

THE NEW MECHANICS LIMITED
(A COMPANY LIMITED BY GUARANTEE)
(THE NOTTINGHAM MECHANICS)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

COMPANY REGISTERED NUMBER
00929885
Registered in England

CHARITY REGISTERED NUMBER
522274

THE NEW MECHANICS LIMITED
(THE NOTTINGHAM MECHANICS - *founded 1837*)

(Limited by Guarantee - Registered in England No. 00929885)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

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THE NEW MECHANICS LIMITED
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THE COUNCIL ADMINISTRATION

STATUS

The New Mechanics Limited is a charitable company limited by guarantee and has no share capital. It was incorporated on 1st April 1968 and is a registered charity (No. 522274).

PRESIDENT Mrs J Morris

VICE PRESIDENT Vacant

COUNCIL MEMBERS	Mrs C A Alton	Mrs I I Hart
(BOARD of DIRECTORS)	Mrs V Apple (Died 12.11.2024)	Mr R W Smith
	Ms KJ Price	Mrs P Tilley
	Mr G R Freeman	Mrs H Hundley
	Mrs J Morris	Mrs J Bird

HONORARY SECRETARY Mrs V Apple (Died 12th November 2024)

HONORARY TREASURER Vacant

MANAGER Mr A Carlton

REPORTING ACCOUNTANTS Mr A R R Price FCA
Pells
Chartered Accountants
17 Newstead Grove
NOTTINGHAM NG1 4GZ

BANKERS Virgin Money
11 Smithy Row
NOTTINGHAM
NG1 3EJ

SOLICITORS Geldards LLP
The Arc
Enterprise Way
NOTTINGHAM NG2 1EN

REGISTERED OFFICE 3 North Sherwood Street
NOTTINGHAM NG1 4EZ

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REPORT OF THE CHAIRMAN
FOR THE YEAR ENDED 31ST DECEMBER 2024

It's been a busy year behind the scenes with various discussions needing attention. The biggest of these being our financial situation, which I've mentioned at the last years Annual General Meeting and our recent Extra Emergency General Meeting.

The sale going ahead with Nottingham Trent University was the best all round deal for both our parties. The correct sale price, plus an 18 months free rental agreement letting us keep business as usual while we seek a new local rented/leased building, smaller than this one for our relocation.

Investing the money from the sale would create income and enable us to draw down money to cover any shortfalls in operational costs as we feel this will still be a concern

I estimate that the new arrangement will see us through the next 18 years plus, even if charitable donations are forthcoming in the near future.

Adam and Wes have now completed a successful year with their "Leisure Learning programs". A profitable scheme which adds to our income. Thank you to you both for making it a success.

Once again thank you to the members for your support, to the Council, Staff and to Adam our general manager who manages to pull it all together for us.

What I have said will be padded out a little in Adams report. I have not at this moment of reporting had an update of the sale details. We will update you each month via the newsletter on how things are progressing.



MR G R FREEMAN
CHAIRMAN

15th September 2025

THE NEW MECHANICS LIMITED
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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2024

Report of the Trustees for the Year Ended 31st December 2024

The Trustees are pleased to present their annual Directors' Report, together with the financial statements of the Charity for the year ended 31st December 2024, which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 United Kingdom and Republic of Ireland (FRS 102) (effective 1st January 2019)

Trustees of the Charity

The Directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end were as follows:-

Mrs C Alton		Mrs H Hundley
Mrs V Apple	(Died 12th November 2024)	Mrs I I Hart
Ms KJ Price		Mrs P Tilley
Mr GR Freeman		Mrs J Bird
Mr R W Smith		

Organisational Structure and Management

The New Mechanics Limited is a charitable company limited by guarantee and has no share capital. It was incorporated on 1st April 1968 and is a registered charity (No. 522274). Its constitution is set out in the Memorandum and Articles of Association.

The controlling body is the Council of Management (Board of Directors) of up to 20 members who are the registered Directors. Meetings of the Board of Directors are normally held monthly. Directors must have been members of the Association for at least 12 months and are elected to serve for three years; all retiring Directors are eligible for re-election. The procedures for nomination and election of Directors are set out in the Articles of Association.

The Honorary Secretary and the Honorary Treasurer are appointed by the Board of Directors for a period of two years and are eligible for reappointment, the Honorary Secretary and the Honorary Treasurer are *ex officio* Directors. Directors are Trustees of the charity and use "The Good Trustee Guide" published by NCVO Publications as their training manual.

