

Company registration number: 05577905

Charity registration number: 1114386

The Leeds Library
(A company limited by guarantee)
Annual Report and Financial Statements
for the Year Ended 31 December 2024

The Leeds Library

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The Leeds Library Reference and Administrative Details

President Elizabeth Minkin

Chair Paul Ellis

Trustees

Janet Dominey (resigned 29.06.24)

Annie Faulder

Ruth Robbins

Christine Stead (resigned 29.06.24)

Patricia Urry

Philip Walker

Lily Wong (resigned 29.06.24)

Sophie Rumsby

Edmund Danon

Laurra Davis

Adrian Coltman (appointed 29.06.24)

Ian Shaw (appointed 29.06.24)

Treasurer Moade Shubita

Staff

Nina Corey, Chief Executive (appointed 29.01.24)

Finnian Davies, Library Assistant

Niimi Day-Gough, Archives and Collections Assistant (resigned 31.12.24)

Anna Goodridge, Assistant Librarian

Ian Harker, Communications and Marketing Officer

Helen Holdsworth, Assistant Librarian

Claire O'Brien, Library Assistant (temp contract 15.03.24 – 18.09.24)

Jane Riley, Librarian

Aidan Thackray, Library Assistant

Thomas Walsh, Caretaker

Sarah West, Administrator

The Leeds Library
Reference and Administrative Details

Principal Office 18 Commercial Street
Leeds
West Yorkshire
LS1 6AL

Company Registration Number 05577905

Charity Registration Number 1114386

Solicitors Wrigleys Solicitors LLP
3rd Floor
3 Wellington Place
Leeds
LS1 4AP

Investment Advisors RBC Brewin Dolphin
10 Wellington Place
Leeds
LS1 4AN

Accountants Believe Accounting
New Lennerton Lane
Sherburn In Elmet
Leeds
LS25 6JE

Bankers Lloyds
65-66 Briggate
Leeds
West Yorkshire
LS1 6LH

Auditor TC Group
6 Queen Street
Leeds
LS1 2TW

The Leeds Library Annual Report for the Year Ended 31 December 2024

Chair of Trustees Introduction

This is my second report to members, having completed my first full year in office in 2024. It has certainly been a most eventful year in many respects! I came to see 2024 as a year of renewal, and of course that is always an ongoing process. There have been countless highlights, but nevertheless, there were five developments which stand out as significant in the life of the Library.

Firstly, it was with a mixture of relief and excitement that we welcomed Nina Corey as the new CEO of the Library at the end of January. Nina's evident skills and experience have proved in practice to be an ideal fit with the needs of the Library in this phase of our growth, and she has brought a new sense of energy and purpose to our work while exercising strong and thoughtful leadership working with slender resources and financial constraints.

So much so that we felt able to begin with our second key development, getting back on site with the second and final phase of completing the works to Number 15 and incorporating the new facilities it offers to the Library. It was very important that we proceeded when we did to ensure that the funding we had secured remained in place. While we had originally hoped that we would have the keys by the end of the year, it was very pleasing that tangible progress with the works proceeded at pace so that we could have confidence that the new spaces could be utilised and made available to our wider public early in 2025.

Thirdly, we had indicated in our last report, we felt as Trustees that there might be a need to realise some of the value in our assets to assist with finishing Phase 2 and thereby protect the long-term future of the Library. This was achieved by disposing of some of our more high-value items while ensuring that we retained our "treasures" – items held with affection, with intrinsic value, interest and unique value beyond their monetary worth. In truth, some of those items were better housed elsewhere at this stage of our renewal, and we intend to ensure that will not remain the case going forward. It is fair to say that the sale process upturned some of the received wisdom about segments of our collection, and indicated that more work needs to be done to fully realise the worth of our collection as a living entity.

In common with other cultural institutions, we experienced a very difficult fundraising environment in 2024, which we can expect to persist in 2025. The need to complete the funding for Phase 2 and ensure effective commissioning of the new facilities led to the fourth major development, in reaching out to you, the members, to assist us with loans to finally bridge the gap. The response to our call was humbling – the rapid response from the Library community demonstrated very clearly that members valued the Library and its mission, what it provides for individual users of the facilities, and its worth to our wider community.

The fifth development I would draw attention to is perhaps less tangible but speaks to the affection in which our collection is held by members and directly affects our day-to-day life as a Library. We launched an improved scheme to sponsor the renovation of selected volumes in our collection, which has been very well received and chips away at the substantial conservation work we need to undertake. In the future, we hope to build on this by improving the ability of the Library to undertake conservation work on its own behalf, and be recognised for our ability to safeguard the collections in our care.

I would like to pay tribute to everybody who has contributed to these initiatives in what will be seen to have been a very successful and pivotal year for the Library. First and foremost, our wonderful team of colleagues, but also our amazing band of volunteers, our external partners and our dedicated Trustees and President. Finally, and not least, you - our supportive and committed members who in the end make Leeds Library what it is.

On a more sombre note, it was with sadness that we noted the passing of our Patron, Barbara Taylor Bradford, and our condolences are extended to all Barbara's many friends and associates. The best tribute we can make to an amazing career is to build our support for emerging writers in our region, which is something we take very seriously.

