

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

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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 piped 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, shelvees, 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.

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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

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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
	212,854	187,239

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	-	297
	<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 Number	2022 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>
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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/>

	2023 £	2022 £
The market value of investments comprises the following:		
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>

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>

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>

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).