

THE BURTON AT BIDEFORD

England & Wales · Charity number 1165520

Details

Other names	BURTON ART GALLERY & MUSEUM
Status	Registered
Legal form	Charitable company
Company number	09808860
Registered	2016-02-10
Register	View on the Charity Commission register

Contact

Address	Burton Art Gallery & Museum Kingsley Road Bideford EX39 2QQ
Phone	01237471455
Email	secretary@theburton.org
Website	www.burtonartgallery.co.uk

Activities

Objects: TO ADVANCE EDUCATION AND THE ARTS IN PARTICULAR BY THE ESTABLISHMENT OF A MUSEUM AND ART GALLERY WHICH PROMOTES PUBLIC KNOWLEDGE, ENJOYMENT AND APPRECIATE OF THE ARTS, LOCAL HERITAGE AND LEARNING.

Activities: To advance education and the arts in particular by the establishment of a museum and art gallery which promotes public knowledge, enjoyment and appreciation of the arts, local heritage and learning.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£578,785	£467,058	£399,862	8
2024-03-31	£435,499	£419,140	-	-
2023-03-31	£423,045	£409,725	-	-
2022-03-31	£421,108	£396,032	-	-
2021-03-31	£415,968	£366,689	-	-

Trustees

Name	Role	Appointed
Robert Hugo Millward	Chair	2021-04-15
Benjamin Fitzhugh		2026-04-08
Benjamin James Liddell		2019-08-08
Bryony Robins		2026-04-08
Claire Clutterbuck		2026-04-08
Elizabeth Green		2026-04-08
Hannah Nash		2026-04-08
Ian Huggett		2017-10-09
Nicholas John Beer		2021-04-22
Robert Kevin Woolley		2023-09-28
Samuel Thomas Laughton Astill		2023-09-28

Accounts

Company registration number: 09808860

Charity registration number: 1165520

The Burton at Bideford

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025



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The Burton at Bideford

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The Burton at Bideford

Reference and Administrative Details

Chairman	Robert Millward
Trustees	Samuel Astill Nicholas Beer Ian Huggett Sarah Lawrence Benjamin Liddell Kati Russell Jeremy Sharpe (resigned 5 June 2025) Robert Woolley
Secretary	Joanna Jones
Charity Registration Number	1165520
Company Registration Number	09808860
Registered Office	Burton Art Gallery And Museum Kingsley Road Bideford Devon EX39 2QQ
Independent Examiner	Westcotts (SW) LLP Timberly South Street Axminster Devon EX13 5AD

The Burton at Bideford

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 31 March 2025.

Objectives and activities

The objectives of the charity are to advance education and the arts, in particular by the establishment of a museum and art gallery which promotes public knowledge, enjoyment and appreciation of the arts, local heritage and learning. This report covers the period from 1st April 2024 to 31st March 2025, the ninth year of operation.

During the period there were nine Trustees. Regional and national advertising and a fully inclusive process resulted in the recruitment of a new, permanent, Director, Harriet Cooper, who took over management of the charity from interim co-Directors. Harriet who has excellent sector skills and experience including developmental work with early-career artists and strategic leadership of national partnership projects, has settled into her role very well.

The Board has continued to maintain, conserve and display the art and heritage assets of Torridge District Council (TDC) while building on its own modest collection.

The Burton at Bideford

Trustees' Report

Objectives, strategies and activities

This was the seventh year of The Burton's recognition as an Arts Council England National Portfolio Organisation (ACE/NPO) with funding in place at £85,140 per annum until 2026. TDC was the other main source of funds with the receipt of £140,000. Capital funding of £120,000 from ACE for the installation of solar panels and unisex toilets has enabled us to make significant steps towards our twin aims of net zero and greater access and inclusion. The Senior Management Team (SMT) secured funding from trusts and foundations including Wakefield Trust and The Gibbons Trust, as well as grants from Bideford Regeneration Board and the Rural England Prosperity Fund despite the stiff competition for accessing such funds. An innovative campaign in support of our work with children, schools and families in North Devon was 'Burton Futures' which raised a total of £11,169 including matched funding via The Big Give Arts for Impacts programme.

The Burton delivered a full and varied programme of temporary exhibitions featuring local, national and international artists, showing work of both a traditional and contemporary nature.

In May we launched our first Bideford Photomonth, a celebration of photography and rural life taking place across the town of Bideford which saw over 13,000 visitors. This rich programme included work by internationally renowned photographer Martin Parr, a solo show by Devon-based photographer Robert Darch and a new display of prints by James Ravillious from The Burton's own collection. Work by British photographer Anita Corbin was exhibited in shop windows leading visitors to an exhibition by South African artist Gideon Mendel in Bideford's historic Pannier Market.

The Westward Ho! and Bideford Art Society (WHOBID) and the Annual Schools Exhibitions once again showcased the work of local artists and talented 5-18 year old students. The RJ Lloyd Memorial Exhibition was visited by over 21,000 people and celebrated the work of this Bideford-based artist, containing many items from our permanent collection and several illustrations from his collaboration with the poet Ted Hughes.

Throughout the year we celebrated the power of printmaking, including an exhibition of new work by members of the Royal Society of Painter-Printmakers and a solo presentation of works by Yinka Shonibare CBE, one of the most esteemed international artists working today. Linked to these were talks, workshops and demonstrations bringing together the best of printmaking in the South West. Strategic work with in ceramics began with a stunningly original exhibition in the main gallery space called 'Pop Art and Pottery', co-curated with Nick Duxbury and presenting a kaleidoscope of ceramics from around the world. The next show was drawn from our permanent collection, featuring five key makers from the Christine Halstead bequest. Ceramic Artist in Residence, Florence Dwyer, created work in response to our RJ Lloyd collection of North Devon slipware, exploring ideas surrounding commemoration. Finally, at auction and with support from The Friends of The Burton, we acquired 6 key pieces from The Fishley Collection which deepen our holdings of North Devon Slipware and Yelland studioware.

Through our outreach programme The Burton continued to work with both Brave Spaces (Led by Encompass and North Devon Against Domestic Abuse) and Devon Recovery Learning Centre to provide a monthly Art Club and mental health drop-ins respectively. Our in-house programmes The Great Burton Sewing Bee and Printworks delivered 108 sessions with over 750 participations. The Burton Youth Collective is now a core activity bringing the voices of up to 12 young people into the heart of the organisation, and with support from The Gibbons Trust facilitated a visit to the studio of artist Emma Stibbon RA at Spike Island in Bristol. 36 creative workshops for adults throughout the year helped participants to learn new art skills.

The Burton at Bideford

Trustees' Report

The Burton Teacher Network continues to hold meetings every term to support networking for teachers in local schools. Event activities include meeting local artists to encourage teachers to employ artists directly, as well as peer learning and CPD. Crafty Kids provides art fun for pre-school children during term time and for all children up to age 11 during the holidays, connecting with over 1,700 people this year. Our Art for Home Ed programme has been very popular with many of the 8-16 years old children working towards their Arts Awards. The Burton converted The Burton Art Box into a camera obscura, bringing a magical experience combining art and science to over 1,300 participants in rural communities across Northern Devon.

A collaboration between The Burton and The Ackland and Edwards Trust has facilitated public access to the archive of these prolific artists, poets, authors and letter writers. We continue to host a PhD student based at the University of the West of England to study the poetry and painting of Mary Stella-Edwards and they work weekly with our group of archive volunteers to digitise letters and documents, increasing public access to this collection.

The Craft Gallery features the very best of local and national contemporary craft, from ceramics and prints to jewellery, textiles and woodenware. Occasional "Meet the Maker" sessions have been very well received and help us connect more strongly with makers in the South West. Our shop is bursting with exclusive items you won't find on the high street including books, art supplies, stationery, children's toys, homewares and greetings cards, often reflecting our changing programme of exhibitions. Friendly and highly skilled staff have ensured that trading income remains strong.

Occasional surveys of our 163,000+ visitors during the year have confirmed the continuing popularity of our museum and gallery with both the local community and visitors from far and wide. This year 54% of our visitors were local to the surrounding 10 miles and 19% travelled over 100 miles to visit The Burton.

The Board remains grateful to our principal funder, Torridge District Council and we are mindful of our obligations to it. The Trustees have ensured that the requirements as set out in the five year 'Service & Funding Agreement' with TDC have been fully met. The two organisations continue to meet regularly on a formal and informal basis.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 and 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.

The Gallery and Museum have a free entry policy. From January 2025 The Burton has been closed on Mondays but with an extra hour open from Tuesday to Saturday.

The Burton at Bideford

Trustees' Report

Financial review

2025 represents the ninth full year of operation for The Burton at Bideford as an independent charity.

The Board continues to appreciate the generous support of The Friends of The Burton and the Chairs of each charity continue to meet both informally and in committee to discuss the sustainability of funding, potential sponsorship, fund raising activities and legacies.

This has been a difficult year financially with rising costs and additional outside funding for projects and core activities proving to be elusive. This has resulted in us incurring a deficit on our spendable unrestricted funds of £18,292, the first time we have been in such a position for a number of years. Fortunately we were able to fund this from reserves built up in the earlier years. This deficit is masked in our overall figures by restricted grant income which includes £115,893 of capital grants specifically provided to enable us to enhance our customer toilet facilities to make them more accessible and make the building more environmentally sustainable by the installation of PV solar panels and the improvement of many of the older drafty windows in our building. Charity accounting rules mean that we need to show these grants within our income even though they were obtained for an can only be expended on capital projects for which they were provided.

We have continued to maintain a firm control of our cost base and increases in expenditure, other than for energy, have been in line with budgets. Control of costs is a key to us building our unrestricted funds reserve to a level which will provide ongoing stability.

Policy on reserves

The Trustee's Reserves Policy is to accrue reserves of at least six months expenditure to help us meet contingencies and develop additional services to the community. Our unrestricted fund balance, after allowing for our heritage assets, currently stands at £218,277. This is close to our six month of expenditure target. The reserves will also be used to replace assets as they become worn out or become obsolete as technology changes.

The Charity's activities expose it to a number of financial risks including credit risk and cash flow risk. The principal financial assets are bank balances and cash, trade and other receivables. Credit risk is primarily attributable to its trade receivables. There is no significant concentration of credit risk, with exposure spread over a number of counterparties and customers. The risks affecting the charity are kept under constant review by the Trustees and we have formulated a review matrix to assist with evaluation and mitigation of risk.

The Burton at Bideford

Trustees' Report

Structure, governance and management

The Burton at Bideford is a Company limited by guarantee and was incorporated on 4th October 2015. It took over responsibility for running the Burton Art Gallery and Museum from, and under an agreement with, TDC on 1 April 2016.

The charity is governed by a Board of Trustees (the Board) of not less than four individuals who give their time voluntarily and receive no remuneration. The Trustees have a broad and balanced skill set and all of them have individual responsibilities, mostly undertaken through sub-committees (Education Learning and Participation, Finance, Audit and Compliance and Buildings and Environment) alongside overall governance of the charity in order to achieve its objectives.

The Board held bi-monthly full Board meetings during the period 1 April 2024 to 31 March 2025 supplemented by regular sub-committee and Burton Enterprises (our trading arm) meetings.

The Charity held an Annual General Meeting mid period which included invitations for other parties to attend.

Recruitment and appointment of trustees

Trustees are recruited on an open advert basis, giving anyone the opportunity to apply to become a Trustee and receive a Trustee recruitment pack of information. Job profiles have been developed for Trustee, Chair, Vice Chair and Treasurer. The Board has a skills matrix which it reviews every other year. This identifies the mix of skills, governance experience and attributes that it aims to harness from amongst its existing Trustees and considers any areas that are lacking when seeking new Trustees.

Induction and training of trustees

The charity has developed a formal induction programme for new Trustees to give them a grounding on core governance matters such as service and funding agreements, terms of lease, and current strategy. This is supported by meetings with an established Trustee, Company Secretary, the Chair and the Director. Those new to Trusteeship are offered external training and development including in safeguarding (via NSPCC) and in courses offered by National Council for Voluntary Organisations (NCVO).

The Board has a number of sub-committees which report to the Board on matters covered by their Terms of Reference.

Statement of trustees' responsibilities

The trustees (who are also the directors of The Burton at Bideford 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". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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:

The Burton at Bideford

Trustees' Report

- 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.

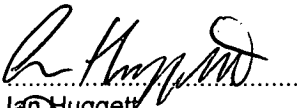
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

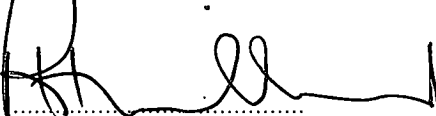
Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 7/10/25 and signed on its behalf by:



Ian Huggett
Trustee



Robert Millward
Chairman

The Burton at Bideford

Independent Examiner's Report to the trustees of The Burton at Bideford ('the Company')

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

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

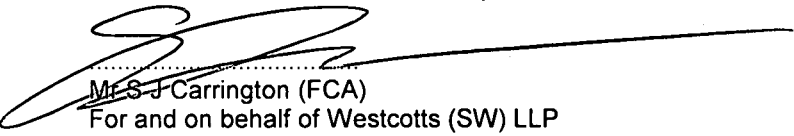
Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Burton at Bideford as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr S J Carrington (FCA)
For and on behalf of Westcotts (SW) LLP

Timberly
South Street
Axminster
Devon
EX13 5AD

Date: 15.10.2025

The Burton at Bideford

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	106,302	138,391	244,693	121,044
Charitable activities	4	170,430	-	170,430	163,084
Other trading activities	5	74,446	-	74,446	77,243
Investment income	6	3,580	-	3,580	3,271
Other income	7	85,636	-	85,636	70,857
Total income		<u>440,394</u>	<u>138,391</u>	<u>578,785</u>	<u>435,499</u>
Expenditure on:					
Charitable activities	8	<u>(461,240)</u>	<u>(5,818)</u>	<u>(467,058)</u>	<u>(419,140)</u>
Total expenditure		<u>(461,240)</u>	<u>(5,818)</u>	<u>(467,058)</u>	<u>(419,140)</u>
Net (expenditure)/income		(20,846)	132,573	111,727	16,359
Transfers between funds		<u>2,554</u>	<u>(2,554)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(18,292)	130,019	111,727	16,359
Reconciliation of funds					
Total funds brought forward		<u>283,135</u>	<u>5,000</u>	<u>288,135</u>	<u>271,776</u>
Total funds carried forward	20	<u>264,843</u>	<u>135,019</u>	<u>399,862</u>	<u>288,135</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 20.

