

Company registration number: 07671098

Charity registration number: 1169131

Under The Clock Bradford

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2022

Under The Clock Bradford

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Under The Clock Bradford

Reference and Administrative Details

Chairman Mr Philip Watson Read

Trustees Dr Martin Richard Baines
Mr David Clegg
Mr Philip Watson Read

Charity Registration Number 1169131

Company Registration Number 07671098

Principal Office The charity is incorporated in England and Wales.
City Hall Centenary Square
Bradford
West Yorkshire
BD1 1HY

Under The Clock Bradford

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 June 2022.

Objectives and activities

Public benefit

For the benefit of the public to maintain a museum of policing, crime and punishment, the criminal justice system and civil enforcement in Bradford from the early 19th century to the present day.

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.

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Under The Clock Bradford

Trustees' Report

The annual report was approved by the trustees of the charity on 1 February 2023 and signed on its behalf by:

.....
Dr Martin Richard Baines
Trustee

Under The Clock Bradford

Statement of Responsibilities

The trustees (who are also the directors of Under The Clock Bradford for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 1 February 2023 and signed on its behalf by:

.....
Dr Martin Richard Baines
Trustee

**Accountants' Report to the Trustees on the Preparation of the Unaudited
Statutory Accounts of
Under The Clock Bradford
for the Year Ended 30 June 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Under The Clock Bradford for the year ended 30 June 2022 as set out on pages 6 to 15 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standard/rules-and-standards/rulebook.htm>.

This report is made solely to the Board of Directors of Under The Clock Bradford, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Under The Clock Bradford and state those matters that we have agreed to state to the Board of Directors of Under The Clock Bradford, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Under The Clock Bradford and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Under The Clock Bradford has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and of Under The Clock Bradford. You consider that Under The Clock Bradford is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Under The Clock Bradford. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Smith Butler Ltd

1 February 2023

Under The Clock Bradford

Statement of Financial Activities for the Year Ended 30 June 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies		23,338	23,338
Other trading activities		10,670	10,670
Investment income		29	29
Total income		<u>34,037</u>	<u>34,037</u>
Expenditure on:			
Raising funds		(13,247)	(13,247)
Charitable activities		(2,349)	(2,349)
Total expenditure		<u>(15,596)</u>	<u>(15,596)</u>
Net income		<u>18,441</u>	<u>18,441</u>
Net movement in funds		18,441	18,441
Reconciliation of funds			
Total funds brought forward		<u>8,288</u>	<u>8,288</u>
Total funds carried forward	7	<u>26,729</u>	<u>26,729</u>
	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies		14,012	14,012
Other trading activities		834	834
Investment income		1	1
Total income		<u>14,847</u>	<u>14,847</u>
Expenditure on:			
Raising funds		(11,970)	(11,970)
Charitable activities		(3,935)	(3,935)
Total expenditure		<u>(15,905)</u>	<u>(15,905)</u>
Net expenditure		<u>(1,058)</u>	<u>(1,058)</u>
Net movement in funds		(1,058)	(1,058)
Reconciliation of funds			
Total funds brought forward		<u>9,346</u>	<u>9,346</u>
Total funds carried forward	7	<u>8,288</u>	<u>8,288</u>

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

The notes on pages 9 to 15 form an integral part of these financial statements.

**Accountants' Report to the Trustees on the Preparation of the Unaudited
Statutory Accounts of
Under The Clock Bradford
for the Year Ended 30 June 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Under The Clock Bradford for the year ended 30 June 2022 as set out on pages 6 to 15 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standard/rules-and-standards/rulebook.htm>.

This report is made solely to the Board of Directors of Under The Clock Bradford, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Under The Clock Bradford and state those matters that we have agreed to state to the Board of Directors of Under The Clock Bradford, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Under The Clock Bradford and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Under The Clock Bradford has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and of Under The Clock Bradford. You consider that Under The Clock Bradford is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Under The Clock Bradford. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Smith Butler Ltd

1 February 2023

Under The Clock Bradford

**Statement of Financial Activities for the Year Ended 30 June 2022
(Including Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

The funds breakdown for 2021 is shown in note 7.

The notes on pages 9 to 15 form an integral part of these financial statements.

Under The Clock Bradford

(Registration number: 07671098)
Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	3	3,763	3,324
Current assets			
Stocks	4	1,600	1,700
Cash at bank and in hand	5	<u>22,266</u>	<u>3,884</u>
		23,866	5,584
Creditors: Amounts falling due within one year	6	<u>(900)</u>	<u>(620)</u>
Net current assets		<u>22,966</u>	<u>4,964</u>
Net assets		<u>26,729</u>	<u>8,288</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>26,729</u>	<u>8,288</u>
Total funds	7	<u>26,729</u>	<u>8,288</u>

For the financial year ending 30 June 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 1 February 2023 and signed on their behalf by:

.....
Dr Martin Richard Baines
Trustee

The notes on pages 9 to 15 form an integral part of these financial statements.

