continues to be accessible to the local community, whilst allowing us to set a balanced budget and discharge our responsibility to adequately maintain the building.

The Board recognises that Bromley House Library is valued by members and the public alike, not just as a fine library and book collection but also as a beautiful building with an exceptional interior and rare city centre garden, together providing a unique link to Nottingham's past. Accordingly, the trustees are committed to ensuring that the building is maintained to a standard which will preserve Bromley House Library for the benefit of present and future generations.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Public benefit

In planning the library's objectives and activities the trustees have considered the Charity Commission's guidance on public benefit and fee charging. The trustees reviewed the library's position in relation to public benefit in 2021 and are satisfied that the charity is working in accordance with the guidance and in line with our charitable objects.

Membership is open to all. In fixing subscription levels and other charges, the trustees give careful consideration to accessibility to the library for those on low incomes. We have an established policy for assisting subscribers and would be subscribers on low incomes and offer a reduced subscription rate to those aged less than 26. During the COVID-19 pandemic, we have also been able to offer a number of bursary places to members wishing to continue their subscription who are facing temporary financial challenges. We hope to continue this bursary scheme beyond the duration of the pandemic.

Our public benefit arises through:

- Preserving and maintaining public access to Bromley House and its garden, recognised for its architectural and historic merit.
- Preserving, enhancing and enlarging the collection, which is of historic interest, representing works reflecting the tastes and interests of members over more than 200 years and including an important and growing local history collection.
- Preserving and maintaining the organisation itself – one of the first subscription libraries in the UK, the site of the first photographic studio in the Midlands and a historic cultural institution.
- Providing public research and reference facilities through access to the collection, free of charge, including unique materials that cannot be accessed elsewhere.
- Providing talks and events, both our own and those we host, with an educational, literary, artistic and cultural aim.
- Providing an opportunity for skills development through volunteering and student placements at the library.

The benefit of the library is primarily available to adults who decide to join the library. However, the library provides benefits to the public generally by its policy of opening its facilities and buildings to visitors, free of charge, by its involvement in community activities, by making the collections available to researchers and by maintaining its historic buildings and collections. We note that some of these activities were curtailed due to the COVID-19 pandemic but we have begun to reinstate these now and have broadened our reach by offering more of our services and activities in a digital form.

We will continue to encourage people interested in and wanting to support the library to join us, particularly those from communities that are underrepresented within our current membership. Additionally, we will maintain our series of public talks, tours, exhibitions and other educational activities and we will ensure that the library continues to play a full part in the cultural activities of Nottingham.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

Collection development and usage

In 2020-21 we added 783 items to our physical collection which is 30% lower than the previous year and is reflective of the disruption caused by COVID-19. This included 416 fiction, 275 non-fiction books and 92 audio books. 33 of the items added to stock were aimed at children or young adults.

Our lending figures for 2020-21 were also impacted by the pandemic and were around 40% down on previous years. We issued 8,619 books, of which 5,612 were fiction including 193 children's books. 551 audiobooks were issued and 58 music CDs. From the non-fiction collection, biographies (marked as CA) continue to be the most loaned part of the collection.

Circulation of physical stock was hampered by COVID-19 lockdowns but in August 2020 we launched the 'Bromley House Bookmobile' – a delivery service to take and collect books from members in their own homes. During the course of the year, the Bookmobile covered over 1000 miles and reached 190 different members. We are continuing to run the Bookmobile, at a reduced frequency, to support members who continue to be unable to access us in person.

We were only able to withdraw 327 books during the year and our shelves are again reaching bursting point. Our withdrawal policy continues to focus on duplicates and rarely borrowed books from our modern collection in line with the principles set out in our Collection Development Policy.

A key achievement for the year, prompted by the impact of the pandemic, was the launch of our digital library. This online collection, powered by Overdrive, offers members the chance to borrow e-books and audiobooks from home on any digital device. We added over 500 items to our digital collection and there were 2,828 checkouts by 211 different members.

Another significant achievement during the year was the transition from the ledger system of circulation to electronic circulation. We had prepared for this moment a decade ago, when we completed a two-year project to transfer our catalogue records from the card catalogues to an online catalogue called Heritage Cirqa. The first COVID-19 lockdown gave us the opportunity to move the member records and circulation history onto Heritage Cirqa and, when we reopened, we began issuing books through this system, rather than the pen and paper system we'd been using for the previous hundred years.