The Leeds Library Annual Report for the Year Ended 31 December 2024

Chair of Trustees Introduction

Inevitably there were some issues we weren't able to resolve during the course of 2024, the most important being progress in rebuilding the reserves and resolving the ongoing heating issue. The heating issue should now be resolved and it is clear that addressing the reserves will be a long process, requiring improvement to revenues and further improvements to operational practices. Along with our commitment to conserving our collections, this will be our goal for 2025 and beyond, along with the possibility of increasing co-operation with other important cultural bodies in the city and region such as The Thoresby Society and the Leeds Philosophical and Literary Society. We can look forward with confidence to 2025 and beyond, and take pride in our new premises.

Paul Ellis
Chair

The Leeds Library Trustees' Report for the Year Ended 31 December 2024

The trustees of the charity, who are directors for the purposes of company law, present the annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities and applicable accounting standards.

Aims and Objectives

The Leeds Library aspires to be a thriving cultural hub for the city and beyond, providing a home for readers, writers and book-lovers and a space for the production and enjoyment of all forms of creative activity.

The Library's mission can be encapsulated as being:

- To strengthen the Library's foundations by putting its finances on a sustainable basis, expanding its membership, and maintaining and developing its building and collections for future generations;
- To open the doors of the Library and encourage its use by local people as well as by its members.

The principal activity of the Leeds Library and the Charity's objectives are:

- The advancement of education, the diffusion of knowledge and the provision of suitable literature for persons particularly but not exclusively within the city of Leeds 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 and research facilities;
- To preserve for the benefit of the public the listed building known as Nos. 16 to 20 Commercial Street, Leeds LS1 6AL being a place of historical and architectural interest, value and beauty;
- To advance the education of the general public in all aspects of arts, culture and/or heritage.

The trustees' strategic objectives for the Library over the period 2022-27, adopted during the year following consultation with members, can be summarised as:

Strengthening the foundations

- Increase and diversify the Library's income through a programme of fund-raising (including legacies), merchandising and room hire. By the end of the period these should make up 25% of the Library's income.
- Improve the diversity of Library trustees, staff, volunteers and members.
- Double membership to 2,000 by 2027 both through recruiting new members and by improving retention of existing members. Publicise the benefits of membership and ensure membership categories remain relevant.
- Establish 15 Commercial Street as an innovative, exciting and financially sustainable space which is fully used by Library members and by visiting organisations for creative, literary and educational activities.
- Establish and implement a new approach to acquiring, conserving and disposing of books which builds on the existing strengths of our collections, eliminates the need for off-site storage and makes increasing use of digital resources.

The Leeds Library Trustees' Report for the Year Ended 31 December 2024

- Conduct a thorough overhaul of the Library's systems and operations to ensure that the Library is fit for purpose as an organisation to deliver on its potential.
- Ensure that the Library invests in the development of its people such that colleagues' satisfaction with their role is maximised to the benefit of all key stakeholders.
- Establish the Library as a leader in environmental sustainability within the cultural and library sector by developing and implementing ambitious and innovative plans for achieving a zero carbon/zero waste organisation, making use of dedicated funding.

Opening the doors

- Incrementally increase public access to the Library through the Open Doors Programme.
- Research the range of new technologies to determine how our archive and our rare and historic books can best be made accessible to all in virtual form and make demonstrable progress towards their being fully accessible in a virtual form that engages readers by 2032. Develop a strategy for raising awareness of our virtual collection.
- Strengthen existing partnerships and establish a plan for increasing partnership working with businesses, with arts, education and community organisations as well as with city libraries.
- Promote the Library to external audiences and take active steps to invite businesses, community groups and schools to visit the Library and engage with our collections.
- Encourage the use of the Library's collections for research purposes.

These aims provide the framework within which the Library develops its annual plans and measures its performance.

Public benefit

The trustees confirm that, in delivering against their strategic aims, they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

In shaping our programme of events and the construction of our new facilities we have looked to widen access to the Library's facilities and collections.

Structure, governance and management

Nature of governing document

The Leeds Library is a registered company limited by guarantee (number 05577905), incorporated on 29 September 2005. The Limited company became a registered charity (number 1114386) on 27 May 2007. This charity began operations on 1 July 2008 following receipt of a gift from the Proprietors of the Leeds Library (founded 1768) of all the assets and liabilities of that Library. The Library is governed by the Memorandum and Articles of Association of the company dated 29 September 2005 (with amendments to the Articles dated 20 March 2007, 25 June 2016 and 25 June 2022). The operation of the Library is governed by Rules adopted on 14 May 2008 and amended on 25 June 2010, 29 June 2019, 26 June 2021 and 21 June 2022.

The Members of the Charity are those persons who have subscribed to the Memorandum of Association and such other persons or organisations as are admitted to membership in accordance with the Rules made under the Articles of Association. At the Annual General Meeting on 21 May 2008 it was agreed that all Members of the old Library (both proprietary and associate) would be admitted as Members of the Charity.