Under The Clock Bradford

Notes to the Financial Statements for the Year Ended 30 June 2022

1 Charity status

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

The address of its registered office is:

52 Hospital Road

Riddlesden

Keighley

BD20 5EU

These financial statements were authorised for issue by the trustees on 1 February 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

Under The Clock Bradford

Notes to the Financial Statements for the Year Ended 30 June 2022

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.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

Support costs

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

Governance costs

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

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Under The Clock Bradford

Notes to the Financial Statements for the Year Ended 30 June 2022

Taxation

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

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

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

Asset class

Fixtures and Fittings

Depreciation method and rate

10% Reducing balance

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Under The Clock Bradford

Notes to the Financial Statements for the Year Ended 30 June 2022

Foreign exchange

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

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

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

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Under The Clock Bradford

Notes to the Financial Statements for the Year Ended 30 June 2022

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 July 2021	4,285	4,285
Additions	<u>785</u>	<u>785</u>
At 30 June 2022	<u>5,070</u>	<u>5,070</u>
Depreciation		
At 1 July 2021	961	961
Charge for the year	<u>346</u>	<u>346</u>
At 30 June 2022	<u>1,307</u>	<u>1,307</u>
Net book value		
At 30 June 2022	<u>3,763</u>	<u>3,763</u>
At 30 June 2021	<u>3,324</u>	<u>3,324</u>

4 Stock

	2022 £	2021 £
Stocks	<u>1,600</u>	<u>1,700</u>

Under The Clock Bradford

Notes to the Financial Statements for the Year Ended 30 June 2022

5 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	207	207
Cash at bank	22,059	3,668
Short-term deposits	-	9
	<u>22,266</u>	<u>3,884</u>

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	840	620
Accruals	60	-
	<u>900</u>	<u>620</u>

7 Funds

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 30 June 2022 £
Unrestricted funds				
General	<u>8,288</u>	<u>34,037</u>	<u>(15,596)</u>	<u>26,729</u>
	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Balance at 30 June 2021 £
Unrestricted funds				
General	<u>9,346</u>	<u>14,847</u>	<u>(15,905)</u>	<u>8,288</u>

8 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 June 2022 £
Tangible fixed assets	3,763	3,763
Current assets	23,866	23,866
Current liabilities	(900)	(900)
Total net assets	<u>26,729</u>	<u>26,729</u>

Under The Clock Bradford

Notes to the Financial Statements for the Year Ended 30 June 2022

	Unrestricted funds General £	Total funds at 30 June 2021 £
Tangible fixed assets	3,324	3,324
Current assets	5,584	5,584
Current liabilities	(620)	(620)
Total net assets	<u>8,288</u>	<u>8,288</u>

9 Analysis of net funds

	At 1 July 2021 £	At 30 June 2022 £
Cash at bank and in hand	<u>3,884</u>	<u>3,884</u>
Net debt	<u>3,884</u>	<u>3,884</u>
	At 1 July 2020 £	At 30 June 2021 £
Cash at bank and in hand	<u>9,648</u>	<u>9,648</u>
Net debt	<u>9,648</u>	<u>9,648</u>

Under The Clock Bradford

Statement of Financial Activities by fund for the Year Ended 30 June 2022

Unrestricted Funds

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Income and Endowments from:		
Donations and legacies	23,338	14,012
Other trading activities	10,670	834
Investment income	29	1
Total income	<u>34,037</u>	<u>14,847</u>
Expenditure on:		
Raising funds	(13,247)	(11,970)
Charitable activities	(2,349)	(3,935)
Total expenditure	<u>(15,596)</u>	<u>(15,905)</u>
Net income/(expenditure)	<u>18,441</u>	<u>(1,058)</u>
Net movement in funds	18,441	(1,058)
Reconciliation of funds		
Total funds brought forward	<u>8,288</u>	<u>9,346</u>
Total funds carried forward	<u>26,729</u>	<u>8,288</u>

Under The Clock Bradford

Detailed Statement of Financial Activities for the Year Ended 30 June 2022

	Total 2022 £	Total 2021 £
<i>Donations and legacies</i>		
Appeals and donations	4,074	3,462
UK Government grants	-	10,550
Grants - other agencies	19,264	-
	<u>23,338</u>	<u>14,012</u>
<i>Other trading activities</i>		
Sales of purchased goods	1,817	382
Exhibitions	8,853	452
	<u>10,670</u>	<u>834</u>
<i>Investment income</i>		
Interest on cash deposits	29	1
	<u>29</u>	<u>1</u>
<i>Raising funds</i>		
Opening stock	(1,700)	(1,850)
Purchases	(1,177)	(860)
Closing stock	1,600	1,700
Sundry expenses	(51)	(985)
Repairs and maintenance	-	(217)
Casual wages	(8,864)	(7,613)
Staff training	-	(100)
Travelling	(3,047)	(2,034)
Bank charges	(8)	(11)
	<u>(13,247)</u>	<u>(11,970)</u>
<i>Charitable activities</i>		
Rates	-	(370)
Insurance	(344)	(342)
Computer software and maintenance costs	(274)	(203)
Printing, postage and stationery	(26)	(32)
Trade subscriptions	(127)	(144)
Travel and subsistence	(1)	(132)
Advertising	(866)	(1,983)
Accountancy fees	(360)	(360)
Bank charges	(6)	-
Depreciation of fixtures and fittings	(345)	(369)
	<u>(2,349)</u>	<u>(3,935)</u>

This page does not form part of the statutory financial statements.