The transition to the new circulation has been smooth and has given us a much better awareness of where our stock is at any particular time. It has helped us to keep our stock circulating as we can deal with reservations more promptly than before. It has also given members much more control over their own library account as they can, if they wish, view their account and reserve or renew books from home. Our warm, in-person service at the counter is unaffected by this and members only need to engage with the technology as much as they want to.

Talks, groups, events and partnerships

As soon as it became clear that access to the library would be restricted by the COVID-19 pandemic, we undertook measures to move our talks, groups and events online. From the beginning of the year, we were producing videos which library members could access on our YouTube channel. As well as messages from staff, these included monthly Special Collections Spotlight Sessions, highlighting some of the fascinating older books which we hold, as well as special events, such as an introduction to the building and collection, provided as part of History Day 2020 (administered by the University of London). We also arranged and delivered a Virtual Garden Party, uploading videos of garden views, musical performance, poetry and prose readings, and a staff scone Bake Off, as well as offering a live drop-in event on Zoom for members to chat and try our quizzes. On a smaller scale we delivered a Virtual Christmas Party too. In total, we added 87 different videos to our YouTube channel and members spent over 600 hours watching those videos.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Talks, groups, events and partnerships (continued)

Unfortunately we had to cancel the planned talks at the beginning of the year, but from July onwards, the talks programme moved online, and we provided 16 talks digitally, via Zoom. As usual, the spread of topics was wide-ranging, from ancientbiotics to Nottingham architects, and from financial mistakes to the Spanish 'flu pandemic.

These were very popular, and the provision of digital access meant that we could actually reach more people for these talks than we could when they were held physically in the library. Our talks averaged around 50 attendees during the period, with our busiest talk being attended by 87 people.

Many of our groups also continued to meet throughout the year, either offsite or using Zoom technology, demonstrating the strong bonds that have formed between members. We have groups that celebrate literature and the spoken word, language groups, book groups, writing, photography, knitting and making. Many have now begin to meet again at the library and we hope to welcome them all back into the building soon.

Gallery

With the disruption caused by building work in 2019-20 and then the COVID-19 pandemic in 2020-21, our gallery work has been very much restricted and, as we begin to make future plans, it is likely that our future art displays will be limited to the main part of the library, with the ground floor hall space being used largely for permanent interpretation about the library, building and garden.

Our Artist in Residence for the year continued to be Céline Slani Djiakoua, for her project titled 'The Untouched Collection', supported by the Arts Council England. Céline's project focused on our 19th century collection of travel guides and autobiographies, collecting illustrations of African nature and looking at themes of identity, colonisation and oppression. Her work was much disrupted by the pandemic but is drawing to a close in 2021 with a small exhibition at the library and in other cultural venues.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Book conservation

Conservation of the collection is a key priority for us. Our conservation efforts are focused on those areas of the collection which are well-used and which are considered significant to the library and its history. Books are assessed individually, and appropriate action taken; this may be repair, restoration, or rebinding.

Following the successful implementation of enhanced preventive conservation measures in 2019-20, it was decided that conservation spending for this year should continue to be focused on improving the conditions in which the books are stored, rather than rebinding individual books. In line with this, six further new data loggers for monitoring the temperature and humidity in the library were purchased, bringing the total of these loggers to twelve. The coverage of continuous monitoring of the environment in the library has therefore been doubled. The procedures for monitoring the environment, monitoring for insect and rodent pests, and checking for mould growth have been formalised and these checks are now undertaken regularly.

Further to the monitoring of conditions, measures were instigated during this year to provide increased control of the conditions. Two dehumidifiers were purchased for use in rooms where the air becomes very damp, and, conversely, two humidifiers were purchased for use in rooms where the air becomes very dry. These were successfully used over the winter to stabilise conditions in the attics.

Direct conservation work, as undertaken by our dedicated team of volunteers, working with The Arts Society (Nottingham), was minimal during this year, due to the effects of the COVID-19 lockdowns. During periods of closure no volunteer work was possible, and in the interim periods, restrictions were imposed on the numbers of people who could meet together indoors. Thus, it was only possible for our conservation volunteers to attend the library for a short period in the Autumn. However, during that time we did manage to hold eight conservation sessions, with small groups of volunteers who felt comfortable coming in to work. They provided cleaning, preservation and simple repair to around 40 books.

