

BEAFORD ARTS
(A COMPANY LIMITED BY GUARANTEE HAVING NO SHARE CAPITAL)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

Company Number: 01485291

Charity Number: 279784

BEAFORD ARTS
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BEAFORD ARTS
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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2019

Reference and Administrative Details

Name of Charity:	Beaford Arts
Registration number:	01485291 (Incorporated in England & Wales)
Charity registration number:	279784
Governing instrument:	Memorandum and Articles of Association dated 14 March 1980
Key management personnel:	Director: Mr R M Wallace Company Secretary: Mr R M Wallace
Registered address:	Crown Yealm House, Pathfields Business Park, South Molton EX36 3LH
Board of Trustees:	Mrs J Cobbett resigned 6 November 2018 Ms M B Jackson Dr S C Jarvis Dr A J Jellings Ms D I Kingsley Mr T G Langdon-Davies Mr A F Parkinson resigned 6 November 2018 Mr S Standing Mr P J Villiers Mr M F Warren Mr C Wightman
Independent Examiner	J Watson FCA Simpkins Edwards LLP, Chartered Accountants Millennium House, Brannam Crescent, Roundswell Business Park, Barnstaple EX31 3TD
Bankers:	Barclays Bank plc
Investment Managers:	Rathbone Investment Management The Senate, Southernhay Gardens, Exeter EX1 1UG

Structure, Governance and Management

GOVERNING DOCUMENT AND CONSTITUTION

The organisation is a charitable 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. In the event of the company being wound up the members liability will be a maximum of £10.

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TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

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.

Objectives and Activities

The charity's objective is 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.

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TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

Achievements and Performance

We presented 45 events in 23 rural communities. These included six shows co-commissioned or co-produced under our 'Made in Devon' programme, and four acts presented in our role as a dance ambassador for the National Rural Touring Forum.

Average attendance remained steady year-on-year, reflecting strong community demand for our work. Our audience data shows that four of the six highest attended performances were shows supported by our 'Made in Devon' programme, each achieving audiences of more than 85 people.

Our Education programme continued to work with professional artists, arts educators and our partner state schools to enhance the creative education of our rural children and young people. Our two year Community Trails programme culminated in the summer term of 2019 with exhibitions and community events in six schools across northern Devon. A total of 465 children in education were involved in producing their Community Trails through class participation, collaborations with Libraries Unlimited and work with a Home Education group.

The Beaford Archive continued its major three-year programme, funded by the National Lottery Heritage Fund, the Paul Hamlyn Foundation, LEADER 5, Fullabrook CIC and the Elmgrant Trust, to record and make available online the social history of rural North Devon, with particular focus on James Ravillious' documentation of the 1970s and 1980s. This project supports volunteer contributors and facilitators from across our region in engaging with the history of the place where they live. The Archive featured as the lead story in a Devon based edition of the BBC's Countryfile programme in February 2019.

Our new website, www.beaford.org, was introduced in September 2018 to make the Beaford Archive more accessible digitally.

Financial Review

We continued to benefit from regular funding agreements with our core funders, Arts Council England and the Dartington North Devon Foundation. We achieved our business plan objective of diversifying our sources of funding with our Hidden Histories Heritage project; we are grateful to these new funders for their confidence in our work.

We will remain cautious in planning the medium-term scale of our operations, given the uncertain outlook for public spending. However, we are encouraged by Arts Council England's continued support for our work as a member of its 2018-22 National Portfolio. Beyond that, however, finding funding to support arts provision in our communities, and thereby fully meet local demand, is likely to remain challenging. Torridge District Council, North Devon District Council and Devon County Council have all ended arts funding, and so we continue to develop our case for the instrumental value of cultural work at community level in supporting public objectives, particularly relating to issues of sustainable living.

Income has increased from £365,827 in 2018 to £389,035 in 2019, the result of increased grant funding.

Total expenditure incurred also increased from £391,902 in 2018 to £419,248 in 2019.

