

Charity Registration No. 279784

Company Registration No. 01485291 (England and Wales)

**BEAFORD ARTS**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

# BEAFORD ARTS

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                             |  |                         |
|-----------------------------|--|-------------------------|
| <b>Trustees</b>             | Ms M Jackson   |                         |
|                             | Mr S Jarvis  |                         |
|                             | Dr A Jellings  |                         |
|                             | Mr T Langdon-Davies  |                         |
|                             | Mr S Standing  |                         |
|                             | Mr P Villiers  |                         |
|                             | Mr M Warren  |                         |
|                             | Mr C Wightman  |                         |
|                             | Ms C Devenish  | (Appointed 26 May 2020) |
|                             | Ms C Kelly   | (Appointed 26 May 2020) |
|                             | Ms E Ravilious   | (Appointed 26 May 2020) |
| <b>Secretary</b>            | Mr R Wallace   |                         |
| <b>Charity number</b>       | 279784   |                         |
| <b>Company number</b>       | 01485291   |                         |
| <b>Registered office</b>    | Crown Yealm House<br>Pathfields Business Park<br>South Molton<br>Devon<br>EX36 3LH   |                         |
| <b>Independent examiner</b> | Mr J Welton ACA CTA<br>Simpkins Edwards LLP<br>Millennium House<br>Brannam Crescent<br>Roundswell Business Park<br>Barnstaple<br>EX4 3LQ |                         |
| <b>Investment advisors</b>  | Rathbone Investment Management<br>The Senate<br>Southernhay Gardens<br>Exeter<br>EX1 1UG   |                         |

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# BEAFORD ARTS

## CONTENTS

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Trustees' report                  | 1 - 3       |
| Independent examiner's report     | 4           |
| Statement of financial activities | 5           |
| Balance sheet                     | 6 - 7       |
| Notes to the financial statements | 8 - 17      |

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# BEAFORD ARTS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2020

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The trustees present their report and financial statements for the year ended 31 March 2020.

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's objects are to promote and encourage public interest in the arts, including the arts of drama, music, literature and cinematography, and to facilitate the recreation and leisure time occupation of the public with particular regard to the rural areas covered by Torridge District Council and North Devon District Council. Our rural focus means that our communities are particularly interested in cultural work which relates to heritage and environment.

Beaford Arts has three main areas of operation. These are often combined in our major projects which work at the intersection of the arts, heritage and environment.

The Events programme enables volunteer promoters in rural communities across northern Devon to bring professional performances and specialist presentations to their villages. The number of events presented each year is limited by the amount of charitable funding raised, but within this constraint the programme is open to any village. Beaford Arts' Communities Manager provides assistance to volunteer teams seeking to manage events in their village.

The Education Programme works with rural state schools to support the creative education of rural North Devon's children and young people. Projects in participating schools are subsidised to ensure that all pupils are able to benefit from a greater understanding and appreciation of the place where they live.

The Beaford Archive contains over 80,000 photographs of North Devon taken between 1870 and 1990. 10,000 images have now been digitized and made available online in a project funded by the National Lottery Heritage Fund.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Achievements and performance**

The year ended with the country going into lockdown, and next year's report will detail the dramatic effects, not all negative, of Covid-19 on Beaford and the wider world of subsidised arts.

#### Archive

The "Hidden Histories" Heritage Lottery Fund project ended having catalogued and categorised over 70,000 photographs and many other artefacts including voice recordings from across North Devon. The project was fully delivered within its £608,000 budget.

The culminating event at the Burton Gallery Bideford was well attended and raised the profile of the Archive and Beaford generally. Kathryn Burrell and Phoebe Mallows continue the promotion of the archive online with enhanced search capability. The physical archive is now stored in climate-controlled conditions at the Devon Records Office.

#### Events

Another very busy season with high attendance levels at all venues thanks to excellent community relationships and promotion by Claire Ayres. Theatre, music, dance, talks and poetry all featured strongly.

# BEAFORD ARTS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2020*

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### Education

Caroline Preston's diligence and flair in developing our work with the Paul Hamlyn Foundation paid off at the end of the year with the award of a £330,000 grant over three years. Work starts on delivery of "A Voice To Tell Our Story" in the academic year 2020/21.