Restorative conservation in the form of bookbinding was undertaken through generous donations by library members as part of our Adopt-a-Book scheme. The scheme was revamped and relaunched in January 2020, with improved information for members, improved advertising and communication, and the introduction of a list of suggested titles for repair (with pre-prepared quotes from the bookbinder), in addition to the option for 'adopting' a book of the member's choice. This has proved incredibly popular! A total of 22 books were adopted this financial year, with 19 of them being chosen in the three months since the relaunch of the scheme in January; 18 of those 19 books were taken from the Suggestion List. The total amount donated through the Adopt-a-Book scheme for 2020-21 was £3,544.08.

The building and garden

Preserving the fabric of Bromley House, a grade II* listed building, remains a key part of our mission. A large capital project to refurbish our roof and attic spaces, part-funded by Historic England, was completed just before the COVID-19 pandemic struck, leaving us little time to enjoy the new spaces that had been created. During periods of lockdown, staff regularly visited the library to ensure that the building and our collections were safe.

A happy by-product of the completion of the building works is that the building has been removed from Historic England's At Risk Register.

With the building now open again, members are making full use of the attics and the additional usable space that has been created has been really welcome during the COVID-19 restrictions around the use of indoor spaces.

The garden continued to be tended to during the lockdown periods, at times solely by our gardener, June Greenway. With outside space more desirable than ever before, we consider ourselves very fortunate to have such a large and pleasant garden for use by members, staff and visitors.

At the same time, we recognise the work that needs to be done to bring the garden up to a similar physical standard of restoration as the building. We were fortunate to receive a grant from the Lady Hind Trust in early 2020 which has allowed us to begin a project to conserve our unique Georgian walled garden. Progress on this has been slow, partly because of the disruption caused by COVID-19 but also because we wish to tread carefully with the planning and ensure full consultation with members and relevant bodies, such as the National Gardens Trust.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Our plans to ensure the building remains fit for purpose are not yet complete. We continue to make plans for the installation of a passenger lift and took a large step towards this in February 2021 when we signed a new lease with one of our downstairs tenants, enabling us to take back a portion of the lower ground floor to form a lobby area for the lift.

Membership

At the end of March 2021, we had a total of 1,604 members - a decline of 149 on the previous year, reversing the recent trend of growth. This reduction was largely caused by a lower number of members joining (62, compared to 211 in the previous year) and the vast majority of members retained their membership with us, despite the long periods of closure.

Increasing costs forced us to slightly increase the membership fee at the beginning of the year, to £120. As part of our commitment to maintaining an affordable subscription level, we continued to offer half price subscriptions for people in receipt of means-tested benefits, people aged between 18-25 and those who live more than 50 miles from the library. In 2020-21, the number of members receiving this discount increased slightly, making up around 7% of our overall membership. In addition, eight members facing financial difficulties received a bursary to continue their membership with us. This was made possible through the generosity of other members.

Staffing

The majority of the staff team worked through the pandemic, with furlough being used only where necessary. The team showed initiative, resilience and flexibility to adapt their roles to deliver the best possible service to members during an incredibly challenging period, including long periods working from home.

As indicated in the last annual report, there has been a period of restructuring caused by retirements and other staffing changes.

After 12 years of service to Bromley House Library, Geraldine Gray retired from her position as Communication and Events Coordinator at the end of 2020. The circumstances at the time prevented us from holding a retirement event for her but she received many well wishes from members and staff alike.

Anja Thompson-Rohde's role became Collections and Engagement Manager, a slightly changed role encompassing the breadth of her work to manage our collections and using our collections to engage members and the wider public.

Amy Le Huquet job title was changed to Library Service Manager, to better describe her work managing the day-to-day services of the library. Amy is currently on maternity leave, with Matt Dolman acting up into her role for a period.

Volunteering

Opportunities for volunteering during 2020-21 were severely restricted due to the measures introduced to control the spread of COVID-19. The library was closed completely between the beginning of the year and the beginning of July 2020, for the whole of November 2020, and from late December 2020 to the end of the year. During these periods no volunteering was possible. In the interim periods, restrictions were imposed on the numbers of people who could meet together, both outdoors and indoors.

No guided tours took place during the whole of 2020-21 but we have remained in touch with our volunteer tour guides are planning to relaunch the tours in the autumn of 2021.