The Leeds Library Trustees' Report for the Year Ended 31 December 2024

Recruitment and appointment of trustees

The Articles provide for the election from the Members of the Charity of a maximum of twelve trustees. Trustees are appointed for a term of three years and may be reappointed for a maximum of two further terms. Trustees may also appoint a President, Vice-Presidents and Patrons. The following Patrons have been appointed:

Simon Armitage (2018 – Present)
Barbara Taylor Bradford (2021 – 2024)
Caryl Phillips (2017 – Present)
Nima Poovaya-Smith (2018 – Present)

Elizabeth Minkin served as our president for 2024.

Organisational structure

The trustees are responsible for the long-term well-being and effectiveness of the Library and make decisions on the application of its resources, the safeguarding of assets and the determination of strategies and policies in keeping with the founding aims. The day-to-day management of the Library is delegated to the Chief Executive who is appointed by the trustees and takes decisions on such matters as the appointment of relevant staff, the acquisition of books and other library materials, and the financial management of the Library within budgets approved by the trustees.

The trustees may delegate any of their functions to sub-committees consisting of at least two trustees. The Committee structure was overhauled in 2024 to make the meetings more streamlined and there are now four standing sub-committees:

1. Library Assets: Managing the financial, governance and operational aspects of the charity and its property.
2. Collections and Research: Overseeing the development and conservation of the Library's collections and providing leadership for research and research training.
3. Engagement: focuses on the recruitment and retention of members and oversees the Library's fundraising and strategic activities.
4. Nominations: recruitment of trustees and senior staff members.

In addition, trustees had a Project Board and a Fundraising Working Group to oversee aspects of the Library expansion.

All new trustees are given an induction manual covering the duties and responsibilities of trustees, all aspects of the Library's governance and management procedures, and relevant documents of record (including the minutes of meetings for the past year and relevant policy and strategy papers).

Introductory meetings are held with key members of staff and support is available from the Chair, Treasurer and other trustees.

To ensure that the Board of Trustees is fit for purpose and is representative of the Charity's membership, the board regularly seeks potential new trustees from amongst the membership, including advertising for trustees in the Library's members newsletter *Speaks Volumes*. Members with specialist expertise are co-opted onto sub-committees which also allows them to become acquainted with the trustees and their work.

The Leeds Library Trustees' Report for the Year Ended 31 December 2024

Risk management

The trustees are satisfied that appropriate arrangements are in place to record, review and mitigate the major operational and financial risks to the Library. The financial position and cashflow forecasts are reviewed at each meeting of the Library Assets Committee and of trustees. Wider operational risks are recorded in the Library's risk register and reviewed by the Resources Committee and trustees at their meetings during the year. A detailed risk assessment of the planned purchase and development of 15 Commercial Street was produced as part of the business planning for the acquisition and has been integrated into the main risk register. We are upgrading our approach to recording and capturing risks.

Financial Overview

Financial Outturn

The Library ended the year with a surplus of £306,891 in 2024, significantly improving from the deficit of £106,638 in 2023.

This turnaround resulted mainly from receiving substantial grants specifically for the Next Chapter Project, notably £94,260 from the Heritage Lottery Fund, £60,000 from the Foyle Foundation, £50,000 from the Bernard Sunley Foundation, and £50,000 from Garfield Weston, all of which we are incredibly grateful for.

There was also an increase in rental income from commercial tenants Ann Summers and Cinnabon, who are now paying full rent.

Despite this positive financial outcome, the Library continues to run an operational deficit, and operational costs remain challenging due to persistent inflationary pressures on energy, supplier expenses, and staff salaries. Trustees remain committed to ongoing financial discipline, which included targeted membership campaigns, controlled budgeting, strategic management of staffing levels, and comprehensive reviews of all suppliers during the year and in preparation for the 2025 budget.

A significant financial challenge arose in the final quarter of 2024, resulting in insufficient cash to cover contractor payments. Trustees acted promptly, securing approximately £171,000 in private loans from members, repayable over 1-5 years, and reluctantly deciding to sell selected books from the Library's valuable collection to further support immediate cash requirements. These combined actions have provided essential financial support, enabling continued progress through Phase 2 of the Next Chapter Project.

Trustees are actively exploring options for consolidating existing borrowings through secured commercial loans against the Library's substantial property assets, aiming to rebuild cash reserves. Plans to reinstate cash reserves as a critical financial safety net will be implemented as soon as financially feasible.

Phase 2 of the Next Chapter Project is now nearing completion with 15 Commercial Street opening to the public from April 2025. Trustees will closely monitor the financial position and are prepared to take further action if necessary if the planned measures do not appear sufficient to achieve a satisfactory outturn.

Reserves Policy

The policy of the trustees remains to maintain a sufficient level of general and free reserves to manage potential operational contingencies, particularly the risk of reduced rental income from retail units. Recognising the increased financial risk following the acquisition and refurbishment of 15 Commercial Street, the trustees have reaffirmed the target level of free reserves to be at least nine months' operational expenditure, currently estimated at approximately £420,000.

The Leeds Library Trustees' Report for the Year Ended 31 December 2024

As a consequence of significant capital investments and operational challenges, free reserves at the end of 2024 remain below this target. Trustees are committed to rebuilding these reserves as soon as financially viable, recognising the importance of maintaining this financial safety net.

