

Charity registration number 279784 (England and Wales)

Company registration number 01485291

BEAFORD ARTS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

BEAFORD ARTS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms M Jackson
Mr T Langdon-Davies
Mr S Standing
Mr M Warren
Dr C Kelly
Ms E Ravilious
Mr A Quayle
Mr H Thompson
Mr J Barnham
Ms S M Luciani-Kane

(Appointed 26 March 2024)

Secretary

Mr R Wallace

Charity number

279784

Company number

01485291

Registered office

Bridge Chambers
The Strand
Barnstaple
Devon
EX31 1HB

Independent examiner

Mr J Welton ACA CTA
Simpkins Edwards LLP
Millennium House
Brannam Crescent
Roundswell Business Park
Barnstaple
EX4 3LQ

Investment advisors

Rathbone Investment Management
The Senate
Southernhay Gardens
Exeter
Devon
EX1 1UG

BEAFORD ARTS

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BEAFORD ARTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The company registration number is 01485291.

Objectives and activities

The charity aims to promote public interest in the arts, heritage, and environment, and to facilitate the public's recreation in the 1,140 land-based square miles of North Devon's UNESCO World Biosphere Reserve.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding the activities we undertake. Our three main areas of operation are often combined in Beaford's major projects:

- Our **Events** programme works with volunteer partners in rural communities across Northern Devon to bring high-quality professional performances and specialist presentations to their villages. The number of events per year is limited by the amount of charitable funding raised, but within this constraint, the programme is open to any village. Beaford combines the expertise of culture professionals and community partners to produce a programme uniquely suited to each place we serve. We also commission and co-produce new work made in and inspired by rural North Devon. These productions often go on to tour regionally or nationally.
- The Beaford **Archive** contains over 80,000 photographs of North Devon taken between 1850 and 1990, including bodies of work created by James Ravilious and Sir Roger Deakins CBE. The Royal Photographic Society has described the Archive as "... a unique body of work, unparalleled, at least in this country, for its scale and quality". Ten thousand of these analogue images have been digitised in high resolution, and the remainder digitised in thumbnail form from the photographers' original contact sheets. We continue to commission new photographic work to maintain the Beaford Archive as an ongoing record for future generations.
- Our **Education** programme, led by education professionals, works with state schools to support the creative education of rural North Devon's children and young people. Projects in participating schools are resourced with public and charitable funds, ensuring that all pupils can take part. Our programme helps rural children and young people to develop their creativity and gain a deeper understanding of their heritage and environment, overcoming the inherent disadvantages of rural isolation.

Achievements and performance

Education

The school-based aspects of our £330,000 Paul Hamlyn Foundation-funded project 'A Voice To Tell Our Story' concluded in the summer term of 2023 with a live storytelling performance by pupils from eight of the ten participating primary schools. The show, which opened 2023's Barnstaple Theatrefest, marked the culmination of the public-facing aspects of the project.

This pioneering project used creative learning and practice to improve rural children's oracy levels at KS2. At the end of the financial year, we learned that our joint paper with our research partners at the University of South Wales would be presented at the British Educational Research Association's 2024 annual conference. We will use this as a springboard to develop new work that builds on this project's success.

BEAFORD ARTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Archive

Having completed the digitisation of James Ravilious's and Roger Deakin's Beaford Archive work, our focus during the year shifted to commissioning new work. We secured permissions to exhibit large-scale images from Gideon Mendel's 'Drowning World' series in Barnstaple's newly refurbished Pannier Market, and we were delighted when Gideon accepted our invitation to make new work relating to North Devon to show alongside his existing images.

The resulting exhibition, entitled 'When I'm 40', showed primary school pupils standing in Northern Devon locations projected to be flooded regularly by 2050 due to increasing climate-related coastal flooding. By exhibiting North Devon locations that will be flooded in the future next to global locations that are flooding now, the exhibition made the case that future climate change will not simply be something that happens to other people.

The ongoing public interest in the core Beaford Archive is perhaps best demonstrated by the Devon County Show's repeat invitation to exhibit Archive images in the President's Marquee at the 2023 show. We were particularly pleased to see exhibition planning and delivery led jointly by our non-exec Chair and our Curator - a clear exemplar of trustees and staff working together.

Events

We worked closely with our community partners to build on the post-pandemic programme foundations laid down in the previous year. Most, but not all, communities had seen a return by most, but not all, of their pre-pandemic audiences. Average audience numbers across our Autumn 2023 season were roughly 10% below pre-pandemic averages, which is a creditable outcome resulting from the tireless work of our community partners.

