

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

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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.

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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

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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

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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.

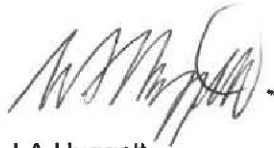
The Burton at Bideford

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	6,685	69,435	76,120
Depreciation			
At 1 April 2022	1,533	48,164	49,697
Charge for the year	575	6,825	7,400
At 31 March 2023	2,108	54,989	57,097
Carrying amount			
At 31 March 2023	4,577	14,446	19,023
At 31 March 2022	5,152	10,948	16,100

18. Heritage assets

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

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).