The trustees have redefined free reserves as liquid funds not restricted or tied up in fixed assets, calculated as funds held by investment managers and cash balances net of restricted reserves.

Investment Strategy and Performance

The trustees' investment strategy has historically aimed to balance capital growth and investment return, reviewed annually with assistance from professional investment advisors.

The value of the Library investments at 31 December 2024 was £0 (2023 - £97,716) as a result of trustees' fully liquidating investments to help fund the ongoing construction costs of 15 Commercial Street and the ongoing difficult market conditions during the year as a result of the effect of the war in Ukraine, rising inflation and political instability and expenditure incurred on Library operations. The investments generated dividend income of £2,138, a reduction from the previous year (2023 - £3,615).

Trustees will review the investment strategy again once the Library has successfully navigated its current financial pressures and replenished reserves.

Going Concern

As with last year, in the short term the main risk to the future of the Library as a going concern, arises from the costs incurred from the redevelopment of 15 Commercial Street. The Library's investments were fully drawn down to complete the project and there remains the need to correct the long-standing operational deficit. The uncertainties arising from this require that the Library stabilises its financial position. It should nevertheless be recognised that the enhanced facilities that this project has delivered will enable the Library to improve and develop its services and thereby increase revenue.

The Library has drawn up a broadly balanced operational budget for 2025 and aims to rebuild reserves that were used for the capital project as a high priority.

Trustees have proactively addressed these risks and uncertainties through sale of selected assets, securing private member loans, targeted fundraising, and rigorous cost control measures in order to increase income and reduce costs, with the aim of bringing income and expenditure into balance and will maintain this approach in future years.

Library trustees will regularly monitor the financial position and cashflow projections to enable early action to be taken if needed. The sale of assets and leases remains a valid strategy should the need arise to cover an operational shortfall.

Trustees will regularly update and monitor the Library's risk register to ensure early identification of emerging risks which includes risks related to the Library's operations.

Taking account of the measures outlined above, and projections of the Library's income and expenditure and cashflow, trustees consider it is appropriate to continue to use the going concern basis in preparing the Library's financial statements.

The Leeds Library Trustees' Report for the Year Ended 31 December 2024

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Leeds Library for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 13th June 2025 and signed on its behalf by:

Signed by:

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 Paul Ellis
 Chair

Date: 13th June 2025

The Leeds Library

Independent Auditor's Report to the Members of The Leeds Library

Auditor's Report update

Opinion

We have audited the financial statements of The Leeds Library (the 'charity') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Leeds Library Independent Auditor's Report to the Members of The Leeds Library

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The Leeds Library

Independent Auditor's Report to the Members of The Leeds Library

Extent to which the audit was capable of detecting irregularities, including fraud

The objectives of our audit, in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the entity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from material fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect all non-compliance with laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our audit report.

The Leeds Library
Independent Auditor's Report to the Members of The Leeds Library

Our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

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Mark Hunter FCA (Senior Statutory Auditor)
For and on behalf of TC Group
Statutory auditor

6 Queen Street
Leeds
LS1 2TW

Date: 13/6/2025

The Leeds Library

Statement of Financial Activities for the Year Ended 31 December 2024 (Incorporating the Income and Expenditure Account and the Statement of Comprehensive Income)

Note		Unrestricted funds	Restricted funds	Total 2024	Total 2023
		£	£	£	£
Income and Endowment from:					
Donations and legacies	3	210,689	254,260	464,949	153,639
Charitable activities	4	147,386	-	147,386	142,755
Investment income	5	307,758	-	307,758	226,607
Other income	6	12,595	-	12,595	14,577
Total income		<u>678,428</u>	<u>254,260</u>	<u>932,688</u>	<u>537,578</u>
Expenditure on:					
Charitable activities	7	<u>(640,876)</u>	<u>(7,734)</u>	<u>(648,610)</u>	<u>(652,933)</u>
Total expenditure		<u>(640,876)</u>	<u>(7,734)</u>	<u>(648,610)</u>	<u>(652,933)</u>
Net gains on investment assets		<u>22,813</u>	<u>-</u>	<u>22,813</u>	<u>8,717</u>
Net income/(expenditure)		<u>60,365</u>	<u>246,526</u>	<u>306,891</u>	<u>(106,638)</u>
Transfer between funds		<u>246,526</u>	<u>(246,526)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>306,891</u>	<u>-</u>	<u>306,891</u>	<u>(106,638)</u>
Reconciliation of funds					
Total funds brought forward	22	<u>7,120,079</u>	<u>-</u>	<u>7,120,079</u>	<u>7,226,717</u>
Total funds carried forward	22	<u>7,426,970</u>	<u>-</u>	<u>7,426,970</u>	<u>7,120,079</u>

All of the charity's activities derive from continuing operations during the above two periods.

The detail for the comparative period is shown in note 29.