We sought to create a performance programme enabling our partners to continue rebuilding their audiences during the year, but we also tested new approaches to reach new audiences. We worked with Devon-based outdoor theatre company 'Burn the Curtain' to stage their production of 'The Company of Wolves' in the woods around the village of Lee just before Halloween. The richly atmospheric production was significantly enhanced by that weekend's full moon, which emerged on cue for almost all of the performances, all but one of which were sold out.

We continued our partnership with North Devon's multi story theatre company and Theatre Workhouse, commissioning them to develop a local response to 2023's global Climate Change Theatre Action programme. Multi story secured the support of Arts Council England to deliver workshops in two secondary schools, Braunton Academy and Chulmleigh College, which resulted in three generations of theatre makers sharing the stage in three performances coinciding with the UN's COP28 climate change conference.

Developing culture in North Devon

The Barnstaple Bridge Trust led planning work in H2 relating to the £3m of funding awarded by DCMS to support culture-led regeneration in Barnstaple. This resulted in the appointment of architects at the beginning of 2024 to complete a detailed redesign of the western end of Bridge Chambers, where we are now based. The resulting renovation and refurbishment work will, in part, turn the former courtroom into an accessible 90-seat performance venue and create a cafe-bar space on the ground floor for visitors and audiences.

During the year, we continued to present performances in the unrefurbished hall to learn about its potential, limitations, and likely audience. We fed this information back to the Culture Development Fund board, which is leading the £3m project.

BEAFORD ARTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Financial review

We continue to benefit from regular funding agreements with our core funders, Arts Council England and the Dartington North Devon Foundation. Our funding sources remain diversified, in line with our business plan objectives, with our creative education project supported by the Paul Hamlyn Foundation. Our annual funding from Arts Council England is confirmed until March 2026, at an increased level, subject to ACE's standard conditions. We are grateful to all our funders for their confidence in our work.

The trustees take an active role in the supervision and management of the organisation's assets to support future development and ensure its long-term financial stability. The trustees manage reserves to ensure that we can discharge any contractual obligations to the staff and service providers during the coming year, and to cover short-term funding irregularities and essential renewal of capital equipment.

Our financial reserves continue to be managed on the trustees' behalf by Rathbones.

The significant risks to which the charity is exposed are reviewed regularly by the trustees, who work with our staff to implement appropriate mitigation plans. Our involvement with young people requires that all staff are checked for suitability with the Disclosure and Barring Service.

It is clear from the results disclosed in this report that the charity has a need for further sources of funding, in addition to the uplifted ACE contribution, if the current levels of activity, across all segments, are to be maintained. At this stage the trustees are heavily committed to, and engaged in, the identification of additional funding so as not to reduce the operational capacity of the charity. This position will be kept under constant review, as will the adequacy of our financial reserves.

The trustees believe strongly that our quality of delivery, the recognition generated by all our recent activities, and our sound financial management make us an attractive partner for aspiring sponsors from all sectors of the North Devon / wider Devon community. We continue to seek new funding partners as part of our ongoing work to build a broader funding base for the charity.

BEAFORD ARTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The charity is a company limited by guarantee, incorporated originally as the Beaford Arts Centre in 1980 and registered as a charity in the same year. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and it is governed under its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms M Jackson

Dr A Jellings

(Resigned 2 November 2023)

Mr T Langdon-Davies

Mr S Standing

Mr M Warren

Dr C Kelly

Ms E Ravilious

Mr A Quayle

Mr H Thompson

Mr J Barnham

Ms S M Luciani-Kane

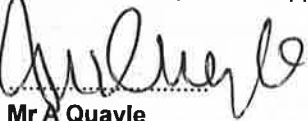
(Appointed 26 March 2024)

The directors of the company are also the charity trustees and manage the organisation as a Board of Trustees. Each trustee is elected to serve for a maximum of three years after which they may be re-elected at the annual general meeting. The board comprised nine trustees at the year end.

Trustees are appointed based on their proven skills and their knowledge and experience of either the arts, heritage or environment sectors. The trustees appoint a director who is responsible to the board for the delivery of the charity's objectives and the effective performance of the staff and volunteers who provide services primarily to the rural communities of northern Devon.

The trustees meet as required, usually at least quarterly. Two subcommittees of the board meet with key staff in the period between full board meetings to oversee operations and projects in close detail. Minutes of these subcommittees are received by the full board. Between meetings, staff members call on trustees for support and advice, based on their particular areas of expertise. These combined approaches enable the board of trustees to fulfil its governance objectives.