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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2024

Organisational Structure and Management **(Continued)**

The President and Vice Presidents are honorary positions, nominated by the Board of Directors and appointed by the membership at the AGM for a period of three years, and are eligible for reappointment.

The Board of Directors have delegated responsibility for day to day operations to Mr A Carlton, the Manager, including the provision of catering facilities. Catering is provided as a service to members ancillary to other activities.

Risk Review

The Manager has carried out risk assessments for fire and health and safety requirements and brokers are employed to advise on insurance policies. Maintenance contracts with regular inspections are used for boilers, plant and equipment including the passenger and goods lifts.

Objectives and Activities

The Memorandum of Association sets out in paragraph 3(b) the main objective:

"To promote the benefit of the inhabitants of the City of Nottingham and the neighbourhood thereof by the advancement of education and the provision, in the interests of social welfare and with the objects of improving the conditions of life, of facilities for recreation and other leisure time occupations."

In addition paragraph 3(l) states "To... Support... any charitable associations or institutions...in any way connected with the purposes of the Association or calculated to further its objectives."

The Nottingham Mechanics owns and occupies premises in the centre of Nottingham and seeks to meet these objectives in two ways, firstly to organise its own activities, and secondly to hire rooms at favourable rates to organisations which have similar aims.

It is a policy to keep the subscription as low as possible to enable those on low incomes to become members. (Lower rates are maintained for those aged less than 18 years). This is considered an important policy as most members are elderly and many are on low incomes.

Activities for our members, therefore, concentrate on dancing, aerobics and other similar physical activities to help members to keep fit, such as table tennis and cultural and mental pursuits such as bridge, whist and chess with regular recorded opera and classical music sessions. Weekly illustrated lectures throughout most of the year prove popular and are well attended, and are open to non-members at a visitor fee of £2.00. The provision of computers for internet access has proved popular. We also arrange day trips and short breaks for our members to places of interest in the UK.

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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2024

Objectives and Activities (Continued)

The Nottingham Mechanics provides subsidised access to its building for a wide range of organisations with shared or complementary objectives, many of which have been associated with us for several years. These include the Dickens Fellowship, the National Trust, the Nottingham Probus Club, the Nottingham Shakespeare Society, the Nottingham Writers Club, the R.C.T.S., and the Thoroton Society

In August last year, we launched our *Leisure Learning* programme, which has proven to be a significant success—particularly as the W.E.A. no longer runs classes at our venue. This initiative has expanded our educational offering and strengthened community engagement.

In addition to community use, we also hire rooms at commercial rates to organisations for meetings and training. Regular clients include Framework, Age UK, and the NHS.

Member activities continue to be a vital part of our operation. The balance between these and external lettings has been enhanced through internal reconfiguration—specifically, reducing the size of the library to expand the members' area.

Together, our income from room hire, members' subscriptions, investment returns, and food and beverage sales form the core of our financial sustainability

Achievements and Performance

The results for the year (as detailed in the attached financial statements) were as follows:-

	£
Incoming Resources	160,133
Outgoing Resources	<u>(252,450)</u>
Net Outgoing Resources for the Year	(92,317)
Net gains/(losses) on investments	(231)
Balance brought forward	<u>1,433,097</u>
Total Unrestricted Funds as at 31st December 2024	<u><u>1,340,549</u></u>
The above funds have been allocated as follows:-	
Resources used for Net Acquisitions of Fixed Assets	1,205,915
Investment portfolio	161,488
Working Capital	(18,521)
Liabilities falling due after more than one year	<u>(8,333)</u>
Total Funds as at 31st December 2024	<u><u>1,340,549</u></u>

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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2024

Achievements and Performance

Our standout achievement over the past year is undoubtedly the development of *Leisure Learning*. What began as a small idea, inspired by a visit to the Ipswich Institute, has been successfully brought to life by Adam and Wes. The programme now features a dedicated website, professionally produced marketing materials, and widespread positive feedback

The project continues to grow, with 34 courses already scheduled for the upcoming Autumn and Winter terms.

We continue to monitor all levels of activity within the Institute and strive to keep cost down in this environment of ever-increasing costs.

The number of members at 31st December 2024 was 217 (2023:195)

Reserves Policy

The Board have considered that unrestricted funds not invested in fixed assets should be maintained at a level of three months of resources expended (currently equating to 60,000) to enable the current activities of the charity to continue in the event of a significant drop in funding.