The Leeds Library
(Registration number: 05577905)

Balance Sheet as at 31 December 2024


Note		2024 £	2023 £
Fixed assets			
Intangible assets	14	-	-
Tangible assets	15	2,273,239	1,647,154
Heritage assets	16	6,401,032	6,401,032
Investments	17	-	94,980
		<u>8,674,271</u>	<u>8,143,166</u>
Current assets			
Debtors	18	192,559	119,790
Cash at bank and in hand	19	13,318	56,230
		<u>205,877</u>	<u>176,020</u>
Creditors: Amounts falling due within one year	20	<u>(314,862)</u>	<u>(143,595)</u>
Net current assets		<u>(108,985)</u>	<u>32,425</u>
Total assets less current liabilities		8,565,286	8,175,591
Creditors: Amounts falling due after more than one year	21	<u>(1,138,316)</u>	<u>(1,055,512)</u>
Net assets		<u><u>7,426,970</u></u>	<u><u>7,120,079</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		7,426,970	7,120,079
Restricted funds		-	-
Total funds	22	<u><u>7,426,970</u></u>	<u><u>7,120,079</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small company regime and in accordance with FRS 102 SORP.

The financial statements on pages 17 to 32 were approved by the trustees, and authorised for issue on 13th June 2025 and signed on their behalf by:

Signed by:


 Paul Ellis
 Chair

The Leeds Library
Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

At the 31 December 2024 there were 1,122 members (2023: 1,181).

The address of its registered office is:

18 Commercial Street

Leeds

West Yorkshire

LS1 6AL

These financial statements were authorised for issue by the trustees on 22nd May 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Leeds Library meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees have prepared the financial statements on a going concern basis and have provided further details in note 25.

The Leeds Library

Notes to the Financial Statements for the Year Ended 31 December 2024

2 Accounting policies - continued

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Unrestricted funds are incoming resources received or generated without further specific purpose. They are available for use at the discretion of the Trustees in furtherance of the objectives of the charity and which have not been designated for other purposes. Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Website

Website costs are amortised over its useful life of three years.

The Leeds Library

Notes to the Financial Statements for the Year Ended 31 December 2024

2 Accounting policies - continued

Tangible fixed assets

Individual fixed assets costing £250.00 or more are initially recorded at cost.

Heritage assets

To meet the requirements of the SORP, we disclose the policy for acquisition, preservation, management and disposal of heritage assets.

Heritage assets are shown at donated cost. The donated cost was ascertained by obtaining suitable evidence for a reliable valuation at the date of the donation. The property, fixtures and fittings and books are considered to be heritage assets as they are of historical, artistic or scientific importance and are held to advance the preservation and conservation objectives of the charity. No depreciation is provided in respect of freehold property. This is a departure from the requirements of the Companies Act 2006, which requires all properties to be depreciated. Such properties are not held for consumption but for investments and the trustees consider that to depreciate would not give a true and fair view. Depreciation is one of the many factors reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The trustees consider that this policy results in the accounts giving a true and fair view.

The heritage assets are regularly reviewed and necessary repair or restoration work required is carried out to preserve the assets. The collection is actively managed and no disposals have taken place.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website	33.33% straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% straight line
Computer equipment	33% straight line
Digitisation	3 years straight line
Basement costs	7 years straight line
Foyer pod	5% straight line

Assets under construction are not depreciated until brought into use.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Leeds Library
Notes to the Financial Statements for the Year Ended 31 December 2024

2 Accounting policies – continued

Rental income

Rents received under operating leases are credited to the profit and loss account on an accruals basis as there is no benefit of the income received if there is a rent free period.

Books

In order to avoid excessive professional valuation fees, books donated to the Library are only included as voluntary income and heritage assets where their value is determined to be in excess of £5,000 (either individually or as a collection). Books purchased in the year are expensed as they are determined to have a low value and a short economic life.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Financial Activities in the period in which they arise.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted funds are those donated for a specific purpose and are separately identified until the monies are expensed for the specific purpose it was given.

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies:				
General donations and grants	210,689	254,260	464,949	153,639

Grants received during the year included £60,000 from the Foyle Foundation, £50,000 from the Garfield Weston Foundation, £94,260 from the National Lottery Heritage Fund, and £50,000 from the Bernard Sunley Foundation.

4 Income from charitable activities

	Unrestricted Funds £	Restricted funds £	Total 2024 £	Total 2023 £
Membership fees	134,762	-	134,762	130,234
Sales of donated goods	12,624	-	12,624	12,521
	147,386	-	147,386	142,755

The Leeds Library**Notes to the Financial Statements for the Year Ended 31 December 2024****5 Investment income**

	Unrestricted Funds £	Restricted funds £	Total 2024 £	Total 2023 £
Other income from fixed asset investments	31,334	-	31,334	3,615
Income from rents	276,424	-	276,424	222,992
	<u>307,758</u>	<u>-</u>	<u>307,758</u>	<u>226,607</u>

6 Other income

	Unrestricted Funds £	Restricted funds £	Total 2024 £	Total 2023 £
Thoresby Society	<u>12,595</u>	<u>-</u>	<u>12,595</u>	<u>14,577</u>