The trustees' report was approved by the Board of Trustees.



Mr A Quayle

Trustee

Dated: 17/12/2024

BEAFORD ARTS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BEAFORD ARTS

I report to the trustees on my examination of the financial statements of Beaford Arts (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity (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.

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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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 financial statements to be reached.



Mr J Welton BA (Hons) FCA CTA

for and on behalf of Simpkins Edwards LLP

Millennium House
Brannam Crescent
Roundswell Business Park
Barnstaple
EX31 3TD

Dated: 17-12-24

BEAFORD ARTS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	174,343	78,903	253,246	110,006	102,296	212,302
Charitable activities	4	14,455	-	14,455	21,827	-	21,827
Investments	5	2,664	-	2,664	2,605	-	2,605
Total income		<u>191,462</u>	<u>78,903</u>	<u>270,365</u>	<u>134,438</u>	<u>102,296</u>	<u>236,734</u>
Expenditure on:							
Raising funds	6	433	-	433	628	-	628
Charitable activities	7	205,356	81,818	287,174	186,400	71,236	257,636
Total expenditure		<u>205,789</u>	<u>81,818</u>	<u>287,607</u>	<u>187,028</u>	<u>71,236</u>	<u>258,264</u>
Net gains/(losses) on investments	11	2,921	-	2,921	(5,499)	-	(5,499)
Net expenditure		<u>(11,406)</u>	<u>(2,915)</u>	<u>(14,321)</u>	<u>(58,089)</u>	<u>31,060</u>	<u>(27,029)</u>
Transfers between funds		(2,073)	2,073	-	-	-	-
Net movement in funds		<u>(13,479)</u>	<u>(842)</u>	<u>(14,321)</u>	<u>(58,089)</u>	<u>31,060</u>	<u>(27,029)</u>
Reconciliation of funds:							
Fund balances at 1 April 2023		<u>154,821</u>	<u>15,737</u>	<u>170,558</u>	<u>212,910</u>	<u>(15,323)</u>	<u>197,587</u>
Fund balances at 31 March 2024		<u><u>141,342</u></u>	<u><u>14,895</u></u>	<u><u>156,237</u></u>	<u><u>154,821</u></u>	<u><u>15,737</u></u>	<u><u>170,558</u></u>

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

BEAFORD ARTS

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		105,415		103,728
Investments	14		69,137		73,637
			<u>174,552</u>		<u>177,365</u>
Current assets					
Stocks	15	4,549		6,329	
Debtors	16	5,501		74,115	
Cash at bank and in hand		10,332		33,128	
		<u>20,382</u>		<u>113,572</u>	
Creditors: amounts falling due within one year	17	(38,697)		(120,379)	
Net current liabilities			(18,315)		(6,807)
Total assets less current liabilities			<u>156,237</u>		<u>170,558</u>
Income funds					
Restricted funds	19		14,895		15,737
Unrestricted funds			141,342		154,821
			<u>156,237</u>		<u>170,558</u>

BEAFORD ARTS

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

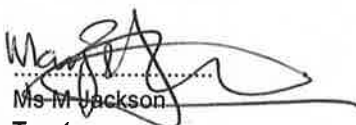
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

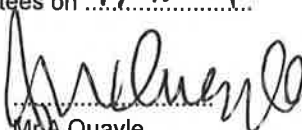
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Trustees on 17-12-24


.....
Ms M Jackson
Trustee


.....
Mr A Quayle
Trustee

Company Registration No. 01485291

BEAFORD ARTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Beaford Arts is a private company limited by guarantee incorporated in England and Wales. The registered office is Bridge Chambers, The Strand, Barnstaple, Devon, EX31 1HB.

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Income from trading activities is accounted for in the period that the activity was undertaken.

BEAFORD ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Dividends and interest are credited to the Statement of Financial Activities according to the date upon which they fall due for payment. Any associated tax refund is credited when the interest falls due for payment.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities include the costs involved of providing the activities that Beaford Arts provides.

Other costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Investment management fees are charged by the investment managers on a quarterly basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings
Plant and equipment

Freehold land is not depreciated
10%, 20% or 33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

BEAFORD ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

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 operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Pension costs

Payments to defined contribution pension scheme are charged as an expense as they fall due.

1.13 VAT

The charity is registered for value added tax. In these financial statements, where applicable, expenditure is shown exclusive of VAT.