Our unrestricted funds total £1,340,549 of which £1,205,915 is represented by the building and other fixed assets £161,488 is set aside for the investment portfolio and designated funds of £5,909 leaving free funds in deficit by £32,763 at the end of the year as detailed in note 15.

Steps are being taken that will eliminate the deficit arising from the proposed sale of the building as mentioned in future plans below and detailed in note 18 on page 21 of these accounts.

Investment Powers

Under the charity's Memorandum of Association, the Board is empowered to make any investment it deems appropriate in pursuit of our charitable objectives. Following a thorough review of available options, we selected Canaccord as our investment partner to help us deliver on these aims responsibly and effectively.

Future Plans

Looking ahead, we intend to revisit and refine our charitable purpose to ensure it remains at the heart of everything we do. The potential sale and relocation of The Nottingham Mechanics Institute presents a valuable opportunity to reflect, reset, and realign our operating model with our mission.

We are actively exploring alternative models and learning from best practices across the sector. This strategic development will help us further our charitable objectives and strengthen our future

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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2024

Political Contributions

No donations for political purposes have been made.

Reporting Accountants

Pells, Chartered Accountants, are reappointed as Reporting Accountants for the ensuing year.

Public Benefit Statement

The Board of Directors have complied with their duty to have due regard to the guidance on public benefit, including the 'guidance public benefit: running a Charity PB2' published by the Charity Commission in exercising their powers or duties.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities SORP 2019 FRS (102) and in accordance with the special provisions for Small Companies under part 15 of the Companies Act 2006.

BY ORDER OF THE COUNCIL



Mr G R Freeman

15TH September 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NEW MECHANICS LIMITED

I report to the Charity Trustees on my examination of the accounts for the company for the year ended 31st December 2024, which comprise the statement of financial activities, statement of financial position and the related notes set out on pages 11 to 21

Responsibilities and Basis of Report

As the Charity's Trustees of the company (and also its Directors for the purpose 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

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 it nor 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 to enable a proper understanding of the accounts to be reached.



A R R PRICE FCA

Member of the Institute of Chartered Accountants in England and Wales

For and on behalf of Pells Chartered Accountants

17 Newstead Grove
NOTTINGHAM
NG1 4GZ

15th September 2025

THE NEW MECHANICS LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2024

	<u>Notes</u>	Total Funds <u>2024</u> £	Total Funds <u>2023</u> £
UNRESTRICTED FUNDS			
INCOME			
Income and Endowments from:			
Donations and grants	2	36,540	9,626
Charitable Activities	3	96,529	83,851
Other Trading Activities	4	12,167	14,611
Investment income	5	<u>14,897</u>	<u>19,310</u>
TOTAL INCOME		<u>160,133</u>	<u>127,398</u>
EXPENDITURE ON:			
Raising Funds	6	2,552	2,882
Charitable Activities	7	<u>249,898</u>	<u>240,238</u>
TOTAL EXPENDITURE		<u>252,450</u>	<u>243,120</u>
Net Outgoing Resources for the Year		(92,317)	(115,722)
Net gains/(losses) on investments		(231)	(2,489)
Loss on Revaluation of Investment Property		<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		(92,548)	(118,211)
Total Funds at 1st January 2024		<u>1,433,097</u>	<u>1,551,308</u>
TOTAL FUNDS AT 31ST DECEMBER 2024		<u>1,340,549</u>	<u>1,433,097</u>

All the above results are derived from continuing activities.

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BALANCE SHEET AS AT 31ST DECEMBER 2024

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
		£	£
FIXED ASSETS			
Tangible Assets	10	1,205,915	1,224,504
Investments	11	161,488	232,278
		1,367,403	1,456,782
CURRENT ASSETS			
Stocks		2,456	2,568
Debtors	12	3,856	5,439
Cash funds held at Canaccord		2,053	13,610
Cash at Bank and in Hand		16,611	17,619
		24,976	39,236
CREDITORS: amounts falling due within one year	13	43,497	44,588
NET CURRENT (LIABILITIES)/ASSETS		(18,521)	(5,352)
		1,348,882	1,451,430
CREDITORS: amounts falling due after more than one year	14	(8,333)	(18,333)
NET ASSETS		1,340,549	1,433,097
UNRESTRICTED FUNDS			
Designated Funds	15	5,909	5,909
General Funds	15	1,334,640	1,427,188
TOTAL CHARITY FUNDS		1,340,549	1,433,097

The Directors are satisfied that the company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The Directors' Responsibilities:

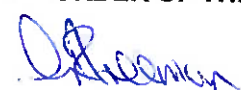
The members have not required the company to obtain an audit of its accounts for the year ended in accordance with Section 476.

The Directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to small companies, subject to the small companies regime and in accordance with FRS (102) SORP.

These financial statements were approved by the Board on and signed on its behalf.

BY ORDER OF THE COUNCIL



Mr G R Freeman



Mrs C A Alton

The notes on pages 11-21 form part of these financial statements

15TH September 2025

15.9.25

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

1 ACCOUNTING POLICIES

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) General Information and Basis of Preparation

The New Mechanics Limited is a company limited by guarantee in the United Kingdom. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are:

To promote the benefit of the inhabitants of the City of Nottingham and the neighbourhood, thereof by the advancement of education and the provision in the interests of social welfare with the objects of improving the conditions of life, of facilities for recreation and other leisure time occupations. In addition to supporting charitable organisations or institution connected with the purpose of the Association or calculated to further its objectives.

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 United Kingdom and Republic of Ireland (FRS 102) (effective 1st January 2019)

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity.

The Charity constitutes a public benefit entity as defined by FRS 102.

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

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the Notes to the Financial Statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

1 ACCOUNTING POLICIES (Continued)

(b) Funds (Continued)

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the Notes to the Financial Statements.

(c) Income Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised, the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes. It includes interest and rent. Interest income is recognised using the effective interest method and rent income is recognised as the Charity's right to receive payment is established.

Revenue grants are recognised when the Charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably.

(d) Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

* Costs of raising funds includes costs of managing the investment property and room hire;

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1 ACCOUNTING POLICIES (Continued)

(d) Expenditure Recognition (Continued)

* Members' subscriptions, cultural excursions, the restaurant and bar, and supporting Charities and other Institutions connected with the purpose of the Charity through letting of rooms at a reduced rate;

* Other expenditure represents those items not falling into the categories above.

(e) Support Costs Allocation

Support costs are those that assist the work on the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of resources.

(f) Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:-

Freehold Land	Not depreciated
Freehold Buildings	2% straight line basis
Equipment and Fixtures and Fittings	6.6% straight line basis
Furnishings	5% straight line basis
Computer Equipment	20% straight line basis

(g) Investments

Investments are stated at market value as advised by the fund managers. Realised and unrealised gains are recognised in 'net gains/(losses) on investments' in the SoFA.

(h) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

1 ACCOUNTING POLICIES (Continued)

(i) Debtors and Creditors Receivable/Payable Within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each Balance Sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. When the carrying amount exceeds its recoverable amount, and impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(k) Tax

The Charity is an exempt Charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets with the definition of a charitable company for UK corporation tax purposes.

(l) Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure and the future sale of the investment property will enable the Charity to continue as a going concern.

2 VOLUNTARY INCOME

	<u>2024</u>	<u>2023</u>
	£	£
Donations	36,540	9,626
	<u>36,540</u>	<u>9,626</u>

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3 INCOME FROM CHARITABLE ACTIVITIES

	<u>2024</u>	<u>2023</u>
	£	£
Members' Subscriptions	8,386	8,727
Members' Cultural Excursions	2,376	2,733
Restaurant and Bar	52,903	49,442
Lettings of Rooms	23,834	22,497
Visitor Tickets	27	98
Leisure Learning	8,695	-
Library and Sundry	308	354
	<u>96,529</u>	<u>83,851</u>

4 OTHER TRADING ACTIVITIES

Room Hire	<u>12,167</u>	<u>14,611</u>
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5 INVESTMENT INCOME

Investment Interest	7,604	7,652
Car Parking Charges	7,293	11,658
	<u>14,897</u>	<u>19,310</u>

6 RAISING FUNDS

Investment Management Costs:

Investment management fees	<u>2,157</u>	<u>3,215</u>
	2,157	3,215
Provision for Doubtful Debts	-	(333)
Advertising	<u>395</u>	<u>-</u>
	<u>2,552</u>	<u>2,882</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