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TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

As a result of the above, the charity produced a net deficit before transfers and investment revaluations of £30,213 (2018: £26,075 deficit).

The charity also incurred total gains on investments (see note 13) of £5,953 (2018: £6,976 ;loss).

At 31 March 2019, Beaford Arts had total reserves of £346,875 (2018: £371,135), of which £272,744 were unrestricted (2018: £325,780). Free Reserves totalled £168,664 (2018: £222,067).

RESERVES

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 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.

INVESTMENT 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.

RISK POLICY

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.

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TRUSTEES' ANNUAL REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees report was approved by the trustees and signed on their behalf by

.....
Mr T G Langdon-Davies

Date.....

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

I report on the financial statements of the company for the year ended 31 March 2019 which are set out on pages 7 to 17. I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2019.

Responsibilities and basis of report

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

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

Independent Examiner's statement

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

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic or Ireland (FRS102).

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

J Watson FCA
SIMPKINS EDWARDS LLP
Independent Examiner
Millennium House
Brannam Crescent
Roundswell Business Park
Barnstaple
EX31 3TD

Date.....

BEAFORD ARTS
(A COMPANY LIMITED BY GUARANTEE HAVING NO SHARE CAPITAL)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted fund £	Restricted fund £	2019 Total funds £	2018 Total funds £
Income					
Grants, donations and legacies	4	108,264	253,496	361,760	338,089
Investment income	5	5,307	-	5,307	6,749
Charitable activities	6	21,968	-	21,968	20,989
Total income		135,539	253,496	389,035	365,827
Expenditure					
Raising funds		1,655	-	1,655	2,083
Charitable activities	7	192,873	224,720	417,593	389,819
Total expenditure		194,528	224,720	419,248	391,902
Net (expenditure)/income	8	(58,989)	28,776	(30,213)	(26,075)
Transfers between funds	17	-	-	-	-
Net gains/(losses) on investments					
Unrealised: Investments		6,099	-	6,099	(7,008)
Realised: Investments		(146)	-	(146)	32
Net movement in funds		(53,036)	28,776	(24,260)	(33,051)
Reconciliation of funds					
Total funds brought forward	17	325,780	45,355	371,135	404,186
Total funds carried forward		272,744	74,131	346,875	371,135

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

All income and expenditure derive from continuing activities.

The funds breakdown for 2019 is shown in note 17.

BEAFORD ARTS
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BALANCE SHEET
AS AT 31 MARCH 2019

	Notes	Unrestricted fund £	Restricted fund £	2019 Total funds £	2018 Total funds £
Fixed assets					
Tangible assets	12	104,080	7,135	111,215	116,257
Investments	13	175,808	-	175,808	214,510
		<hr/>	<hr/>	<hr/>	<hr/>
		279,888	7,135	287,023	330,767
		<hr/>	<hr/>	<hr/>	<hr/>
Current assets					
Stocks		400	-	400	500
Debtors	14	4,431	85,769	90,200	84,792
Cash in hand at bank		10,077	95	10,172	14,529
		<hr/>	<hr/>	<hr/>	<hr/>
		14,908	85,864	100,772	99,821
		<hr/>	<hr/>	<hr/>	<hr/>
Creditors:					
Amounts falling due within one year	15	(22,052)	(18,868)	(40,920)	(59,453)
		<hr/>	<hr/>	<hr/>	<hr/>
Net current assets/(liabilities)		(7,144)	66,996	59,852	40,368
		<hr/>	<hr/>	<hr/>	<hr/>
Net assets		272,744	74,131	346,875	371,135
		<hr/>	<hr/>	<hr/>	<hr/>
Funds					
Unrestricted funds	17			272,744	325,780
Restricted funds				74,131	45,355
				<hr/>	<hr/>
				346,875	371,135
				<hr/>	<hr/>

In preparing these financial statements:-

- (a) The trustees are of the opinion that the company is entitled to the exemption from audit conferred by section 477 of the Companies Act 2006;
- (b) No notice has been deposited under Section 476 of the Companies Act 2006; and
- (c) The trustees acknowledge their responsibilities for:

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BALANCE SHEET (continued)
AS AT 31 MARCH 2019

- (i) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
- (ii) 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 period and of its profit or loss for the financial period in accordance with the requirements of Sections 394 and 395, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

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

The financial statements on pages 7 to 17 were approved by the Board of Trustees on
and were signed on its behalf by:

.....
Mr T G Langdon-Davies
Director/Trustee

.....
Dr S Jarvis
Trustee

BEAFORD ARTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. Company 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.