Some volunteering did take place, however. See the section on 'book conservation' above for details of the period in the autumn when some of our book conservation volunteers were able to return to the library. Gardening volunteers were able to come and work with our gardener June in the garden for the majority of the year. Additionally, one of our cataloguing volunteers continued to work on our catalogue records, and to provide help and advice to staff, throughout the year, by working remotely from her own home.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

The dominant feature of the landscape throughout the financial year was the COVID-19 pandemic and HM Government's response to it. As a result, 2020-21 was as far from a normal year as you can get and following the disruption to the library's activities by renovation works in 2019-20 which had just about been completed in March 2020, the pandemic could not have struck at a more challenging time for us.

As a result of government's COVID measures, the library remained in lockdown from 18th March 2020 until early July 2020 when limited, socially distanced access was allowed. However, hopes that the pandemic restrictions would gradually be lifted were dashed when new measures were introduced in the autumn, a snap lockdown in November and then another lengthy lockdown reimposed just after Christmas 2020 in response to climbing local and then nationwide infection rates. Access to the library was only regained from 12th April 2021, again on a limited, socially distanced basis.

Income in 2020-21 totalled £364,445 (last year £494,043), a fall of around £130,000 and the second year in succession where income has fallen. The principal reason for the fall was the fall in grants supporting the building works (£213,000) following their completion in early 2020, offset by increases in donations (£24,000), subscriptions (£21,000), and Covid19 related government grants (£54,000). The increase in subscription income arose from a decision taken before the pandemic hit, to increase the subscription rates. Members who did not renew their subscription on 1st April 2020 were not replaced to any significant extent during the year as a result of the epidemic and so numbers fell.

With the onset of the pandemic just before the beginning of the financial year, spending during the financial year was reactive, rather than that planned in the budget, except for the overriding need to reduce spend wherever possible. Overall, costs totalled £292,257 compared to £310,100, a fall of £18,000. Small reductions occurred in most areas of spending as a result of restricted activity; the modest reductions serve to emphasise the significant fixed elements of the charity's cost base. Where there were increases in costs compared to a year earlier, they mainly resulted from the need to engage with members with increased costs associated with the provision of books (£4,000) as we expanded the availability of e-book titles on-line during lockdown, and printing and stationery costs associated with newsletters.

The roller-coaster nature of investment values during the pandemic resulted in a modest profit of £37,338 on the value of our investments held at 31st March 2021, compared to a year earlier, when a loss of £19,286 was reported.

As a result of the above, our net incoming resources were £109,526 in 2020-21, down from £164,657 in 2019-20.

The changes in the company's balance sheet at 31st March 2021 compared to a year earlier result largely from 'normal' activities following the completion, during 2019-20, of the building works. Net assets increased by £109,526 (the net income for the year). There was only modest expenditure on fixtures and fittings (£18,000) and the depreciation charge of £28,000 resulted in an overall reduction of £10,000 in tangible fixed assets. The unwinding of the charity's working capital position during the year following the completion of the building works resulted in an overall net reduction in debtors and creditors of £17,000. The most significant balance sheet differences are in fixed asset investments, which are up £227,000 and our cash reserves which are down by £90,000 as a result of a decision to invest surplus cash during the year.

Before the COVID-19 pandemic hit us, the board intended to put in train the further building works previously planned – the provision of a lift and associated works (including the restoration of the garden). However, whilst detailed planning for has continued during the year and some minor works in preparation for it have been undertaken recently, this project has effectively been paused because of the pandemic.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Reserves Policy

The holding of free reserves enables us to operate effectively and manage unforeseen emergencies. Free reserves do not include such things as tangible fixed assets, investments or restricted funds. The Board sets out to maintain a level of free reserves to provide a fund to meet any contingencies particularly in relation to the property or resulting from any unplanned reduction in income. The level of this fund at any one time is a matter of judgement. In recent years, the Board's policy has been to maintain this at a minimum level of £275,000. However, with the funds invested in the renovation work having reduced some of the risk, the Board believed that a reserve level of £200,000 was prudent for the medium term. Whilst we continue to hold free reserves in excess of that figure, the excess has substantially reduced since 2019 and, given the continuing uncertainties of COVID-19 and the further potential investment in the lift, garden and other projects, the Board continues to review this policy, which may result in a higher figure for the medium to long term.