7 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	<u>2024</u> £	<u>2023</u> £
Restaurant and Bar:		
Purchases	19,119	18,504
Wages	20,516	24,863
Repairs	377	944
Equipment Hire	-	724
Rates & Water	1,487	639
Electricity and Gas	4,607	5,892
Cleaning(Incl wages) and Sundries	5,174	6,318
Depreciation	981	1,102
	<u>52,261</u>	<u>58,986</u>
Members' Cultural Excursions	<u>2,963</u>	<u>2,992</u>
Leisure Learning	<u>4,113</u>	<u>-</u>
General:		
Management and Office Salaries and Wages	60,185	58,394
Rates, Water, Electricity, Gas, Insurance and Telephone	28,226	31,929
Printing, Stationery and Postage	1,214	689
Sundry	7,221	4,410
Depreciation	1,183	1,753
Repairs and Maintenance	278	3,405
Bank Interest	809	862
Credit Card Charges	148	1,542
	<u>99,264</u>	<u>102,984</u>
Buildings:		
Wages Facilities	47,905	33,712
Repairs and Maintenance	4,790	4,214
Cleaning Wages	13,158	10,490
Cleaning and Sundries	2,478	3,090
Depreciation	17,576	18,290
	<u>85,907</u>	<u>69,796</u>

THE NEW MECHANICS LIMITED
(THE NOTTINGHAM MECHANICS - *founded 1837*)

(Limited by Guarantee - registered in England No. 00929885)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

7 ANALYSIS OF EXPENDITURE ON CHARITABLE EVENTS (Continued)

	<u>2024</u> £	<u>2023</u> £
Governance Costs:		
Independent Examiners Fees	1,700	1,675
Other Accounting Services	3,690	3,755
Bank Charges		50
	<u>5,390</u>	<u>5,480</u>
TOTAL FOR CHARITABLE ACTIVITIES	<u>249,898</u>	<u>240,238</u>

8 STAFF COSTS AND NUMBERS

Staff Costs were as follows:

Salaries and Wages	139,304	124,699
Social Security Costs	4,223	3,265
Pension Costs - Deferred Contribution	1,542	1,385
	<u>145,069</u>	<u>129,349</u>

No employee received emoluments of more than £60,000.

**The average numbers of and employees
during the year were:**

	<u>No.</u>	<u>No.</u>
Employees:		
Directors		
Office and Administration	2	2
Facility Staff	6	6
	<u>8</u>	<u>8</u>

The President, Vice Presidents and Honorary Officers are appointed by the Council.

The Trustees neither received nor waived any remuneration during the year (2023: £Nil).

The Trustees did not have any expenses reimbursed during the year (2023 £Nil).

Total key management remuneration amounted to £ 33,186 (2023: £31,721).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

9 NET EXPENDITURE FOR THE YEAR

	<u>2024</u>	<u>2023</u>
	£	£
This is stated after charging:		
Depreciation	19,740	21,145
Independent Examiner's Fee	1,700	1,595
Other Accounting Services	<u>3,690</u>	<u>3,835</u>

10 TANGIBLE FIXED ASSETS

	Freehold Land and Building	Equipment, Fixtures and Fittings	Furnishings	Computer Equipment	Total Tangible Assets
	£	£	£	£	£
COST					
At 1.1.24	1,567,336	281,421	70,366	26,074	1,945,197
Additions	-	1,151	-	-	1,151
Disposals	-	-	-	-	-
At 31.12.24	<u>1,567,336</u>	<u>282,572</u>	<u>70,366</u>	<u>26,074</u>	<u>1,946,348</u>
DEPRECIATION					
At 1.1.24	355,920	274,185	64,875	25,713	720,693
Charge for the Year	17,576	981	904	279	19,740
On Disposals	-	-	-	-	-
At 31.12.24	<u>373,496</u>	<u>275,166</u>	<u>65,779</u>	<u>25,992</u>	<u>740,433</u>
NET BOOK VALUE					
At 31.12.24	<u>1,193,840</u>	<u>7,406</u>	<u>4,587</u>	<u>82</u>	<u>1,205,915</u>
At 31.12.23	<u>1,211,416</u>	<u>7,236</u>	<u>5,491</u>	<u>361</u>	<u>1,224,504</u>

