

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.

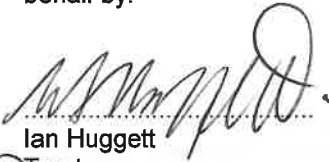
The Burton at Bideford

Trustees' Report

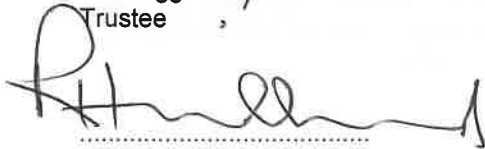
Small companies provision statement

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.

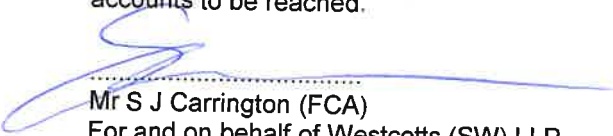
Independent examiner's statement

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.

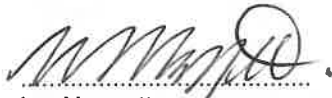
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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

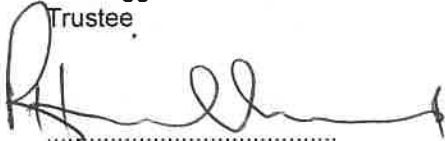
The Burton at Bideford

(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	<u>11</u>	<u>11</u>

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	<u>-</u>	<u>3,942</u>	<u>3,942</u>
At 31 March 2024	<u>6,685</u>	<u>73,377</u>	<u>80,062</u>
Depreciation			
At 1 April 2023	2,108	54,989	57,097
Charge for the year	<u>574</u>	<u>7,146</u>	<u>7,720</u>
At 31 March 2024	<u>2,682</u>	<u>62,135</u>	<u>64,817</u>
Net book value			
At 31 March 2024	<u>4,003</u>	<u>11,242</u>	<u>15,245</u>
At 31 March 2023	<u>4,577</u>	<u>14,446</u>	<u>19,023</u>

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	<u>283,135</u>	<u>5,000</u>	<u>288,135</u>
	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	<u>266,776</u>	<u>5,000</u>	<u>271,776</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 £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).