The notes on pages 12 to 26 form an integral part of these financial statements.

The Burton at Bideford

(Registration number: 09808860)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	141,807	15,245
Heritage assets	15	46,566	43,562
Investments	16	1,225	1,225
		<u>189,598</u>	<u>60,032</u>
Current assets			
Debtors	17	89,018	64,468
Cash at bank and in hand		<u>195,638</u>	<u>221,161</u>
		284,656	285,629
Creditors: Amounts falling due within one year	18	<u>(74,392)</u>	<u>(57,526)</u>
Net current assets		<u>210,264</u>	<u>228,103</u>
Net assets		<u>399,862</u>	<u>288,135</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		135,019	5,000
Unrestricted income funds			
Unrestricted funds		<u>264,843</u>	<u>283,135</u>
Total funds	20	<u>399,862</u>	<u>288,135</u>

For the financial year ending 31 March 2025 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.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 12 to 26 form an integral part of these financial statements.

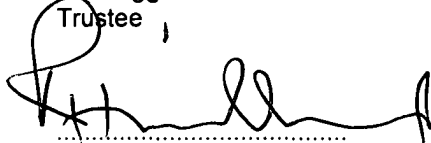
The Burton at Bideford

(Registration number: 09808860)
Balance Sheet as at 31 March 2025

The financial statements on pages 9 to 26 were approved by the trustees, and authorised for issue on 7/10/25 and signed on their behalf by:


.....

Ian Huggett
Trustee


.....

Robert Millward
Chairman

The notes on pages 12 to 26 form an integral part of these financial statements.

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2025

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 £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Burton Art Gallery And Museum
Kingsley Road
Bideford
Devon
EX39 2QQ

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

The Burton at Bideford 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.

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2025

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.

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.

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.

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.

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2025

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

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	Depreciation method and rate
Land and buildings	5% to 100% straight line
Fixtures and fittings	33% straight line

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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.

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.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2025

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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.

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.

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2025

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	-	-	-	15,000
Donations from individuals	17,668	38,825	56,493	7,423
Grants, including capital grants;				
Grants from other charities	86,634	99,566	186,200	96,288
Regular giving and capital donations	2,000	-	2,000	2,333
	<u>106,302</u>	<u>138,391</u>	<u>244,693</u>	<u>121,044</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Running of the gallery and museum	143,926	143,926	140,430
Tax relief	26,504	26,504	22,654
	<u>170,430</u>	<u>170,430</u>	<u>163,084</u>

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2025

5 Income from other trading activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Trading income;			
Workshops and room hire	42,308	42,308	31,275
Events income;			
Fundraising	4,345	4,345	20,000
Cafe rental and services	27,793	27,793	25,968
	<u>74,446</u>	<u>74,446</u>	<u>77,243</u>

6 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Other investment income	<u>3,580</u>	<u>3,580</u>	<u>3,271</u>

7 Other income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Income from trading subsidiary	37,224	37,224	32,847
Profit donated to parent charity by Gift Aid	48,412	48,412	38,010
	<u>85,636</u>	<u>85,636</u>	<u>70,857</u>

8 Expenditure on charitable activities

Note	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Running of the gallery and museum	107,989	2,981	110,970	127,029
Staff costs	271,824	-	271,824	225,224
Allocated support costs	81,427	2,837	84,264	66,887
	<u>461,240</u>	<u>5,818</u>	<u>467,058</u>	<u>419,140</u>

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2025

9 Analysis of support costs

Support costs allocated to charitable activities

	Other support costs £	Total 2025 £	Total 2024 £
Staff costs	3,897	3,897	2,606
Premises	2,837	2,837	-
Premises	25,512	25,512	19,991
Communications and IT	8,807	8,807	7,153
General office	34,903	34,903	32,395
Governances costs	8,308	8,308	4,742
	<u>84,264</u>	<u>84,264</u>	<u>66,887</u>

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	<u>11,459</u>	<u>7,720</u>

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. Travel expenses totalling £0 (2024 - £0) were reimbursed to trustees during the year. No trustees have received any other benefits from the charity during the year.

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2025

12 Staff costs

The aggregate payroll costs were as follows:

	2025	2024
	£	£
Staff costs during the year were:		
Wages and salaries	235,609	195,878
Social security costs	12,808	7,362
Pension costs	20,202	18,435
Other staff costs	<u>3,205</u>	<u>3,549</u>
	<u>271,824</u>	<u>225,224</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2025	2024
	No	No
Number of staff	<u>12</u>	<u>11</u>

The average number of full-time equivalent employees during the year was 8 (2024 - 7).

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

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2025

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2024	6,685	73,377	80,062
Additions	126,916	11,105	138,021
At 31 March 2025	133,601	84,482	218,083
Depreciation			
At 1 April 2024	2,682	62,135	64,817
Charge for the year	3,424	8,035	11,459
At 31 March 2025	6,106	70,170	76,276
Net book value			
At 31 March 2025	127,495	14,312	141,807
At 31 March 2024	4,003	11,242	15,245

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2025

15 Heritage assets

	Art £	Total £
Cost		
At 1 April 2024	43,562	43,562
Additions	<u>3,004</u>	<u>3,004</u>
At 31 March 2025	46,566	46,566
Depreciation		
At 31 March 2025	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2025	<u>46,566</u>	<u>46,566</u>

In compliance with the Charity SORP (FRS102), newly purchased or restored heritage assets are initially capitalised and included at cost including any incidental expenses of acquisition and are subsequently reviewed annually for impairment.

Summary of transactions

	2025 £	2024 £	2023 £	2022 £
Purchases and additions				
Ravilious Photo Collection	-	-	-	39,100
Paul Lewin Artwork	-	-	1,200	-
Connor Coulston Ceramics	-	702	-	-
Michelle Shields Ceramics	-	510	-	-
William Fishley Holland & Micheal Leach Ceramics	2,554	-	-	-
Jason Wason lidded jar	<u>450</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total additions	<u>3,004</u>	<u>1,212</u>	<u>1,200</u>	<u>39,100</u>

16 Fixed asset investments

	2025 £	2024 £
Shares in group undertakings and participating interests	100	100
Other investments	<u>1,125</u>	<u>1,125</u>
	<u>1,225</u>	<u>1,225</u>

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2025

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2024	100	100
At 31 March 2025	100	100
Net book value		
At 31 March 2025	100	100
At 31 March 2024	100	100

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 April 2024	1,125	1,125
At 31 March 2025	1,125	1,125
Net book value		
At 31 March 2025	1,125	1,125
At 31 March 2024	1,125	1,125

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2025	2024	
The Burton Enterprises Limited	England and Wales	Ordinary shares	100%	100%	Retail sales in commercial art galleries

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2025

17 Debtors

	2025	2024
	£	£
Trade debtors	5,420	7,620
Due from group undertakings	29,431	26,805
Prepayments	5,478	5,807
Other debtors	48,689	24,236
	<u>89,018</u>	<u>64,468</u>

18 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	54,124	17,852
Other taxation and social security	-	4,591
Other creditors	8,341	28,812
Accruals	11,927	6,271
	<u>74,392</u>	<u>57,526</u>

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £20,202 (2024 - £18,435).

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2025

20 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
General					
General Funds	239,573	440,394	(461,240)	(450)	218,277
Designated					
Designated Funds	43,562	-	-	3,004	46,566
Total unrestricted funds	<u>283,135</u>	<u>440,394</u>	<u>(461,240)</u>	<u>2,554</u>	<u>264,843</u>
Restricted funds					
Bridge Trust	5,000	-	(2,981)	-	2,019
ACE Capital Grant	-	115,893	(2,837)	-	113,056
Big Give	-	11,169	-	-	11,169
TDC Vacant Unit Project	-	3,673	-	-	3,673
Friend of The Burton	-	7,656	-	(2,554)	5,102
	<u>5,000</u>	<u>138,391</u>	<u>(5,818)</u>	<u>(2,554)</u>	<u>135,019</u>
Total funds	<u>288,135</u>	<u>578,785</u>	<u>(467,058)</u>	<u>-</u>	<u>399,862</u>

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General				
General Funds	223,214	435,499	(419,140)	239,573
Designated				
Designated Funds	43,562	-	-	43,562
Total unrestricted funds	<u>266,776</u>	<u>435,499</u>	<u>(419,140)</u>	<u>283,135</u>
Restricted funds				
Bridge Trust	5,000	-	-	5,000
Total funds	<u>271,776</u>	<u>435,499</u>	<u>(419,140)</u>	<u>288,135</u>

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2025

The specific purposes for which the funds are to be applied are as follows:

Ace Capital Grant funding of £120,000 being secured in the year, with the addition of £20,000 from Torridge District Council and £9,000 of reserves will enable us to spend a total of £149,000. This funding is to be used for the installation of solar panels, refurbishment and installation of unisex toilets and window replacements along with other natural and social environmental improvements will enable us to make a significant step towards our aims of Net Zero and greater access and inclusion.

Big Give £11,169 – an innovative campaign with the Big Give raised £11,169 (including 50% match funded and Gift Aid) to support our Burton Futures campaign to enable free access to art for all children in North Devon.

TDC Vacant Unit Project £3,673 - A project with Torridge District Council to install vinyl image wraps on vacant units in Bideford high street.

Friends of The Burton £7,656 - £2,554 to fund the purchase of 6 key pieces from The Fishley Collection and £5,000 to fund an upgrade to the Burton Website.

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2025

21 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	28,751	113,056	141,807
Heritage assets	46,566	-	46,566
Fixed asset investments	1,225	-	1,225
Current assets	262,693	21,963	284,656
Current liabilities	(74,392)	-	(74,392)
Total net assets	<u>264,843</u>	<u>135,019</u>	<u>399,862</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	15,245	-	15,245
Heritage assets	43,562	-	43,562
Fixed asset investments	1,225	-	1,225
Current assets	280,629	5,000	285,629
Current liabilities	(57,526)	-	(57,526)
Total net assets	<u>283,135</u>	<u>5,000</u>	<u>288,135</u>

22 Related party transactions

During the year the charity made the following related party transactions:

The Burton Enterprises Ltd

During the year, costs of £37,224 (2024 - £32,847) were recharged to the charity's subsidiary, The Burton Enterprises Limited.

At the balance sheet date the amount due from The Burton Enterprises Ltd was £29,431 (2024 - £26,805).

Accounts

Company registration number: 09808860

Charity registration number: 1165520

The Burton at Bideford

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024



WESTCOTTS

**CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS**

The Burton at Bideford

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The Burton at Bideford

Reference and Administrative Details

Chairman	Robert Millward
Trustees	Samuel Astill (appointed 28 September 2023) Nicholas Beer Ian Huggett Timothy Ireson (resigned 5 May 2023) Sarah Lawrence Benjamin Liddell Kati Russell (appointed 28 September 2023) Jeremy Sharpe Robert Woolley (appointed 28 September 2023)
Secretary	Pauline Hartree
Charity Registration Number	1165520
Company Registration Number	09808860
Registered Office	Burton Art Gallery And Museum Kingsley Road Bideford Devon EX39 2QQ
Independent Examiner	Westcotts (SW) LLP Timberly South Street Axminster Devon EX13 5AD

The Burton at Bideford

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 31 March 2024.

Objectives and activities

The objectives of the charity are to advance education and the arts, in particular by the establishment of a museum and art gallery which promotes public knowledge, enjoyment and appreciation of the arts, local heritage and learning. This report covers the period from 1st April 2023 to 31st March 2024, the eighth year of operation.

During the period three new trustees were recruited and one trustee resigned to give a current Board membership of nine Trustees. Our Director resigned for personal reasons at the end of September 2023 and for the balance of the period under review the charity was managed by interim co-Directors. A thorough recruitment campaign post period end has resulted in the appointment of a new, permanent Director starting in September 2024.

The Board has continued to maintain, conserve and display the art and heritage assets of Torridge District Council (TDC) while building on its own modest collection.

This was the sixth year of the Burton's recognition as an Arts Council England National Portfolio Organisation (ACE/NPO) with funding in place at £83,000 per annum until 2026. TDC was the other main source of funds with the receipt of £140,000. Operational costs, particularly energy, continued to rise as we have a responsibility to look after paintings and other artefacts by operating a climate control system in the galleries. We have implemented a strategy to reduce energy consumption and are moving towards net zero. To this end we have achieved significant capital funding from ACE to install solar panels by early 2025. The Board is also diversifying funding streams through legacies, sponsorship and applications to other funding bodies including an initial award of £20,000 from The Garfield Weston Foundation although in the current climate there is stiff competition for accessing such funds. Small grant support has continued to facilitate the innovative engagement of vulnerable groups which included Women First (women's refuge).

The Gallery exhibition programme featured both local, national and international artists, showing 2D and 3D work of a traditional and contemporary nature.

The Westward Ho! And Bideford Art Society (WHOBID) Annual Open Exhibition is an opportunity for some of the best established and emerging local artists to showcase their work. An exhibition of our Permanent Collection was curated by three local community groups and the Annual Schools Exhibition demonstrated how their teachers have nurtured and celebrated the talents of local 5-18 year old students. "40 Years of Warhorse" was a celebration of local author Michael Morpurgo's best-known novel and included original illustrations from the stage play and book plus a talk from Michael Morpurgo himself.

