

Charity Registration No. 1074752

Company Registration No. 03413612 (England and Wales)

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



BROMLEY HOUSE LIBRARY

LEGAL AND ADMINISTRATIVE INFORMATION

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

BROMLEY HOUSE LIBRARY

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BROMLEY HOUSE LIBRARY

CHAIR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

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

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

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

Maggie Else
Chair

BROMLEY HOUSE LIBRARY

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

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as issued in October 2019).

Principal activity

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

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

Key objectives

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

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

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

BROMLEY HOUSE LIBRARY

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

Public benefit

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

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

Our public benefit arises through:

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

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

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

BROMLEY HOUSE LIBRARY

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

Achievements and performance

Collection development and usage

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

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

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

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

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

Talks, groups, events and partnerships

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

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

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

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

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

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

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

BROMLEY HOUSE LIBRARY

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

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

The building and garden

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

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

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

Membership

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

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

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

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

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

Staffing

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

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

BROMLEY HOUSE LIBRARY

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

Volunteers

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

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

Financial review

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

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

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

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

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

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

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

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

BROMLEY HOUSE LIBRARY

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

FOR THE YEAR ENDED 31 MARCH 2024

Reserves Policy

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

Investment policy

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

Risk management

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

Plans for future periods

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

Governing document

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

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

Governance

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

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

BROMLEY HOUSE LIBRARY

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

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

Catharine Arnold

Zaimal Azad

(Resigned 15 November 2023)

Michaela Butter

Erin Connelly

Maggie Else

Martin Gorman

Paul Harrison

Julia Hodson

David Hoskins

Martin Stott

David Tilly

(Resigned 23 October 2023)

Andrew Tucker

Peter Ware

(Appointed 15 November 2023)

Appointment of Directors

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

Maggie Else

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

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

Director induction and training

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

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

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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 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

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

Dated:

BROMLEY HOUSE LIBRARY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

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

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

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

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

BROMLEY HOUSE LIBRARY

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

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

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

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

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

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

BROMLEY HOUSE LIBRARY

BALANCE SHEET

AS AT 31 MARCH 2024

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

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

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

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

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

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

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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 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (issued in October 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Incoming resources

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

Subscriptions

Members' annual subscriptions are accounted for when receivable.

Property income

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

Investment income

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

Other income

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

BROMLEY HOUSE LIBRARY

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

1 Accounting policies

(Continued)

1.5 Resources expended

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

Charitable expenditure

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

Governance costs

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

1.6 Tangible fixed assets

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

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

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

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

Freehold land is not depreciated.

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

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

BROMLEY HOUSE LIBRARY

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

1 Accounting policies (Continued)

1.9 Stocks

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

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

1.12 Government and other grants

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

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

2 Donations and legacies

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

3 Income from charitable activities

Operation of the library

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

BROMLEY HOUSE LIBRARY

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

4 Income from other trading activities *Commercial trading operations*

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

5 Investment income

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

6 Costs of raising funds *Commercial trading operations*

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

BROMLEY HOUSE LIBRARY

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

7 Charitable activities

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

BROMLEY HOUSE LIBRARY

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

9 Governance costs

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

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

10 Trustees

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

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

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

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

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

11 Net gains/(losses) on investments

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

BROMLEY HOUSE LIBRARY

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

12 Employees

Number of employees

The average monthly number of employees during the year was:

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

Employment costs

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

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

Aggregate compensation	<u>40,754</u>	<u>42,827</u>
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There were no employees whose annual remuneration was £60,000 or more.

13 Taxation

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

BROMLEY HOUSE LIBRARY

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

14 Tangible fixed assets

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

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

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

BROMLEY HOUSE LIBRARY

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

15 Fixed asset investments

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

The market value of investments comprises the following:

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

BROMLEY HOUSE LIBRARY

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

16 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	13,299	3,750
Other debtors	9,884	8,700
Prepayments and accrued income	4,203	3,392
	<u>27,386</u>	<u>15,842</u>

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	-	1,086
Trade creditors	1,653	5,970
Other creditors	849	-
Accruals and deferred income	83,841	41,969
	<u>86,343</u>	<u>49,025</u>

18 Deferred income (included in accruals and deferred income)

	2024	2023
	£	£
Brought forward	37,025	23,976
Amounts released from previous years	(37,025)	(23,976)
Incoming resources deferred in current year:		
Rental income in advance	20,057	20,057
Subscriptions in advance	19,704	16,968
Grant income in advance	34,150	-
	<u>73,911</u>	<u>37,025</u>

19 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>5,074</u>	<u>5,649</u>

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

BROMLEY HOUSE LIBRARY

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

20 Unrestricted funds

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

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

BROMLEY HOUSE LIBRARY

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

21 Restricted funds

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

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

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

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

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

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

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

BROMLEY HOUSE LIBRARY

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

22 Analysis of net assets between funds

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

23 Related party transactions

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