7 Expenditure on charitable activities

	Note	Unrestricted Funds £	Restricted funds £	Total 2024 £	Total 2023 £
Operation as a library		413,359	-	413,359	430,677
Asset under construction (15 Commercial Street)		77,617	7,734	85,351	80,206
Listed building maintenance		99,606	-	99,606	94,854
Governance costs	8	<u>50,294</u>	<u>-</u>	<u>50,294</u>	<u>47,196</u>
		<u>640,876</u>	<u>7,734</u>	<u>648,610</u>	<u>652,933</u>

The Leeds Library

Notes to the Financial Statements for the Year Ended 31 December 2024

8 Analysis of governance and support costs

Support costs allocated to charitable activities

	Staff costs £	Other support costs £	Total 2024 £	Total 2023 £
Operation as a library	214,616	198,740	413,356	415,001
Listed building maintenance	61,113	38,493	99,606	110,530
Asset under construction	-	85,351	85,351	80,206
	<u>275,729</u>	<u>322,584</u>	<u>598,313</u>	<u>605,737</u>

Analysis of charitable activities other support costs

	Unrestricted funds			Restricted funds	Total 2024 £	Total 2023 £
	Library £	Building £	Asset under construction £	Asset under construction £		
Premises	92,687	23,172	-	246	116,105	131,715
Postage and printing	9,905	2,477	-	-	12,382	13,639
Finance costs	2,467	617	77,617	-	80,701	70,963
General insurance	21,908	5,477	-	725	28,110	26,654
Miscellaneous	51,949	12,988	-	6,763	71,700	69,995
Depreciation	10,871	2,718	-	-	13,589	10,948
	<u>189,787</u>	<u>47,449</u>	<u>77,617</u>	<u>7,734</u>	<u>322,587</u>	<u>323,914</u>

Governance costs

	Unrestricted funds £	Total 2024 £	Total 2023 £
Wages and salaries	26,187	26,187	25,967
Staff NIC (Employers)	1,798	1,798	1,862
Staff pensions (defined contribution) – pension scheme 1	2,571	2,571	3,064
Auditor's remuneration	15,000	15,000	11,583
Management fees	4,402	4,402	4,402
Legal and professional fees	-	-	-
Insurance	336	336	318
	<u>50,294</u>	<u>50,294</u>	<u>47,196</u>

The Leeds Library**Notes to the Financial Statements for the Year Ended 31 December 2024**

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	Total 2024 £	Total 2023 £
Audit fees	<u>15,000</u>	<u>11,583</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

11 Taxation

The charity is a registered charity and is therefore exempt from corporation tax.

12 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year:		
Wages and salaries	<u>305,564</u>	<u>308,938</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2024 £	2023 £
The average monthly head count	<u>11</u>	<u>12</u>

No employee received emoluments of more than £60,000 during the year.

13 Auditor's remuneration

	2024 £	2023 £
Audit of the financial statements	<u>15,000</u>	<u>11,583</u>

The Leeds Library**Notes to the Financial Statements for the Year Ended 31 December 2024****14 Intangible fixed assets**

	Website costs £	Total £
Cost		
At 1 January 2024	6,274	6,274
At 31 December 2024	6,274	6,274
Amortisation		
At 1 January 2024	6,274	6,274
Charge for the year	-	-
At 31 December 2024	6,274	6,274
Net book value		
At 31 December 2024	-	-
At 31 December 2023	-	-

Development costs

In 2017 website development costs of £6,274 were capitalised as intangible fixed assets and have been amortised over 3 years on a straight-line basis.

15 Tangible fixed assets

	Assets under construction £	Furniture and equipment £	Total £
Cost			
At 1 January 2024	1,629,558	313,694	1,943,252
Additions	627,548	12,128	639,676
At 31 December 2024	2,257,106	325,822	2,582,928
Depreciation			
At 1 January 2024	-	296,098	296,098
Charge for the year	-	13,591	13,591
At 31 December 2024	-	309,689	309,689
Net book value			
At 31 December 2024	2,257,106	16,133	2,273,239
At 31 December 2023	1,629,558	17,596	1,647,154

The Leeds Library

Notes to the Financial Statements for the Year Ended 31 December 2024

16 Heritage assets

	Buildings £	Books £	Fixtures and fittings £	Total £
Cost				
At 1 January 2024	3,360,000	3,000,032	41,000	6,401,032
At 31 December 2024	3,360,000	3,000,032	41,000	6,401,032
Net book value				
At 31 December 2024	3,360,000	3,000,032	41,000	6,401,032
At 31 December 2025	3,360,000	3,000,032	41,000	6,401,032

On 30 June 2008, The Leeds Library company received a gift of property, books and other fixtures and fittings of the proprietary library founded 1768 and also known as The Leeds Library. The trustees of the Old Leeds Library (being duly authorised) granted on 10 November 1976 a lease for a term of 130 years from 1 November 1976 of all the premises owned by the Library (including two shop tenancies) to Save & Prosper Insurance Co. Plc., in consideration of a payment to the library of £260,000 and an annual sum representing one-half of the annual rents of the shop premises, subject to the Library bearing the periodical costs of repair, maintenance and property insurance of the premises as a whole. Save and Prosper granted, by way of a lease-back, a term of 130 years less one day to the Library of the premises solely occupied by the Library at a peppercorn rent. On 27 March 2014 the lease was sold by Countrywide Assured PLC (previously Save & Prosper Insurance Co. Plc.) to two companies; Leeds Properties No1 Ltd, and Leeds Properties No2 Ltd. The sum insured at 31 December 2024 is £13,438,772 (valued at 2023: £11,205,000).

