

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

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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 shelvees, 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.

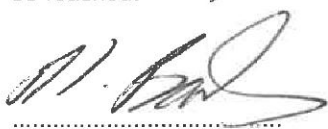
Independent examiner's statement

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

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes			
<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

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 Number	2021 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>
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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	1,565,110	112,145	255,303	1,932,558
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	100,985	-	142,251	243,236
Carrying amount				
At 31 March 2022	1,464,125	112,145	113,052	1,689,322
At 31 March 2021	1,459,866	112,145	126,479	1,698,490

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	439,771
Carrying amount	
At 31 March 2022	439,771
At 31 March 2021	434,688

	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
	439,771	434,688

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

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

	Balance at 1 April 2020 £	Movement in funds			Transfers £	Balance at 1 April 2021 £	Movement in funds			Transfers £	Balance at 31 March 2022 £
		Incoming resources £	Resources expended £				Incoming resources £	Resources expended £			
2016 Appeal Fund	538,132	-	(9,367)		-	528,765	-	(9,367)		-	519,398
Garden Fund	-	25,000	-		-	25,000	-	-		-	25,000
Stewart Bursary Fund	-	2,250	(880)		-	1,370	10	-		-	1,380
Adopt-A-Book Scheme	-	3,544	(2,444)		287	1,387	2,749	(4,433)		297	-
DWP	-	-	-		-	-	7,147	(7,147)		-	-
	538,132	30,794	(12,691)		287	556,522	9,906	(20,947)		297	545,778

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).