

THE LOUGHBOROUGH BELLFOUNDRY TRUST

England & Wales · Charity number 1166562

Details

Status Registered

Legal form CIO

Registered 2016-04-15

Register [View on the Charity Commission register](#)

Contact

Address Loughborough Bellfoundry Trust
The Bell Foundry
Freehold Street
Loughborough
Leicestershire
LE11 1AR

Phone 01509638500

Email info@belltrust.co.uk

Website www.belltrust.co.uk

Activities

Objects: (A) TO PROMOTE THE CONSERVATION AND ENHANCEMENT OF THE LISTED HISTORIC TAYLOR'S BELL FOUNDRY, ITS MACHINERY, EQUIPMENT AND ARCHIVES, FOR THE PUBLIC BENEFIT;(B) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE HISTORY, TRADITIONS AND CRAFT OF BELL MAKING, BELL HANGING AND BELL RINGING (AND ALL ASSOCIATED SKILLS AND TECHNIQUES);(C) TO ESTABLISH AND MAINTAIN A MUSEUM FOR THE BENEFIT OF THE PUBLIC; AND(D) TO ADVANCE SUCH OTHER CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES FROM TIME TO TIME SEE FIT.

Activities: To promote the conservation and enhancement of the listed historic Taylor's Bell Foundry, its machinery, equipment and archives, for the public benefit.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Leicestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£846,139	£281,162	£4,720,142	3
2024-03-31	£2,885,500	£3,292,517	£303,619	4
2023-03-31	£995,130	£591,139	£710,636	2
2022-03-31	£492,088	£673,759	-	-
2021-03-31	£955,244	£687,869	£488,316	1

Trustees

Name	Role	Appointed
Dr Andrew John Slade Professor	Chair	2019-12-12
ANDREW WILLIAM RONALD WILBY		2016-04-15
DAVID EDWARD POTTER		2016-04-15
Michael Williams		2019-12-12
ROBERT JAMES COOLES		2016-04-15
Timothy Bradley		2018-11-29

THE LOUGHBOROUGH BELLFOUNDRY TRUST

England & Wales - Charity number 1166562

Accounts

REGISTERED COMPANY NUMBER: CE006259 (England and Wales)
REGISTERED CHARITY NUMBER: 1166562

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
THE LOUGHBOROUGH BELLFOUNDRY TRUST**

TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

THE LOUGHBOROUGH BELIFOUNDRY TRUST

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FOR THE YEAR ENDED 31 MARCH 2025**

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THE LOUGHBOROUGH BELLFOUNDRY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Trust are;

- a) Securing the conversion and freehold of the historic Taylor Bell Foundry for the future, including its machinery, equipment, patterns and archives and encompassing any other related institution or material connected to the arts and crafts bells.
- b) Educating the public on the history and skills of bell making, bell hanging, carillon playing and bell ringing.
- c) Providing training in bell making and associated skills.
- d) Providing training in all bell ringing techniques and skills.
- e) Any other charitable activity that may contribute to the forgoing objectives.

Public benefit

It is the Trust's aim to establish and maintain a museum for the benefit of the public. The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements performance and financial review

The Trust is currently concluding the building phase of the major project "Saving the Last Bellfoundry in the UK". We held an opening ceremony in 2024 and are actively building the Tours and fundraising. Fundraising is continuing but the main future sources of income will be through the visitor and educational activities.

STRATEGIC REPORT

Reserves policy

The Trust is funded by the grants and donations received from the various sources as detailed in the notes to the financial statements. These grants and donations provide the funds for the charitable activities carried out by the Trust. The trust also makes the bellfoundry available for the trading company, John Taylor Bell Foundry (Loughborough) Limited, to carry out its trading activities. The rental income received by the Trust is regarded as unrestricted funds and is made available for unrestricted activities.

Future plans

The Trust is currently served by a team of trustees with backgrounds and skills relevant to the building restoration and development phase of the archives and other facilities. Their focus is to physically shape the Bellfoundry as the national centre for education and research in the bell related world. Post restoration the Trustees focus will shift towards delivering those objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a charitable incorporated organisation (CIO) as defined by the Companies Act 2006.

Governance responsibilities

The Trust has allocated specific governance responsibilities to individual Trustees with the aim of delivering its future objectives.

Recruitment and appointment of new trustees

The Trust has already recruited one new Trustee from the world of academia and is actively seeking further skilled support for delivering its future objectives.

THE LOUGHBOROUGH BELLFOUNDRY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The Trust's tenant, John Taylor & Co Bellfounders, has managed to maintain its market share and some growth despite the disruption to its operations during the early part of the year by the building work. Costs continue to increase but the prospects for 2025/6 remain positive although the problems of the C of E are of concern as they are the principal client.

Engagement with suppliers, customers, neighbours and others

The Trust and John Taylor & Co continue to support activities within the local community and also nationally, for example through delivering free youth and schools programmes, supporting an extensive volunteer programme for local people, and sponsoring the national 12-bell ringing competition. Agreement has been reached with the Central Council of Church Bell Ringers to house its Library and Archive within the Trust's new archive facility. This Library is of international significance and its location in Loughborough will support the Trust's objectives. The Trust is also in negotiation to support and administer the Central Council's initiative to manage a nationwide fleet of mobile mini-rings which will be part of a nationwide educational programme on the subject of bells and bellringing.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE006259 (England and Wales)

Registered Charity number

1166562

Registered office

The Bell Foundry
Freehold Street
Loughborough
Leicestershire
LE11 1AR

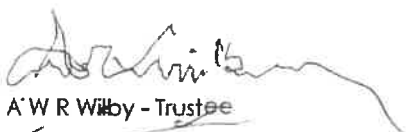
Trustees

A W R Wilby
D E Potter
R J Cooles
H L Taylor
A J Slade
M Williams
T Bradley

Independent Examiner

J Dennis FCA
TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30 January 2026 and signed on the board's behalf by:



A W R Wilby - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LOUGHBOROUGH BELLFOUNDRY TRUST**

Independent examiner's report to the trustees of The Loughborough Bellfoundry Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



J Dennis FCA

TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

30 January 2026

THE LOUGHBOROUGH BELLFOUNDRY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	69,670	697,269	766,939	2,806,300
Investment income	3	79,200	-	79,200	79,200
Total		<u>148,870</u>	<u>697,269</u>	<u>846,139</u>	<u>2,885,500</u>
EXPENDITURE ON					
Raising funds	4	-	80,806	80,806	40,876
Charitable activities	5				
Charitable activities		23,113	259,352	282,465	358,703
Total		<u>23,113</u>	<u>340,158</u>	<u>363,271</u>	<u>399,579</u>
Net gains on investments		705,380	-	705,380	-
NET INCOME		831,137	357,111	1,188,248	2,485,921
RECONCILIATION OF FUNDS					
Total funds brought forward		227,043	3,304,851	3,531,894	1,045,973
TOTAL FUNDS CARRIED FORWARD		<u>1,058,180</u>	<u>3,661,962</u>	<u>4,720,142</u>	<u>3,531,894</u>

The notes form part of these financial statements

THE LOUGHBOROUGH BELLFOUNDRY TRUST

**BALANCE SHEET
31 MARCH 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	11	18,922	4,663
Heritage assets	12	4,725,779	3,228,275
		<u>4,744,701</u>	<u>3,232,938</u>
CURRENT ASSETS			
Debtors	13	108,807	259,228
Cash at bank		16,847	57,691
		<u>125,654</u>	<u>316,919</u>
CREDITORS			
Amounts falling due within one year	14	(150,213)	(17,963)
		<u>(24,559)</u>	<u>298,956</u>
NET CURRENT ASSETS		<u>(24,559)</u>	<u>298,956</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,720,142</u>	<u>3,531,894</u>
NET ASSETS		<u>4,720,142</u>	<u>3,531,894</u>
FUNDS			
Unrestricted funds	16	1,058,180	227,043
Restricted funds:			
Foundry restoration fund		76,576	76,576
Foundry heritage asset		3,585,386	3,228,275
		<u>3,661,962</u>	<u>3,304,851</u>
TOTAL FUNDS		<u>4,720,142</u>	<u>3,531,894</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

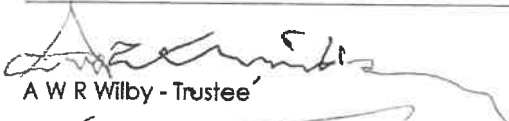
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2026 and were signed on its behalf by:

The notes form part of these financial statements

THE LOUGHBOROUGH BELLFOUNDRY TRUST

BALANCE SHEET - continued
31 MARCH 2025


A W R Wilby - Trustee

The notes form part of these financial statements

THE LOUGHBOROUGH BELLFOUNDRY TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	867,648	2,234,747
Net cash provided by operating activities		<u>867,648</u>	<u>2,234,747</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(19,924)	(4,063)
Purchase of heritage assets		(888,568)	(2,892,938)
Net cash used in investing activities		<u>(908,492)</u>	<u>(2,897,001)</u>
Change in cash and cash equivalents in the reporting period			
		(40,844)	(662,254)
Cash and cash equivalents at the beginning of the reporting period		<u>57,691</u>	<u>719,945</u>
Cash and cash equivalents at the end of the reporting period		<u><u>16,847</u></u>	<u><u>57,691</u></u>

The notes form part of these financial statements

THE LOUGHBOROUGH BELLFOUNDRY TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
		2025	2024
		£	£
Net income for the reporting period (as per the Statement of Financial Activities)		1,188,248	2,485,921
Adjustments for:			
Depreciation charges		102,109	1,768
Losses on investments		(705,380)	-
Decrease in debtors		150,421	74,862
Increase/(decrease) in creditors		132,250	(327,804)
Net cash provided by operations		<u>867,648</u>	<u>2,234,747</u>
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank	<u>57,691</u>	<u>(40,844)</u>	<u>16,847</u>
	<u>57,691</u>	<u>(40,844)</u>	<u>16,847</u>
Total	<u>57,691</u>	<u>(40,844)</u>	<u>16,847</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The charity is a company limited by guarantee and is a charitable incorporated organisation (CIO) as defined by the Companies Act 2006.

