

**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

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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)
NET CURRENT ASSETS		<u>484,758</u>	<u>220,941</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		488,316	220,941
NET ASSETS		<u>488,316</u>	<u>220,941</u>
FUNDS	10		
Unrestricted funds		43,182	54,610
Restricted funds		<u>445,134</u>	<u>166,331</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		<u>314,313</u>	<u>188,767</u>
Cash and cash equivalents at the beginning of the reporting period		<u>201,394</u>	<u>12,627</u>
Cash and cash equivalents at the end of the reporting period		<u><u>515,707</u></u>	<u><u>201,394</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 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 £	At 31.3.21 £
Net cash			
Cash at bank	201,394	314,313	515,707
	<u>201,394</u>	<u>314,313</u>	<u>515,707</u>
Total	<u>201,394</u>	<u>314,313</u>	<u>515,707</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2021

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	79,200	372,037	451,237
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	49,171	205,706	254,877
NET INCOME	30,029	166,331	196,360
RECONCILIATION OF FUNDS			
Total funds brought forward	24,581	-	24,581
TOTAL FUNDS CARRIED FORWARD	54,610	166,331	220,941

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	3,558
At 31 March 2020	-

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

	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets	3,558	-	3,558	-
Current assets	77,349	580,647	657,996	240,110
Current liabilities	(37,725)	(135,513)	(173,238)	(19,169)
	<u>43,182</u>	<u>445,134</u>	<u>488,316</u>	<u>220,941</u>

10. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	54,610	(11,428)	43,182
Restricted funds			
Restricted	111,331	278,803	390,134
Save the foundry	55,000	-	55,000
	<u>166,331</u>	<u>278,803</u>	<u>445,134</u>
TOTAL FUNDS	<u>220,941</u>	<u>267,375</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
	-	166,331	166,331
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
	372,037	(205,706)	166,331
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
	876,044	372,037
Investment income		
Rental income	79,200	79,200
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	-
	581,178	206,956
Support costs		
Management		
Wages	38,132	23,228
Finance		
Bank charges	454	243
Governance costs		
Accountancy fees	4,700	1,500
Legal fees	-	270
	4,700	1,770
Total resources expended	687,869	254,877
Net income	267,375	196,360

This page does not form part of the statutory financial statements