The Burton was also delighted to take up the opportunity to curate 'Revealing the Human Form' which brought together internationally renowned sculptures from the Arts Council and British Council Collections including works by key British sculptors such as Barbara Hepworth, Henry Moore, Jacob Epstein, Elizabeth Frink and Antony Gormley as well as more contemporary works by Rachel Whiteread, Solaki Douglas Camp and Mandy Simpson. Ian Davenport: 'Works on Paper' was an exclusive exhibition charting the artistic journey of this leading abstract British artist from his days at Goldsmiths University alongside Damian Hirst, to his eye catching, colourful works which inspire installations all over the world. For the third time in recent years The Burton was selected to be part of the prestigious Tate Artists Rooms programme with an exhibition of late works by French/American artist Louise Bourgeois who is widely regarded as one of the most important women artists of all time and attracted 17,000 visitors, some of whom travelled long distances.

The Burton at Bideford

Trustees' Report

Upstairs in the Ceramics Gallery we hosted two exhibitions by contemporary ceramicists, 'Don't Look at my Jugs' by Jam Westwood and 'Matter' by Rebecca Appleby. Rebecca is one of the most innovative artists working in ceramics in the UK who brings a painterly and sculptural element to her work. One of our Environmental Commissions, 'Water Vessels - Sampling the Torridge' by Rupert Johnstone responded to the geology, environment and ecology of the River Torridge from its source in North West Devon to its estuarine mouth in Bideford. The story is told through a collection of ceramic vessels made from and glazed with materials which have been carried by the river.

Our Engagement Programme brought high quality arts activities to communities facing rural isolation and socio-economic barriers including groups supporting those with ill mental health, young people and women who have been victims of domestic abuse. We also established the Burton Youth Collective (BYC) which, for its inaugural year, has been funded by the Tate as part of the Louise Bourgeois collaboration (see above). The BYC has given participants access to regular art workshops, increasing their knowledge and craft skills. Funding also facilitated the opportunity for participants to visit Tate Modern. The work with the BYC has begun to prototype how The Burton can engage with young people on a strategic level to weave their thoughts and voices into our programming, events and operations into the future. Importantly, it has also planted the seeds for the growth of a vibrant, peer-led, creative youth community.

The Burton Teacher Network provides networking opportunities and CPD to local teachers and helps us understand how we can help schools engage with exhibitions and the collection. Crafty Kids provides art fun for pre-school children during term time and for all children up to age 11 during the holidays. Creative workshops for adults have engaged 244 participants and include several which took place at Northam Burrows as part of our commitment to supporting the local environment. The Burton's converted horse box, known as the Art Box, visited both nearby and more remote communities including Ilfracombe Maritime Festival and Hartland Family Day.

A collaboration between The Burton Museum and The Ackland and Edwards Trust has facilitated public access to the archive for these prolific artists, poets, authors and letter writers. We have also welcomed a PhD student who is researching what Mary Stella Edwards' poetry and painting in Bucks Mills in the last century can teach us about climate change today.

Post period end the Friends of The Burton have launched an appeal for funds to improve website navigation, online booking and the online shop and gallery. "Meet the Maker" sessions in our Craft Gallery, the high quality of merchandise (often linked to the exhibition programme) within the Burton's gift shop and our highly skilled staff have ensured that trading income remains strong.

Occasional surveys of our 160,000 visitors during the year have confirmed the continuing popularity of our Museum and Gallery with both the local community and visitors from far and wide.

The Board remains grateful to our principal funder, Torridge District Council and we are mindful of our obligations to it. The Trustees have ensured that the requirements as set out in the five year 'Service & Funding Agreement' with TDC have been fully met. The two organisations continue to meet regularly on a formal and informal basis.

Public benefit

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.

The Gallery and Museum have a free entry policy and are open 7 days a week to allow the maximum opportunity for all to visit.

The Burton at Bideford

Trustees' Report

Financial review

2024 represents the eighth full year of operation for the Burton at Bideford as an independent charity.

The Board continues to appreciate the generous support of the Friends of The Burton. The Chairs of each charity continue to meet both informally and in committee to discuss the sustainability of funding, potential sponsorship, fund raising activities and legacies.

Overall we have made a surplus of just over £16,000 for the year.

We have continued to maintain a firm control of our cost base and increases in expenditure, other than for energy, have been in line with budgets. Control of costs is a key to us building our unrestricted funds reserve to a level which will provide ongoing stability.

The Trustee's Reserves Policy is to accrue reserves of at least six months expenditure to help us meet contingencies and develop additional services to the community. Our unrestricted fund balance, after allowing for our heritage assets, currently stands at £239,573. This is close to our six month of expenditure target. The reserves will also be used to replace assets as they become worn out or become obsolete as technology changes.

The Charity's activities expose it to a number of financial risks including credit risk and cash flow risk. The principal financial assets are bank balances and cash, trade and other receivables. Credit risk is primarily attributable to its trade receivables. There is no significant concentration of credit risk, with exposure spread over a number of counterparties and customers. The risks affecting the charity are kept under constant review by the Trustees and we have formulated a review matrix to assist with evaluation and mitigation of risk.

Structure, governance and management

The Burton at Bideford is a Company limited by guarantee and was incorporated on 4th October 2015. It took over responsibility for running the Burton Art Gallery and Museum from, and under an agreement with, TDC on 1 April 2016.

The charity is governed by a Board of Trustees (the Board) of not less than four individuals who give their time voluntarily and receive no remuneration. The Trustees have a broad and balanced skill set and all of them have individual responsibilities, mostly undertaken through sub-committees (Education Learning and Participation, Finance, Audit and Compliance and Buildings and Environment) alongside overall governance of the charity in order to achieve its objectives.

The Board held bi-monthly full Board meetings during the period 1 April 2023 to 31 March 2024 supplemented by regular sub-committee and Burton Enterprises (our trading arm) meetings.

The Charity held an Annual General Meeting mid period which included invitations for other parties to attend.

The Burton at Bideford

Trustees' Report

Recruitment and appointment of trustees

Trustees are recruited on an open advert basis, giving anyone the opportunity to apply to become a Trustee and receive a Trustee recruitment pack of information. Job profiles have been developed for Trustee, Chair, Vice Chair and Treasurer. The Board has a skills matrix which it reviews every other year. This identifies the mix of skills, governance experience and attributes that it aims to harness from amongst its existing Trustees and considers any areas that are lacking when seeking new Trustees.

Induction and training of trustees

The charity has developed a formal induction programme for new Trustees to give them a grounding on core governance matters such as service and funding agreements, terms of lease, and current strategy. This is supported by meetings with an established Trustee, Company Secretary, the Chair and the Gallery Director. Those new to Trusteeship are offered external training and development such as that offered by National Council for Voluntary Organisations (NCVO).

The Board has a number of sub-committees which report to the Board on matters covered by their Terms of Reference.

Statement of trustees' responsibilities

The trustees (who are also the directors of The Burton at Bideford 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". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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.

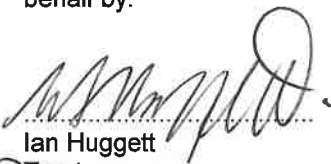
The Burton at Bideford

Trustees' Report

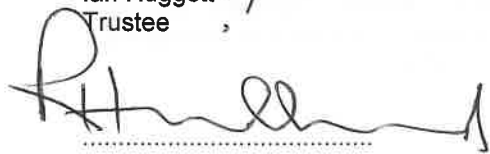
Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 26/9/24 and signed on its behalf by:



.....
Ian Huggett
Trustee



.....
Robert Millward
Chairman

The Burton at Bideford

Independent Examiner's Report to the trustees of The Burton at Bideford ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

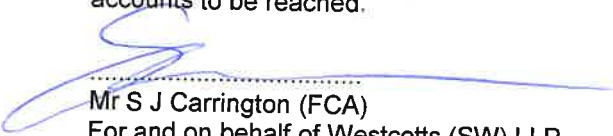
Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Burton at Bideford as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Mr S J Carrington (FCA)
For and on behalf of Westcotts (SW) LLP

Timberly
South Street
Axminster
Devon
EX13 5AD

Date: 15-10-24

The Burton at Bideford

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	121,044	-	121,044	121,880
Charitable activities	4	163,084	-	163,084	159,052
Other trading activities	5	77,243	-	77,243	57,788
Investment income	6	3,271	-	3,271	1,332
Other income	7	70,857	-	70,857	82,993
Total income		<u>435,499</u>	<u>-</u>	<u>435,499</u>	<u>423,045</u>
Expenditure on:					
Charitable activities	8	<u>(419,140)</u>	<u>-</u>	<u>(419,140)</u>	<u>(409,725)</u>
Total expenditure		<u>(419,140)</u>	<u>-</u>	<u>(419,140)</u>	<u>(409,725)</u>
Net income		<u>16,359</u>	<u>-</u>	<u>16,359</u>	<u>13,320</u>
Net movement in funds		16,359	-	16,359	13,320
Reconciliation of funds					
Total funds brought forward		<u>266,776</u>	<u>5,000</u>	<u>271,776</u>	<u>258,456</u>
Total funds carried forward	20	<u>283,135</u>	<u>5,000</u>	<u>288,135</u>	<u>271,776</u>

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

The funds breakdown for 2023 is shown in note 20.

The notes on pages 11 to 24 form an integral part of these financial statements.

The Burton at Bideford

(Registration number: 09808860)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	15,245	19,023
Heritage assets	15	43,562	43,562
Investments	16	1,225	1,225
		<u>60,032</u>	<u>63,810</u>
Current assets			
Debtors	17	64,468	61,364
Cash at bank and in hand		221,161	188,892
		<u>285,629</u>	<u>250,256</u>
Creditors: Amounts falling due within one year	18	<u>(57,526)</u>	<u>(42,290)</u>
Net current assets		<u>228,103</u>	<u>207,966</u>
Net assets		<u>288,135</u>	<u>271,776</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		5,000	5,000
Unrestricted income funds			
Unrestricted funds		<u>283,135</u>	<u>266,776</u>
Total funds	20	<u>288,135</u>	<u>271,776</u>

For the financial year ending 31 March 2024 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.

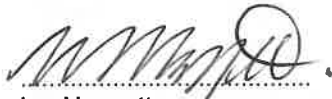
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 11 to 24 form an integral part of these financial statements.

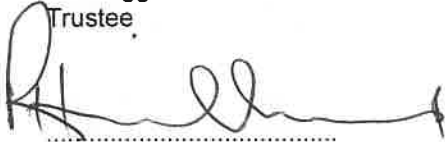
The Burton at Bideford

(Registration number: 09808860)
Balance Sheet as at 31 March 2024

The financial statements on pages 8 to 24 were approved by the trustees, and authorised for issue on
26/9/24 and signed on their behalf by:



Ian Huggett
Trustee



Robert Millward
Chairman

The notes on pages 11 to 24 form an integral part of these financial statements.

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2024

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 £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Burton Art Gallery And Museum

Kingsley Road

Bideford

Devon

EX39 2QQ

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

The Burton at Bideford 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.

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2024

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.

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.

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.

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.

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2024

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

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	Depreciation method and rate
Land and buildings	5% straight line
Fixtures and fittings	33% straight line

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

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.

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.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2024

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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.

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.

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2024

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2024

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	15,000	15,000	20,000
Donations from individuals	7,423	7,423	5,282
Grants, including capital grants;			
Grants from other charities	96,288	96,288	90,138
Regular giving and capital donations	2,333	2,333	6,460
	<u>121,044</u>	<u>121,044</u>	<u>121,880</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Running of the gallery and museum	140,430	140,430	143,672
Tax relief	22,654	22,654	15,380
	<u>163,084</u>	<u>163,084</u>	<u>159,052</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2023 £
Trading income;			
Workshops and room hire	31,275	31,275	17,473
Events income;			
Fundraising	20,000	20,000	15,159
Cafe rental and services	25,968	25,968	25,156
	<u>77,243</u>	<u>77,243</u>	<u>57,788</u>

6 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other investment income	3,271	3,271	1,332

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Income from trading subsidiary	32,847	32,847	29,167
Profit donated to parent charity by Gift Aid	38,010	38,010	53,526
Advertising income	-	-	300
	<u>70,857</u>	<u>70,857</u>	<u>82,993</u>

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Running of the gallery and museum		127,029	127,029	111,150
Staff costs		225,224	225,224	227,823
Allocated support costs	9	66,887	66,887	70,752
		<u>419,140</u>	<u>419,140</u>	<u>409,725</u>

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2024

9 Analysis of support costs

Support costs allocated to charitable activities

	2024 £	2023 £
Staff costs	2,606	5,675
Premises	19,991	14,907
Communications and IT	7,153	7,460
General office	32,395	36,056
Governance costs	4,742	6,654
Total for 2024	66,887	70,752

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	7,720	7,400

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. Travel expenses totalling £0 (2023 - £0) were reimbursed to trustees during the year. No trustees have received any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	195,878	199,470
Social security costs	7,362	8,259
Pension costs	18,435	17,351
Other staff costs	3,549	2,743
	225,224	227,823

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2024

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2024 No	2023 No
Number of staff	11	11

The average number of full-time equivalent employees during the year was 7 (2023 - 7).

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

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2023	6,685	69,435	76,120
Additions	-	3,942	3,942
At 31 March 2024	6,685	73,377	80,062
Depreciation			
At 1 April 2023	2,108	54,989	57,097
Charge for the year	574	7,146	7,720
At 31 March 2024	2,682	62,135	64,817
Net book value			
At 31 March 2024	4,003	11,242	15,245
At 31 March 2023	4,577	14,446	19,023

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2024

15 Heritage assets

	Art £	Total £
Cost		
At 1 April 2023	43,562	43,562
At 31 March 2024	43,562	43,562
Depreciation		
At 31 March 2024	-	-
Net book value		
At 31 March 2024	43,562	43,562

In compliance with the Charity SORP (FRS102), newly purchased or restored heritage assets are initially capitalised and included at cost including any incidental expenses of acquisition and are subsequently reviewed annually for impairment.