Income

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.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

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.

Raising funds

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

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost

THE LOUGHBOROUGH BELLFOUNDRY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES - continued

Heritage assets

The Loughborough Bellfoundry Trust was gifted buildings, archives, machinery, equipment and historical intellectual property in 2016 previously owned by UK Bell Foundries Ltd. The buildings are Grade II* listed and are included on the 'Buildings at Risk' register. The trustees consider the gifted assets to be heritage assets as defined by the Charity SORP on the basis that the assets have historical, scientific and technological qualities and are held and maintained principally for their continued contribution to knowledge and culture. No reliable cost or valuation was available at the time of the gift nor subsequently. The trustees consider that the time and cost required to value the buildings, equipment and collections is not commensurate with the benefit gained for the users of the financial statements or to the charity.

The subsequent costs incurred for the restoration of the site and relaunched an interactive museum and visitor attraction have been classed as capital in nature have have been recognised on the balance sheet. This has been accounted for under the cost model and depreciated over its estimated useful economic life of 50 years.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated goods

No goods or donations in kind were made during this year or the previous year.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	68,472	52,599
Grants	697,267	2,753,701
Other income	1,200	-
	766,939	2,806,300

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Heritage Lottery Fund	697,267	2,628,451
Charnwood Borough Council	-	125,250
	697,267	2,753,701

THE LOUGHBOROUGH BELLFOUNDRY TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

3.	INVESTMENT INCOME			
		2025	2024	
		£	£	
	Rental income	<u>79,200</u>	<u>79,200</u>	
4.	RAISING FUNDS			
	Raising donations and legacies			
		2025	2024	
		£	£	
	Consultancy fees	<u>80,806</u>	<u>40,876</u>	
5.	CHARITABLE ACTIVITIES COSTS			
		Direct Costs	Support costs (see note 6)	Totals
		£	£	£
	Charitable activities	<u>200,356</u>	<u>82,109</u>	<u>282,465</u>
6.	SUPPORT COSTS			
		Management	Finance	Governance costs
		£	£	£
	Charitable activities	<u>69,563</u>	<u>1,456</u>	<u>11,090</u>
7.	NET INCOME/(EXPENDITURE)			
	Net income/(expenditure) is stated after charging/(crediting):			
			2025	2024
			£	£
	Auditors' remuneration		-	7,050
	Depreciation - owned assets		<u>5,665</u>	<u>1,768</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

2 trustees were reimbursed travel expenditure amounting to £2,472 for the year ended 31 March 2025 (2024: £3,873 reimbursed to 4 trustees)

THE LOUGHBOROUGH BELLFOUNDRY TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

9. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	69,563	117,764
	<u>69,563</u>	<u>117,764</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Charity administration	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	52,599	2,753,701	2,806,300
Investment income	79,200	-	79,200
Total	<u>131,799</u>	<u>2,753,701</u>	<u>2,885,500</u>
EXPENDITURE ON			
Raising funds	-	40,876	40,876
Charitable activities			
Charitable activities	-	358,703	358,703
Total	<u>-</u>	<u>399,579</u>	<u>399,579</u>
NET INCOME	131,799	2,354,122	2,485,921
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	95,244	615,392	710,636
Prior year adjustment	-	335,337	335,337
As restated	<u>95,244</u>	<u>950,729</u>	<u>1,045,973</u>
TOTAL FUNDS CARRIED FORWARD	<u>227,043</u>	<u>3,304,851</u>	<u>3,531,894</u>

THE LOUGHBOROUGH BELLFOUNDRY TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2024	8,992
Additions	19,924
	28,916
At 31 March 2025	28,916
DEPRECIATION	
At 1 April 2024	4,329
Charge for year	5,665
	9,994
At 31 March 2025	9,994
NET BOOK VALUE	
At 31 March 2025	18,922
At 31 March 2024	4,663

12. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2024	3,228,275
Additions	888,568
Revaluations	705,380
	4,822,223
At 31 March 2025	4,822,223
PROVISIONS	
Charge for year	96,444
	96,444
NET BOOK VALUE	
At 31 March 2025	4,725,779
At 31 March 2024	3,228,275

The trust holds freehold title to the land located at Freehold Street, Loughborough, LE11 1AR on which the Bellfoundry is situated. The Bellfoundry is a Grade II* listed building with Historic England. The property was valued by an independent valuer in March 2024.

Cost or valuation at 31 March 2025 is represented by:

	Heritage asset 1 £
Valuation in 2025	705,380
Cost	4,116,843
	4,822,223
	4,822,223

THE LOUGHBOROUGH BELLFOUNDRY TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	47,537	42,227
Other debtors	42,548	19,800
VAT	18,722	197,201
	<u>108,807</u>	<u>259,228</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	143,025	3,213
Accrued expenses	7,188	14,750
	<u>150,213</u>	<u>17,963</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets	724,302	4,020,399	4,744,701	3,232,938
Current assets	125,654	-	125,654	316,919
Current liabilities	208,224	(358,437)	(150,213)	(17,963)
	<u>1,058,180</u>	<u>3,661,962</u>	<u>4,720,142</u>	<u>3,531,894</u>

16. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	227,043	831,137	1,058,180
Restricted funds			
Foundry restoration fund	76,576	-	76,576
Foundry heritage asset	3,228,275	357,111	3,585,386
	<u>3,304,851</u>	<u>357,111</u>	<u>3,661,962</u>
TOTAL FUNDS	<u>3,531,894</u>	<u>1,188,248</u>	<u>4,720,142</u>

THE LOUGHBOROUGH BELLFOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	148,870	(23,113)	705,380	831,137
Restricted funds				
Foundry heritage asset	697,269	(340,158)	-	357,111
TOTAL FUNDS	<u>846,139</u>	<u>(363,271)</u>	<u>705,380</u>	<u>1,188,248</u>

Comparatives for movement in funds

	At 1.4.23 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds					
General fund	95,244	-	131,799	-	227,043
Restricted funds					
Foundry restoration fund	615,392	-	2,354,122	(2,892,938)	76,576
Foundry heritage asset	-	335,337	-	2,892,938	3,228,275
	<u>615,392</u>	<u>335,337</u>	<u>2,354,122</u>	<u>-</u>	<u>3,304,851</u>
TOTAL FUNDS	<u>710,636</u>	<u>335,337</u>	<u>2,485,921</u>	<u>-</u>	<u>3,531,894</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	131,799	-	131,799
Restricted funds			
Foundry restoration fund	2,753,701	(399,579)	2,354,122
TOTAL FUNDS	<u>2,885,500</u>	<u>(399,579)</u>	<u>2,485,921</u>

Foundry Restoration Fund

Foundry restoration fund represents unspent capital income which will be utilised in the restoration of the heritage asset being the Bell Foundry site located at Freehold Street, Loughborough, LE11 1AR.

Heritage Asset

The Heritage asset fund represents the capital value of the Bell Foundry site located at Freehold Street, Loughborough, LE11 1AR.

THE LOUGHBOROUGH BELLFOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

17. CAPITAL COMMITMENTS

	2025	2024
	£	£
Contracted but not provided for in the financial statements	<u>31,735</u>	<u>620,486</u>

18. RELATED PARTY DISCLOSURES

Two of the trustees are also officers of John Taylor Bell Foundry (Loughborough) Limited which was charged rent during the year by the Trust to the sum of £79,200 (2024 £79,200). At the year end the Trust was owed £47,537 (2024 £42,228) by the company.

Salaries and other expenses were recharged from John Taylor Bell Foundry (Loughborough) Limited amounting to £69,563 (2024 £117,764). At the year end the Trust owed £nil (2024 £Nil) to the company.

THE LOUGHBOROUGH BELLFOUNDRY TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	68,472	52,599
Grants	697,267	2,753,701
Other income	1,200	-
	<u>766,939</u>	<u>2,806,300</u>
Investment income		
Rental income	79,200	79,200
	<u>846,139</u>	<u>2,885,500</u>
EXPENDITURE		
Raising donations and legacies		
Consultancy fees	80,806	40,876
Charitable activities		
Travel expenses	6,063	4,115
Light and heat	1,060	-
Telephone	1,256	-
Literature and brochures	22,319	5,263
Advertising	1,043	117
Sundries	18,915	2,147
Outreach work	575	-
Premises restoration and repairs	14,609	-
Computer costs	6,522	1,886
Other property maintenance	8,462	-
Architectural, design, project and other professional fees	5,596	184,514
Rates and water	3,526	3,462
Insurance	1,824	9,235
Storage rent	6,477	4,965
Training and workshops	-	2,663
Fixtures and fittings	5,665	1,768
Heritage asset 1	96,444	-
	<u>200,356</u>	<u>220,135</u>
Support costs		
Management		
Wages	69,563	117,764
Finance		
Bank charges	1,456	1,554
Governance costs		
Auditors' remuneration	-	7,050
Carried forward	-	7,050

This page does not form part of the statutory financial statements

THE LOUGHBOROUGH BELLFOUNDRY TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Governance costs		
Brought forward	-	7,050
Accountancy fees	11,090	12,200
	<u>11,090</u>	<u>19,250</u>
Total resources expended	363,271	399,579
Net income before gains and losses	482,868	2,485,921
Realised recognised gains and losses		
Heritage asset revaluation	705,380	-
Net income	<u>1,188,248</u>	<u>2,485,921</u>

This page does not form part of the statutory financial statements

The Loughborough Bellfoundry Trust

The Bell Foundry
Freehold Street
Loughborough
Leicestershire
LE11 1AR

Your Ref: JD/DW/LOU201

TC Group
Hamilton Office Park
31 High View Close
Leicester
LE4 9LJ

30 January 2026

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 31 March 2025. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

- 1 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 2 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
- 3 All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 4 The financial statements are free of material misstatements, including omissions.
- 5 The effects of uncorrected misstatements are immaterial both individually and in total.