### **Financial review**

We continued to benefit from regular funding agreements with our core funders, Arts Council England and the Dartington North Devon Foundation. Our sources of funding will remain diversified, in line with our business plan objectives, through a new three-year (2020-22) creative education programme supported by the Paul Hamlyn Foundation. We are grateful to all our funders for their confidence in our work.

Our level of caution towards the medium-term scale of our operations is high, given the uncertain economic and social outlook resulting from the Covid-19 pandemic. However, we are encouraged by Arts Council England's demonstration of support for its National Portfolio Organisations in extending the current portfolio until 2023.

Torridge District Council, North Devon District Council and Devon County Council all ceased regular arts funding several years ago. We will continue to develop our case for the instrumental value of cultural work in supporting policy objectives at community level, particularly in the areas of wellbeing and sustainable living.

The trustees continue to take an active role in managing the organisation's assets, both to support its development and ensure its long-term stability.

The trustees manage reserves to ensure that they hold sufficient cash plus overdraft facility to continue to discharge any contractual obligations to their staff and service providers during the coming year, and to cover short term funding irregularities and essential renewal of capital equipment.

In accordance with the charity's reserves policy, the trustees have committed a proportion of reserves to develop strategic opportunities. The Board's Finance and Administration Subcommittee monitors this expenditure and ensures that it is within the terms of the policy.

Our investment fund is managed on the trustees' behalf by Rathbones. Revenue from the fund is likely to remain at low levels. In these circumstances, we have chosen to deploy a proportion of our funds as a repayable cashflow buffer for major multi-year projects.

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed within its operating plan, which seeks to mitigate those risks. One of the main risks is the medium-term cessation of core grant funding by one or more stakeholders. Our balance sheet displays a healthy level of current assets and an adequate buffer against short-medium term financial risks, and we continue to explore funding opportunities.

Our involvement with young people requires that all staff are thoroughly checked for suitability, and we have continued with this policy.

# BEAFORD ARTS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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### 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.

Three new trustees were welcomed during the year, Catherine Devenish, Claire Kelly and Ella Ravilious. Their experience on the Board of the Archive HLF Project and of the wider world of the arts, will be invaluable.

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

Mr S Jarvis

Dr A Jellings

Ms D I Kingsley

(Resigned 26 May 2020)

Mr T Langdon-Davies

Mr S Standing

Mr P Villiers

Mr M Warren

Mr C Wightman

Ms C Devenish

(Appointed 26 May 2020)

Ms C Kelly

(Appointed 26 May 2020)

Ms E Ravilious

(Appointed 26 May 2020)

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.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Particular thanks is extended to Mark Wallace and Jane Woodman for going above and beyond the call of duty in ensuring the effective and inspiring running of the organisation without which the fulfilment of the responsibilities of the trustees would not be possible.

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

.....  
**Mr T Langdon-Davies**

Trustee

Dated: .....

# BEAFORD ARTS

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BEAFORD ARTS

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I report to the trustees on my examination of the financial statements of Beaford Arts (the charity) for the year ended 31 March 2020.

### 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 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

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

- 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).

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 ACA CTA

for and on behalf of Simpkins Edwards LLP

Millennium House  
Brannam Crescent  
Roundswell Business Park  
Barnstaple  
EX31 3TD

Dated: .....