The net book values represent fixed assets used for direct charitable purposes

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	<u>2024</u>	<u>2023</u>
	£	£
11 INVESTMENTS		
Market value at 1st January 2023	232,278	-
Acquisitions at cost	81,135	289,454
Sale proceeds from disposals	(151,957)	(54,687)
Realised Gain/(loss) in the year	-	(5,144)
Unrealised Gain/(loss) in the year	32	2,655
Market value at 31st December 2024	161,488	232,278
	<hr/>	<hr/>
Investments at market value comprised:		
Debt and fixed interest	55,572	79,894
Equities	105,916	152,384
	161,488	232,278
	<hr/>	<hr/>
Historical cost as at 31st December 2024	158,801	229,622
	<hr/>	<hr/>
12 DEBTORS		
	<u>2024</u>	<u>2023</u>
	£	£
Trade Debtors	1,090	2,654
Prepayments and Accrued Income	2,766	2,785
	3,856	5,439
	<hr/>	<hr/>
13 CREDITORS: Amounts Falling Due Within One Year		
Bank loan	10,000	10,000
Trade Creditors	3,642	3,458
Accruals and Deferred Income	19,592	18,994
Taxation and Social Security	6,918	8,572
Other Creditors	3,345	3,564
	43,497	44,588
	<hr/>	<hr/>

Included in accruals and deferred income is deferred income relating to members' subscriptions which are paid in advance. This amounts to £4,837 (2023: £4,497).

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14 CREDITORS: Amounts Falling Due After More Than One Year

	<u>2024</u>	<u>2023</u>
	£	£
Bank loan	<u>8,333</u>	<u>18,333</u>

The bank loan is repayable by instalments within 5 years

15 MOVEMENT IN FUNDS

	At 01.01.24	Incoming Resources	Outgoing Resources	Transfer	At 31.12.24
	£	£	£	£	£
Unrestricted Funds:					
Designated Funds:					
Special Funds Reserve	5,909	-	-	-	5,909
Unrestricted Funds :					
Fixed Assets	1,224,504	-		(18,589)	1,205,915
Investment Reserve	232,278	-	-	(70,790)	161,488
General Funds	(29,594)	160,133	(252,681)	89,379	(32,763)
	<u>1,427,188</u>	<u>160,133</u>	<u>(252,681)</u>	<u>-</u>	<u>1,334,640</u>
TOTAL FUNDS	<u>1,433,097</u>	<u>160,133</u>	<u>(252,681)</u>	<u>-</u>	<u>1,340,549</u>

Unrestricted Funds

Fixed Assets:

This represents the net book value of fixed assets.

Investment Reserve:

This represents the balance of funds from the sale of the investment property at Phoenix Park, Nottingham invested with Canaccord Genuity in listed UK securities

Special Funds Reserve:

This Fund includes:

Sir Albert Atkey and E A Harvey Bequests

The J N Derbyshire Foundation Fund

£682

£5,227

682

£5,227

The funds previously shown under the heading of 'Special Funds' were released to the General Fund in 1966 on the following conditions:

that the identity of the funds be preserved and shown in the financial statements;

that the funds would be reinstated from future income of the general fund after meeting running expenses and allowing for depreciation;

that until reinstatement the Council will provide out of general funds for the continuance of the stated objectives of the above two named Funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Designated Funds	Total
	£	£	£
Fund Balances as at 31st December 2024 are represented by:			
Tangible Fixed Assets	1,205,915	-	1,205,915
Investments	161,488		161,488
Net Current Liabilities	(24,430)	5,909	(18,521)
Creditors amount falling due after more than one year	(8,333)	-	(8,333)
	1,334,640	5,909	1,340,549
Fund Balances as at 31st December 2023 are represented by:			
Tangible Fixed Assets	1,224,504	-	1,224,504
Net Current Assets	232,278		232,278
Creditors amount falling due after more than one year	(11,261)	5,909	(5,352)
	(18,333)	-	(18,333)
	1,427,188	5,909	1,433,097

17 RELATED PARTIES

There are no related party transactions that require disclosure.

18 POST BALANCE SHEET EVENT

Sale of 3 North Sherwood Street to Nottingham Trent University

Negotiations regarding the sale of 3 North Sherwood Street commenced in April 2025. Following the conclusion of preliminary discussions, the proposal and accompanying plan were presented to the Board of Trustees at its June meeting. The Board resolved that the sale was in the best interests of the charity.

In July 2025, Heads of Terms were agreed for both the leaseback and the sale of the property. These have been passed to our solicitors, Geldards LLP, who are now undertaking the legal process, including due diligence and property searches.

The process has been communicated to members, and copies of the plan have been made available.