Internal control and fraud

- 6 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
- 7 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
- 8 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

- 9 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- 10 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 11 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 12 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Legal claims

- 13 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

- 14 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

- 15 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

- 16 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

- 17 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

- 18 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully


.....
Signed on behalf of the board of trustees 30 January 2026

The Loughborough Bellfoundry Trust

Minutes of a General Meeting held at The Bell Foundry, Freehold Street, Loughborough, Leicestershire, LE11 1AR on Friday 30th January 2026

Present

Mr Timothy Bradley
Mr Robert James Cooles
Mr David Edward Potter
Mr Andrew John Slade
Mrs Hannah Taylor
Mr Andrew William Ronald Wilby (Chairman)
Mr Michael Williams

LAYING OF ACCOUNTS

The financial statements for the financial year ended 31st March 2025 together with the Report of the Directors thereon were laid before the meeting and **IT WAS RESOLVED** that they be and are hereby received.

LETTER OF REPRESENTATIONS

A formal letter of representations dated 30th January 2026, prepared by the Company's accountants TC Group was presented to the meeting. The contents were read and **IT WAS RESOLVED** that AWR Wilby be authorised to sign the letter on behalf of the board.

Any Other Business

There being no further business the meeting was closed.



Mr Andrew William Ronald Wilby
(Chairman)

30 January 2026

THE LOUGHBOROUGH BELLFOUNDRY TRUST

England & Wales - Charity number 1166562

Accounts

REGISTERED COMPANY NUMBER: CE006259 (England and Wales)
REGISTERED CHARITY NUMBER: 1166562

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE LOUGHBOROUGH BELLFOUNDRY TRUST**

THE LOUGHBOROUGH BELLFOUNDRY TRUST

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For The Year Ended 31 March 2024**

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THE LOUGHBOROUGH BELLFOUNDRY TRUST

REPORT OF THE TRUSTEES For The Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Trust are;

- a) Securing the conversion and freehold of the historic Taylor Bell Foundry for the future, including its machinery, equipment, patterns and archives and encompassing any other related institution or material connected to the arts and crafts bells.
- b) Educating the public on the history and skills of bell making, bell hanging, carillon playing and bell ringing.
- c) Providing training in bell making and associated skills.
- d) Providing training in all bell ringing techniques and skills.
- e) Any other charitable activity that may contribute to the forgoing objectives.

Public benefit

It is the Trust's aim to establish and maintain a museum for the benefit of the public. The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements performance and financial review

The Trust is currently engaged in the building restoration phase of the major project "Saving the Last Bellfoundry in the UK". We held a re-opening ceremony and are actively building the Tours and fundraising. Fundraising has continued but the main future sources of income will be through the visitor and educational activities planned post re-opening.

STRATEGIC REPORT

Reserves policy

The Trust is funded by the grants and donations received from the various sources as detailed in the notes to the financial statements. These grants and donations provide the funds for the charitable activities carried out by the Trust. The trust also makes the bellfoundry available for the trading company, John Taylor Bell Foundry (Loughborough) Limited, to carry out its trading activities. The rental income received by the Trust is regarded as unrestricted funds and is made available for unrestricted activities.

Principal risks and uncertainties

The principle current uncertainty is the actual completion date of the building works. This is carefully managed by a project team of highly experienced built heritage professions who keep this under review with all parties.

Future plans

The Trust is currently served by a team of trustees with backgrounds and skills relevant to the building restoration and development phase of the archives and other facilities. Their focus is to physically shape the Bellfoundry as the national centre for education and research in the bell related world. Post restoration the Trustees focus will shift towards delivering those objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a charitable incorporated organisation (CIO) as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Trust has already recruited one new Trustee from the world of academia and is actively seeking further skilled support for delivering its future objectives.

THE LOUGHBOROUGH BELLFOUNDRY TRUST

REPORT OF THE TRUSTEES For The Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The Trust's tenant, John Taylor & Co Bellfounders, has managed to deliver considerable growth during the year despite massive disruption to its operations by the building work. The growth was a necessary response to the economic shocks of Covid, and the Russian war provoked energy and materials cost inflation and enabled the company to break even. The prospects for 2025 remain positive although the growing financial problems of the C of E are of increasing concern as they are the principal client.

Engagement with suppliers, customers, neighbours and others

The Trust and John Taylor & Co continue to support activities within the local community and also nationally, for example through delivering free youth and schools programmes, supporting an extensive volunteer programme for local people, and sponsoring the national 12-bell ringing competition. Agreement has been reached with the Central Council of Church Bell Ringers to house its Library and Archive within the Trust's new archive facility. This Library is of international significance and its location in Loughborough will support the Trust's objectives. The Trust is also in negotiation to support and administer the Central Council's initiative to manage a nationwide fleet of mobile mini-rings which will be part of a nationwide educational programme on the subject of bells and bellringing.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE006259 (England and Wales)

Registered Charity number

1166562

Registered office

The Bell Foundry
Freehold Street
Loughborough
Leicestershire
LE11 1AR

Trustees

A W R Wilby
D E Potter
R J Cooles
H L Taylor
A J Slade
M Williams
T Bradley

Auditors

TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Loughborough Bellfoundry Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE LOUGHBOROUGH BELLFOUNDRY TRUST

**REPORT OF THE TRUSTEES
For The Year Ended 31 March 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

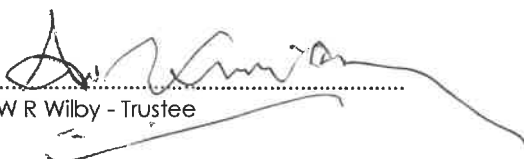
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, TC Group, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on13.01.2024..... and signed on the board's behalf by:


.....
A W R Wilby - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE LOUGHBOROUGH BELLFOUNDRY TRUST**

Opinion

We have audited the financial statements of The Loughborough Bellfoundry Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE LOUGHBOROUGH BELLFOUNDRY TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK GAAP and the Companies Act 2006) and the relevant tax compliance regulations in the UK.

We understood how the charity is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

We assess the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the charity has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE LOUGHBOROUGH BELLFOUNDRY TRUST**

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

TC Group
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

Date: *14/01/2026*

THE LOUGHBOROUGH BELLFOUNDRY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	52,599	2,753,701	2,806,300	915,930
Investment income	3	<u>79,200</u>	<u>-</u>	<u>79,200</u>	<u>79,200</u>
Total		<u>131,799</u>	<u>2,753,701</u>	<u>2,885,500</u>	<u>995,130</u>
EXPENDITURE ON					
Raising funds	4	-	40,876	40,876	50,474
Charitable activities	5				
Charitable activities		<u>-</u>	<u>358,703</u>	<u>358,703</u>	<u>205,328</u>
Total		<u>-</u>	<u>399,579</u>	<u>399,579</u>	<u>255,802</u>
NET INCOME		131,799	2,354,122	2,485,921	739,328
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		95,244	615,392	710,636	306,645
Prior year adjustment	11	<u>-</u>	<u>335,337</u>	<u>335,337</u>	<u>-</u>
As restated		<u>95,244</u>	<u>950,729</u>	<u>1,045,973</u>	<u>306,645</u>
TOTAL FUNDS CARRIED FORWARD		<u>227,043</u>	<u>3,304,851</u>	<u>3,531,894</u>	<u>1,045,973</u>

The notes form part of these financial statements

THE LOUGHBOROUGH BELLFOUNDRY TRUST

**BALANCE SHEET
31 March 2024**


	Notes	2024 £	2023 as restated £
FIXED ASSETS			
Tangible assets	12	4,663	2,368
Heritage assets	13	<u>3,228,275</u>	<u>335,337</u>
		3,232,938	337,705
CURRENT ASSETS			
Debtors	14	259,228	334,090
Cash at bank		<u>57,691</u>	<u>719,945</u>
		316,919	1,054,035
CREDITORS			
Amounts falling due within one year	15	(17,963)	(345,767)
		<u>298,956</u>	<u>708,268</u>
NET CURRENT ASSETS		<u>298,956</u>	<u>708,268</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,531,894</u>	<u>1,045,973</u>
NET ASSETS		<u>3,531,894</u>	<u>1,045,973</u>
FUNDS	17		
Unrestricted funds		227,043	95,244
Restricted funds:			
Foundry restoration fund		76,576	615,392
Foundry heritage asset		<u>3,228,275</u>	<u>335,337</u>
		<u>3,304,851</u>	<u>950,729</u>
TOTAL FUNDS		<u>3,531,894</u>	<u>1,045,973</u>

The notes form part of these financial statements

THE LOUGHBOROUGH BELLFOUNDRY TRUST

BALANCE SHEET - continued
31 March 2024

The financial statements were approved by the Board of Trustees and authorised for issue on 13.01.2026 and were signed on its behalf by:



A W R Wilby - Trustee

The notes form part of these financial statements

THE LOUGHBOROUGH BELLFOUNDRY TRUST

**CASH FLOW STATEMENT
For The Year Ended 31 March 2024**

	Notes	2024 £	2023 as restated £
Cash flows from operating activities			
Cash generated from operations	1	<u>2,234,747</u>	<u>823,983</u>
Net cash provided by operating activities		<u>2,234,747</u>	<u>823,983</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,063)	(576)
Purchase of heritage assets		<u>(2,892,938)</u>	<u>(335,337)</u>
Net cash used in investing activities		<u>(2,897,001)</u>	<u>(335,913)</u>
Change in cash and cash equivalents in the reporting period			
		(662,254)	488,070
Cash and cash equivalents at the beginning of the reporting period		<u>719,945</u>	<u>231,875</u>
Cash and cash equivalents at the end of the reporting period		<u>57,691</u>	<u>719,945</u>

The notes form part of these financial statements

THE LOUGHBOROUGH BELLFOUNDRY TRUST

NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 31 March 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2024	2023 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	2,485,921	739,328
Adjustments for:		
Depreciation charges	1,768	1,116
Decrease/(increase) in debtors	74,862	(148,126)
(Decrease)/increase in creditors	<u>(327,804)</u>	<u>231,665</u>
Net cash provided by operations	<u>2,234,747</u>	<u>823,983</u>

2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank	<u>719,945</u>	<u>(662,254)</u>	<u>57,691</u>
	<u>719,945</u>	<u>(662,254)</u>	<u>57,691</u>
Total	<u>719,945</u>	<u>(662,254)</u>	<u>57,691</u>

The notes form part of these financial statements

THE LOUGHBOROUGH BELLFOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity is a company limited by guarantee and is a charitable incorporated organisation (CIO) as defined by the Companies Act 2006.

Income

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.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

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.

Raising funds

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

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost

THE LOUGHBOROUGH BELLFOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Heritage assets

The Loughborough Bellfoundry Trust was gifted buildings, archives, machinery, equipment and historical intellectual property in 2016 previously owned by UK Bell Foundries Ltd. The buildings are Grade II* listed and are included on the 'Buildings at Risk' register. The trustees consider the gifted assets to be heritage assets as defined by the Charity SORP on the basis that the assets have historical, scientific and technological qualities and are held and maintained principally for their continued contribution to knowledge and culture. No reliable cost or valuation was available at the time of the gift nor subsequently. The trustees consider that the time and cost required to value the buildings, equipment and collections is not commensurate with the benefit gained for the users of the financial statements or to the charity.

The subsequent costs incurred for the restoration of the site and relaunched an interactive museum and visitor attraction have been classed as capital in nature have have been recognised on the balance sheet. This has been accounted for under the cost model and depreciated over its estimated useful economic life of 50 years.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated goods

No goods or donations in kind were made during this year or the previous year.

2. DONATIONS AND LEGACIES

	2024	2023
	£	as restated £
Donations	52,599	1,848
Gift aid	-	7,594
Grants	<u>2,753,701</u>	<u>906,488</u>
	<u>2,806,300</u>	<u>915,930</u>

THE LOUGHBOROUGH BELLFOUNDRY TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	2024	2023 as restated
	£	£
Heritage Lottery Fund	2,628,451	61,738
Charnwood Borough Council	125,250	634,750
Garfield Weston Foundation	-	150,000
The Pilgrim Trust	-	40,000
The Kirby Laing Foundation	-	20,000
	<u>2,753,701</u>	<u>906,488</u>

3. INVESTMENT INCOME

	2024	2023 as restated
	£	£
Rental income	<u>79,200</u>	<u>79,200</u>

4. RAISING FUNDS

Raising donations and legacies

	2024	2023 as restated
	£	£
Consultancy fees	<u>40,876</u>	<u>50,474</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable activities	<u>220,135</u>	<u>138,568</u>	<u>358,703</u>

THE LOUGHBOROUGH BELLFOUNDRY TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Charitable activities	<u>117,764</u>	<u>1,554</u>	<u>19,250</u>	<u>138,568</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 as restated £
Auditors' remuneration	7,050	-
Depreciation - owned assets	<u>1,768</u>	<u>1,116</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

4 trustees were reimbursed travel expenditure amounting to £3,873 for the year ended 31 March 2024 (2023: £1,672 reimbursed to 4 trustees)

9. STAFF COSTS

	2024 £	2023 as restated £
Wages and salaries	<u>117,764</u>	<u>43,124</u>
	<u>117,764</u>	<u>43,124</u>

The average monthly number of employees during the year was as follows:

	2024	2023 as restated
Charity administration	<u>4</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

THE LOUGHBOROUGH BELLFOUNDRY TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds as restated £
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	915,930	915,930
Investment income	<u>79,200</u>	<u>-</u>	<u>79,200</u>
Total	<u>79,200</u>	<u>915,930</u>	<u>995,130</u>
EXPENDITURE ON			
Raising funds	-	50,474	50,474
Charitable activities			
Charitable activities	<u>-</u>	<u>205,328</u>	<u>205,328</u>
Total	<u>-</u>	<u>255,802</u>	<u>255,802</u>
NET INCOME	79,200	660,128	739,328
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>16,044</u>	<u>290,601</u>	<u>306,645</u>
TOTAL FUNDS CARRIED FORWARD	<u>95,244</u>	<u>950,729</u>	<u>1,045,973</u>

11. PRIOR YEAR ADJUSTMENT

A prior year adjustment to the year ended 31 March 2023 has been made in relation to restoration costs incurred of £335,337 which should have been capitalised on the balance sheet. The adjustment been made has reduced the expenditure and increased the heritage asset for the year ended 31 March 2023.

	As restated £	As previously reported £
Expenditure on charitable activities	205,328	540,665
Heritage asset cost bought forward	335,337	Nil
Restricted funds carried forward	950,729	615,392

THE LOUGHBOROUGH BELLFOUNDRY TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

12.	TANGIBLE FIXED ASSETS	Fixtures and fittings £
	COST	
	At 1 April 2023	4,929
	Additions	<u>4,063</u>
	At 31 March 2024	<u>8,992</u>
	DEPRECIATION	
	At 1 April 2023	2,561
	Charge for year	<u>1,768</u>
	At 31 March 2024	<u>4,329</u>
	NET BOOK VALUE	
	At 31 March 2024	<u>4,663</u>
	At 31 March 2023	<u>2,368</u>
13.	HERITAGE ASSETS	Total as restated £
	MARKET VALUE	
	At 1 April 2023	335,337
	Additions	<u>2,892,938</u>
	At 31 March 2024	<u>3,228,275</u>
	NET BOOK VALUE	
	At 31 March 2024	<u>3,228,275</u>
	At 31 March 2023	<u>335,337</u>

The trust holds freehold title to the land located at Freehold Street, Loughborough, LE11 1AR on which the Bellfoundry is situated. The Bellfoundry is a Grade II* listed building with Historic England.

THE LOUGHBOROUGH BELLFOUNDRY TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Trade debtors	42,227	206,551
Other debtors	19,800	39,600
VAT	197,201	75,242
Prepayments	<u>-</u>	<u>12,697</u>
	<u>259,228</u>	<u>334,090</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Trade creditors	3,213	323,217
Deferred income	-	19,800
Accrued expenses	<u>14,750</u>	<u>2,750</u>
	<u>17,963</u>	<u>345,767</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2024			2023 as restated	
	Unrestricted fund £	Restricted funds £	Total funds £	Total funds £	Total funds £
Fixed assets	4,663	3,228,275	3,232,938	337,705	337,705
Current assets	259,228	57,691	316,919	1,054,035	1,054,035
Current liabilities	<u>(36,848)</u>	<u>18,885</u>	<u>(17,963)</u>	<u>(345,767)</u>	<u>(345,767)</u>
	<u>227,043</u>	<u>3,304,851</u>	<u>3,531,894</u>	<u>1,045,973</u>	<u>1,045,973</u>

17. MOVEMENT IN FUNDS

	At 1.4.23 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds					
General fund	95,244	-	131,799	-	227,043
Restricted funds					
Foundry restoration fund	615,392	-	2,354,122	(2,892,938)	76,576
Foundry heritage asset	<u>-</u>	<u>335,337</u>	<u>-</u>	<u>2,892,938</u>	<u>3,228,275</u>
	<u>615,392</u>	<u>335,337</u>	<u>2,354,122</u>	<u>-</u>	<u>3,304,851</u>
TOTAL FUNDS	<u>710,636</u>	<u>335,337</u>	<u>2,485,921</u>	<u>-</u>	<u>3,531,894</u>

THE LOUGHBOROUGH BELLFOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	131,799	-	131,799
Restricted funds			
Foundry restoration fund	2,753,701	(399,579)	2,354,122
TOTAL FUNDS	<u>2,885,500</u>	<u>(399,579)</u>	<u>2,485,921</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	16,044	79,200	-	95,244
Restricted funds				
Foundry restoration fund	235,601	715,128	(335,337)	615,392
Save the foundry	55,000	(55,000)	-	-
Foundry heritage asset	-	-	335,337	335,337
	<u>290,601</u>	<u>660,128</u>	<u>-</u>	<u>950,729</u>
TOTAL FUNDS	<u>306,645</u>	<u>739,328</u>	<u>-</u>	<u>1,045,973</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	79,200	-	79,200
Restricted funds			
Foundry restoration fund	915,930	(200,802)	715,128
Save the foundry	-	(55,000)	(55,000)
	<u>915,930</u>	<u>(255,802)</u>	<u>660,128</u>
TOTAL FUNDS	<u>995,130</u>	<u>(255,802)</u>	<u>739,328</u>

THE LOUGHBOROUGH BELLFOUNDRY TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

17. MOVEMENT IN FUNDS - continued

Foundry Restoration Fund

Foundry restoration fund represents unspent capital income which will be utilised in the restoration of the heritage asset being the Bell Foundry site located at Freehold Street, Loughborough, LE11 1AR.