The Leeds Library was established to collect books and other items for its members to borrow. It was formed on the basis of each person paying a capital sum to join and an annual subscription to retain membership. It is now the oldest example of this type of library still surviving though its proprietary nature ended on 30 June 2008. The books read by members were generally retained with the intention of building a collection of increasing size and value. As a result, the 140,000 items now estimated to be in the collection reflect the reading interests of members over more than 200 years.

The building fronting Commercial Street was constructed at the Library's expense in 1807-1808. It was substantially added to in 1821 (Main Room Gallery), 1880-1881 (New Room) and 1899-1900 (New Room Gallery). It is a grade II* listed building, a grading which recognises that it is a particularly important building of more than special interest and applies to less than 6% of listed buildings. There were four ground floor shops in the original 1807-1808 building and these were subsequently converted into two larger units. The basement under the shops and the Library entrance is currently shared by one shop lessee and the Library. The other extant objects collected by The Leeds Library since its foundation in 1768 were also gifted to the charitable company including equipment, furniture and ornaments.

There have been no significant movements in the Heritage assets over the past five years.

The Leeds Library**Notes to the Financial Statements for the Year Ended 31 December 2024****17 Fixed asset investments**

	2024	2023
	£	£
FA investment – listed shares b/fwd	94,980	176,351
FA investment – listed realised gain	36	2,376
FA investment – listed unrealised (loss)/gain	22,777	6,237
FA investment – listed shares additions	26,590	33,390
FA investment – listed shares disposals	(144,383)	(123,374)
	<u>-</u>	<u>94,980</u>

Investments on listed equities & convertible loan stock in at market value in the UK is £Nil (2023: £24,247) and at market value outside of the UK £Nil (2023: £70,733).

18 Debtors

	2024	2023
	£	£
Other debtors	66,336	29,984
Prepayments	13,384	7,946
Accrued income	112,839	81,860
	<u>192,559</u>	<u>119,790</u>

19 Cash and cash equivalents

	2024	2023
	£	£
Cash in hand	2,053	3,870
Cash at bank	11,265	52,360
	<u>13,318</u>	<u>56,230</u>

20 Creditors: amounts falling due within one year

	2024	2023
	£	£
Mortgage	10,612	14,115
Bank loan	20,381	18,662
Member loans	40,000	-
Other creditors	32,355	46,514
Accruals	179,506	37,588
Deferred income	32,008	26,716
	<u>314,862</u>	<u>143,595</u>

There is £31,968 (2023: £26,676) of deferred income that relates to subscriptions received. These relate to the next financial period.

The Leeds Library

Notes to the Financial Statements for the Year Ended 31 December 2024

21 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Mortgage (falling due in less than 5 years)	51,076	74,970
Bank loan (falling due in less than 5 years)	168,919	189,626
Member loans (falling due in less than 5 years)	106,500	-
Mortgage (falling due in more than 5 years)	811,821	790,916
	<u>1,138,316</u>	<u>1,055,512</u>

The mortgage is repayable over a period of 30 years at a variable rate of interest starting at 4.15% and with a floor of 4%, commencing in March 2022 with interest payments only and from March 2024 for capital and interest repayments to commence. The loan is repayable over 5 years at a variable rate of interest of 7% over Bank of England Base Rate commencing in March 2022 for interest and from February 2023 for capital and interest repayments.

22 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Transfers £	Balance at 31 December 2024 £
Unrestricted funds						
General	160,181	678,428	(640,876)	22,813	(258,540)	(37,994)
Designated:						
Building maintenance	-	-	-	-	-	-
Book restoration	-	-	-	-	-	-
Designated capital funds:						
- Assets under const. (net of loans)	541,270	-	-	-	506,527	1,047,797
- Furniture and equipment	17,596	-	-	-	(1,461)	16,135
- Heritage Assets Build	3,360,000	-	-	-	-	3,360,000
- Heritage Assets Books	3,000,032	-	-	-	-	3,000,032
- Heritage Assets Fixtures & fittings	41,000	-	-	-	-	41,000
	<u>7,120,079</u>	<u>678,428</u>	<u>(640,876)</u>	<u>22,813</u>	<u>246,526</u>	<u>7,426,970</u>
Restricted funds						
Grant income for Asset under construction	-	254,260	(7,734)	-	(246,526)	-
Total funds	<u>7,120,079</u>	<u>932,688</u>	<u>(648,610)</u>	<u>22,813</u>	<u>-</u>	<u>7,426,970</u>

The Leeds Library
Notes to the Financial Statements for the Year Ended 31 December 2024