Investment policy

Investments which are held are considered by the directors to be appropriate in terms of both income generation and capital protection for the purposes of the charity. All investments are within the requirements of the Trustee Acts. The directors have appointed an investment advisor (Barratt & Cooke) to manage the library's investments on a discretionary basis and created an investment subcommittee to oversee the investment manager. The directors monitor investment decisions to see that our funds are invested on a responsible basis reflecting the library's ethical values and financial needs. Our equity investments are largely globally focused, which is a defensive position against the potentially turbulent political/economic backdrop of the UK's current circumstances.

Whilst the COVID-19 pandemic initially had a significant adverse impact on most invested funds as stock markets around the world responded to the negative economic effects of lockdowns, there has been a gradual recovery over the course of the year. The board has continued to consider the implications for its investment policies and keeps these under review.

Risk management

It is one of the directors' roles to ensure that risks to the company, especially those relating to the operations and finances of the charity, are managed, minimised and mitigated. New or changed risks are reported on at each Board meeting. The directors have assessed the major strategic, business and operational risks to which the charity is exposed and believe that they have taken reasonable steps to lessen these risks and/or the impact of them.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Plans for future periods

Like most organisations, the charity has faced unprecedented challenges from the COVID-19 pandemic; this had a significant impact on the 2020-21 financial performance as recorded above and its effect are continuing and may be a feature of the landscape for some time to come.

Ongoing Covid pandemic related restrictions in the early months of the new financial year have continued to limit some activities. Whilst the library remained open and more of our members have ventured in, it is far from being back to normal. Some of our staff continued to be furloughed up to the end of May 2021, with others working from home; they have now returned to work, but the need for self-isolation has resulted in some having to continue working from home.

Even now, with the pandemic having been underway for more than 18 months, we do not know for certain how it will play out. The vaccination programme and recent infection rates seem to point to a lessening impact, but we have no way of knowing whether new variants of the virus will take us back to the beginning again. We are aware that the operation of the charity and its library may continue to be impacted by a resurgence of the virus and, as a result, may well continue to be different to what has gone before. Given such possibilities, it is difficult to assess what the longer-term impact on the charity and its finances will be.

The board are continuing to examine the options and costs for the provision of a lift and associated works (including restoring the garden) to the rear of Bromley House. These are far from straightforward. Preparatory works have been undertaken for ground floor access for the lift. However, the charity will need to seek funding support for the project which is currently estimated to cost in the region of £400,000 and we have been advised that it might be difficult to raise funds for such a project from the usual sources. Further, the provision of a lift for an eighteenth-century building was never going to be easy. The design, which deals with as many of the issues as possible, remains a compromise and is never going to sit easily against the historic building.

As a result of the pandemic, the charity's priorities may have changed and the board will be seeking further member involvement in a decision on whether or not to proceed with the lift project as against others which now seem more pressing, such as improving the counter facilities and conserving the historic Georgian garden.

Governing document

The charity is a company limited by guarantee without a share capital and is governed by its memorandum and articles of association. The company is registered at Companies House under the reference number 03413612 and with the Charity Commission as charity number 1074752. At 31 March 2021 the Library had 1,604 members, each of whom agrees to contribute £1 in the event of the charity winding up.

Governance

The company is administered by its directors, who are its trustees for the purposes of charity law. There are currently 9 trustees. There are usually four formal board meetings each year but meetings were held more frequently during the COVID-19 pandemic and via Zoom.

Between formal meetings the board will discuss any relevant matters as and when they arise. The trustees delegate the day-to-day management to the Library Director. During the year there have been no material changes in the policies pursued by the Board.

BROMLEY HOUSE LIBRARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Elaine Aldred (Resigned 18 November 2020)

Zaimal Azad

Maggie Else

Sheelagh Gallagher

David Hallett

Paul Harrison (Appointed 22 April 2020)

David Hoskins

Martin Stott

David Tilly

Richard Tresidder

Appointment of Directors

Directors are appointed by the members at the Annual General Meeting. In accordance with the charity's articles of association the directors retiring by rotation are Zaimal Azad, Sheelagh Gallagher and Martin Stott, all of whom being eligible, will offer themselves for re-election at the Annual General Meeting.

Recruitment of directors has been paused during the COVID-19 pandemic but is expected to resume during 2021-22.

All directors give their time voluntarily and received no benefits from the company, other than expenses reclaimed as set out in the accounts.