Heritage Asset

The Heritage asset fund represents the capital value of the Bell Foundry site located at Freehold Street, Loughborough, LE11 1AR.

18. CAPITAL COMMITMENTS

	2024	2023 as restated
	£	£
Contracted but not provided for in the financial statements	<u>620,486</u>	<u>-</u>

19. RELATED PARTY DISCLOSURES

Two of the trustees are also officers of John Taylor Bell Foundry (Loughborough) Limited which was charged rent during the year by the Trust to the sum of £79,200 (2023 £79,200). At the year end the Trust was owed £42,228 (2023 £206,551) by the company.

Salaries and other expenses were recharged from John Taylor Bell Foundry (Loughborough) Limited amounting to £117,764 (2023 £43,123). At the year end the Trust owed £Nil (2023 £118,506) to the company.

THE LOUGHBOROUGH BELLFOUNDRY TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2024

	2024	2023
	£	as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	52,599	1,848
Gift aid	-	7,594
Grants	<u>2,753,701</u>	<u>906,488</u>
	2,806,300	915,930
Investment income		
Rental income	<u>79,200</u>	<u>79,200</u>
Total incoming resources	2,885,500	995,130
EXPENDITURE		
Raising donations and legacies		
Consultancy fees	40,876	50,474
Charitable activities		
Travel expenses	4,115	2,164
Literature and brochures	5,263	16,187
Advertising	117	210
Sundries	2,147	1,754
Computer costs	1,886	80
Architectural, design, project and other professional fees	184,514	114,535
Rates and water	3,462	6,238
Insurance	9,235	2,693
Storage rent	4,965	588
Training and workshops	2,663	-
Fixtures and fittings	<u>1,768</u>	<u>1,116</u>
	220,135	145,565
Support costs		
Management		
Wages	117,764	43,124
Finance		
Bank charges	1,554	767
Governance costs		
Auditors' remuneration	7,050	-
Carried forward	7,050	-

This page does not form part of the statutory financial statements

THE LOUGHBOROUGH BELLFOUNDRY TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2024

	2024	2023
	£	as restated £
Governance costs		
Brought forward	7,050	-
Accountancy fees	<u>12,200</u>	<u>15,872</u>
	<u>19,250</u>	<u>15,872</u>
Total resources expended	<u>399,579</u>	<u>255,802</u>
Net income	<u>2,485,921</u>	<u>739,328</u>

This page does not form part of the statutory financial statements

JOHN TAYLOR & CO

BELL FOUNDERS, BELL HANGERS
AND CARILLON BUILDERS



**John Taylor Bell Foundry (Loughborough) Limited trading as
JOHN TAYLOR & CO.**

The John Taylor Bell Foundry, Freehold Street, Loughborough, Leicestershire, LE11 1AR, UK
Telephone: 01509 212261 Fax: 01509 263305 Tel: International +44 1509 212261 Fax: International +44 1509 263305
E-mail: office@jtbells.co.uk www.taylorbells.co.uk

Registered in England No. 7032766

THE LOUGHBOROUGH BELLFOUNDRY TRUST

England & Wales - Charity number 1166562

Accounts



Annual Report of the Loughborough Bellfoundry Trust

1. Achievements and performance

The Trust is currently engaged in the building restoration phase of the major project “Saving the Last Bellfoundry in the UK.” The building work is due to be completed by May 2024 and the re-fit of the Museum is scheduled to follow. A major programme of activities is in preparation to celebrate the re-opening of the restored facilities. Fundraising has continued but the main future sources of income will be through the visitor and educational activities planned post re-opening.

2. Principle risks and uncertainties and how risk is managed

The principle current uncertainty is the actual completion date of the building works. This is carefully managed by a project team of highly experienced built heritage professions who keep this under review with all parties. Cashflow problems caused by the slow payment by the National Lottery and HMRC VAT refund processes cause problems for the contractors which have to be managed by the Trust.

3. Future plans

The Trust is currently served by a team of trustees with backgrounds and skills relevant to the building restoration and development phase of the archives and other facilities. Their focus is to physically shape the Bellfoundry as the national centre for education and research in the bell related world. Post restoration the Trustees focus will shift towards delivering those objectives and

4. Organisational Structure and recruitment and appointment of new Trustees

The Trust has already recruited one new Trustee from the world of academia and is actively seeking further skilled support for delivering its future objectives.

5. Related parties

The Trust’s tenant, John Taylor & Co Bellfounders, has managed to deliver considerable growth during the year despite massive disruption to its operations by the building work. The growth was a necessary response to the economic shocks of Covid, and the Russian war

provoked energy and materials cost inflation and enabled the company



to break even. The prospects for 2024 remain positive although the growing financial problems of

the C of E are of increasing concern as they are the principal client.

6. Engagement with suppliers, customers, neighbours and others.

The Trust and John Taylor & Co continue to support activities within the local community and also nationally, for example through delivering free youth and schools programmes, supporting an extensive volunteer programme for local people, and sponsoring the national 12-bell ringing competition. Agreement has been reached with the Central Council of Church Bell Ringers to house its Library and Archive within the Trust's new archive facility. This Library is of international significance and its location in Loughborough will support the Trust's objectives. The Trust is also in negotiation to support and administer the Central Council's initiative to manage a nationwide fleet of mobile mini-rings which will be part of a nationwide educational programme on the subject of bells and bellringing.

THE LOUGHBOROUGH BELLFOUNDRY TRUST

England & Wales - Charity number 1166562

Accounts

REGISTERED COMPANY NUMBER: CE006259 (England and Wales)
REGISTERED CHARITY NUMBER: 1166562

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE LOUGHBOROUGH BELLFOUNDRY TRUST**

THE LOUGHBOROUGH BELLFOUNDRY TRUST

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For The Year Ended 31 March 2024**

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THE LOUGHBOROUGH BELLFOUNDRY TRUST

REPORT OF THE TRUSTEES For The Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Trust are;

- a) Securing the conversion and freehold of the historic Taylor Bell Foundry for the future, including its machinery, equipment, patterns and archives and encompassing any other related institution or material connected to the arts and crafts bells.
- b) Educating the public on the history and skills of bell making, bell hanging, carillon playing and bell ringing.
- c) Providing training in bell making and associated skills.
- d) Providing training in all bell ringing techniques and skills.
- e) Any other charitable activity that may contribute to the forgoing objectives.

Public benefit

It is the Trust's aim to establish and maintain a museum for the benefit of the public. The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements performance and financial review

The Trust is currently engaged in the building restoration phase of the major project "Saving the Last Bellfoundry in the UK". We held a re-opening ceremony and are actively building the Tours and fundraising. Fundraising has continued but the main future sources of income will be through the visitor and educational activities planned post re-opening.

STRATEGIC REPORT

Reserves policy

The Trust is funded by the grants and donations received from the various sources as detailed in the notes to the financial statements. These grants and donations provide the funds for the charitable activities carried out by the Trust. The trust also makes the bellfoundry available for the trading company, John Taylor Bell Foundry (Loughborough) Limited, to carry out its trading activities. The rental income received by the Trust is regarded as unrestricted funds and is made available for unrestricted activities.

Principal risks and uncertainties

The principle current uncertainty is the actual completion date of the building works. This is carefully managed by a project team of highly experienced built heritage professions who keep this under review with all parties.

Future plans

The Trust is currently served by a team of trustees with backgrounds and skills relevant to the building restoration and development phase of the archives and other facilities. Their focus is to physically shape the Bellfoundry as the national centre for education and research in the bell related world. Post restoration the Trustees focus will shift towards delivering those objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a charitable incorporated organisation (CIO) as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Trust has already recruited one new Trustee from the world of academia and is actively seeking further skilled support for delivering its future objectives.

THE LOUGHBOROUGH BELLFOUNDRY TRUST

REPORT OF THE TRUSTEES For The Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The Trust's tenant, John Taylor & Co Bellfounders, has managed to deliver considerable growth during the year despite massive disruption to its operations by the building work. The growth was a necessary response to the economic shocks of Covid, and the Russian war provoked energy and materials cost inflation and enabled the company to break even. The prospects for 2025 remain positive although the growing financial problems of the C of E are of increasing concern as they are the principal client.

Engagement with suppliers, customers, neighbours and others

The Trust and John Taylor & Co continue to support activities within the local community and also nationally, for example through delivering free youth and schools programmes, supporting an extensive volunteer programme for local people, and sponsoring the national 12-bell ringing competition. Agreement has been reached with the Central Council of Church Bell Ringers to house its Library and Archive within the Trust's new archive facility. This Library is of international significance and its location in Loughborough will support the Trust's objectives. The Trust is also in negotiation to support and administer the Central Council's initiative to manage a nationwide fleet of mobile mini-rings which will be part of a nationwide educational programme on the subject of bells and bellringing.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE006259 (England and Wales)

Registered Charity number

1166562

Registered office

The Bell Foundry
Freehold Street
Loughborough
Leicestershire
LE11 1AR

Trustees

A W R Wilby
D E Potter
R J Cooles
H L Taylor
A J Slade
M Williams
T Bradley

Auditors

TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Loughborough Bellfoundry Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE LOUGHBOROUGH BELLFOUNDRY TRUST

**REPORT OF THE TRUSTEES
For The Year Ended 31 March 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

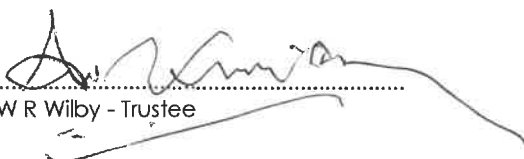
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, TC Group, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on13.01.2024..... and signed on the board's behalf by:


.....
A W R Wilby - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE LOUGHBOROUGH BELLFOUNDRY TRUST**

Opinion

We have audited the financial statements of The Loughborough Bellfoundry Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE LOUGHBOROUGH BELLFOUNDRY TRUST**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK GAAP and the Companies Act 2006) and the relevant tax compliance regulations in the UK.