BEAFORD ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	148	-	148	348	-	348
Grants	174,195	78,903	253,098	109,658	102,296	211,954
	<u>174,343</u>	<u>78,903</u>	<u>253,246</u>	<u>110,006</u>	<u>102,296</u>	<u>212,302</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Beaford Archive income	5,988	10,606
Beaford Events income	8,467	11,221
	<u>14,455</u>	<u>21,827</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	2,648	2,601
Interest receivable	16	4
	<u>2,664</u>	<u>2,605</u>

BEAFORD ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Investment management	433	628
	<u>433</u>	<u>628</u>

BEAFORD ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Charitable activities

	Beaford Archive 2024 £	Beaford Events 2024 £	Beaford Education 2024 £	Support costs 2024 £	Paul Hamlyn Foundation 2024 £	One ND Arts, Culture & Wellbeing 2024 £	Total 2024 £	Total 2023 £
Staff costs	14,748	27,540	5,658	93,665	21,771	-	163,382	145,977
Depreciation	-	-	-	1,318	-	-	1,318	914
Activity costs	10,145	23,383	173	-	46,009	1,984	81,694	72,468
Establishment costs	-	-	-	1,939	12,054	-	13,993	12,824
Administration costs	-	-	-	7,506	-	-	7,506	5,045
Governance	-	-	-	6,855	-	-	6,855	8,665
Information technology	-	-	-	10,620	-	-	10,620	9,852
Marketing costs	-	575	-	-	-	-	575	333
Finance costs	-	-	-	1,231	-	-	1,231	1,558
	<u>24,893</u>	<u>51,498</u>	<u>5,831</u>	<u>123,134</u>	<u>79,834</u>	<u>1,984</u>	<u>287,174</u>	<u>257,636</u>
	<u>24,893</u>	<u>51,498</u>	<u>5,831</u>	<u>123,134</u>	<u>79,834</u>	<u>1,984</u>	<u>287,174</u>	<u>257,636</u>
Analysis by fund								
Unrestricted funds	24,893	51,498	5,831	123,134	-	-	205,356	186,400
Restricted funds	-	-	-	-	79,834	1,984	81,818	71,236
	<u>24,893</u>	<u>51,498</u>	<u>5,831</u>	<u>123,134</u>	<u>79,834</u>	<u>1,984</u>	<u>287,174</u>	<u>257,636</u>

BEAFORD ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Charitable activities

(Continued)

For the year ended 31 March 2023

	Beaford Archive £	Beaford Events £	Beaford Education £	Support costs £	Paul Hamlyn Foundation £	One ND Arts, Culture & Wellbeing £	Exeter Field Guides £	Total 2023 £
Staff costs	10,533	24,830	21,159	63,471	25,984	-	-	145,977
Depreciation	-	-	-	914	-	-	-	914
Activity costs	10,876	32,668	451	-	13,042	12,799	2,632	72,468
Establishment costs	-	-	-	6,080	6,744	-	-	12,824
Administration costs	-	-	-	5,045	-	-	-	5,045
Governance	-	-	-	4,108	4,557	-	-	8,665
Information technology	-	-	-	4,671	5,181	-	-	9,852
Marketing costs	-	333	-	-	-	-	-	333
Finance costs	-	-	-	1,558	-	-	-	1,558
	<u>21,409</u>	<u>57,831</u>	<u>21,610</u>	<u>85,847</u>	<u>55,508</u>	<u>12,799</u>	<u>2,632</u>	<u>257,636</u>
	<u>21,409</u>	<u>57,831</u>	<u>21,610</u>	<u>85,847</u>	<u>55,508</u>	<u>12,799</u>	<u>2,632</u>	<u>257,636</u>
Analysis by fund								
Unrestricted funds	21,112	57,831	21,610	85,847	-	-	-	186,400
Restricted funds	297	-	-	-	55,508	12,799	2,632	71,236
	<u>21,409</u>	<u>57,831</u>	<u>21,610</u>	<u>85,847</u>	<u>55,508</u>	<u>12,799</u>	<u>2,632</u>	<u>257,636</u>

BEAFORD ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity independent examiner and associates:	2024	2023
	£	£
Independent examination of the charity annual accounts	825	750
Non-audit services		
All other non-audit services	6,030	7,915

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

However during the year two trustees received a total of £535.31 in expenses.