Summary of transactions

	2023 £	2022 £	2021 £	2018 £
Purchases and additions				
Wilhelmina Barns-Graham Trust Prints	-	-	-	2,050
Ravilious Photo Collection	-	-	39,100	-
Paul Lewin Artwork	-	1,200	-	-
Connor Coulston Ceramics	702	-	-	-
Michelle Shields Ceramics	510	-	-	-
Total additions	1,212	1,200	39,100	2,050

16 Fixed asset investments

	2024 £	2023 £
Shares in group undertakings and participating interests	100	100
Other investments	1,125	1,125
	1,225	1,225

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2024

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2023	100	100
At 31 March 2024	100	100
Net book value		
At 31 March 2024	100	100
At 31 March 2023	100	100

Other investments

	Unlisted investments £	Total £
Cost or Valuation		
At 1 April 2023	1,125	1,125
At 31 March 2024	1,125	1,125
Net book value		
At 31 March 2024	1,125	1,125
At 31 March 2023	1,125	1,125

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	
The Burton Enterprises Limited	England and Wales	Ordinary shares	100%	100%	Retail sales in commercial art galleries

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2024

17 Debtors

	2024	2023
	£	£
Trade debtors	7,620	5,190
Due from group undertakings	26,805	34,325
Prepayments	5,807	6,469
Other debtors	24,236	15,380
	<u>64,468</u>	<u>61,364</u>

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	17,852	21,487
Other taxation and social security	4,591	4,120
Other creditors	28,812	12,199
Accruals	6,271	4,484
	<u>57,526</u>	<u>42,290</u>

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £18,435 (2023 - £17,351).

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2024

20 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General				
General Funds	223,214	435,499	(419,140)	239,573
Designated				
Designated Funds	43,562	-	-	43,562
Total unrestricted funds	266,776	435,499	(419,140)	283,135
Restricted funds				
Bridge Trust	5,000	-	-	5,000
Total funds	271,776	435,499	(419,140)	288,135

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
General					
General Funds	258,456	418,045	(409,725)	(43,562)	223,214
Designated					
Designated Funds	-	-	-	43,562	43,562
Total unrestricted funds	258,456	418,045	(409,725)	-	266,776
Restricted funds					
Bridge Trust	-	5,000	-	-	5,000
Total funds	258,456	423,045	(409,725)	-	271,776

The specific purposes for which the funds are to be applied are as follows:

The designated funds represent the value of the charity's Heritage Assets and are specifically identified by the Trustees to show that that part of the reserves is held for the ongoing benefit of the charity and its audiences and so is not available to be spent on the daily operations of the charity.

The grant from The Bridge Trust is to be spent on project costs concerning the historic Bideford Witches.

The Burton at Bideford

Notes to the Financial Statements for the Year Ended 31 March 2024

21 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	15,245	-	15,245
Heritage assets	43,562	-	43,562
Fixed asset investments	1,225	-	1,225
Current assets	280,629	5,000	285,629
Current liabilities	(57,526)	-	(57,526)
Total net assets	283,135	5,000	288,135

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	19,023	-	19,023
Heritage assets	43,562	-	43,562
Fixed asset investments	1,225	-	1,225
Current assets	245,256	5,000	250,256
Current liabilities	(42,290)	-	(42,290)
Total net assets	266,776	5,000	271,776

22 Related party transactions

During the year the charity made the following related party transactions:

The Burton Enterprises Ltd

During the year, costs of £32,847 (2023 - £29,167) were recharged to the charity's subsidiary, The Burton Enterprises Limited.

At the balance sheet date the amount due from The Burton Enterprises Ltd was £26,805 (2023 - £34,325).

THE BURTON AT BIDEFORD

England & Wales - Charity number 1165520

Accounts

COMPANY REGISTRATION NUMBER: 09808860
CHARITY REGISTRATION NUMBER: 1165520

The Burton at Bideford
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

The Burton at Bideford
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2023

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The Burton at Bideford

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	The Burton at Bideford
Charity registration number	1165520
Company registration number	09808860
Principal office and registered office	Burton Art Gallery and Museum Kingsley Road Bideford Devon EX39 2QQ

The trustees

I A Huggett	
B J Liddell	
T J Ireson	(Resigned 5 May 2023)
A Nathwani	(Resigned 21 July 2022)
J P Sharpe	
R H Millward	
N J Beer	
A J Robinson	(Resigned 16 March 2023)
S M Lawrence	

Independent examiner	Mr S J Carrington (FCA) For and on behalf of Westcotts (SW) LLP Timberly South Street Axminster Devon England EX13 5AD
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The Burton at Bideford

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

The Burton at Bideford is a Company limited by guarantee and was incorporated on 4th October 2015. It took over responsibility for running the Burton Art Gallery and Museum from, and under an agreement with, TDC on 1 April 2016.

The charity is governed by a Board of Trustees (the Board) of not less than four individuals who give their time voluntarily and receive no remuneration. The Trustees have a broad and balanced skill set and all of them have individual responsibilities, mostly undertaken through sub-committees (Education Learning and Participation, Finance, and Audit and Compliance) alongside overall governance of the charity in order to achieve its objectives.

The Board held bi-monthly full Board meetings during the period 1 April 2022 to 31 March 2023 supplemented by regular sub-committee and Burton Enterprises (our trading arm) meetings.

The Charity held an Annual General Meeting mid period which included invitations for other parties to attend.

Recruitment and appointment of Trustees

Trustees are recruited on an open advert basis, giving anyone the opportunity to apply to become a Trustee and receive a Trustee recruitment pack of information. Job profiles have been developed for Trustee, Chair, Vice Chair and Treasurer. The Board has a skills matrix which it reviews every other year. This identifies the mix of skills, governance experience and attributes that it aims to harness from amongst its existing Trustees and considers any areas that are lacking when seeking new Trustees.

Induction and training of Trustees

The charity has developed a formal induction programme for new Trustees to give them a grounding on core governance matters such as service and funding agreements, terms of lease, and current strategy. This is supported by meetings with an established Trustee, Company Secretary, the Chair and the Gallery Director. Those new to Trusteeship are offered external training and development such as that offered by National Council for Voluntary Organisations (NCVO).

The Board has a number of sub-committees which report to the Board on matters covered by their Terms of Reference.

The Burton at Bideford

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Objectives and activities

The objectives of the charity are to advance education and the arts, in particular by the establishment of a museum and art gallery which promotes public knowledge, enjoyment and appreciation of the arts, local heritage and learning.

This report covers the period from 1st April 2022 to 31st March 2023, the seventh year of operation.

During the period two trustees resigned to reduce the Board membership from nine to seven Trustees. Our Director also resigned on 23rd November 2022 and the charity was managed by an interim Director for the remainder of the period under review.

The Board has continued to maintain, conserve and display the art and heritage assets of Torridge District Council (TDC) while building on its own modest collection.

This was the fifth year of the Burton's recognition as an Arts Council National Portfolio Organisation (ACE/NPO) and the same level of funding, £83,000 per annum, was awarded for 2023-2026. The other main source of funds was TDC with the receipt of £140,000, the same level as the previous year. Operational costs, particularly energy, continued to rise as we have a responsibility to look after paintings and other artefacts by operating a climate control system in the galleries. We are committed to developing a strategy to reduce energy consumption and to work towards net zero. With this in mind, the Board initiated a project to install solar panels. Such an investment would be cost neutral within 10 years. The Board is also exploring ways of diversifying funding streams through legacies, sponsorship and applications to other funding bodies although in the current climate there is stiff competition for accessing additional income. Small grant support has continued to facilitate the innovative engagement of vulnerable groups which included Women First (women's refuge) and Men's Sheds.

The Gallery exhibition programme featured both local, national and international artists, showing 2D and 3D work of a traditional and contemporary nature.

The Christmas Open Exhibition, led by the Friends of the Burton, was a fundraising event offering an opportunity for both amateur and professional artists to showcase their work. The Annual Schools Exhibition was bursting with colour and demonstrated how local teachers have nurtured and celebrated the talents of local 5-18 year olds. The Westward Ho! and Bideford Art Society annual exhibition included over 200 works of art, craft and design and was a visual treat from some very well established, and up and coming local artists.

The Burton was also delighted to welcome national shows such as Marvellous & Mischievous: Literature's Young Rebels from the British Library, Visible Girls by acclaimed photographer Anita Corbin and an Exhibition inspired by Lego which drew a very large number of visitors young and old alike. We also collaborated once again with the Cristea Roberts Gallery in London to welcome an exhibition of prints by internationally renowned, Cornwall based artist Patrick Heron. A special exhibition showcased rarely seen texts, artefacts and illustrations in celebration of 40 years of Michael Morpurgo's book, 'War Horse'. Ceramic exhibitions in gallery three brought to life the Burton's own RJ Lloyd collection and personal pieces by Connor Coulston.

The Burton Museum has also seen a number of changes with the team focusing on curating fresh new displays which explore our collections to reveal interesting local stories. This includes a new Ackland & Edwards display featuring a 360 virtual walk around their cabin at Bucks Mills. We also

The Burton at Bideford

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

collaborated with a local community group to produce a Way of the Wharves display exploring East-the-Water's and Bideford's ties to the River Torridge.

Changes made over the last year have brought the gallery ambience and visitor experience more in keeping with other high quality regional museums and art galleries. The Museum and Gallery remains very popular, not only with the local community, but also with visitors to the West Country who seek out locations and experiences of real quality. Consequently, the visitor numbers, enhanced through tourism, continue to be sustained at over 160,000 per annum.

The Burton's converted horse box, known as the Art Box, visited both nearby and more remote communities in order to awaken interest in various aspects of artistic provision including printing, storytelling and theatre for young people. Such provision went alongside other diverse aspects of engagement which included weekly art groups (Mini Arts Lab & Arts Lab), 'Art School' for home-schooled children, 'Drag Queen Story Time' sessions during the British Library (War Horse) exhibition and Young Friends (now known as the 'Burton Youth Collective') activities.

Our on-line profile remains strong with an increasing amount of digital information about exhibitions and our collections. We have reached an increasingly diverse range of audiences through workshops, engagement in Victoria Park (Bideford) and our work with highly specialist artists and craftspeople who we define as "Associates".

Due to the high quality of merchandise (often linked to the exhibition programme) within the Burton's gift shop and Craft Gallery, sales have been strong.

The Board remains grateful to our principal funder, Torridge District Council and we are mindful of our obligations to it. The Trustees have ensured that the requirements as set out in the five year 'Service & Funding Agreement' with TDC have been fully met. The two organisations continue to meet regularly on a formal and informal basis.

The Burton at Bideford

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Financial review

2023 represents the seventh full year of operation for the Burton at Bideford as an independent charity.

The Board remains appreciative the generous support of the Friends of The Burton. The Chairs of each charity continue to meet both informally and in committee to discuss the sustainability of funding, potential sponsorship, fund raising activities and legacies.

Overall we have made a surplus of £13,320 (2022: £25,076) for the year.

We have continued to maintain a firm control of our cost base and increases in expenditure, other than for energy, have been in line with budgets. Control of costs is a key to us building our unrestricted funds reserve to a level which will provide ongoing stability.

The Trustee's Reserves Policy is to accrue reserves of at least six months expenditure to help us meet contingencies and develop additional services to the community. Our unrestricted fund balance, after allowing for our heritage assets, currently stands at £223,214. This is close to our six month of expenditure target. The reserves will also be used to replace assets as they become worn out or become obsolete as technology changes.

The Charity's activities expose it to a number of financial risks including credit risk and cash flow risk. The principal financial assets are bank balances and cash, trade and other receivables. Credit risk is primarily attributable to its trade receivables. There is no significant concentration of credit risk, with exposure spread over a number of counterparties and customers. The risks affecting the charity are kept under constant review by the Trustees and we have formulated a review matrix to assist with evaluation and mitigation of risk.

Public Benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Gallery and Museum has a free entry policy and there are funds available to facilitate transport to the Burton by school groups.

The Burton is normally open 7 days a week to allow maximum opportunity for all to visit.

Statement of Trustees Responsibilities

Under charity law, the trustees (who are also the directors of The Burton at Bideford for the purposes of company law) are responsible for preparing the trustees' annual report and accounts for each financial year which show a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these financial statements, generally accepted accounting practice requires that the trustees:

- select suitable accounting policies and then apply them consistently
 - observe the methods and principles in the Charities SORP FRS 102
 - make judgments and estimates that are reasonable and prudent
-

The Burton at Bideford

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

- state whether the recommendations of the SORP FRS 102 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 charity will continue its activities.

The trustees are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by the trustees comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 10 April 2023 and signed on behalf of the board of trustees by:



R H Millward
Chairman

The Burton at Bideford

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Burton at Bideford

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of The Burton at Bideford ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements 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).

The Burton at Bideford

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Burton at Bideford *(continued)*

Year ended 31 March 2023

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr S J Carrington (FCA) For and on behalf of
Westcotts (SW) LLP
Timberly
South Street
Axminster
Devon
England
EX13 5AD

The Burton at Bideford

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	116,880	5,000	121,880	120,538
Charitable activities	6	159,052	—	159,052	163,468
Other trading activities	7	57,788	—	57,788	41,245
Investment income	8	1,332	—	1,332	499
Other income	9	82,993	—	82,993	95,358
Total income		<u>418,045</u>	<u>5,000</u>	<u>423,045</u>	<u>421,108</u>
Expenditure					
Expenditure on charitable activities	10,11	409,725	—	409,725	396,032
Total expenditure		<u>409,725</u>	<u>—</u>	<u>409,725</u>	<u>396,032</u>
Net income and net movement in funds		<u>8,320</u>	<u>5,000</u>	<u>13,320</u>	<u>25,076</u>
Reconciliation of funds					
Total funds brought forward		258,456	—	258,456	233,380
Total funds carried forward		<u>266,776</u>	<u>5,000</u>	<u>271,776</u>	<u>258,456</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 24 form part of these financial statements.