We understood how the charity is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

We assess the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the charity has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE LOUGHBOROUGH BELLFOUNDRY TRUST**

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

TC Group
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

Date: *14/01/2026*.....

THE LOUGHBOROUGH BELLFOUNDRY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	52,599	2,753,701	2,806,300	915,930
Investment income	3	<u>79,200</u>	<u>-</u>	<u>79,200</u>	<u>79,200</u>
Total		<u>131,799</u>	<u>2,753,701</u>	<u>2,885,500</u>	<u>995,130</u>
EXPENDITURE ON					
Raising funds	4	-	40,876	40,876	50,474
Charitable activities	5				
Charitable activities		<u>-</u>	<u>358,703</u>	<u>358,703</u>	<u>205,328</u>
Total		<u>-</u>	<u>399,579</u>	<u>399,579</u>	<u>255,802</u>
NET INCOME		131,799	2,354,122	2,485,921	739,328
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		95,244	615,392	710,636	306,645
Prior year adjustment	11	<u>-</u>	<u>335,337</u>	<u>335,337</u>	<u>-</u>
As restated		<u>95,244</u>	<u>950,729</u>	<u>1,045,973</u>	<u>306,645</u>
TOTAL FUNDS CARRIED FORWARD		<u>227,043</u>	<u>3,304,851</u>	<u>3,531,894</u>	<u>1,045,973</u>

The notes form part of these financial statements

THE LOUGHBOROUGH BELLFOUNDRY TRUST

**BALANCE SHEET
31 March 2024**


	Notes	2024 £	2023 as restated £
FIXED ASSETS			
Tangible assets	12	4,663	2,368
Heritage assets	13	<u>3,228,275</u>	<u>335,337</u>
		3,232,938	337,705
CURRENT ASSETS			
Debtors	14	259,228	334,090
Cash at bank		<u>57,691</u>	<u>719,945</u>
		316,919	1,054,035
CREDITORS			
Amounts falling due within one year	15	(17,963)	(345,767)
		<u>298,956</u>	<u>708,268</u>
NET CURRENT ASSETS		<u>298,956</u>	<u>708,268</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,531,894</u>	<u>1,045,973</u>
NET ASSETS		<u>3,531,894</u>	<u>1,045,973</u>
FUNDS	17		
Unrestricted funds		227,043	95,244
Restricted funds:			
Foundry restoration fund		76,576	615,392
Foundry heritage asset		<u>3,228,275</u>	<u>335,337</u>
		<u>3,304,851</u>	<u>950,729</u>
TOTAL FUNDS		<u>3,531,894</u>	<u>1,045,973</u>

The notes form part of these financial statements

THE LOUGHBOROUGH BELLFOUNDRY TRUST

BALANCE SHEET - continued
31 March 2024

The financial statements were approved by the Board of Trustees and authorised for issue on 13.01.2026 and were signed on its behalf by:



A W R Wilby - Trustee

The notes form part of these financial statements

THE LOUGHBOROUGH BELLFOUNDRY TRUST

**CASH FLOW STATEMENT
For The Year Ended 31 March 2024**

	Notes	2024 £	2023 as restated £
Cash flows from operating activities			
Cash generated from operations	1	<u>2,234,747</u>	<u>823,983</u>
Net cash provided by operating activities		<u>2,234,747</u>	<u>823,983</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,063)	(576)
Purchase of heritage assets		<u>(2,892,938)</u>	<u>(335,337)</u>
Net cash used in investing activities		<u>(2,897,001)</u>	<u>(335,913)</u>
Change in cash and cash equivalents in the reporting period			
		(662,254)	488,070
Cash and cash equivalents at the beginning of the reporting period		<u>719,945</u>	<u>231,875</u>
Cash and cash equivalents at the end of the reporting period		<u>57,691</u>	<u>719,945</u>

The notes form part of these financial statements

THE LOUGHBOROUGH BELLFOUNDRY TRUST

NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 31 March 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	2,485,921	739,328
Adjustments for:		
Depreciation charges	1,768	1,116
Decrease/(increase) in debtors	74,862	(148,126)
(Decrease)/increase in creditors	<u>(327,804)</u>	<u>231,665</u>
Net cash provided by operations	<u>2,234,747</u>	<u>823,983</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank	<u>719,945</u>	<u>(662,254)</u>	<u>57,691</u>
	<u>719,945</u>	<u>(662,254)</u>	<u>57,691</u>
Total	<u>719,945</u>	<u>(662,254)</u>	<u>57,691</u>

The notes form part of these financial statements

THE LOUGHBOROUGH BELLFOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charity is a company limited by guarantee and is a charitable incorporated organisation (CIO) as defined by the Companies Act 2006.

Income

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.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

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.

Raising funds

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

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost

THE LOUGHBOROUGH BELLFOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Heritage assets

The Loughborough Bellfoundry Trust was gifted buildings, archives, machinery, equipment and historical intellectual property in 2016 previously owned by UK Bell Foundries Ltd. The buildings are Grade II* listed and are included on the 'Buildings at Risk' register. The trustees consider the gifted assets to be heritage assets as defined by the Charity SORP on the basis that the assets have historical, scientific and technological qualities and are held and maintained principally for their continued contribution to knowledge and culture. No reliable cost or valuation was available at the time of the gift nor subsequently. The trustees consider that the time and cost required to value the buildings, equipment and collections is not commensurate with the benefit gained for the users of the financial statements or to the charity.

The subsequent costs incurred for the restoration of the site and relaunched an interactive museum and visitor attraction have been classed as capital in nature have have been recognised on the balance sheet. This has been accounted for under the cost model and depreciated over its estimated useful economic life of 50 years.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated goods

No goods or donations in kind were made during this year or the previous year.

2. DONATIONS AND LEGACIES

	2024	2023
	£	as restated £
Donations	52,599	1,848
Gift aid	-	7,594
Grants	<u>2,753,701</u>	<u>906,488</u>
	<u>2,806,300</u>	<u>915,930</u>

THE LOUGHBOROUGH BELLFOUNDRY TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

2. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	2024	2023 as restated
	£	£
Heritage Lottery Fund	2,628,451	61,738
Charnwood Borough Council	125,250	634,750
Garfield Weston Foundation	-	150,000
The Pilgrim Trust	-	40,000
The Kirby Laing Foundation	-	20,000
	<u>2,753,701</u>	<u>906,488</u>

3. INVESTMENT INCOME

	2024	2023 as restated
	£	£
Rental income	<u>79,200</u>	<u>79,200</u>

4. RAISING FUNDS

Raising donations and legacies

	2024	2023 as restated
	£	£
Consultancy fees	<u>40,876</u>	<u>50,474</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable activities	<u>220,135</u>	<u>138,568</u>	<u>358,703</u>

THE LOUGHBOROUGH BELLFOUNDRY TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Charitable activities	<u>117,764</u>	<u>1,554</u>	<u>19,250</u>	<u>138,568</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023 as restated
	£	£
Auditors' remuneration	7,050	-
Depreciation - owned assets	<u>1,768</u>	<u>1,116</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

4 trustees were reimbursed travel expenditure amounting to £3,873 for the year ended 31 March 2024 (2023: £1,672 reimbursed to 4 trustees)

9. STAFF COSTS

	2024	2023 as restated
	£	£
Wages and salaries	<u>117,764</u>	<u>43,124</u>
	<u>117,764</u>	<u>43,124</u>

The average monthly number of employees during the year was as follows:

	2024	2023 as restated
Charity administration	<u>4</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

THE LOUGHBOROUGH BELLFOUNDRY TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds as restated £
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	915,930	915,930
Investment income	<u>79,200</u>	<u>-</u>	<u>79,200</u>
Total	<u>79,200</u>	<u>915,930</u>	<u>995,130</u>
EXPENDITURE ON			
Raising funds	-	50,474	50,474
Charitable activities			
Charitable activities	<u>-</u>	<u>205,328</u>	<u>205,328</u>
Total	<u>-</u>	<u>255,802</u>	<u>255,802</u>
NET INCOME	79,200	660,128	739,328
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>16,044</u>	<u>290,601</u>	<u>306,645</u>
TOTAL FUNDS CARRIED FORWARD	<u>95,244</u>	<u>950,729</u>	<u>1,045,973</u>

11. PRIOR YEAR ADJUSTMENT

A prior year adjustment to the year ended 31 March 2023 has been made in relation to restoration costs incurred of £335,337 which should have been capitalised on the balance sheet. The adjustment been made has reduced the expenditure and increased the heritage asset for the year ended 31 March 2023.

	As restated £	As previously reported £
Expenditure on charitable activities	205,328	540,665
Heritage asset cost bought forward	335,337	Nil
Restricted funds carried forward	950,729	615,392

THE LOUGHBOROUGH BELLFOUNDRY TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2023	4,929
Additions	<u>4,063</u>
At 31 March 2024	<u>8,992</u>
DEPRECIATION	
At 1 April 2023	2,561
Charge for year	<u>1,768</u>
At 31 March 2024	<u>4,329</u>
NET BOOK VALUE	
At 31 March 2024	<u>4,663</u>
At 31 March 2023	<u>2,368</u>

13. HERITAGE ASSETS

	Total as restated £
MARKET VALUE	
At 1 April 2023	335,337
Additions	<u>2,892,938</u>
At 31 March 2024	<u>3,228,275</u>
NET BOOK VALUE	
At 31 March 2024	<u>3,228,275</u>
At 31 March 2023	<u>335,337</u>

The trust holds freehold title to the land located at Freehold Street, Loughborough, LE11 1AR on which the Bellfoundry is situated. The Bellfoundry is a Grade II* listed building with Historic England.