# BEAFORD ARTS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

|                                       |       | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>2020<br>£ | Unrestricted<br>funds<br>2019<br>£ | Restricted<br>funds<br>2019<br>£ | Total<br>2019<br>£ |
|---------------------------------------|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
|                                       | Notes |                                    |                                  |                    |                                    |                                  |                    |
| <b>Income and endowments from:</b>    |       |                                    |                                  |                    |                                    |                                  |                    |
| Donations and legacies                | 3     | 115,428                            | 64,780                           | 180,208            | 108,264                            | 253,496                          | 361,760            |
| Charitable activities                 | 4     | 27,629                             | -                                | 27,629             | 21,968                             | -                                | 21,968             |
| Investments                           | 5     | 4,179                              | -                                | 4,179              | 5,307                              | -                                | 5,307              |
| Other income                          | 6     | 417                                | -                                | 417                | -                                  | -                                | -                  |
| <b>Total income</b>                   |       | <b>147,653</b>                     | <b>64,780</b>                    | <b>212,433</b>     | <b>135,539</b>                     | <b>253,496</b>                   | <b>389,035</b>     |
| <b>Expenditure on:</b>                |       |                                    |                                  |                    |                                    |                                  |                    |
| Raising funds                         | 7     | 1,080                              | -                                | 1,080              | 1,655                              | -                                | 1,655              |
| Charitable activities                 | 8     | 229,259                            | 138,911                          | 368,170            | 195,100                            | 222,493                          | 417,593            |
| <b>Total resources expended</b>       |       | <b>230,339</b>                     | <b>138,911</b>                   | <b>369,250</b>     | <b>196,755</b>                     | <b>222,493</b>                   | <b>419,248</b>     |
| Net gains/(losses) on investments     | 12    | (4,966)                            | -                                | (4,966)            | 5,953                              | -                                | 5,953              |
| Gross transfers between funds         |       | -                                  | -                                | -                  | 2,227                              | (2,227)                          | -                  |
| <b>Net movement in funds</b>          |       | <b>(87,652)</b>                    | <b>(74,131)</b>                  | <b>(161,783)</b>   | <b>(53,036)</b>                    | <b>28,776</b>                    | <b>(24,260)</b>    |
| Fund balances at 1 April 2019         |       | 272,744                            | 74,131                           | 346,875            | 325,780                            | 45,355                           | 371,135            |
| <b>Fund balances at 31 March 2020</b> |       | <b>185,092</b>                     | <b>-</b>                         | <b>185,092</b>     | <b>272,744</b>                     | <b>74,131</b>                    | <b>346,875</b>     |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



# BEAFORD ARTS

## BALANCE SHEET

AS AT 31 MARCH 2020

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|   | Notes | 2020<br>£     | £              | 2019<br>£      | £              |
|---|-------|---------------|----------------|----------------|----------------|
| <b>Fixed assets</b>                                   |       |               |                |                |                |
| Tangible assets                                       | 13    |               | 104,485        |                | 111,215        |
| Investments   | 14    |               | 70,261         |                | 175,808        |
|   |       |               | <u>174,746</u> |                | <u>287,023</u> |
| <b>Current assets</b>                                 |       |               |                |                |                |
| Stocks  | 15    | 490           |                | 400            |                |
| Debtors   | 16    | 7,434         |                | 90,200         |                |
| Cash at bank and in hand                              |       | 21,665        |                | 10,172         |                |
|   |       | <u>29,589</u> |                | <u>100,772</u> |                |
| <b>Creditors: amounts falling due within one year</b> | 17    | (19,243)      |                | (40,920)       |                |
| Net current assets                                    |       |               | 10,346         |                | 59,852         |
| <b>Total assets less current liabilities</b>          |       |               | <u>185,092</u> |                | <u>346,875</u> |
| <b>Income funds</b>                                   |       |               |                |                |                |
| Restricted funds                                      | 19    |               | -              |                | 74,131         |
| Unrestricted funds                                    |       |               | 185,092        |                | 272,744        |
|   |       |               | <u>185,092</u> |                | <u>346,875</u> |

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# BEAFORD ARTS

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2020**

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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 2020.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 .....

.....  
Dr A Jellings  
**Trustee**

.....  
Mr T Langdon-Davies  
**Trustee**

**Company Registration No. 01485291**

# BEAFORD ARTS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2020

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#### 1 Accounting policies

##### Charity information

Beaford Arts is a private company limited by guarantee incorporated in England and Wales. The registered office is Crown Yealm House, Pathfields Business Park, South Molton, Devon, EX36 3LH.

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 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.

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

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.

# BEAFORD ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

#### 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

Freehold land is not depreciated

Plant and equipment

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 net income/(expenditure) for the year.

#### 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 2020

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### 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 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

#### 1.14 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 2020

### 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 Donations and legacies

|                     | Unrestricted<br>funds | Restricted<br>funds | Total          | Unrestricted<br>funds | Restricted<br>funds | Total          |
|---------------------|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
|                     | 2020<br>£             | 2020<br>£           | 2020<br>£      | 2019<br>£             | 2019<br>£           | 2019<br>£      |
| Donations and gifts | 70                    | -                   | 70             | 170                   | -                   | 170            |
| Grants              | 115,358               | 64,780              | 180,138        | 108,094               | 253,496             | 361,590        |
|                     | <u>115,428</u>        | <u>64,780</u>       | <u>180,208</u> | <u>108,264</u>        | <u>253,496</u>      | <u>361,760</u> |