2. Basis of preparation

(a) Basis of accounting

The financial statements have been prepared on the basis of the historic cost convention at cost or transaction value, except property and investments which are shown at fair value in accordance with:

- Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102); and Update Bulletin 1;
- And with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- And with the Charities Act 2011.
- And with Accounting Standards (UK Generally Accepted Practice) as applied from 1 January 2015.

The charity constitutes a public benefit entity as defined by FRS 102.

There are no material uncertainties affecting going concern.

(b) Preparation of the accounts on a going concern basis

The financial statements have been prepared on a going concern basis.

The trustees assess the charity's ability to continue as a going concern taking into account all information about the future for at least 12 months from the date of approval of the financial statements.

3. Accounting Policies

(a) Fund accounting

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

(b) Liability recognition

Generally liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

(c) Tangible fixed assets

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

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

Freehold land and property	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 credited or charged to profit or loss.

(d) Income

Donations and grants

Donations and grants are recognised in the year to which they relate.

Trading activities

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

(e) Investment income

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.

(f) 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.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

(g) Investment management fees

Investment management fees are charged by the investments managers on a quarterly basis. In the year ended 31 March 2019 the charity was charged £1,655 (2018 - £2,083) for investment management fees.

(h) Realised and unrealised gains and losses on fixed investments

A realised or unrealised gain or loss arising on an investment will form part of the fund in which the asset involved is held.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2019

Realised gains and losses

Realised gains and losses arising on the disposal of investments are included in the statement of financial activities within the 'Other Gains/Losses' section.

Unrealised gains and losses

Unrealised gains and losses arising on the revaluation of investments are included in the 'Other Gains /Losses' section of the statement of financial activities.

(i) VAT

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

(j) Basic Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except property and investments which are shown at their fair (market) value.

(k) Pension costs

The charity operates a defined contribution pension scheme for some staff. Contributions payable to the charity's pension scheme are charged to the profit and loss account in the period to which they relate.

4. Income from grants, donations and legacies

	Unrestricted fund	Restricted fund	2019 £	2018 £
	£	£		
Grants	108,094	253,496	361,590	338,069
Donations	170		170	20
	<hr/>	<hr/>	<hr/>	<hr/>
	108,264	253,496	361,760	338,089
	<hr/>	<hr/>	<hr/>	<hr/>

In 2018, the restricted fund donations and grants amounted to £230,175

5. Income from investments

	2019 £	2018 £
Income from listed investments	5,259	6,689
Interest receivable	48	60
	<hr/>	<hr/>
	5,307	6,749
	<hr/>	<hr/>

BEAFORD ARTS**(A COMPANY LIMITED BY GUARANTEE HAVING NO SHARE CAPITAL)****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2019****6. Income from charitable activities**

	2019	2018
	£	£
Beaford Archive income	2,534	4,201
Beaford Events income	17,141	14,386
Beaford Education income	1,913	1,269
Made in Devon	-	1,133
Staff Chargeout	380	-
	<hr/>	<hr/>
	21,968	20,989
	<hr/>	<hr/>