THE LOUGHBOROUGH BELLFOUNDRY TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Trade debtors	42,227	206,551
Other debtors	19,800	39,600
VAT	197,201	75,242
Prepayments	-	12,697
	<u>259,228</u>	<u>334,090</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Trade creditors	3,213	323,217
Deferred income	-	19,800
Accrued expenses	14,750	2,750
	<u>17,963</u>	<u>345,767</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2024			2023 as restated
	Unrestricted fund £	Restricted funds £	Total funds £	Total funds £
Fixed assets	4,663	3,228,275	3,232,938	337,705
Current assets	259,228	57,691	316,919	1,054,035
Current liabilities	<u>(36,848)</u>	<u>18,885</u>	<u>(17,963)</u>	<u>(345,767)</u>
	<u>227,043</u>	<u>3,304,851</u>	<u>3,531,894</u>	<u>1,045,973</u>

17. MOVEMENT IN FUNDS

	At 1.4.23 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds					
General fund	95,244	-	131,799	-	227,043
Restricted funds					
Foundry restoration fund	615,392	-	2,354,122	(2,892,938)	76,576
Foundry heritage asset	<u>-</u>	<u>335,337</u>	<u>-</u>	<u>2,892,938</u>	<u>3,228,275</u>
	<u>615,392</u>	<u>335,337</u>	<u>2,354,122</u>	<u>-</u>	<u>3,304,851</u>
TOTAL FUNDS	<u>710,636</u>	<u>335,337</u>	<u>2,485,921</u>	<u>-</u>	<u>3,531,894</u>

THE LOUGHBOROUGH BELLFOUNDRY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	131,799	-	131,799
Restricted funds			
Foundry restoration fund	2,753,701	(399,579)	2,354,122
TOTAL FUNDS	<u>2,885,500</u>	<u>(399,579)</u>	<u>2,485,921</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	16,044	79,200	-	95,244
Restricted funds				
Foundry restoration fund	235,601	715,128	(335,337)	615,392
Save the foundry	55,000	(55,000)	-	-
Foundry heritage asset	-	-	<u>335,337</u>	<u>335,337</u>
	<u>290,601</u>	<u>660,128</u>	-	<u>950,729</u>
TOTAL FUNDS	<u>306,645</u>	<u>739,328</u>	-	<u>1,045,973</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	79,200	-	79,200
Restricted funds			
Foundry restoration fund	915,930	(200,802)	715,128
Save the foundry	-	<u>(55,000)</u>	<u>(55,000)</u>
	<u>915,930</u>	<u>(255,802)</u>	<u>660,128</u>
TOTAL FUNDS	<u>995,130</u>	<u>(255,802)</u>	<u>739,328</u>

THE LOUGHBOROUGH BELLFOUNDRY TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2024

17. MOVEMENT IN FUNDS - continued

Foundry Restoration Fund

Foundry restoration fund represents unspent capital income which will be utilised in the restoration of the heritage asset being the Bell Foundry site located at Freehold Street, Loughborough, LE11 1AR.

Heritage Asset

The Heritage asset fund represents the capital value of the Bell Foundry site located at Freehold Street, Loughborough, LE11 1AR.

18. CAPITAL COMMITMENTS

	2024	2023 as restated
	£	£
Contracted but not provided for in the financial statements	<u>620,486</u>	<u>-</u>

19. RELATED PARTY DISCLOSURES

Two of the trustees are also officers of John Taylor Bell Foundry (Loughborough) Limited which was charged rent during the year by the Trust to the sum of £79,200 (2023 £79,200). At the year end the Trust was owed £42,228 (2023 £206,551) by the company.

Salaries and other expenses were recharged from John Taylor Bell Foundry (Loughborough) Limited amounting to £117,764 (2023 £43,123). At the year end the Trust owed £Nil (2023 £118,506) to the company.

THE LOUGHBOROUGH BELLFOUNDRY TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2024

	2024	2023
	£	as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	52,599	1,848
Gift aid	-	7,594
Grants	<u>2,753,701</u>	<u>906,488</u>
	2,806,300	915,930
Investment income		
Rental income	<u>79,200</u>	<u>79,200</u>
Total incoming resources	2,885,500	995,130
EXPENDITURE		
Raising donations and legacies		
Consultancy fees	40,876	50,474
Charitable activities		
Travel expenses	4,115	2,164
Literature and brochures	5,263	16,187
Advertising	117	210
Sundries	2,147	1,754
Computer costs	1,886	80
Architectural, design, project and other professional fees	184,514	114,535
Rates and water	3,462	6,238
Insurance	9,235	2,693
Storage rent	4,965	588
Training and workshops	2,663	-
Fixtures and fittings	<u>1,768</u>	<u>1,116</u>
	220,135	145,565
Support costs		
Management		
Wages	117,764	43,124
Finance		
Bank charges	1,554	767
Governance costs		
Auditors' remuneration	7,050	-
Carried forward	7,050	-

This page does not form part of the statutory financial statements

THE LOUGHBOROUGH BELLFOUNDRY TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2024

	2024	2023
	£	as restated £
Governance costs		
Brought forward	7,050	-
Accountancy fees	<u>12,200</u>	<u>15,872</u>
	<u>19,250</u>	<u>15,872</u>
Total resources expended	<u>399,579</u>	<u>255,802</u>
Net income	<u>2,485,921</u>	<u>739,328</u>

This page does not form part of the statutory financial statements

JOHN TAYLOR & CO

BELL FOUNDERS, BELL HANGERS
AND CARILLON BUILDERS



**John Taylor Bell Foundry (Loughborough) Limited trading as
JOHN TAYLOR & CO.**

The John Taylor Bell Foundry, Freehold Street, Loughborough, Leicestershire, LE11 1AR, UK
Telephone: 01509 212261 Fax: 01509 263305 Tel: International +44 1509 212261 Fax: International +44 1509 263305
E-mail: office@jaylorbells.co.uk www.taylorbells.co.uk

Registered in England No. 7032766

THE LOUGHBOROUGH BELLFOUNDRY TRUST

England & Wales - Charity number 1166562

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE LOUGHBOROUGH BELLFOUNDRY TRUST**

Fortus Midlands Limited
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

THE LOUGHBOROUGH BELLFOUNDRY TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2021

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THE LOUGHBOROUGH BELLFOUNDRY TRUST

REPORT OF THE TRUSTEES For The Year Ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Trust are;

- a) Securing the conversion and freehold of the historic Taylor Bell Foundry for the future, including its machinery, equipment, patterns and archives and encompassing any other related institution or material connected to the arts and crafts bells.
- b) Educating the public on the history and skills of bell making, bell hanging, carillon playing and bell ringing.
- c) Providing training in bell making and associated skills.
- d) Providing training in all bell ringing techniques and skills.
- e) Any other charitable activity that may contribute to the forgoing objectives.

Public benefit

It is the Trust's aim to establish and maintain a museum for the benefit of the public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Social investments

The year's performance was driven by the need to respond to the difficulties caused by the Covid pandemic. This has not been allowed to divert the Trustees from their objectives.

The Trust successfully delivered the Emergency grant from Historic England of circa £1m which funded urgent repairs to the building. This was delivered to budget and on time. Work was completed in preparing a bid to the Heritage Lottery Fund (HLF) for the further restoration and development of the foundry buildings. The bid for £3.4m was successful and permission to start was received in March 2021.

The Trustees have elected amongst themselves a Chairman, a Hon. Secretary and a Hon. Treasurer and have identified the roles and responsibilities amongst the Trustees that are necessary to deliver a dynamic HLF funded project with a probable project life of circa 5 years and also to manage the CIO. Two of the Trustees regularly attend site, one acting as "Lead Trustee" and line manager to the staff as well as "The Client" to the contractors, the other managing the fund raising and media/PR activities.

The continued progress of the Trust is driven in part by the highly competent and reliable Project Management and Design Team that the Trustees have appointed along with highly competent staff in the form of the Museum Director and Education Assistant. The entire team have consistently delivered to budget and on time and have exceeded expectations in many aspects. They are now engaged in preparing the remaining contracts required to deliver the principal building works contract itself.