22 Funds - continued

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Transfers £	Balance at 31 December 2023 £
Unrestricted funds						
General	589,123	525,078	(642,398)	8,717	(320,339)	160,181
Designated:						
Building maintenance	-	-	-	-	-	-
Book restoration	-	-	-	-	-	-
Designated capital funds:						
- Assets under const. (net of loans)	154,891	-	-	-	386,379	541,270
- Furniture and equipment	28,085	-	-	-	(10,489)	17,596
- Heritage Assets Build	3,360,000	-	-	-	-	3,360,000
- Heritage Assets Books	3,000,032	-	-	-	-	3,000,032
- Heritage Assets Fixtures & fittings	41,000	-	-	-	-	41,000
	<u>7,173,131</u>	<u>525,078</u>	<u>(642,398)</u>	<u>8,717</u>	<u>55,551</u>	<u>7,120,079</u>
Restricted funds						
Membership donations for Asset under construction	<u>53,586</u>	<u>12,500</u>	<u>(10,535)</u>	<u>-</u>	<u>(55,551)</u>	<u>-</u>
Total funds	<u><u>7,226,717</u></u>	<u><u>537,578</u></u>	<u><u>(652,933)</u></u>	<u><u>8,717</u></u>	<u><u>-</u></u>	<u><u>7,120,079</u></u>

23 Analysis of net assets between funds

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	2,273,239	2,273,239
Heritage assets	-	6,401,032	6,401,032
Fixed asset investments	-	-	-
Current assets	-	205,877	205,877
Current liabilities	-	(314,862)	(314,862)
Long term liabilities	-	(1,138,316)	(1,138,316)
Total net assets	<u>-</u>	<u>7,426,970</u>	<u>7,426,970</u>

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	1,647,154	1,647,154
Heritage assets	-	6,401,032	6,401,032
Fixed asset investments	-	94,980	94,980
Current assets	-	176,020	176,020
Current liabilities	-	(143,595)	(143,595)
Long term liabilities	-	(1,055,512)	(1,055,512)
Total net assets	<u>-</u>	<u>7,120,079</u>	<u>7,120,079</u>

The Leeds Library

Notes to the Financial Statements for the Year Ended 31 December 2024

24 Related party transactions

During the year the charity made the following related party transactions:

Thoresby Society

(During 2018 the Library formed an agreement with the Thoresby Society, which is a Charity). Thoresby Society paid the Library £12,595 (2023: £14,577) for the use of the premises and the management of their library and archive.

Transactions with Trustees

During the period there were no transactions with trustees.

25 Going concern

The trustees consider that the Library remains a going concern. On the basis of prudent estimates of future income and expenditure together with Library assets the Library can meet the demands arising from operational cost pressures and from the purchase of 15 Commercial Street.

The financial statements show a deficit for the year and the trustees are conscious that the underlying operational costs of the Library ran at a significant deficit as a result of price increases, delays in obtaining grants, and the additional costs of staff recruited ahead of completion of the work to redevelop 15 Commercial Street.

In the light of this assessment the trustees have determined the disclosure needed to assess current uncertainties. These uncertainties and the steps taken to mitigate them so as to ensure, so far as possible, the future financial sustainability of the Library are set out in the trustees' report.

Taking account of the measures outlined above, and projections of the Library's income and expenditure and cashflow trustees consider it is appropriate to continue to use the going concern basis in preparing the Library's financial statements.

26 Security

The property purchased during the year ended 31 December 2022 at 15 Commercial Street, Leeds is subject to security charges issued in favour of two lenders of mortgage funding. The charges were issued in February 2022.

27 Post Balance Sheet Events

Subsequent to the balance sheet date, construction work on the Library's expansion project at 15 Commercial Street has been completed. The premises were officially opened to the public in April 2025, providing new facilities to support the Library's charitable objectives and enhance its engagement with members and the wider community. This event does not affect the financial position reported as at 31 December 2024 but represents a significant milestone in the Library's strategic development.

The Leeds Library**Notes to the Financial Statements for the Year Ended 31 December 2024****28 Capital commitments**

Amounts contracted for but not provided in the financial statements:

	2024 £	2023 £
Construction of No. 15 Commercial Street	264,793	-
	<u>264,793</u>	<u>-</u>

At the balance sheet date, the Library was contractually committed to £264,793 in construction costs relating to the completion of No.15 Commercial Street. These works were completed and fully paid for after the year end.

29 Prior year SOFA for comparatives

Note	Unrestricted funds	Restricted funds	Total 2023
	£	£	£
Income and Endowment from:			
Donations and legacies 3	141,139	12,500	153,639
Charitable activities 4	142,755	-	142,755
Investment income 5	226,607	-	226,607
Other income 6	14,577	-	13,816
Total income	<u>525,078</u>	<u>12,500</u>	<u>537,578</u>
Expenditure on:			
Charitable activities 7	(642,398)	(10,535)	(652,933)
Total expenditure	(642,398)	(10,535)	(652,933)
Net gains on investment assets	8,717	-	8,717
Net income/(expenditure)	(108,603)	1,965	(106,638)
Transfer between funds	55,551	(55,551)	-
Net movement in funds	<u>(53,052)</u>	<u>(53,586)</u>	<u>(106,638)</u>
Reconciliation of funds			
Total funds brought forward 22	7,173,131	53,586	7,226,717
Total funds carried forward 22	<u>7,120,079</u>	<u>-</u>	<u>7,120,079</u>