Director Induction and training

New directors meet the Chair and the Library Director before being appointed at which time all aspects of the charity, including its management arrangements, are discussed and explained. Usually prospective directors attend a board meeting as an observer before being officially appointed. The Board is satisfied that its existing members understand their legal obligations, the charity's constitution and all relevant financial matters.

The trustees' report was approved by the Board of Trustees.

Maggie Else

Chair of the Board of Trustees

Dated: 28 October 2021

BROMLEY HOUSE LIBRARY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BROMLEY HOUSE LIBRARY

I report to the trustees on my examination of the financial statements of Bromley House Library (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

.....
Melvin Bailey FCCA DChA
for and on behalf of Rogers Spencer
Chartered Accountants
Newstead House
Pelham Road
Nottingham
NG5 1AP

Dated: 2 November 2021

BROMLEY HOUSE LIBRARY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

Current financial year					
		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	2	4,322	30,794	35,116	11,165
Charitable activities	3	183,025	-	183,025	378,530
Other trading activities	4	7,393	-	7,393	14,841
Investments	5	84,870	-	84,870	89,507
Other income	6	54,041	-	54,041	-
Total income		333,651	30,794	364,445	494,043
<u>Expenditure on:</u>					
Raising funds	7	293	-	293	858
Charitable activities	8	279,273	12,691	291,964	309,242
Total expenditure		279,566	12,691	292,257	310,100
Net gains/(losses) on Investments	12	37,338	-	37,338	(19,286)
Net Incoming resources before transfers		91,423	18,103	109,526	164,657
Gross transfers between funds		(287)	287	-	-
Net movement in funds		91,136	18,390	109,526	164,657
Fund balances at 1 April 2020		1,642,711	538,132	2,180,843	2,016,186
Fund balances at 31 March 2021		1,733,847	556,522	2,290,369	2,180,843

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BROMLEY HOUSE LIBRARY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	2	11,165	-	11,165
Charitable activities	3	165,707	212,823	378,530
Other trading activities	4	14,841	-	14,841
Investments	5	89,507	-	89,507
Total income		281,220	212,823	494,043
<u>Expenditure on:</u>				
Raising funds	7	858	-	858
Charitable activities	8	299,353	9,889	309,242
Total expenditure		300,211	9,889	310,100
Net gains/(losses) on investments	12	(19,286)	-	(19,286)
Net incoming resources before transfers		(38,277)	202,934	164,657
Gross transfers between funds		1,104	(1,104)	-
Net movement in funds		(37,173)	201,830	164,657
Fund balances at 1 April 2019		1,679,884	336,302	2,016,186
Fund balances at 31 March 2020		1,642,711	538,132	2,180,843

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BROMLEY HOUSE LIBRARY

BALANCE SHEET

AS AT 31 MARCH 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		1,698,490		1,708,485
Investments	14		434,688		207,501
			<u>2,133,178</u>		<u>1,915,986</u>
Current assets					
Stocks		250		250	
Debtors	15	6,282		38,378	
Cash at bank and In hand		201,580		292,001	
		<u>208,112</u>		<u>330,629</u>	
Creditors: amounts falling due within one year	16	<u>(50,921)</u>		<u>(65,772)</u>	
Net current assets			157,191		264,857
Total assets less current liabilities			<u>2,290,369</u>		<u>2,180,843</u>
Income funds					
Restricted funds	19		556,522		538,132
Unrestricted funds			1,733,847		1,642,711
			<u>2,290,369</u>		<u>2,180,843</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements were approved and authorised for issue by the Trustees on 28 October 2021

Maggie Else

Chair of the Board of Trustees

Company Registration No. 03413612

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Bromley House Library is a private company limited by guarantee incorporated in England and Wales. The registered office is Angel Row, Nottingham, NG1 6HL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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)" (issued in October 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 the general objectives of the charity and which have not been designated for other purposes. Unrestricted funds include a revaluation reserve representing the unrealised gains arising from the restatement of investment assets to market value.

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 Incoming resources

All income and endowments are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Subscriptions

Members' annual subscriptions are accounted for when receivable.

Property Income

The company receives rental income from tenants occupying part of its property. This income is accounted for when receivable.

Investment income

Income on the company's investments is accounted for when receivable.

Other Income

Income from special events, outings, lectures and the company's trading activities is accounted for when received.