7. Expenditure on charitable activities

	Beaford	Beaford	Beaford	Support	Total	Total
	Archive	Events	Education	Costs	2019	2018
	£	£	£	£	£	£
Activity costs	73,908	52,259	261	-	126,428	112,241
Establishment costs	6,984	-	-	10,884	17,868	16,089
Wages costs	120,014	11,271	12,503	69,713	213,501	189,548
Administration costs	7,903	-	-	13,171	21,074	41,798
Governance	4,319	-	-	3,264	7,583	7,634
Information technology	2,384	-	-	3,486	5,870	5,419
Marketing costs	4,987	11,536	-	-	16,523	8,518
Finance costs	-	-	-	763	763	811
Depreciation	3,450	-	-	4,533	7,983	7,761
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	223,949	75,066	12,764	105,814	417,593	389,819
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

8. Net incoming/(outgoing) resources

	2019	2018
	£	£
Net resources are stated after charging/(crediting)		
Depreciation - owned assets	7,983	7,761
	<hr/>	<hr/>

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Trustees' expenses

During the year ended 31 March 2019 no trustees were reimbursed expenses (2018 - £nil). At the balance sheet date, the amount due to trustees for reimbursement of expenses was £nil (2018 - £nil).

No trustee received payment for professional or other services supplied to the charity for the year ended 31 March 2019 nor the year ended 31 March 2018.

The charity arranges cover of £100,000 for the trustees against liabilities in relation to the charity (2018 - £100,000)

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2019

10. Staff costs	2019 £	2018 £
Wages and salaries	219,473	189,548

The average monthly head count was 10 staff (2018: 9) and the average monthly number of full time equivalent employees (including casual and part time staff) during the year was as follows:

Charitable activities	4	4
Arts management and administration	3	2
	<u>7</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

Key Management Personnel

The key management personnel at the charity comprise the trustees and director, who received benefits totalling £42,506 (2018 - £42,506).

11. Independent Examiner remuneration

During the year the Independent Examiner charged fees of £500 (2018 - £500) for independent examination services and £7,083 (2018 - £7,134) for other non-assurance services.

12. Tangible fixed assets

	Freehold Property £	Plant and equipment £	Totals £
Cost or valuation			
At 1 April 2018	101,025	42,333	143,358
Additions	-	3,857	3,857
Disposals	-	(8,882)	(8,882)
	<u>101,025</u>	<u>37,308</u>	<u>138,333</u>
As at 31 March 2019	101,025	37,308	138,333
Depreciation			
At 1 April 2018	-	27,100	27,100
Charge for the year	-	8,900	8,900
Disposals	-	(8,882)	(8,882)
	<u>-</u>	<u>27,118</u>	<u>27,118</u>
At 31 March 2019	-	27,118	27,118
Net book value			
At 31 March 2019	101,025	10,190	111,215
At 31 March 2017	101,025	15,232	116,257

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NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2019

13. Fixed asset investments

	Totals
	£
Market value at 1 April 2018	214,510
Dividends received on investments	5,260
Management charges	(1,655)
Transfers to current account	(48,260)
Realised gain/(loss) on investments	(146)
Unrealised gain/(loss) on investments	6,099
	<hr/>
Market value at 31 March 2019	175,808
	<hr/>

The book cost of investments at 31 March 2019 was £150,303 (31 March 2018 - £191,912).
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.

14. Debtors: amounts falling due within one year

	2019	2018
	£	£
Trade debtors	1,743	1,798
Other debtors	88,457	82,994
	<hr/>	<hr/>
	90,200	84,792
	<hr/>	<hr/>

15. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	14,527	17,002
Taxation and social security	4,715	3,577
Other creditors (see note 16)	21,678	38,874
	<hr/>	<hr/>
	40,920	59,453
	<hr/>	<hr/>

16. Deferred income (included in Creditors above)

	2019	2018
	£	£
Grant received in advance	3,524	26,112
	<hr/>	<hr/>
	3,524	26,112
	<hr/>	<hr/>

BEAFORD ARTS**(A COMPANY LIMITED BY GUARANTEE HAVING NO SHARE CAPITAL)****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 MARCH 2019****17. Movement in funds**