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Charitable activities	4	4
Arts management and administration	3	3
	7	7

Employment costs

	2024	2023
	£	£
Wages and salaries	163,382	145,977

There were no employees whose annual remuneration was £60,000 or more.

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revaluation of investments	2,921	(5,499)

BEAFORD ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 April 2023	101,025	40,696	141,721
Additions	-	3,005	3,005
At 31 March 2024	101,025	43,701	144,726
Depreciation and impairment			
At 1 April 2023	-	37,993	37,993
Depreciation charged in the year	-	1,318	1,318
At 31 March 2024	-	39,311	39,311
Carrying amount			
At 31 March 2024	101,025	4,390	105,415
At 31 March 2023	101,025	2,703	103,728

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	73,637
Valuation changes	2,921
Dividends received and management charges	(433)
Cash investment movement	12
Disposals	(7,000)
At 31 March 2024	69,137
Carrying amount	
At 31 March 2024	69,137
At 31 March 2023	73,637

The book cost of investments as at 31 March 2024 was £69,964 (2023: £78,060).

The market value is based on mid-market closing prices provided by the London Stock Exchange for the Securities held at that date as provided by the investment manager.

BEAFORD ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Stocks

	2024 £	2023 £
Finished goods and goods for resale	4,549	6,329

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	90	16,614
Other debtors	2,411	711
Prepayments and accrued income	3,000	56,790
	5,501	74,115

17 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		2,926	2,432
Deferred income	18	21,897	103,909
Trade creditors		7,841	3,450
Other creditors		2,433	-
Accruals		3,600	10,588
		38,697	120,379

18 Deferred income

	2024 £	2023 £
Paul Hamlyn Foundation - A Voice To Tell Our Story	13,781	92,652
DCC North Devon AONB	-	2,105
NDC Plastic Free	-	1,036
Education Bursary	325	325
Exeter Field Guides	7,791	7,791
	21,897	103,909

Deferred income is income received in advance of services being delivered. It is not recognised in the Statement of Financial Activities (SOFA) until the terms or conditions imposed by the grant maker can be met. Deferred income is carried forward as a liability on the balance sheet until such time as it is recognised in the SOFA.

BEAFORD ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Paul Hamlyn Foundation	15,858	78,871	(79,834)	-	14,895
DCC - AONB	(121)	2,105	(1,984)	-	-
One ND Arts, Culture & Wellbeing	-	(2,072)	-	2,072	-
Exeter Field Guides	-	(1)	-	1	-
	<u>15,737</u>	<u>78,903</u>	<u>(81,818)</u>	<u>2,073</u>	<u>14,895</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Paul Hamlyn Foundation	(15,221)	86,586	(55,507)	-	15,858
DCC - AONB	(102)	278	(297)	-	(121)
One ND Arts, Culture & Wellbeing	-	12,799	(12,799)	-	-
Exeter Field Guides	-	2,633	(2,633)	-	-
	<u>(15,323)</u>	<u>102,296</u>	<u>(71,236)</u>	<u>-</u>	<u>15,737</u>

Paul Hamlyn Foundation

2020/21 A Voice To Tell Our Story - a three-year project in nine northern Devon primary schools, which uses education in creative subjects to support and improve oracy levels in KS2 pupils.

DCC - AONB

The publication of a book detailing Beaford Arts archive photos of North Devon as an Area of Outstanding Natural Beauty.

One ND Arts, Culture and Wellbeing Case Study

A project to lead the development of social prescribing to help arts and culture play an important role in community healthcare.

An overestimation of income to be received was included in the prior year which has led to a deficit in the fund. As such we have completed a fund transfer to move funds from the unrestrictive fund to counter this shortfall.

Exeter Field Guides

A project working with teachers and primary schoolchildren from urban/rural schools in Devon, to engage them in innovative interactive learning in order to consider past, present and future landscape values.

An overestimation of income to be received was included in the prior year which has led to a deficit in the fund. As such we have completed a fund transfer to move funds from the unrestrictive fund to counter this shortfall.

BEAFORD ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
General funds	154,821	191,462	(205,789)	(2,073)	2,921	141,342
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
General funds	212,910	134,438	(187,028)	-	(5,499)	154,821

21 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	105,415	-	105,415
Investments	69,137	-	69,137
Current assets/(liabilities)	(33,210)	14,895	(18,315)
	141,342	14,895	156,237
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	103,728	-	103,728
Investments	73,637	-	73,637
Current assets/(liabilities)	(22,544)	15,737	(6,807)
	154,821	15,737	170,558

22 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).