

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

**CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2024**

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 20
Detailed Statement of Financial Activities	21 to 22

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.

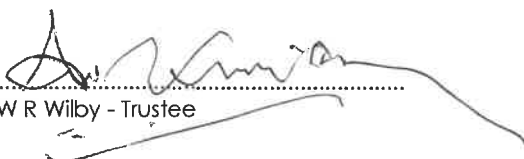
In so far as the trustees are aware:

- 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

		Unrestricted fund	Restricted funds	2024 Total funds	2023 Total funds as restated
	Notes	£	£	£	£
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**

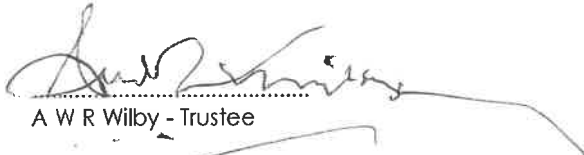
		2024	2023
		£	as restated £
FIXED ASSETS	Notes		
Tangible assets	12	4,663	2,368
Heritage assets	13	<u>3,228,275</u>	<u>335,337</u>
		3,232,938	337,705
CURRENT ASSETS			
Debtors	14	259,228	334,090
Cash at bank		<u>57,691</u>	<u>719,945</u>
		316,919	1,054,035
CREDITORS			
Amounts falling due within one year	15	<u>(17,963)</u>	<u>(345,767)</u>
NET CURRENT ASSETS		<u>298,956</u>	<u>708,268</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,531,894	1,045,973
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

		2024	2023
	Notes	£	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		<u>(662,254)</u>	<u>488,070</u>
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><u>57,691</u></u>	<u><u>719,945</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 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 brought 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	<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 £
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	-	-	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><u>2,485,921</u></u>	<u><u>739,328</u></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 212241 Fax: 01509 263305 Tel: International +44 1509 212241 Fax: International +44 1509 263305
e-mail: office@jtbells.co.uk www.taylorbell.co.uk

Registered in England No. 7032766