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies **(Continued)**

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure

Charitable expenditure comprises those liabilities incurred by the charity in the pursuit of its objectives as detailed within the Directors' Report. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs linked to the strategic management of the charity

1.6 Tangible fixed assets

The company's antiquarian books and furniture are included in the accounts at cost and not depreciated. The directors are of the opinion that the unusual nature of these assets and continuous conservation activity would render any depreciation immaterial. The directors will consider the value of these assets on an on-going basis. However, regular professional valuations and incorporation of those values into the accounts are not considered to be a justifiable use of the company's resources.

The remainder of the book collection is not believed by the directors to contain individual items of significant value and the cost has been written off in the year of purchase.

Other tangible fixed assets are stated at cost less accumulated depreciation as follows:

Freehold property	1% of cost per annum
Antiquarian books and furniture	0% of cost per annum
Fixtures and fittings	10% of cost per annum

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Additions and improvements to property, fixtures and fittings are capitalised where cost exceeds £1,000.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

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).

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.9 Stocks

Stock represents goods for resale which are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Donations	4,322	30,794	35,116	11,165

3 Income from charitable activities

Operation of the library

	2021 £	2020 £
Subscriptions	182,625	159,651
Special events, outings and lecture income	400	6,056
Grants	-	212,823
	<u>183,025</u>	<u>378,530</u>

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Income from other trading activities
Commercial trading operations

	2021	2020
	£	£
Sundry sales	7,260	13,017
Room hire	133	1,824
	<u>7,393</u>	<u>14,841</u>

5 Investment income

	2021	2020
	£	£
Rental income	80,228	80,228
Investment trust and unit trust dividends	4,244	6,690
Bank interest	398	2,589
	<u>84,870</u>	<u>89,507</u>

6 Other income

	Unrestricted funds	Total
	2021 £	2020 £
Government grants received	<u>54,041</u>	<u>-</u>

During the year £45,229 in grants was received by Nottingham City Council with respect to business support grants. In addition to this, £8,812 was received from HMRC under the Coronavirus Job Retention Scheme.

7 Costs of raising funds
Commercial trading operations

	2021	2020
	£	£
Cost of goods sold and other costs	293	858
	<u>293</u>	<u>858</u>

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Charitable activities

	Total 2021 £	Total 2020 £
Staff costs	136,785	139,357
Depreciation and impairment	27,621	32,129
Provision of books, periodicals, tapes etc.	18,371	13,668
Book conservation	4,006	1,944
Marketing	1,653	2,819
Training & travel expenses	839	2,819
Special events, outings & lecture expenses	2,899	7,699
Rates	369	1,951
Heat, light & water	8,223	8,920
Insurance	6,960	12,737
Property / library repairs	19,384	20,453
Property services	11,841	15,278
Printing & stationery	11,497	8,538
IT costs	15,104	16,018
Professional fees	4,478	2,121
Postage & telephone	276	901
Bank charges	378	599
Sundries	-	1,000
Donations	880	-
	<u>271,564</u>	<u>288,951</u>
Share of governance costs (see note 9)	20,400	20,291
	<u>291,964</u>	<u>309,242</u>
Analysis by fund		
Unrestricted funds	279,273	299,353
Restricted funds	12,691	9,889
	<u>291,964</u>	<u>309,242</u>

9 Governance costs

	2021 £	2020 £
Staff costs	16,278	16,369
Accountancy & Independent Examiner's fees	4,122	3,922
	<u>20,400</u>	<u>20,291</u>

Governance costs includes payments to the independent examiners of £3,000 (2020- £2,850) for independent examination fees.

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Trustees

The directors received no remuneration in the year (2019: £nil).

The directors received £nil (2019: £nil) for the reimbursement of expenses incurred in the year.

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Library services	10	10
Management & administration	1	1
	<u>11</u>	<u>11</u>

Employment costs

	2021 £	2020 £
Wages and salaries	142,422	144,163
Social security costs	5,202	6,061
Other pension costs	5,439	5,503
	<u>153,063</u>	<u>155,727</u>

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

Aggregate compensation	<u>43,572</u>	<u>41,686</u>
------------------------	---------------	---------------

There were no employees whose annual remuneration was £60,000 or more.