The Burton at Bideford
Company Limited by Guarantee
Statement of Financial Position
31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	17	19,023	16,100
Heritage assets	18	43,562	42,350
Investments	19	1,225	1,225
		<u>63,810</u>	<u>59,675</u>
Current assets			
Debtors	20	61,364	66,443
Cash at bank and in hand		188,892	171,459
		<u>250,256</u>	<u>237,902</u>
Creditors: amounts falling due within one year	21	42,290	39,121
Net current assets		<u>207,966</u>	<u>198,781</u>
Total assets less current liabilities		<u>271,776</u>	<u>258,456</u>
Net assets		<u>271,776</u>	<u>258,456</u>
Funds of the charity			
Restricted funds		5,000	—
Unrestricted funds		266,776	258,456
Total charity funds	24	<u>271,776</u>	<u>258,456</u>

For the year ending 31 March 2023 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 12 to 24 form part of these financial statements.

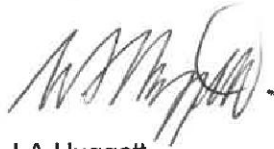
The Burton at Bideford

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:



I A Huggett
Trustee

The notes on pages 12 to 24 form part of these financial statements.

The Burton at Bideford

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Burton Art Gallery and Museum, Kingsley Road, Bideford, Devon, EX39 2QQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

These financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The charity has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no judgements or key sources of estimation uncertainty that have a significant risk of causing a material adjustment to assets and liabilities to be disclosed.

The Burton at Bideford

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

The Burton at Bideford

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	- 5% straight line
Fixtures and fittings	- 33% straight line

The Burton at Bideford

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

The Burton at Bideford

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Government grants *(continued)*

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

The Burton at Bideford

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the Charity in the event of liquidation.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations from companies, trusts and similar proceeds	20,000	—	20,000
Donations from individuals	5,282	—	5,282
Sponsorship income	6,460	—	6,460
Grants			
Grants from other charities	85,138	5,000	90,138
Government grant income	—	—	—
	<u>116,880</u>	<u>5,000</u>	<u>121,880</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations from companies, trusts and similar proceeds	20,000	—	20,000
Donations from individuals	2,346	—	2,346
Sponsorship income	2,210	—	2,210

The Burton at Bideford

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
Grants from other charities	85,138	—	85,138
Government grant income	10,844	—	10,844
	<u>120,538</u>	<u>—</u>	<u>120,538</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Running of the gallery and museum	143,672	143,672	140,944	140,944
Tax relief	15,380	15,380	22,524	22,524
	<u>159,052</u>	<u>159,052</u>	<u>163,468</u>	<u>163,468</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising events	15,159	15,159	7,733	7,733
Cafe rental and services	25,156	25,156	23,059	23,059
Workshops and room hire	17,473	17,473	10,453	10,453
	<u>57,788</u>	<u>57,788</u>	<u>41,245</u>	<u>41,245</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	1,332	1,332	499	499

The Burton at Bideford

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

9. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from trading subsidiary	29,167	29,167	28,229	28,229
Profit donated to parent charity by Gift Aid	53,526	53,526	67,129	67,129
Advertising income	300	300	—	—
	<u>82,993</u>	<u>82,993</u>	<u>95,358</u>	<u>95,358</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Running of the gallery and museum	338,973	338,973	305,337	305,337
Support costs	70,752	70,752	90,695	90,695
	<u>409,725</u>	<u>409,725</u>	<u>396,032</u>	<u>396,032</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Running of the gallery and museum	<u>338,973</u>	<u>70,752</u>	<u>409,725</u>	<u>396,032</u>

12. Analysis of support costs

	Total 2023 £	Total 2022 £
Staff costs	5,675	4,991
Premises	14,907	19,006
Communications and IT	7,460	9,004
General office	36,056	52,035
Governance costs	6,654	5,659
	<u>70,752</u>	<u>90,695</u>

The Burton at Bideford

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>7,400</u>	<u>5,989</u>

14. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,310</u>	<u>2,150</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	199,470	191,829
Social security costs	8,259	7,051
Employer contributions to pension plans	17,351	13,708
Other employee benefits	<u>2,743</u>	<u>1,054</u>
	<u>227,823</u>	<u>213,642</u>

The average head count of employees during the year was 11 (2022: 11). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	<u>7</u>	<u>7</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

16. Trustee remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year. Travel expenses totalling £0 (2022: £0) were reimbursed to trustees during the year. No trustees have received any other benefits from the charity during the year.

The Burton at Bideford

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

17. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022	6,685	59,112	65,797
Additions	—	10,323	10,323
At 31 March 2023	<u>6,685</u>	<u>69,435</u>	<u>76,120</u>
Depreciation			
At 1 April 2022	1,533	48,164	49,697
Charge for the year	575	6,825	7,400
At 31 March 2023	<u>2,108</u>	<u>54,989</u>	<u>57,097</u>
Carrying amount			
At 31 March 2023	<u>4,577</u>	<u>14,446</u>	<u>19,023</u>
At 31 March 2022	<u>5,152</u>	<u>10,948</u>	<u>16,100</u>

18. Heritage assets

	Art £
Cost or valuation	
At 1 April 2022	42,350
Additions	1,212
At 31 March 2023	<u>43,562</u>
Accumulated depreciation	
At 1 April 2022 and 31 March 2023	—
Carrying amount	
At 31 March 2023	<u>43,562</u>
At 31 March 2022	<u>42,350</u>

In compliance with the Charity SORP (FRS102), newly purchased or restored heritage assets are initially capitalised and included at cost including any incidental expenses of acquisition and are subsequently reviewed annually for impairment.

Summary of transactions	2023	2022	2021	2018
	£	£	£	£
Included in the statement of financial position				
Wilhelmina Barns-Graham Trust Prints	-	—	—	2,050
Ravilious Photo Collection	-	-	39,100	-
Paul Lewin Artwork	-	1,200	-	-
Connor Coulston Ceramics	702	-	-	-
Michelle Shields Ceramics	510	-	-	-

The Burton at Bideford

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

Total additions	1,212	1,200	39,100	2,050
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19. Investments

	Shares in group undertakings £	Other investments £	Total £
Cost or valuation			
At 1 April 2022	100	1,125	1,225
Additions	—	—	—
At 31 March 2023	<u>100</u>	<u>1,125</u>	<u>1,225</u>
Impairment			
At 1 April 2022 and 31 March 2023	—	—	—
Carrying amount			
At 31 March 2023	<u>100</u>	<u>1,125</u>	<u>1,225</u>
At 31 March 2022	<u>100</u>	<u>1,125</u>	<u>1,225</u>

All investments shown above are held at valuation.

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2022	2021	
The Burton Enterprises Limited	UK	Ordinary shares	100%	100%	Retail sales in commercial art galleries

Subsidiaries

The profit for the financial period of The Burton Enterprises Limited was £53,526 (2022: £67,169) and the aggregate amount of capital and reserves at the end of the period was £100 (2022: £100).

20. Debtors

	2023 £	2022 £
Trade debtors	5,190	3,427
Amounts owed by group undertakings	34,325	34,545
Prepayments and accrued income	6,469	5,577
Other debtors	15,380	22,894
	<u>61,364</u>	<u>66,443</u>

The Burton at Bideford

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

21. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	21,487	22,825
Accruals and deferred income	4,484	4,552
Social security and other taxes	4,120	2,619
Other creditors	12,199	9,125
	<u>42,290</u>	<u>39,121</u>

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £17,351 (2022: £13,708).

23. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2023 £	2022 £
Recognised in income from donations and legacies:		
Government grants income	<u>—</u>	<u>10,844</u>

24. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	At 31 Mar 2023 £
General funds	258,456	418,045	(409,725)	(43,562)	223,214
Designated funds	—	—	—	43,562	43,562
	<u>258,456</u>	<u>418,045</u>	<u>(409,725)</u>	<u>—</u>	<u>266,776</u>

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	At 31 Mar 2022 £
General funds	233,380	421,108	(396,032)	—	258,456
Designated funds	—	—	—	—	—
	<u>233,380</u>	<u>421,108</u>	<u>(396,032)</u>	<u>—</u>	<u>258,456</u>

The designated funds represent the value of the Charity's Heritage Assets and are specifically identified by the Trustees to show that that part of the reserves is held for the ongoing benefit of the charity and its audiences and so is not available to be spent on the daily operations of the charity.

The Burton at Bideford

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

24. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	At 31 Mar 2023 £
Bridge Trust	—	5,000	—	—	5,000

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	At 31 Mar 2022 £
Bridge Trust	—	—	—	—	—

The grant from the Bridge Trust is to be spent on project costs concerning the historic Bideford Witches.

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	19,023	—	19,023
Heritage assets	43,562	—	43,562
Investments	1,225	—	1,225
Current assets	245,256	5,000	250,256
Creditors less than 1 year	(42,290)	—	(42,290)
Net assets	266,776	5,000	271,776

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	16,100	—	16,100
Heritage assets	42,350	—	42,350
Investments	1,225	—	1,225
Current assets	237,902	—	237,902
Creditors less than 1 year	(39,121)	—	(39,121)
Net assets	258,456	—	258,456

26. Related parties

The Burton Enterprises Limited

During the year, costs of £29,167 (2022: £28,229) were recharged to the charity's subsidiary, The Burton Enterprises Limited. At the balance sheet date the amount due to The Burton Enterprises Limited was £34,325 (2022: £34,545).

THE BURTON AT BIDEFORD

England & Wales - Charity number 1165520

Accounts

COMPANY REGISTRATION NUMBER: 09808860
CHARITY REGISTRATION NUMBER: 1165520

The Burton at Bideford
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2022

The Burton at Bideford
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2022

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The Burton at Bideford

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	The Burton at Bideford
Charity registration number	1165520
Company registration number	09808860
Principal office and registered office	Burton Art Gallery and Museum Kingsley Road Bideford Devon EX39 2QQ

The trustees

I A Huggett	
B J Liddell	
T J Ireson	
A J Robinson	
S M Lawrence	
A Nathwani	(Appointed 15 April 2021, Resigned 11 June 2022)
J P Sharpe	(Appointed 15 April 2021)
R H Millward	(Appointed 15 April 2021)
N J Beer	(Appointed 22 April 2021)

Independent examiner	Mr S J Carrington FCA Westcotts (SW) LLP Timberly South Street Axminster Devon England EX13 5AD
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The Burton at Bideford

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Structure, governance and management

The Burton at Bideford is a Company limited by guarantee and was incorporated on 4th October 2015. It took over responsibility for running the Burton Art Gallery and Museum from, and under an agreement with, Torridge District Council (TDC) on 1 April 2016.

The charity is governed by a Board of Trustees of not less than four and not more than nine individuals. After recent recruitment we have reached the maximum of nine and have a broad and balanced skill set. All Trustees give their time voluntarily and receive no remuneration. All Trustees have individual responsibilities, mostly undertaken through sub-committee work (Education, finance, audit and control committees) alongside overall governance of the charity in order to achieve its objectives.

The Board of Trustees (The Board) held bi-monthly full Board meetings during the period 1 April 2021 to 31 March 2022, having resumed face to face meetings throughout that period. Full Board meetings have been supplemented with subcommittee meetings (Education and Outreach, Finance, Burton Enterprises and an imminent Audit and Compliance committee meeting).

The Charity holds an AGM which this year did not include invitations for other parties to attend, due to Covid restrictions.

Recruitment and appointment of Trustees

Trustees are recruited on an open advert basis, giving anyone an opportunity to apply to become a Trustee and receive a Trustee recruitment pack of information. Job profiles have been developed for Trustee, Chair, Vice Chair and Treasurer. The Board has a skills matrix which it reviews every other year. This identifies the mix of skills, governance experience and attributes that it aims to harness from amongst its existing Trustees and considers any areas that are lacking when seeking new Trustees. The Board has retained its full quota of nine Board members throughout the reported period.

In 2021/22 the Board recruited six Trustees, through two advertisements (May 2020 and March 2021) with respective backgrounds in strategic leadership, education, marketing and commerce, media, heritage buildings, industry and commerce and the Arts sector. A further two Directors were recruited in the prior year for Burton Enterprises, both of whom have significant retail experience and one of whom has prior Trustee experience of a high profile Midlands Museum.

Induction and training of Trustees

The charity has developed a formal induction programme for new Trustees to give them a grounding on core governance matters such as service and funding agreements, terms of lease, and current strategy. This is supported by meetings with an established Trustee, Company Secretary, the Chair and the Gallery Director. Those new to Trusteeship are offered external training and development such as that offered by National Council for Voluntary Organisations (NCVO).

The Board has a number of sub-committees which report to the Board on matters covered by their Terms of Reference.

The Burton at Bideford

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Objectives and activities

The objectives of the charity are to advance education in the arts, in particular by the establishment of a museum and art gallery which promotes public knowledge, enjoyment and appreciation of the arts, local heritage and learning.

This report covers the period from 1st April 2021 to 31st March 2022, the sixth year of operation.

The current Chair took up his position in February 2021 and swiftly recruited additional volunteers to reach the maximum Board membership of nine Trustees.

During the year the Board has continued to maintain, conserve and display the art and heritage assets of TDC while building on its own modest collection.

This was the fourth year of the Burton's recognition as an Arts Council National Portfolio Organisation (ACE/NPO). Funding from TDC was agreed for the period 2021-2026 at £140,000 per annum. Our ACE funding was due to review during the year. Arts Council modified its funding arrangements due to Covid. The Burton submitted a bid of £83,000 for the interim year (2022/23) which was successful. We are aware of the Government's levelling up agenda and also of the potential for ACE to receive some of this levelling up funding. Our desire in the coming years is to not only serve the local community within Torridge, but also to build on pilot activities across North and mid Devon and also into north Cornwall and west Somerset. A particular focus of these pilot activities has been working with vulnerable communities, the elderly, those with complex needs, the homeless and women who have engaged with services for Domestic Abuse.