	At 1 April 2018 £	Incoming resources £	Resources expended £	Gains and losses £	Transfers £	At 31 March 2019
£						
Unrestricted fund						
General fund	325,780	135,539	(194,528)	5,953	-	272,744
Restricted fund						
HLF project	45,355	235,487	(207,836)	-	-	73,006
Paul Hamlyn Foundation	-	18,009	(16,884)	-	-	1,125
	45,355	253,496	(224,720)	-	-	74,131
Total funds	371,135	389,035	(419,248)	5,953	-	346,875

Movement in funds – previous year

	At 1 April 2017 £	Incoming resources £	Resources expended £	Gains and losses £	Transfers £	At 31 March 2018
£						
General fund						
Unrestricted income fund	375,320	135,652	(178,216)	(6,976)	-	325,780
Restricted fund						
HLF project	28,866	222,025	(205,536)	-	-	45,355
Paul Hamlyn Foundation	-	8,150	(8,150)	-	-	-
	28,866	230,175	(213,686)	(6,976)	-	45,355
Total funds	404,186	365,827	(391,902)	(6,976)	-	371,135

BEAFORD ARTS
(A COMPANY LIMITED BY GUARANTEE HAVING NO SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2019

Name of unrestricted fund	Description, nature and purpose of the fund
General Fund	The 'free reserves' after allowing for all designated funds.
Designated fund	Unrestricted funds earmarked for particular projects.
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.

Transfers between funds

Gross transfer between funds of £nil represents unrestricted funds used in relation to restricted projects and events.

18. Pension commitments

The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £5,387 (2018 - £4,850).

19. Ultimate controlling party

The charity is controlled by the trustees who are all directors of the company.

20. Members' liability

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.

21. Related Parties

There are no related parties.

BEAFORD ARTS**(A COMPANY LIMITED BY GUARANTEE HAVING NO SHARE CAPITAL)****DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019**

	2019	2018
	£	£
Income		
Donations and Legacies		
Donations	170	20
Grants	361,590	338,069
	<hr/>	<hr/>
	361,760	338,089
	<hr/>	<hr/>
Investment income		
Income from listed investments	5,259	6,689
Interest receivable	48	60
	<hr/>	<hr/>
	5,307	6,749
	<hr/>	<hr/>
Incoming resources from charitable activities		
Beaford Archive income	2,534	4,201
Beaford Events income	17,141	14,386
Beaford Education income	1,913	1,269
Made in Devon	-	1,133
Staff chargeout	380	-
	<hr/>	<hr/>
	21,968	20,989
	<hr/>	<hr/>
Total income	389,035	365,827
	<hr/>	<hr/>
Expenditure		
Raising funds		
Investment management costs	1,655	2,083
	<hr/>	<hr/>
Charitable activities		
Wages	82,216	88,676
Made in Devon	17,331	7,070
Utilities	7,811	11,369
Insurance	1,456	2,907
Repairs and maintenance	1,034	783
Telephone	583	1,029
Postage and stationery	5,333	4,525
Advertising	9,521	6,052
Sundries	196	158
Land costs	-	60
Cost of activities	46,298	36,362
Computer	3,486	5,420
Subscriptions and donations	606	468

BEAFORD ARTS
(A COMPANY LIMITED BY GUARANTEE HAVING NO SHARE CAPITAL)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 MARCH 2019

	2019	2018
	£	£
Meeting expenses	917	380
Staff training	5,702	1,506
Travelling	2,055	4,645
Accountancy	3,264	7,634
Legal and professional	539	1,213
Residential	-	(516)
Archive	1,456	2,394
Projects	222,493	213,686
Depreciation of fixtures and fittings	4,533	7,761
Central costs to HLF	-	(14,574)
	<hr/>	<hr/>
	416,830	389,008
	<hr/>	<hr/>
Finance		
Bank charges	763	811
	<hr/>	<hr/>
Total expenditure	419,248	391,902
	<hr/>	<hr/>
Net (expenditure)/income before gains and losses	(30,213)	(26,075)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(146)	32
	<hr/>	<hr/>
Net expenditure	(30,359)	(26,043)
	<hr/>	<hr/>