### 4 Charitable activities

|                          | Charitable<br>Income<br>2020<br>£ | Charitable<br>Income<br>2019<br>£ |
|--------------------------|-----------------------------------|-----------------------------------|
| Beaford Archive income   | 4,606                             | 2,534                             |
| Beaford Events income    | 17,658                            | 17,141                            |
| Beaford Education income | 156                               | 1,913                             |
| Staff Chargeout          | -                                 | 380                               |
| Made in Devon            | 5,000                             | -                                 |
| Travel costs             | 209                               | -                                 |
|                          | <u>27,629</u>                     | <u>21,968</u>                     |

# BEAFORD ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 5 Investments

|                                | Unrestricted funds | Unrestricted funds |
|--------------------------------|--------------------|--------------------|
|                                | 2020               | 2019               |
|                                | £                  | £                  |
| Income from listed investments | 4,145              | 5,259              |
| Interest receivable            | 34                 | 48                 |
|                                | <u>4,179</u>       | <u>5,307</u>       |

### 6 Other income

|                              | Unrestricted funds | Total    |
|------------------------------|--------------------|----------|
|                              | 2020               | 2019     |
|                              | £                  | £        |
| Other income - sale of piano | 417                | -        |
|                              | <u>417</u>         | <u>-</u> |

### 7 Raising funds

|                       | Unrestricted funds | Unrestricted funds |
|-----------------------|--------------------|--------------------|
|                       | 2020               | 2019               |
|                       | £                  | £                  |
| Investment management | 1,080              | 1,655              |
|                       | <u>1,080</u>       | <u>1,655</u>       |

# BEAFORD ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 8 Charitable activities

|                         | Beaford<br>Archive<br>2020<br>£ | Beaford<br>Events<br>2020<br>£ | Beaford<br>Education<br>2020<br>£ | Support<br>costs<br>2020<br>£ | Total<br>2020<br>£ | Total<br>2019<br>£ |
|-------------------------|---------------------------------|--------------------------------|-----------------------------------|-------------------------------|--------------------|--------------------|
| Staff costs             | 59,621                          | 9,810                          | 16,575                            | 84,877                        | 170,883            | 213,501            |
| Depreciation            | 1,103                           | -                              | -                                 | 5,628                         | 6,731              | 7,983              |
| Activity costs          | 72,667                          | 59,667                         | 607                               | -                             | 132,941            | 126,428            |
| Establishment costs     | 2,253                           | -                              | -                                 | 15,939                        | 18,192             | 17,868             |
| Administration costs    | 1,616                           | -                              | -                                 | 14,313                        | 15,929             | 21,074             |
| Governance              | 1,564                           | -                              | -                                 | 7,208                         | 8,772              | 7,583              |
| Information technology  | 769                             | -                              | -                                 | 5,342                         | 6,111              | 5,870              |
| Marketing costs         | 2,129                           | 5,738                          | -                                 | -                             | 7,867              | 16,523             |
| Finance costs           | -                               | -                              | -                                 | 744                           | 744                | 763                |
|                         | <u>141,722</u>                  | <u>75,215</u>                  | <u>17,182</u>                     | <u>134,051</u>                | <u>368,170</u>     | <u>417,593</u>     |
|                         | <u>141,722</u>                  | <u>75,215</u>                  | <u>17,182</u>                     | <u>134,051</u>                | <u>368,170</u>     | <u>417,593</u>     |
| <b>Analysis by fund</b> |                                 |                                |                                   |                               |                    |                    |
| Unrestricted funds      | 2,811                           | 75,215                         | 17,182                            | 134,051                       | 229,259            | 195,100            |
| Restricted funds        | 138,911                         | -                              | -                                 | -                             | 138,911            | 222,493            |
|                         | <u>141,722</u>                  | <u>75,215</u>                  | <u>17,182</u>                     | <u>134,051</u>                | <u>368,170</u>     | <u>417,593</u>     |