We have now widened the exhibition programme within the NPO framework and the core business plan. The ACE bidding processes required Trustees to sign off a forward plan which embraces ambition, priorities and actions in four areas of activity. These include the key investment principles of: Ambition and Quality, Environmental Responsibility, Dynamism and Inclusivity and Relevance.

Changes made over the last year have brought the gallery ambience and visitor experience more in keeping with other regional museums and art galleries. The Museum and Gallery remains very popular, not only with the local community, but also with visitors who seek out locations which demonstrate quality. Consequently, the visitor numbers, enhanced through tourism, are continuously sustained at over 180,000 per annum.

Earlier priorities such as "Burton on the Road", "Digital Burton" and "Burton at Home" have been sustained. The Burton's Art Box (formerly a horse box) takes cultural activities to both coastal and more remote rural locations. Our on-line profile remains strong, with an increasing amount of digital information about exhibitions and our collection. A diverse range of audiences has been reached through workshops, events in Victoria Park (Bideford) and the engagement of specialist artists who we describe as "Associates".

The small staff team has remained broadly stable, with some temporary changes due to a maternity leave, a long-term sick leave and one resignation. A new Education lead has been appointed to replace the outgoing member of staff.

The Burton at Bideford

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

As a result of the careful review of items for sale in the Burton shop and craft gallery, led by staff members under the supervision of the Board of "Burton Enterprises" (the commercial wing of the Burton), sales have been strong. This is no doubt as a result of last year's "staycation" holiday makers visiting the gallery and investing in quality gifts.

Our prior Education and outreach plans, adversely affected by "Covid", which had caused the Museum and Gallery to close, resumed in May 2021. We resumed activities for care homes and more remote rural communities across the Torridge district. Schools engagement resumed, with visits to exhibitions as well as through outreach initiatives. Our workshop programme resumed, the re-purposed "Art Box" (converted horse-box) resumed visits to both tourist locations and hard to reach communities. Trustees have strongly supported the ambitious programme to ensure that the lives of people across Torridge are enriched through engagement in the Arts. Working with the Director and his team Trustees have also supported a new bid to Arts Council for 2023-2026, submitted in May 2022. This bid has been pitched at a higher level of funding with a view to build upon a range of initiatives, many of which are targeted at vulnerable communities (those not in education, women's refuge, Men's shed and others).

As the Museum and Gallery emerged from the challenges of Covid, various aspects of the Burton's provision returned to "normal", but with renewed energy and an expansion of outreach, community engagement and targeted programmes.

Grant support facilitated the innovative engagement of vulnerable groups which included Women First (women's refuge) and Men's Sheds.

The Burton's ceramics collection was at the forefront of our exhibitions alongside gallery shows such as "Welcome to My World" featuring LGBTQ artists. HRH Prince Charles and HRH the Duchesse of Cornwall visited in July to view the collection of photographs by James Ravillious. The Burton's converted horse box, known as the Art Box, paid visits to both local and more remote communities in order to awaken interest in various aspects of artistic provision including printing, storytelling and theatre for young people. Such provision went alongside other diverse aspects of engagement which included pre-school and school activities.

The Gallery exhibition programme featured both local, national and international artists. The annual schools exhibition and the Bideford and Westward Ho annual exhibition provided local perspectives, whilst other exhibitions which were brought about due to our recognition as an Arts Council National Portfolio holder enabled us to show works by artists of international repute such as Barbara Hepworth, Patrick Herron, David Hockney and L.S. Lowry. Works by Picasso, Matisse, Lucian Freud and David Hockney also appeared in the Picasso to Celmins exhibition.

For the Burton's 70th anniversary, we displayed works from "The English Eye" by James Ravillious and were delighted to have Sir Michael Morpurgo as guest of honour to open the exhibition.

Workshops and evening classes add to the diversity of the Burton's offer which has not only grown but has also sustained quality in all aspects of its provision.

The Board remains grateful to our principal funder, TDC, which renewed its five year financial commitment last Spring (2021). We are mindful of our obligations to it. The Trustees have ensured that the requirements as set out in the five year 'Service & Funding Agreement' with TDC, have been fully met. These include half yearly written reports from the Chair to the officer responsible for liaison. The two organisations continue to meet regularly on a formal and informal basis.

The Burton at Bideford

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Financial review

2022 represents the sixth full year of operation for the Burton at Bideford as an independent charity.

The Board remains appreciative the generous support of the Friends of The Burton which enables us to undertake activities which otherwise would not be possible. The Chairman of Trustees together with the Chair of the Friends' Committee have met both informally and in committee meetings to discuss the sustainability of funding, potential sponsorship, fund raising activities and legacies.

Overall, we have made a surplus of £25,076 for the year (2021: £49,279). Included in this year is tax relief of £22,524 which has been claimed under the Museums and Galleries Exhibition Scheme for the 2021 & 2022 years.

We have continued to maintain a firm control of our cost base and increases in expenditure have been in line with budgets. Control of costs is a key to us building our unrestricted funds reserve to a level which will provide ongoing stability.

The Trustees revised the charity's Reserves Policy during the prior year and we now aim to accrue reserves of at least six months expenditure to help us meet contingencies and develop additional services to the community. This is in line with recommendations from our funders on best practice in the sector. The coronavirus crisis has borne out the prudence of this approach as we have witnessed so many arts organisations struggle to continue owing to them not having adequate reserves to weather the storm.

Our unrestricted fund balance after allowing for our heritage assets currently stands at £216,106 (2021: £192,230) which is very close to that six month of expenditure target. Even though we are in a reasonably healthy position, we do still need to remember that a significant part of our reserves was generated by the transfer of assets from TDC when the charity was established. These reserves will also help us as we come to replace assets as they become older and inevitably wear out or become obsolete as technology changes.

The Charity's activities expose it to a number of financial risks including credit risk and cash flow risk. The principal financial assets are bank balances and cash, trade and other receivables. Credit risk is primarily attributable to its trade receivables. There is no significant concentration of credit risk, with exposure spread over a number of counterparties and customers. The risks affecting the charity are kept under constant review by the Trustees and we have formulated a review matrix to assist with evaluation and mitigation of risk.

Public Benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Gallery and Museum has a free entry policy and there are funds available to facilitate transport to the Burton by school groups.

The Burton is normally open 7 days a week to allow maximum opportunity for all to visit.

The Burton at Bideford

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Statement of Trustees Responsibilities

Under charity law, the trustees (who are also the directors of The Burton at Bideford for the purposes of company law) are responsible for preparing the trustees' annual report and accounts for each financial year which show a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these financial statements, generally accepted accounting practice requires that the trustees:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP FRS 102
- make judgments and estimates that are reasonable and prudent
- state whether the recommendations of the SORP FRS 102 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 charity will continue its activities.

The trustees are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by the trustees comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 17th Nov. 22 and signed on behalf of the board of trustees by:



T J Ireson
Chairman and Trustee

The Burton at Bideford

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Burton at Bideford

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of The Burton at Bideford ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements 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).

The Burton at Bideford

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Burton at Bideford

(continued)

Year ended 31 March 2022

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr S J Carrington FCA
Independent Examiner
Westcotts (SW) LLP
Timberly
South Street
Axminster
Devon
England
EX13 5AD

21.12.22

The Burton at Bideford

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

		2022 Total funds £	2021 Total funds £
Income and endowments	Note		
Donations and legacies	5	128,271	159,532
Charitable activities	6	163,468	174,931
Other trading activities	7	33,512	17,149
Investment income	8	499	583
Other income	9	95,358	63,773
Total income		421,108	415,968
Expenditure			
Expenditure on charitable activities	10,11	396,032	366,689
Total expenditure		396,032	366,689
Net (expenditure)/income and net movement in funds		25,076	49,279
Reconciliation of funds			
Total funds brought forward		233,380	184,101
Total funds carried forward		258,456	233,380

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure are unrestricted and derive from continuing activities.

The notes on pages 12 to 22 form part of these financial statements.

The Burton at Bideford
Company Limited by Guarantee
Statement of Financial Position
31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	17	16,100	19,381
Heritage assets	18	42,350	41,150
Investments	19	1,225	1,225
		<u>59,675</u>	<u>61,756</u>
Current assets			
Debtors	20	66,443	38,512
Cash at bank and in hand		<u>171,459</u>	<u>150,178</u>
		237,902	188,690
Creditors: amounts falling due within one year	21	<u>39,121</u>	<u>17,066</u>
Net current assets		<u>198,781</u>	<u>171,624</u>
Total assets less current liabilities		<u>258,456</u>	<u>233,380</u>
Net assets		<u>258,456</u>	<u>233,380</u>
Funds of the charity			
Unrestricted funds		<u>258,456</u>	<u>233,380</u>
Total charity funds	24	<u>258,456</u>	<u>233,380</u>

For the year ending 31 March 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

**The statement of financial position
continues on the following page.**

The notes on pages 12 to 22 form part of these financial statements.

The Burton at Bideford

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of trustees and authorised for issue on ~~17th Nov 22~~....., and are signed on behalf of the board by:



T J Ireson
Chairman and Trustee

The notes on pages 12 to 24 form part of these financial statements.

The Burton at Bideford

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Burton Art Gallery and Museum, Kingsley Road, Bideford, Devon, EX39 2QQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

These financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The charity has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no judgements or key sources of estimation uncertainty that have a significant risk of causing a material adjustment to assets and liabilities to be disclosed.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Burton at Bideford

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The Burton at Bideford

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 10% straight line
Long leasehold property	- 5% straight line
Fixtures and fittings	- 33% straight line

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

The Burton at Bideford

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the Charity in the event of liquidation.

The Burton at Bideford

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations from companies, trusts and similar proceeds	20,000	20,000	30,000	30,000
Donations from individuals	10,079	10,079	8,121	8,121
Sponsorship income	2,210	2,210	—	—
Grants				
Grants from other charities	85,138	85,138	92,838	92,838
Government grant income	10,844	10,844	28,573	28,573
	<u>128,271</u>	<u>128,271</u>	<u>159,532</u>	<u>159,532</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Running of the gallery and museum	140,944	140,944	174,931	174,931
Tax relief	22,524	22,524	—	—
	<u>163,468</u>	<u>163,468</u>	<u>174,931</u>	<u>174,931</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Cafe rental income	23,059	23,059	15,580	15,580
Workshops and room hire	10,453	10,453	719	719
Other income from other trading activities	—	—	850	850
	<u>33,512</u>	<u>33,512</u>	<u>17,149</u>	<u>17,149</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	499	499	583	583

The Burton at Bideford

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

9. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from trading subsidiary	28,229	28,229	24,498	24,498
Profit donated to parent charity by Gift Aid	67,129	67,129	39,275	39,275
	<u>95,358</u>	<u>95,358</u>	<u>63,773</u>	<u>63,773</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Running of the gallery and museum	305,337	—	305,337
Support costs	90,695	—	90,695
	<u>396,032</u>	<u>—</u>	<u>396,032</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Running of the gallery and museum	294,940	—	294,940
Support costs	71,305	444	71,749
	<u>366,245</u>	<u>444</u>	<u>366,689</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022 £	Total fund 2021 £
Running of the gallery and museum	<u>305,337</u>	<u>90,695</u>	<u>396,032</u>	<u>366,689</u>

The Burton at Bideford

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

12. Analysis of support costs

	Total 2022 £	Total 2021 £
Staff costs	4,991	4,036
Premises	19,006	18,507
Communications and IT	9,004	6,884
General office	52,035	33,348
Governance costs	5,659	8,974
	<u>90,695</u>	<u>71,749</u>

13. Net (expenditure)/income

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

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>5,989</u>	<u>6,141</u>

14. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,150</u>	<u>4,000</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	191,829	173,926
Social security costs	7,051	6,342
Employer contributions to pension plans	13,708	12,311
Other employee benefits	1,054	2,644
	<u>213,642</u>	<u>195,223</u>

The average head count of employees during the year was 11 (2021: 11). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Number of staff	<u>11</u>	<u>11</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

The Burton at Bideford

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

16. Trustee remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration, reimbursed expenses or any other benefits from the charity during the year (2021: none).

17. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2021	6,685	56,404	63,089
Additions	—	2,708	2,708
At 31 March 2022	6,685	59,112	65,797
Depreciation			
At 1 April 2021	958	42,750	43,708
Charge for the year	575	5,414	5,989
At 31 March 2022	1,533	48,164	49,697
Carrying amount			
At 31 March 2022	5,152	10,948	16,100
At 31 March 2021	5,727	13,654	19,381

18. Heritage assets

	Art £
Cost or valuation	
At 1 April 2021	41,150
Additions	1,200
At 31 March 2022	42,350
Accumulated depreciation	
At 1 April 2021 and 31 March 2022	—
Carrying amount	
At 31 March 2022	42,350
At 31 March 2021	41,150

In compliance with the Charity SORP (FRS102), newly purchased or restored heritage assets are initially capitalised and included at cost including any incidental expenses of acquisition and are subsequently reviewed annually for impairment.

The Burton at Bideford

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

18. Heritage assets *(continued)*

Summary of transactions

	2022 £	2021 £	2020 £	2019 £	2018 £
Included in the statement of financial position					
Wilhelmina Barns-Graham					
Trust Prints	-	-	-	-	2,050
Ravilious Photo Collection	-	39,100	-	-	-
Paul Lewin Artwork	1,200	-	-	-	-
Total additions	<u>1,200</u>	<u>39,100</u>	<u>-</u>	<u>-</u>	<u>2,050</u>

19. Investments

	Shares in group undertakings £	Other investments £	Total £
Cost or valuation			
At 1 April 2021	100	1,125	1,225
Additions	-	-	-
At 31 March 2022	<u>100</u>	<u>1,125</u>	<u>1,225</u>
Impairment			
At 1 April 2021 and 31 March 2022	-	-	-
Carrying amount			
At 31 March 2022	<u>100</u>	<u>1,125</u>	<u>1,225</u>
At 31 March 2021	<u>100</u>	<u>1,125</u>	<u>1,225</u>

All investments shown above are held at cost.

