

Independent examiner's report for the year ending 31 December 2024

I report to the trustees on my examination of the financial statements of the Thoresby Society ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Nigel Wyatt BSC FCA
Independent Examiner
125 Main Street
Garforth
Leeds
LS25 1AF

Date:

Statement of Financial Activities for the year ending 31 December 2024

	Note	Total Funds (all Unrestricted)	
	3	2024	2023
		£	£
Income	4		

Donations, grants and legacies		16,632	20,897
Other trading activities		508	503
Investments		8,039	7,833
Other		4,414	1,885
Total income		29,593	31,118
Expenditure	7		
Raising funds		360	360
Charitable activities		32,751	18,935
Total expenditure		33,111	19,295
Net income/(expenditure) before investment gains or losses		(3,518)	11,823
Net gains/(losses) on investments		22,284	19,184
Net change in other liabilities		5,500	0
Net movement in funds		24,266	31,007
Reconciliation of funds			
Total funds brought forward		353,790	322,783
Total funds carried forward		378,056	353,790

Balance Sheet 31 December 2024

	Note	Total Funds	
		2024	2023
		£	£
Fixed Assets			
Tangible	8	3,435	0
Intangible	9	6,675	0
Investments	3	332,669	310,385

Total fixed assets		342,779	310,385
Current Assets			
Cash at bank and in hand		36,777	50,405
Creditors due within one year	6	(1,500)	(7,000)
Net current assets		35,277	43,405
Total assets less current liabilities		378,056	353,790
Funds of the charity			
Unrestricted funds		378,056	353,790
Total funds		378,056	353,790

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

Directors' responsibilities

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

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

These financial statements were approved by the board of trustees and authorised for issue on [] and are signed on behalf of the board by:

Martin Staniforth
Treasurer

Notes to the Financial Statements for the year ending 31 December 2024

1. General information

The Society is a charitable company limited by guarantee, with a liability restricted to £10 per member, registered in England and Wales. The address of the registered office is The Leeds Library, 18 Commercial Street, Leeds, LS1 6AL. The principal activity of the company is to encourage an interest in the history of Leeds and its region through its library, lectures, excursions and publications.

2. Statement of compliance

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued in January 2019 and with the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The Thoresby Society meets the definition of a public entity under FRS 102.

There are no material uncertainties about the charity's ability to continue.

The trustees have taken advantage of the exemption permitted by the SORP not to include a cash flow statement in the financial statements.

Fund accounting

Generally the Society's funds are unrestricted, available for use in accordance with any of the charitable objectives of the Society, at the discretion of the Trustees. For this reason, unrestricted funds are not tabulated separately from total funds in the statement of financial activities or elsewhere in these accounts.

Income

The Society's income normally takes the form of donations, subscriptions by way of gift, tax refunds, the sale of publications, and interest from bank and equity investments. The aim is to include these income streams in the statement of financial activities when the charity becomes entitled to the resources, it is probable that the resources will be received, and the amount can be reliably measured. In practice, the nature of the income is such that entitlement and receipt usually arise and are resolved within the same accounting period.

No amounts are included in the financial statements for services donated by volunteers.

All income is gross except for subscription income which is recorded net of any refunds and excursions income which is the net value of any surplus that may arise.

Expenditure

The Society's expenditure is largely accounted for by establishment costs (housing the collections), printing and distributing the annual publication, arranging lectures and excursions, maintaining and developing the library, and producing the annual report. In accounting for this spending, support costs are assigned wherever possible to the principal activities with which they are associated.

In principle, reporting is on an accruals basis, although actual expenditure is only rarely deferred beyond the accounting period in which the liability arises.

All expenditure is gross except for excursions spending which is recorded net of members' contributions to their cost.

Tangible and intangible fixed assets

Tangible fixed assets costing £1,000 or more individually or as a group are initially recognised at their transaction value and depreciated from the date they come into use over their estimated useful life.

Furniture - straight line over 5 years.

Intangible fixed assets are initially recognised at their transaction value and amortised from the date they come into use over their estimated useful life.

Website - straight line over 4 years.

Investments

The Society's investments are included in the balance sheet at fair (market) value. The gains or losses resulting from their annual revaluation are included in the statement of financial activities.

Heritage assets

The Society holds a substantial collection of tangible heritage assets related to the history of the Leeds area. This includes over 5,000 books and pamphlets, as well as large numbers of maps and plans, images and manuscripts, including deeds, indentures, diaries, memorabilia, sales particulars, and commercial records, many of which are original documents. The collection is of considerable worth, but is so extensive that its value cannot reasonably be estimated at a cost commensurate with the benefit to the users of the accounts or to the Society. Hence these assets are not included on the balance sheet.

The Society continues to invest in maintaining, conserving and storing its heritage assets with the aim of achieving accredited status for its extensive archive. It is committed to keeping the library up to date by acquiring copies of all new relevant publications in conjunction with the Leeds Library. It also accepts donations of other relevant archive material and considers the purchase of material that meets acquisition criteria.

4 Analysis of income

	Total funds	
	2024	2023
	£	£
Donations & legacies		
Donations	5,750	9,892
Subscriptions	10,882	11,005
Total	16,632	20,897
Other trading activities		
Sale of publications	508	503
Total	508	503
Investment income		
Building Society interest	388	155
Income from quoted investments	7,651	7,678
Total	8,039	7,833

Other income		
Gift Aid	4,274	1,739
Other (excursions)	140	140
Total	4,414	1,885
Total income	29,593	31,118

5 Staff costs & related party transactions

The Society has no paid employees. Certain administrative expenses are incurred by officers and directors on behalf of the company, and these are reimbursed at cost. This principally applies to the Secretary, Librarian, Treasurer, and Distributions Officer and relates to postage, stationery and other expenses necessary to the running of the company.

No related party transactions took place during the year.

6 Creditors due within one year

This provision consists of £1,500 in recognition of the Society's liability in respect of future costs likely to be incurred in servicing life members.

7 Analysis of expenditure

	Total funds	
	2024	2023
	£	£
On raising funds		
Investment administration	360	360
Total	360	360
Charitable activities		
Annual report & distribution	1,373	798
Publications & distribution	11,077	5,817
Lectures	1,436	642
Library purposes	2,260	784
Subscriptions to other societies	125	125
Accommodation licence fee	15,474	10,362
Depreciation	859	0
Other administrative costs	147	407
Total	32,751	18,935
Total expenditure	33,111	19,295

8 Tangible fixed assets

	Furniture and equipment	Total
Cost	£	£
At 1 January 2024	0	0
Additions	4,294	4,294
At 31 December 2024	4,294	4,294
Depreciation		
At 1 January 2024	0	0
Charge for the year	859	859
At 31 December 2024	859	859
Net book value		
At 31 December 2024	3,435	3,435
At 31 December 2023	0	0

9 Intangible fixed assets

	Website	Total
Cost	£	£
At 1 January 2024	0	0
Additions	6,675	6,675
At 31 December 2024	6,675	6,675
Amortisation		
At 1 January 2024	0	0
Charge for the year	0	0
At 31 December 2024	0	0
Net book value		
At 31 December 2024	6,675	6,675
At 31 December 2023	0	0