### For the year ended 31 March 2019

|                         | Beaford<br>Archive<br>£ | Beaford<br>Events<br>£ | Beaford<br>Education<br>£ | Support<br>costs<br>£ | Total<br>2019<br>£ |
|-------------------------|-------------------------|------------------------|---------------------------|-----------------------|--------------------|
| Staff costs             | 120,014                 | 11,271                 | 12,503                    | 69,713                | 213,501            |
| Depreciation            | 3,450                   | -                      | -                         | 4,533                 | 7,983              |
| Activity costs          | 73,908                  | 52,259                 | 261                       | -                     | 126,428            |
| Establishment costs     | 6,984                   | -                      | -                         | 10,884                | 17,868             |
| Administration costs    | 7,903                   | -                      | -                         | 13,171                | 21,074             |
| Governance              | 4,319                   | -                      | -                         | 3,264                 | 7,583              |
| Information technology  | 2,384                   | -                      | -                         | 3,486                 | 5,870              |
| Marketing costs         | 4,987                   | 11,536                 | -                         | -                     | 16,523             |
| Finance costs           | -                       | -                      | -                         | 763                   | 763                |
|                         | <u>223,949</u>          | <u>75,066</u>          | <u>12,764</u>             | <u>105,814</u>        | <u>417,593</u>     |
|                         | <u>223,949</u>          | <u>75,066</u>          | <u>12,764</u>             | <u>105,814</u>        | <u>417,593</u>     |
| <b>Analysis by fund</b> |                         |                        |                           |                       |                    |
| Unrestricted funds      | 1,456                   | 75,066                 | 12,764                    | 105,814               | 195,100            |
| Restricted funds        | 222,493                 | -                      | -                         | -                     | 222,493            |
|                         | <u>223,949</u>          | <u>75,066</u>          | <u>12,764</u>             | <u>105,814</u>        | <u>417,593</u>     |



# BEAFORD ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

| <b>Fees payable to the charity independent examiner and associates:</b> | <b>2020</b>  | <b>2019</b>  |
|---|--------------|--------------|
|   | <b>£</b>     | <b>£</b>     |
| Independent examination of the charity annual accounts                  | 500          | 500          |
|   | <b>=====</b> | <b>=====</b> |
| <b>Non-audit services</b>   |              |              |
| All other non-audit services  | 8,272        | 7,083        |
|   | <b>=====</b> | <b>=====</b> |

### 10 Trustees

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

### 11 Employees

#### Number of employees

The average monthly number of employees during the year was:

|                                    | <b>2020</b>   | <b>2019</b>   |
|------------------------------------|---------------|---------------|
|                                    | <b>Number</b> | <b>Number</b> |
| Charitable activities              | 6             | 7             |
| Arts management and administration | 3             | 3             |
|                                    | <b>-----</b>  | <b>-----</b>  |
|                                    | 9             | 10            |
|                                    | <b>=====</b>  | <b>=====</b>  |

#### Employment costs

|                    | <b>2020</b>  | <b>2019</b>  |
|--------------------|--------------|--------------|
|                    | <b>£</b>     | <b>£</b>     |
| Wages and salaries | 170,883      | 213,501      |
|                    | <b>=====</b> | <b>=====</b> |

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

### 12 Net gains/(losses) on investments

|                                    | <b>Unrestricted funds</b> | <b>Unrestricted funds</b> |
|------------------------------------|---------------------------|---------------------------|
|                                    | <b>2020</b>               | <b>2019</b>               |
|                                    | <b>£</b>                  | <b>£</b>                  |
| Revaluation of investments         | (3,371)                   | 6,099                     |
| Gain/(loss) on sale of investments | (1,595)                   | (146)                     |
|                                    | <b>-----</b>              | <b>-----</b>              |
|                                    | (4,966)                   | 5,953                     |
|                                    | <b>=====</b>              | <b>=====</b>              |

# BEAFORD ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 13 Tangible fixed assets

|                                    | Freehold land<br>and buildings<br>£ | Plant and<br>equipment<br>£ | Total<br>£ |
|------------------------------------|-------------------------------------|-----------------------------|------------|
| <b>Cost</b>                        |                                     |                             |            |
| At 1 April 2019                    | 101,025                             | 37,309                      | 138,334    |
| At 31 March 2020                   | 101,025                             | 37,309                      | 138,334    |
| <b>Depreciation and impairment</b> |                                     |                             |            |
| At 1 April 2019                    | -                                   | 27,118                      | 27,118     |
| Depreciation charged in the year   | -                                   | 6,731                       | 6,731      |
| At 31 March 2020                   | -                                   | 33,849                      | 33,849     |
| <b>Carrying amount</b>             |                                     |                             |            |
| At 31 March 2020                   | 101,025                             | 3,460                       | 104,485    |
| At 31 March 2019                   | 101,025                             | 10,190                      | 111,215    |