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2022	2021	
The Burton Enterprises Limited	UK	Ordinary shares	100%	100%	Retail sales in commercial art galleries

Subsidiaries

The profit for the financial period of The Burton Enterprises Limited was £67,129 (2021: £39,275) and the aggregate amount of capital and reserves at the end of the period was £100 (2021: £100).

The Burton at Bideford

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

20. Debtors

	2022	2021
	£	£
Trade debtors	3,427	—
Amounts owed by group undertakings	34,545	29,247
Prepayments and accrued income	5,577	8,605
Other debtors	22,894	660
	<u>66,443</u>	<u>38,512</u>

21. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	22,825	3,966
Accruals and deferred income	4,552	5,827
Social security and other taxes	2,619	1,390
Other creditors	9,125	5,883
	<u>39,121</u>	<u>17,066</u>

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £13,708 (2021: £12,311).

23. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>10,844</u>	<u>28,573</u>

24. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	<u>233,380</u>	<u>421,108</u>	<u>(396,032)</u>	<u>258,456</u>

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General funds	<u>183,657</u>	<u>415,968</u>	<u>(366,245)</u>	<u>233,380</u>

The Burton at Bideford

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

24. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Restricted Fund	—	—	—	—

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Restricted Fund	444	—	(444)	—

The restricted funds spent in the prior year related to the Transition Fund. This comprised of income received from Torridge District Council on incorporation of the charity to help fund the initial set-up costs of the charitable company.

25. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	16,100	16,100
Heritage assets	42,350	42,350
Investments	1,225	1,225
Current assets	237,902	237,902
Creditors less than 1 year	(39,121)	(39,121)
Net assets	258,456	258,456

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	19,381	19,381
Heritage assets	41,150	41,150
Investments	1,225	1,225
Current assets	188,690	188,690
Creditors less than 1 year	(17,066)	(17,066)
Net assets	233,380	233,380

26. Related parties

The Burton Enterprises Limited

During the year, premises costs of £28,229 (2021: £24,498) were recharged to the charity's subsidiary, The Burton Enterprises Limited. At the balance sheet date, the amount due from The Burton Enterprises Limited was £34,545 (2021: £29,247).

Accounts

Company registration number: 09808860

Charity registration number: 1165520

The Burton at Bideford

(A company limited by guarantee)

Annual Report and Financial Statements

for the year ended 31 March 2021



THE BURTON AT BIDEFORD
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THE BURTON AT BIDEFORD
REFERENCE AND ADMINISTRATIVE DETAILS

Chairman	T J Ireson
Trustees	I A Huggett B J Liddell T J Ireson A J Robinson S M Lawrence A Nathwani J P Sharpe R H Millward N J Beer
Principal Office	Burton Art Gallery and Museum Kingsley Road BIDEFORD Devon EX39 2QQ The charity is incorporated in England, UK.
Company Registration Number	09808860
Charity Registration Number	1165520
Accountant	Glover Stanbury 27 Bridgeland Street BIDEFORD Devon EX39 2PZ

THE BURTON AT BIDEFORD

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 31 March 2021.

Trustees

J A Gentry (resigned 18 February 2021)
S P Harding (resigned 24 April 2020)
C M Erwood (resigned 18 February 2021)
I A Huggett
B J Liddell
T J Ireson
A J Robinson (appointed 18 June 2020)
S M Lawrence (appointed 18 June 2020)
A Nathwani (appointed 15 April 2021)
J P Sharpe (appointed 15 April 2021)
R H Millward (appointed 15 April 2021)
N J Beer (appointed 22 April 2021)

Objectives and activity during the period

The objectives of the charity are to advance education in the arts, in particular by the establishment of a museum and art gallery which promotes public knowledge, enjoyment and appreciation of the arts, local heritage and learning.

This report covers the period from 1st April 2020 to 31st March 2021, our fifth year of operation. Inevitably, as a result of the National restrictions due to Covid, the Burton has had to adopt flexible practice and furlough staff intermittently. The Café du Parc also had significant challenges due to Covid as for much of the year it was unable to open.

In February 2021 the former Chair, Judith Gentry stepped down from her role, as did Chris Erwood. Both of these Trustees had played crucial parts in the transition of the Burton from being led and managed by Torrington District Council (TDC) to a Trustee led Charitable organisation. We wish to record our thanks to these former Trustees for all they did to secure the on-going reputation of the Burton in the community.

The new Chair has acted swiftly to recruit additional Trustees. Four new Trustees have been recruited, leading to a full complement of nine Trustees. Similarly, two new Directors of Burton Enterprises have been recently recruited.

During the year the Board has continued to maintain, conserve and display the art and heritage assets of TDC while building on its own modest collection. This was also the third year of our National Portfolio Organisation (NPO) funding from the Arts Council and the organisation has been busy responding to the greater responsibilities that this accreditation brings.

THE BURTON AT BIDEFORD

TRUSTEES' REPORT

Our Director, who was appointed in 2019 has now widened the exhibition programme within the NPO framework and the core business plan. During the prior year a consultant reviewed our programming in response to commentary from Arts Council England (ACE) and a separate Museums Advisor looked at the Museum offer and made recommendations for improvement. In spite of lockdown, the staff team have provided a diverse and engaging programme of events and have made significant modifications to the gallery spaces and the presentation of the museum's artefacts. Such changes have brought the gallery ambience and visitor experience more in keeping with other regional museums and art galleries. Furthermore, during lockdown, the gallery's on line profile has been enhanced through the use of social media, on line exhibitions and video clips and the introduction of an on-line shop.

Priorities identified at our 2020 AGM such as "Burton on the Road" , "Digital Burton" and "Burton at Home" have been sustained. The requirement to be flexible during the year has been essential, though the Trustees and staff team remain no less ambitious for the future.

Arts Council England have recognized the improvements being made and are encouraging the Director to submit a bid for enhanced grant assistance. We had anticipated planning for this in the forthcoming year, though ACE has informed all organisations that such bids will have to be delayed for twelve months, again due to Covid pressures on their own teams.

In the previous year Trustees agreed to buy the James Ravilious "An English Eye" collection comprising 135 monochrome photographic prints depicting Devon life. With fund raising which included a generous donation from the Friends of the Burton, the collection has been purchased and is now safely stored by the Burton's Curator.

Visitor numbers have inevitably been adversely affected. For a significant part of the year the doors had to close and even when re-opened, this was restricted to "non essential retail, so visitors could only come in to purchase items from the shop and or craft gallery.

Our plans to expand the outreach activities for schools, care home and more remote communities across the Torridge district were the hardest hit by Covid. Schools were unable to visit or host activities, our workshop programme had to stop, the re-purposed horse-box had to remain parked up and no care home would allow visitors for any activity. Trustees remain all the more determined to ensure that once restrictions are eased our ambitious programme is put into implementation to ensure that the lives of people across Torridge are enriched through engagement in the Arts,

We have produced a Burton at Bideford Year Book 2020-2021 which highlights the breadth and depth of our activity. Among these, one highlight was "Seeds of Hope" (a project which encouraged people to demonstrate optimism during difficult times, through the sharing of drawings, paintings, photos, words or videos). An exhibition, or rather an "installation which had wonderful reviews was entitled "All the People of the World" by "Stan's Café" and which was inspired by Covid -19 and used grains of rice to bring abstract statistics startlingly and powerfully to life. Another highlight, during the summer was a project which took place over a period of time in Victoria Park entitled "Good Afternoons in the Park and which included talks, music and "silent discos". A total of some 800 people attended the twelve events.

THE BURTON AT BIDEFORD

TRUSTEES' REPORT

During the Year the former Chair negotiated a renewal of the five year Service and Funding agreement with Torridge District Council. As a consequence of significant pressures on the public purse and if the Council's diverse priorities the annual funding agreement has reduced significantly by £34,000 per annum. This reduction in income presents quite a challenge for the Board, though our analyses show that if we are able to increase income from the commercial activities and expand our workshops and other activities such a reduction should not be critical. We are mindful that this aspect requires careful monitoring.

The Board remains grateful to our principal funder, TDC and mindful of our obligations to it. The Trustees have ensured that the requirements as set out in the five year 'Service & Funding Agreement' with TDC have been fully met. The two organisations continue to meet regularly on a formal and informal basis.

Looking forward to 2021/22 we recognise that investment in culture in these challenging times has never been more important. We remain optimistic about the future, with clearly defined plans to continue to grow the breadth and depth of the services which the Burton provides.

Financial review

2021 represents the fifth full year of operation for the Burton at Bideford as an independent charity.

We continue to be grateful for the generous support of the Friends of The Burton which enable us to maintain a full programme of activities.

Our fifth year of operation has been detrimentally impacted by the advent of coronavirus restrictions at the end of March which forced the temporary closure of the gallery with a consequent loss of income from the shop and the craft gallery and from visitor donations for much of the 2020/21 year.

A rent review for the Café du Parc has been negotiated in accordance with the terms of the agreement established by TDC five years ago. This will lead to an increase in the rental paid to the Burton, based on R.P.I.

Overall we have made a surplus of just over £49,000 for the year. This mostly comprises two components, firstly contributions from donors to help us purchase the "English Eye" collection and secondly furlough payments received from the government which enabled us to continue to pay our team during periods of enforced closure. Inevitably the Covid closures also affected our costs and revenue streams so it is pleasing to note how our good responsible financial management has enabled us to weather the Covid storm.

The Trustees revised the charity's Reserves Policy last year and we have managed to accrue reserves of just over six months expenditure to help us meet contingencies and develop additional services to the community. This is in line with recommendations from our funders on best practice in the sector. The coronavirus crisis has borne out the prudence of this approach as we have witnessed so many arts organisations struggle to continue owing to them not having adequate reserves to weather the storm.

THE BURTON AT BIDEFORD

TRUSTEES' REPORT

Our unrestricted fund balance currently stands at just over £233,000 which is slightly in excess of our six month of expenditure target. Even though we are in a reasonably healthy position, we do still need to remember that a chunk of our reserves was generated by the transfer of assets from TDC when the charity was established, and further amounts have been added to reserves in response to funding appeals such as the one mentioned above. We are obviously not able to spend those reserves so a better measure is our free reserves which currently stand at just over £171,000, well under our six month expenditure target. These reserves will also help us as we come to replace assets as they become older and inevitably wear out or become obsolete as technology changes. In line with this objective, whilst the gallery was closed during the coronavirus lockdown, some refurbishment works were carried out.

The Charity's activities expose it to a number of financial risks including credit risk and cash flow risk. The principal financial assets are bank balances and cash, trade and other receivables. Credit risk is primarily attributable to its trade receivables. There is no significant concentration of credit risk, with exposure spread over a number of counterparties and customers. The risks affecting the charity are kept under constant review by the Trustees and we have formulated a review matrix to assist with evaluation and mitigation of risk. Mrs Erwood is to be thanked for her devoted contribution to this process.

Structure, governance and management

The Burton at Bideford is a Company limited by guarantee and was incorporated on 4th October 2015. It took over responsibility for running the Burton Art Gallery and Museum from, and under an agreement with, TDC on 1 April 2016.

The charity is governed by a Board of Trustees of not less than four and not more than nine individuals. After recent recruitment we have reached the maximum of nine and have a broad and balanced skill set. All Trustees give their time voluntarily and receive no remuneration. All Trustees have individual responsibilities, mostly undertaken through sub-committee work (Education, finance, audit and control committees) alongside overall governance of the charity in order to achieve its objectives.

The Board of Trustees (The Board) held regular meetings during the period 1 April 2020 to 31 March 2021 most of which have been undertaken on line.

The Charity holds an AGM which this year did not include invitations for other parties to attend, due to Covid restrictions.

THE BURTON AT BIDEFORD

TRUSTEES' REPORT

Recruitment and appointment of trustees

Trustees are recruited on an open advert basis, giving anyone an opportunity to apply to become a Trustee and receive a Trustee recruitment pack of information. Job profiles have been developed for Trustee, Chair and Treasurer. The Board has a skills matrix which it reviews every other year. This identifies the mix of skills, governance experience and attributes that it aims to harness from amongst its existing Trustees and considers any areas that are lacking when seeking new Trustees.

In 2020/21 the Board recruited six Trustees, through two advertisements (May 2020 and March 2021) with respective backgrounds in strategic leadership, marketing and commerce, media, heritage buildings, industry and commerce and the Arts sector. A further two Directors have been recruited for Burton Enterprises, both of whom have significant retail experience and one of whom has prior Trustee experience of a high profile Midlands Museum.

Induction and training of trustees

The charity has developed a formal induction programme for new Trustees to give them a grounding on core governance matters such as service and funding agreements, terms of lease, and current strategy. This is supported by meetings with an established Trustee, Company Secretary, the Chair and the Gallery Director. Those new to Trusteeship are offered external training and development such as that offered by National Council for Voluntary Organisations (NCVO).

The Board has a number of sub-committees which report to the Board on matters covered by their Terms of Reference.

Public benefit

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Gallery and Museum has a free entry policy and there are funds available to facilitate transport to the Burton by school groups.

The Burton is open 7 days a week to allow maximum opportunity for all to visit, though Covid has affected normal opening schedules.

THE BURTON AT BIDEFORD

TRUSTEES' REPORT

Statement of Trustees Responsibilities

The trustees (who are also the directors of The Burton at Bideford for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 its incoming resources and application of resources, including its income and expenditure, 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 UK Accounting Standards 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 annual report was approved by the trustees of the charity on 9 September 2021 and signed on its behalf by:

.....
T J Ireson
Chairman and Trustee

THE BURTON AT BIDEFORD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BURTON AT BIDEFORD

I report on the accounts of the charity for the year ended 31 March 2021 which are set out on pages 9 to 28 .

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....