12 Net gains/(losses) on Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	8,364	(16,506)
Gain/(loss) on sale of investments	28,974	(2,780)
	<u>37,338</u>	<u>(19,286)</u>

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Tangible fixed assets

	Freehold property	Antiquarian books and furniture	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 April 2020	1,549,605	112,145	234,401	1,896,151
Additions	-	-	17,626	17,626
At 31 March 2021	1,549,605	112,145	252,027	1,913,777
Depreciation and impairment				
At 1 April 2020	78,493	-	109,173	187,666
Depreciation charged in the year	11,246	-	16,375	27,621
At 31 March 2021	89,739	-	125,548	215,287
Carrying amount				
At 31 March 2021	1,459,866	112,145	126,479	1,698,490
At 31 March 2020	1,471,112	112,145	125,228	1,708,485

The cost of non-depreciable land included within freehold property at 31 March 2021 amounted to £425,000 (2020: £425,000).

The freehold property includes an investment property component. However, the fair value of this component cannot be measured reliably and without undue cost. The entire property is therefore treated as a tangible fixed asset.

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	207,501
Additions	404,469
Valuation changes	8,364
Transfers from the investment bank account	(9,988)
Disposals	(175,658)
	<hr/>
At 31 March 2021	434,688
	<hr/>
Carrying amount	
At 31 March 2021	434,688
	<hr/> <hr/>
At 31 March 2020	207,501
	<hr/> <hr/>

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	1,320	24,794
Other debtors	2,428	9,074
Prepayments and accrued income	2,534	4,510
	<u>6,282</u>	<u>38,378</u>
	<u><u>6,282</u></u>	<u><u>38,378</u></u>
16 Creditors: amounts falling due within one year	2021	2020
	£	£
Other taxation and social security	3,185	2,527
Other creditors	18,616	18,616
Accruals and deferred income	29,120	44,629
	<u>50,921</u>	<u>65,772</u>
	<u><u>50,921</u></u>	<u><u>65,772</u></u>
17 Deferred Income	2021	2020
	£	£
Brought forward	33,588	28,229
Amounts released from previous years	(33,588)	(28,229)
Incoming resources deferred in current year:		
Rental income in advance	12,807	20,057
Subscriptions in advance	10,661	13,531
	<u>23,468</u>	<u>33,588</u>
	<u><u>23,468</u></u>	<u><u>33,588</u></u>

18 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £5,439 (2020 - £5,503).

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

19 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				
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
2016 Appeal Fund	335,198	212,823	(9,889)	-	538,132	-	(9,367)	-	528,765
Arts Council England Grant	1,104	-	-	(1,104)	-	-	-	-	-
Garden Fund	-	-	-	-	-	25,000	-	-	25,000
Stewart Bursary Fund	-	-	-	-	-	2,250	(880)	-	1,370
Adopt-A-Book Scheme	-	-	-	-	-	3,544	(2,444)	287	1,387
	<u>336,302</u>	<u>212,823</u>	<u>(9,889)</u>	<u>(1,104)</u>	<u>538,132</u>	<u>30,794</u>	<u>(12,691)</u>	<u>287</u>	<u>556,522</u>

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

19 Restricted funds

(Continued)

The 2016 Appeal Fund was set up in connection with the 200th anniversary of the Library to raise funds to support the library's capital expenditure programme (to develop the Garden Wing, restore the roof and make the attics useable, install a passenger lift and for the cost of repair and redecoration of Bromley House). The plans are ongoing and a majority of the funds raised have been invested in fixed assets so the expenditure will be spread over assets (in the form of depreciation) with useful life ranging between 10 and 100 years.

The Lady Hind Trust have given us a grant to help us conserve the garden at the rear of the library, a rare example of a surviving Georgian town garden.

The Stewart Bursary Fund was set up in 2020 to provide financial support to help members overcome temporary financial barriers so they can remain part of the library.

Our Adopt a Book Scheme allows members to donate money to support a book to be repaired and rebound. Members can donate to the general conservation fund or adopt an individual book from our collection.

BROMLEY HOUSE LIBRARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:						
Tangible assets	1,194,472	504,018	1,698,490	1,204,173	504,312	1,708,485
Investments	434,688	-	434,688	207,501	-	207,501
Current assets/(liabilities)	104,687	52,504	157,191	231,037	33,820	264,857
	<u>1,733,847</u>	<u>556,522</u>	<u>2,290,369</u>	<u>1,642,711</u>	<u>538,132</u>	<u>2,180,843</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.