### 14 Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 April 2019          | 175,808                    |
| Disposals                | (105,547)                  |
| At 31 March 2020         | 70,261                     |
| <b>Carrying amount</b>   |                            |
| At 31 March 2020         | 70,261                     |
| At 31 March 2019         | 175,808                    |

The book cost of investments as at 31 March 2020 was £80,018 (2019: £150,303).

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.

### 15 Stocks

|                                     | 2020<br>£ | 2019<br>£ |
|-------------------------------------|-----------|-----------|
| Finished goods and goods for resale | 490       | 400       |

# BEAFORD ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 16 Debtors

|   | 2020<br>£    | 2019<br>£     |
|---|--------------|---------------|
| <b>Amounts falling due within one year:</b> |              |               |
| Trade debtors                               | 2,240        | 1,743         |
| Other debtors                               | 1,695        | 86,084        |
| Prepayments and accrued income              | 3,499        | 2,373         |
|   | <u>7,434</u> | <u>90,200</u> |

### 17 Creditors: amounts falling due within one year

|                                    | Notes | 2020<br>£     | 2019<br>£     |
|------------------------------------|-------|---------------|---------------|
| Other taxation and social security |       | 2,623         | 4,715         |
| Deferred income                    | 18    | 4,142         | 12,180        |
| Trade creditors                    |       | 3,137         | 14,527        |
| Other creditors                    |       | -             | 5,989         |
| Accruals and deferred income       |       | 9,341         | 3,509         |
|                                    |       | <u>19,243</u> | <u>40,920</u> |

### 18 Deferred income

|                       | 2020<br>£    | 2019<br>£     |
|-----------------------|--------------|---------------|
| Other deferred income | 4,142        | 12,180        |
|                       | <u>4,142</u> | <u>12,180</u> |

# BEAFORD ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

|                           | Movement in funds          |                       |                       | Movement in funds          |                       |                       |                             |
|---------------------------|----------------------------|-----------------------|-----------------------|----------------------------|-----------------------|-----------------------|-----------------------------|
|                           | Balance at<br>1 April 2018 | Incoming<br>resources | Resources<br>expended | Balance at<br>1 April 2019 | Incoming<br>resources | Resources<br>expended | Balance at<br>31 March 2020 |
|                           | £                          | £                     | £                     | £                          | £                     | £                     | £                           |
| HLF Project               | 45,355                     | 235,487               | (207,836)             | 73,006                     | 118,388               | (191,394)             | -                           |
| Paul Hamlyn<br>Foundation | -                          | 18,009                | (16,884)              | 1,125                      | 1,393                 | (2,518)               | -                           |
|                           | <u>45,355</u>              | <u>253,496</u>        | <u>(224,720)</u>      | <u>74,131</u>              | <u>119,781</u>        | <u>(193,912)</u>      | <u>-</u>                    |

#### HLF Project

To fund the project of Hidden Histories of rural North Devon and opening up the Beaford archive.

#### Paul Hamlyn Foundation

To fund a Community Trails project.

### 20 Analysis of net assets between funds

|  | Unrestricted<br>funds | Restricted<br>funds | Total          | Unrestricted<br>funds | Restricted<br>funds | Total          |
|--|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
|  | 2020                  | 2020                | 2020           | 2019                  | 2019                | 2019           |
|  | £                     | £                   | £              | £                     | £                   | £              |
| Fund balances at 31<br>March 2020 are<br>represented by: |                       |                     |                |                       |                     |                |
| Tangible assets  | 104,485               | -                   | 104,485        | 104,080               | 7,135               | 111,215        |
| Investments  | 70,261                | -                   | 70,261         | 175,808               | -                   | 175,808        |
| Current assets/<br>(liabilities)                         | 10,346                | -                   | 10,346         | (7,144)               | 66,996              | 59,852         |
|  | <u>185,092</u>        | <u>-</u>            | <u>185,092</u> | <u>272,744</u>        | <u>74,131</u>       | <u>346,875</u> |

### 21 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).