Martin Chance BA FCA
Glover Stanbury
27 Bridgeland Street
BIDEFORD
Devon
EX39 2PZ

17 November 2021

THE BURTON AT BIDEFORD

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL
RECOGNISED GAINS AND LOSSES)**

	Note	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	159,532	-	159,532	118,815
Charitable activities	4	174,931	-	174,931	173,348
Other trading activities	5	17,149	-	17,149	36,914
Investment income	6	583	-	583	678
Other income	7	<u>63,773</u>	<u>-</u>	<u>63,773</u>	<u>62,028</u>
Total Income		<u>415,968</u>	<u>-</u>	<u>415,968</u>	<u>391,783</u>
Expenditure on:					
Charitable activities	8	<u>(366,245)</u>	<u>(444)</u>	<u>(366,689)</u>	<u>(371,400)</u>
Total Expenditure		<u>(366,245)</u>	<u>(444)</u>	<u>(366,689)</u>	<u>(371,400)</u>
Net income/(expenditure)		<u>49,723</u>	<u>(444)</u>	<u>49,279</u>	<u>20,383</u>
Net movement in funds		49,723	(444)	49,279	20,383
Reconciliation of funds					
Total funds brought forward		<u>183,657</u>	<u>444</u>	<u>184,101</u>	<u>163,718</u>
Total funds carried forward	20	<u>233,380</u>	<u>-</u>	<u>233,380</u>	<u>184,101</u>

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

The funds breakdown for 2020 is shown in note 20.

THE BURTON AT BIDEFORD
(REGISTRATION NUMBER: 09808860)
BALANCE SHEET AS AT 31 MARCH 2021

		2021	2020
	Note	£	(As restated)
		£	£
Fixed assets			
Tangible assets	14	19,381	10,739
Heritage assets	15	41,150	2,050
Investments	16	<u>1,225</u>	<u>1,225</u>
		<u>61,756</u>	<u>14,014</u>
Current assets			
Debtors	17	38,512	40,700
Cash at bank and in hand	18	<u>150,178</u>	<u>156,368</u>
		188,690	197,068
Creditors: Amounts falling due within one year	19	<u>(17,066)</u>	<u>(26,981)</u>
Net current assets		<u>171,624</u>	<u>170,087</u>
Net assets		<u>233,380</u>	<u>184,101</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		-	444
Unrestricted income funds			
Unrestricted funds		<u>233,380</u>	<u>183,657</u>
Total funds	20	<u>233,380</u>	<u>184,101</u>

THE BURTON AT BIDEFORD

(REGISTRATION NUMBER: 09808860)

BALANCE SHEET AS AT 31 MARCH 2021

For the financial year ending 31 March 2021 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 trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 9 to 28 were approved by the trustees, and authorised for issue on 9 September 2021 and signed on their behalf by:

.....

T J Ireson

Chairman and Trustee

THE BURTON AT BIDEFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 CHARITY STATUS

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Burton Art Gallery and Museum

Kingsley Road

BIDEFORD

Devon

EX39 2QQ

These financial statements were authorised for issue by the trustees on 9 September 2021.

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Burton at Bideford 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.

The charities functional and presentation currency is the £ sterling.

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.

THE BURTON AT BIDEFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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.

Exemption from preparing group accounts

The charity has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

Prior period errors

The Charity purchased two prints from The Wilhelmina Barns-Graham Trust on 18 September 2017. These were previously recognised as fixed asset investments due to their low cost price of £2,050. The 2020 balance sheet has been restated to show these correctly reclassified as heritage assets.

Judgements

There are no judgements which the trustees have made in the process of applying the accounting policies.

Key sources of estimation uncertainty

There are no key sources of estimation uncertainty that have a significant risk of causing a material adjustment to assets and liabilities to be disclosed.

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.

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.

THE BURTON AT BIDEFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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.

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.

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.

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.

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 £100.00 or more are initially recorded at cost.

Heritage assets

The charity considers assets acquired for its own collection to be heritage assets. These are included in the accounts at cost or initial valuation (if donated). Such assets form part of our exhibitions programme and will be exhibited in due course. No depreciation is provided on these assets as they are expected to have an indefinite useful life.

Amortisation

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

THE BURTON AT BIDEFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Asset class	Amortisation method and rate
Website	33 % straight line

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	Depreciation method and rate
Furniture and equipment	33 % straight line

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the charity. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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.

THE BURTON AT BIDEFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

THE BURTON AT BIDEFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Financial instruments

Classification

Basic financial assets include trade and other debtors, cash and bank balances. Basic financial liabilities include trade and other creditors, and finance leases.

Recognition and measurement

Basic financial assets are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. Other debtors are classified as current assets if payment is due within one year or less and are initially recorded at transaction price and subsequently measured at the undiscounted amount of the cash expected to be received. Trade debtors are referred to above.

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Other creditors are classified as current liabilities if payment is due within one year or less and are recognised initially at transaction price and subsequently measured at the undiscounted amount of the cash expected to be paid. If not, they are presented as non-current liabilities and are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Trade creditors and leases are referred to above.

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	30,000	-	30,000
Donations from individuals	8,121	-	8,121
Grants, including capital grants;			
Government grants	28,573	-	28,573
Grants from other charities	92,838	-	92,838
Total for 2021	159,532	-	159,532
Total for 2020	112,060	6,755	118,815

THE BURTON AT BIDEFORD**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****4 INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds General £	Total funds £
Running of the gallery and museum	<u>174,931</u>	<u>174,931</u>
Total for 2021	<u><u>174,931</u></u>	<u><u>174,931</u></u>
Total for 2020	<u><u>173,348</u></u>	<u><u>173,348</u></u>

5 INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds General £	Total funds £
Trading income;		
Cafe	15,580	15,580
Workshops and room hire	719	719
Other income from other trading activities	<u>850</u>	<u>850</u>
Total for 2021	<u><u>17,149</u></u>	<u><u>17,149</u></u>
Total for 2020	<u><u>36,914</u></u>	<u><u>36,914</u></u>

6 INVESTMENT INCOME

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	<u>583</u>	<u>583</u>
Total for 2021	<u><u>583</u></u>	<u><u>583</u></u>
Total for 2020	<u><u>678</u></u>	<u><u>678</u></u>

7 OTHER INCOME

THE BURTON AT BIDEFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	Unrestricted funds General £	Total funds £
Income from trading subsidiary	24,498	24,498
Profit donated to parent charity by Gift Aid	39,275	39,275
Total for 2021	63,773	63,773
Total for 2020	62,028	62,028

8 EXPENDITURE ON CHARITABLE ACTIVITIES

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Running of the gallery and museum		103,753	-	103,753
Staff costs		191,187	-	191,187
Allocated support costs	9	71,305	444	71,749
Total for 2021		366,245	444	366,689
Total for 2020		368,812	2,588	371,400

9 ANALYSIS OF SUPPORT COSTS

Support costs allocated to charitable activities

	Governance costs £	Information technology £	Staff costs £	Administration costs £	Premises costs including depreciation £	Total funds £
Running of the gallery and museum	8,974	6,884	4,036	33,348	18,507	71,749
Total for 2020	6,355	8,050	4,823	32,573	20,831	72,632

THE BURTON AT BIDEFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10 NET INCOMING/OUTGOING RESOURCES

Net incoming resources for the year include:

	2021	2020
	£	£
Depreciation of fixed assets	6,141	9,144
Amortisation of intangible assets	-	1,255
Accountancy fees	<u>5,469</u>	<u>2,900</u>

11 TRUSTEES REMUNERATION AND EXPENSES

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Travel expenses totalling £0 (2020 £285) were reimbursed to trustees during the year.

No trustees have received any other benefits from the charity during the year.

THE BURTON AT BIDEFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

12 STAFF COSTS

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Staff costs during the year were:		
Wages and salaries	169,890	175,569
Social security costs	6,342	8,210
Pension costs	12,311	12,755
Other staff costs	<u>2,644</u>	<u>5,147</u>
	<u>191,187</u>	<u>201,681</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2021	2020
	No	No
Average number of employees	<u>11</u>	<u>10</u>

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

13 TAXATION

The charity is a registered charity and is therefore exempt from taxation on its charitable activities.

THE BURTON AT BIDEFORD**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****14 TANGIBLE FIXED ASSETS**

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2020	4,810	43,496	48,306
Additions	<u>1,875</u>	<u>12,908</u>	<u>14,783</u>
At 31 March 2021	<u>6,685</u>	<u>56,404</u>	<u>63,089</u>
Depreciation			
At 1 April 2020	461	37,106	37,567
Charge for the year	<u>497</u>	<u>5,644</u>	<u>6,141</u>
At 31 March 2021	<u>958</u>	<u>42,750</u>	<u>43,708</u>
Net book value			
At 31 March 2021	<u>5,727</u>	<u>13,654</u>	<u>19,381</u>
At 31 March 2020	<u>4,349</u>	<u>6,390</u>	<u>10,739</u>

Included within the net book value of land and buildings above is 3,868 (2020 - 4,349) in respect of freehold land and buildings and 1,859 (2020 - Nil) in respect of leaseholds.

THE BURTON AT BIDEFORD**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****15 HERITAGE ASSETS**

	Art £	Total £
Cost		
At 1 April 2020	2,050	2,050
Additions	<u>39,100</u>	<u>39,100</u>
At 31 March 2021	41,150	41,150
Depreciation		
At 31 March 2021	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2021	<u><u>41,150</u></u>	<u><u>41,150</u></u>

The Charity purchased two prints from The Wilhelmina Barns-Graham Trust on 18 September 2017. These were previously recognised as fixed asset investments due to their low cost price of £2,050. These have now been reclassified as heritage assets.

Summary of transactions

	2021 £	2018 £
Purchases and additions		
Wilhelmina Barns-Graham Trust Prints	-	2,050
Ravilious Photo Collection	<u>39,100</u>	<u>-</u>
Total additions	<u><u>39,100</u></u>	<u><u>2,050</u></u>

16 FIXED ASSET INVESTMENTS

	2021 £	2020 (As restated) £
Shares in group undertakings and participating interests	100	100
Other investments	<u>1,125</u>	<u>1,125</u>
	<u><u>1,225</u></u>	<u><u>1,225</u></u>

THE BURTON AT BIDEFORD**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****SHARES IN GROUP UNDERTAKINGS AND PARTICIPATING INTERESTS**

	Subsidiary undertakings	Total
	£	£
Cost		
At 1 April 2020	<u>100</u>	<u>100</u>
At 31 March 2021	<u>100</u>	<u>100</u>
Net book value		
At 31 March 2021	<u>100</u>	<u>100</u>
At 31 March 2020	<u>100</u>	<u>100</u>

OTHER INVESTMENTS

	Unlisted investments	Total
	£	£
Cost or Valuation		
At 1 April 2020	<u>1,125</u>	<u>1,125</u>
At 31 March 2021	<u>1,125</u>	<u>1,125</u>
Net book value		
At 31 March 2021	<u>1,125</u>	<u>1,125</u>
At 31 March 2020	<u>1,125</u>	<u>1,125</u>

THE BURTON AT BIDEFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

DETAILS OF UNDERTAKINGS

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2021	2020	
SUBSIDIARY UNDERTAKINGS					
The Burton Enterprises Limited	UK	Ordinary shares	100 %	100%	Retail sales in commercial art galleries

SUBSIDIARIES

The profit for the financial period of The Burton Enterprises Limited was £39,275 and the aggregate amount of capital and reserves at the end of the period was £39,375.

THE BURTON AT BIDEFORD**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****17 DEBTORS**

	2021	2020
	£	£
Trade debtors	-	3,832
Due from group undertakings	29,247	28,171
Prepayments	4,709	7,988
Accrued income	-	29
VAT recoverable	3,896	75
Other debtors	660	605
	<u>38,512</u>	<u>40,700</u>

18 CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Cash on hand	249	117
Cash at bank	19,185	40,390
Short-term deposits	130,744	115,861
	<u>150,178</u>	<u>156,368</u>

19 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	3,966	9,046
Other taxation and social security	1,390	2,526
Other creditors	5,883	8,909
Accruals	5,827	6,500
	<u>17,066</u>	<u>26,981</u>

THE BURTON AT BIDEFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

20 FUNDS

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General	183,657	415,968	(366,245)	233,380
Restricted funds	<u>444</u>	<u>-</u>	<u>(444)</u>	<u>-</u>
Total funds	<u>184,101</u>	<u>415,968</u>	<u>(366,689)</u>	<u>233,380</u>

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2020 £
Unrestricted funds					
General	160,686	385,028	(368,812)	6,755	183,657
Restricted funds	<u>3,032</u>	<u>6,755</u>	<u>(2,588)</u>	<u>(6,755)</u>	<u>444</u>
Total funds	<u>163,718</u>	<u>391,783</u>	<u>(371,400)</u>	<u>-</u>	<u>184,101</u>

The specific purposes for which the funds are to be applied are as follows:

Within restricted funds is £0 relating to the Transition Fund. This comprises income received from Torridge District Council on incorporation of the charity to help fund the initial set-up costs of the charitable company. The depreciation of part of the shop re-fit paid for by this restricted income will use up the fund balance over the useful economic life of the asset.

THE BURTON AT BIDEFORD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds General £	Total funds at 31 March 2021 £
Tangible fixed assets	19,381	19,381
Heritage assets	41,150	41,150
Fixed asset investments	1,225	1,225
Current assets	188,690	188,690
Current liabilities	(17,066)	(17,066)
Total net assets	<u>233,380</u>	<u>233,380</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2020 £
Tangible fixed assets	10,295	444	10,739
Heritage assets	2,050	-	2,050
Fixed asset investments	1,225	-	1,225
Current assets	197,068	-	197,068
Current liabilities	(26,981)	-	(26,981)
Total net assets	<u>183,657</u>	<u>444</u>	<u>184,101</u>

22 RELATED PARTY TRANSACTIONS

During the year the charity made the following related party transactions:

The Burton Enterprises Limited

During the year, premises costs of £24,498 (2020 £25,298) were recharged to the charity's subsidiary, The Burton Enterprises Limited. At the balance sheet date the amount due from The Burton Enterprises Limited was £29,247 (2020 - £28,171).