Financial review

The development stage of the HLF project is funded by the Trust with support from the Architectural Heritage Fund and other sources. The Trust's income from the Bell Foundry rental and the Museum shop remain secure and the Trust's future income is currently able to meet its anticipated contribution to the HLF project and other liabilities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a charitable incorporated organisation (CIO) as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE006259 (England and Wales)

Registered Charity number

1166562

Registered office

The Bell Foundry
Freehold Street
Loughborough
Leicestershire
LE11 1AR

THE LOUGHBOROUGH BELLFOUNDRY TRUST

**REPORT OF THE TRUSTEES
For The Year Ended 31 March 2021**

Trustees

A W R Wilby
D E Potter
R J Cooles
L R Reynolds (resigned 30.6.21)
T E Hinton
H L Taylor
A J Slade
M Williams
T Bradley

Independent Examiner

Fortus Midlands Limited
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

Approved by order of the board of trustees on 28 January 2022 and signed on its behalf by:

R J Cooles - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LOUGHBOROUGH BELLFOUNDRY TRUST**

Independent examiner's report to the trustees of The Loughborough Bellfoundry Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

R J Buckby FCA
ICAEW
Fortus Midlands Limited
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

28 January 2022

THE LOUGHBOROUGH BELLFOUNDRY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	876,044	876,044	372,037
Investment income	2	79,200	-	79,200	79,200
Total		79,200	876,044	955,244	451,237
EXPENDITURE ON					
Raising funds		63,405	-	63,405	22,680
Charitable activities					
Roof repairs		-	-	-	4,171
Charitable activities		27,223	597,241	624,464	228,026
Total		90,628	597,241	687,869	254,877
NET INCOME/(EXPENDITURE)		(11,428)	278,803	267,375	196,360
RECONCILIATION OF FUNDS					
Total funds brought forward		54,610	166,331	220,941	24,581
TOTAL FUNDS CARRIED FORWARD		43,182	445,134	488,316	220,941

The notes form part of these financial statements

THE LOUGHBOROUGH BELLFOUNDRY TRUST

**BALANCE SHEET
31 March 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	6	3,558	-
CURRENT ASSETS			
Debtors	7	142,289	38,716
Cash at bank		515,707	201,394
		<u>657,996</u>	<u>240,110</u>
CREDITORS			
Amounts falling due within one year	8	(173,238)	(19,169)
		<u>484,758</u>	<u>220,941</u>
NET CURRENT ASSETS			
		488,316	220,941
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>488,316</u>	<u>220,941</u>
NET ASSETS			
		<u>488,316</u>	<u>220,941</u>
FUNDS	10		
Unrestricted funds		43,182	54,610
Restricted funds		445,134	166,331
		<u>488,316</u>	<u>220,941</u>
TOTAL FUNDS			
		<u>488,316</u>	<u>220,941</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 January 2022 and were signed on its behalf by:

R J Cooles - Trustee

The notes form part of these financial statements

THE LOUGHBOROUGH BELLFOUNDRY TRUST

CASH FLOW STATEMENT
For The Year Ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	318,228	188,767
Net cash provided by operating activities		<u>318,228</u>	<u>188,767</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,915)	-
Net cash (used in)/provided by investing activities		<u>(3,915)</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		314,313	188,767
Cash and cash equivalents at the end of the reporting period		<u>201,394</u>	<u>12,627</u>
Cash and cash equivalents at the end of the reporting period			
		<u>515,707</u>	<u>201,394</u>

The notes form part of these financial statements

THE LOUGHBOROUGH BELLFOUNDRY TRUST

NOTES TO THE CASH FLOW STATEMENT
For The Year Ended 31 March 2021

1.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2021	2020
		£	£
	Net income for the reporting period (as per the Statement of Financial Activities)	267,375	196,360
	Adjustments for:		
	Depreciation charges	357	-
	Increase in debtors	(100,534)	(23,642)
	Increase in creditors	151,030	16,049
	Net cash provided by operations	<u>318,228</u>	<u>188,767</u>
2.	ANALYSIS OF CHANGES IN NET FUNDS		
		At 1.4.20	Cash flow
		£	£
	Net cash		At 31.3.21
	Cash at bank	201,394	515,707
		<u>201,394</u>	<u>515,707</u>
		<u>201,394</u>	<u>515,707</u>
	Total	<u>201,394</u>	<u>515,707</u>

The notes form part of these financial statements

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

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.

Raising funds

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

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Heritage assets

The Loughborough Bellfoundry Trust was gifted buildings, archives, machinery, equipment and historical intellectual property in 2016 previously owned by UK Bell Foundries Ltd. The buildings are grade 2* listed and are included on the 'Buildings at Risk' register. The trustees consider the gifted assets to be heritage assets as defined by the Charity SORP on the basis that the assets have historical, scientific and technological qualities and are held and maintained principally for their continued contribution to knowledge and culture. No reliable cost or valuation was available at the time of the gift nor subsequently. The trustees consider that the time and cost required to value the buildings, equipment and collections is not commensurate with the benefit gained for the users of the financial statements or to the charity.

THE LOUGHBOROUGH BELLFOUNDRY TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021

2. INVESTMENT INCOME

	2021	2020
	£	£
Rental income	79,200	79,200
	<u>79,200</u>	<u>79,200</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	357	-
	<u>357</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	372,037	372,037
Investment income	79,200	-	79,200
Total	<u>79,200</u>	<u>372,037</u>	<u>451,237</u>
EXPENDITURE ON			
Raising funds	22,680	-	22,680
Charitable activities			
Roof repairs	-	4,171	4,171
Charitable activities	26,491	201,535	228,026
Total	<u>49,171</u>	<u>205,706</u>	<u>254,877</u>
NET INCOME	<u>30,029</u>	<u>166,331</u>	<u>196,360</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	24,581	-	24,581
TOTAL FUNDS CARRIED FORWARD	<u>54,610</u>	<u>166,331</u>	<u>220,941</u>

THE LOUGHBOROUGH BELLFOUNDRY TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021

6.	TANGIBLE FIXED ASSETS		Fixtures and fittings £
	COST		
	Additions		3,915
	DEPRECIATION		
	Charge for year		357
	NET BOOK VALUE		
	At 31 March 2021		<u>3,558</u>
	At 31 March 2020		<u>-</u>
7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2021	2020
		£	£
	Trade debtors	51,679	23,760
	VAT	90,610	14,956
		<u>142,289</u>	<u>38,716</u>
8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2021	2020
		£	£
	Trade creditors	45,149	17,369
	VAT	3,039	-
	Accruals and deferred income	125,050	1,800
		<u>173,238</u>	<u>19,169</u>
9.	ANALYSIS OF NET ASSETS BETWEEN FUNDS		
		2021	2020
		Total	Total
		funds	funds
		£	£
	Fixed assets	3,558	-
	Current assets	77,349	580,647
	Current liabilities	<u>(37,725)</u>	<u>(135,513)</u>
		<u>43,182</u>	<u>445,134</u>
10.	MOVEMENT IN FUNDS		
		At 1.4.20	At
		£	31.3.21
		£	£
	Unrestricted funds		
	General fund	54,610	(11,428)
	Restricted funds		
	Restricted	111,331	278,803
	Save the foundry	55,000	-
		<u>166,331</u>	<u>278,803</u>
	TOTAL FUNDS	<u>220,941</u>	<u>267,375</u>
		<u>488,316</u>	<u>488,316</u>

THE LOUGHBOROUGH BELLFOUNDRY TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	79,200	(90,628)	(11,428)
Restricted funds			
Restricted	876,044	(597,241)	278,803
TOTAL FUNDS	<u>955,244</u>	<u>(687,869)</u>	<u>267,375</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	24,581	30,029	54,610
Restricted funds			
Restricted	-	111,331	111,331
Save the foundry	-	55,000	55,000
	<u>-</u>	<u>166,331</u>	<u>166,331</u>
TOTAL FUNDS	<u>24,581</u>	<u>196,360</u>	<u>220,941</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	79,200	(49,171)	30,029
Restricted funds			
Restricted	317,037	(205,706)	111,331
Save the foundry	55,000	-	55,000
	<u>372,037</u>	<u>(205,706)</u>	<u>166,331</u>
TOTAL FUNDS	<u>451,237</u>	<u>(254,877)</u>	<u>196,360</u>

THE LOUGHBOROUGH BELLFOUNDRY TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	24,581	18,601	43,182
Restricted funds			
Restricted	-	390,134	390,134
Save the foundry	-	55,000	55,000
	<u>-</u>	<u>445,134</u>	<u>445,134</u>
TOTAL FUNDS	<u>24,581</u>	<u>463,735</u>	<u>488,316</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	158,400	(139,799)	18,601
Restricted funds			
Restricted	1,193,081	(802,947)	390,134
Save the foundry	55,000	-	55,000
	<u>1,248,081</u>	<u>(802,947)</u>	<u>445,134</u>
TOTAL FUNDS	<u>1,406,481</u>	<u>(942,746)</u>	<u>463,735</u>

11. RELATED PARTY DISCLOSURES

Four of the trustees are also directors of John Taylor Bell Foundry (Loughborough) Limited who paid rent of £79,200 (2020 £79,200). At the year end the Trust was owed £51,679 (2020 £23,760).

Salaries and other expenses were recharged from John Taylor Bell Foundry (Loughborough) Limited amounting to £43,502 (2020 £24,920). At the year end the Trust owed £21,133 (2020 £6,707).

THE LOUGHBOROUGH BELLFOUNDRY TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	90,871	201,275
Grants	785,173	170,762
	<u>876,044</u>	<u>372,037</u>
Investment income		
Rental income	79,200	79,200
	<u>79,200</u>	<u>79,200</u>
Total incoming resources	955,244	451,237
EXPENDITURE		
Raising donations and legacies		
Consultancy fees	63,405	22,680
Charitable activities		
Travel expenses	387	899
Roof repairs	392	4,171
Telephone	-	248
Literature & brochures	26,221	26,263
Advertising	-	2,273
Sundries	5,452	35
Outreach work	-	247
UK entertainment	-	40
Equipment hire	185	824
Premises restoration and repairs	273,989	-
Cleaning	2,005	-
Computer costs	7,732	-
Other property maintenance	29,002	-
Architectural, design, project and other professional fees	235,456	171,956
Fixtures and fittings	357	-
	<u>581,178</u>	<u>206,956</u>
Support costs		
Management		
Wages	38,132	23,228
Finance		
Bank charges	454	243
Governance costs		
Accountancy fees	4,700	1,500
Legal fees	-	270
	<u>4,700</u>	<u>1,770</u>
Total resources expended	<u>687,869</u>	<u>254,877</u>
Net income	<u>267,375</u>	<u>196,360</u>

This page does not form part of the statutory financial statements