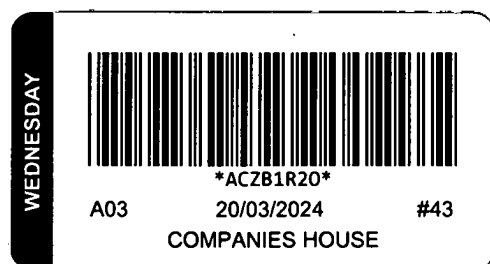


Charity registration number 1059959

Company registration number 02987256 (England and Wales)

**FRIENDS OF BEAMISH MUSEUM, THE NORTH OF ENGLAND OPEN AIR  
MUSEUM LIMITED**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**



# **FRIENDS OF BEAMISH MUSEUM, THE NORTH OF ENGLAND OPEN AIR MUSEUM LIMITED**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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### **Trustees**

Mr A Ashburner  
Mr J Grundy  
Mr R Wheeler (Appointed 14 June 2023)  
Mr A Monkhouse  
Mr P Cole  
Mrs J Owens  
Mr C Slater  
Mr I Graham  
Mr I Bean

### **Secretary**

Mr A Monkhouse

### **Charity number**

1059959

### **Company number**

02987256

### **Registered office**

The Friends Office  
Beamish Museum  
Stanley  
County Durham  
DH9 0RG

### **Independent examiner**

Simon Brown BA ACA DChA  
Bulman House  
Regent Centre  
Gosforth  
Newcastle Upon Tyne  
NE3 3LS

### **Bankers**

National Westminster Bank Plc  
Bishop Auckland (A1) Branch  
29 Newgate Street  
Bishop Auckland  
County Durham  
DL14 7ET

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**FRIENDS OF BEAMISH MUSEUM, THE NORTH OF ENGLAND OPEN AIR  
MUSEUM LIMITED**

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# **FRIENDS OF BEAMISH MUSEUM, THE NORTH OF ENGLAND OPEN AIR MUSEUM LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the charity's Memorandum and Articles of Association, 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).

#### **Objectives and activities**

The Objects of the Friends of Beamish are "to advance the education of the public by the promotion and support of the charitable activities of Beamish".

In furtherance of these objects the Friends undertake restoration work and generally encourage interest in the history of the region and the work of the Museum. Visitor numbers had steadily risen after the Coronavirus pandemic. The summer period showed an increase of over 20% on the previous year. December visitors alone topped 76,000 with help from the Christmas panto.

The regular meetings of the Management Board returned to face-to-face meetings throughout the year after being held virtually throughout the previous year due to Pandemic restrictions. The AGM was held in June by conferencing web app. This decision was taken as it gave those who couldn't attend a 'live meeting' the possibility of taking part online. We thank everyone for their understanding of this situation.

Members talks resumed as face-to-face meetings after previously being held via a conferencing web app. The meetings co-ordinator has stepped down from the post, a new co-ordinator has not been appointed as yet.

#### **Public benefit**

During 2023 work continued on the Remaking Beamish Project which saw the opening of the Aged Mineworkers Homes, the 'Red House, Sunderland' houses, Police Houses and the Bowling Green. The culmination of many years work.

Beamish's high quality, quarterly news magazine, incorporating the Friends' newsletter, updates the membership on the volunteer's activities throughout the year and continues to be very well received.

The Friends membership has shown a slight reduction from 2022. At the end of December there were 3045 active members and 2990 memberships. Of these 19% have registered for direct debit. It is hoped that more would take up this option as it is a more efficient way of handling renewals.

The trustees confirm that they have complied with the requirements of Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The charitable objectives are also set out in order to provide a clear and demonstrable public benefit.

#### **Grant making policies**

The Board of Directors have a policy on donations which it has agreed with the Museum and in order that there is consistency and accountability for sums donated to the Museum.

# **FRIENDS OF BEAMISH MUSEUM, THE NORTH OF ENGLAND OPEN AIR MUSEUM LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **Achievements and performance**

##### **Friends**

The Museum continued to recover from the effects of Covid closure with further new Remaking Beamish areas opening. The Friends' have contributed £388,000 to the Museum this financial year, much of this is to assist with the ongoing Remaking Beamish Project and brings the total donated to the Museum since the Friends were formed to £2,362,000. Alan Ashburner and Sarah Salter were the Friends' and Business Friends' representatives to the governing body of Beamish until the Museum adopted the results of an in depth Governance Review in April 2023 when they resigned their board membership. There remains a very close connection between Friends and Museum through regular updates. The Friends continue to make major contributions to Beamish both through skilled volunteers and fund raising. Friends' hours accrued to approximately 4931 hours. The total volunteer hours for Beamish were 38073 hours (including Friends' hours). The Treasurer's hard work enabled the organisation to fully reclaim gift aid for the whole of the 2022 period totalling over £27k and data is to hand to undertake the task for the 2023 period with an expectation of achieving in the region of £29k.

##### **Business Friends**

In 2023 Partnerships increased the number of paid Business Friends of Beamish (BFoB) from 68 in 2022 to 73 at 31<sup>st</sup> December 2023. The new tier of Business Champion offers businesses the chance to contribute a larger annual fee of £5,000 in return for a more enhanced package. Also introduced was a lower cost community pass offering a more affordable pass to local small charities charged at £200 per annum. Therefore, at end of the year the BFoB scheme consists of a mix of 5 x Business Champions, 11 x large corporate members, 33 x small business members and 21 x bespoke members (usually with 1 pass) 3 x community passes and 9 mutual partnerships with key stakeholders.

A difficult economic year which saw a steep hike in energy costs plus rising inflation bringing higher staff costs affected many businesses and affected their ability to spend on this type of membership. This made it harder to recruit new members to the scheme plus a direct result was that some of our Business Friends chose not to renew their membership. However, it is rewarding that some of our most loyal Business Friends have chosen to upgrade their memberships to that of Business Champions, further strengthening our partnerships with them.

Income from Business Friends in 2023 totalled £75,975 (of which £51,700 was paid directly to the Friends account and £26,550 paid directly to the Beamish Museum finance team).

##### **Friends Volunteers**

The Friends support has been acknowledged as especially important to Beamish in as much that during 2023 the output from the workshops has seen a return to a focus on projects around the whole site and not just for the Remaking Beamish project. The 'Friends' team work very closely with the Beamish staff often at their request. Work has continued with the Dodge Bus restoration, Childrens play boat in the garden of the 1950's houses, Sweet Rollers in the Town sweet shop, The Crewe Tractor, and the Ford T truck. The Friday evening meetings continued but as the programme co-ordinator has now stepped down, a new co-ordinator is required.

##### **Financial review**

The charity funds are controlled by the Board of Directors which also acts as Trustees who invest with a view to maximising annual income while maintaining capital growth in line with market trends. The attached financial statement shows the current state of finances which the trustees consider to be sound. The financial statements conform to statutory requirements and comply with the charity's governing documents. Finances showed a very healthy position once again after continuing recovery after the lockdown effect. The charity accumulated a healthy balance during the year of over £400k and as shown earlier agreed to donate £385,000 to the Museum. Income for 2023 was £288k an increase from £217k in 2022.

# **FRIENDS OF BEAMISH MUSEUM, THE NORTH OF ENGLAND OPEN AIR MUSEUM LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **Going Concern**

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, considering reasonable possible changes in trading performance and the potential impact on the charity of possible future scenarios. A full recovery had been made after the Pandemic effects for the previous two years. This also considers the effectiveness of available measures to assist in mitigating the impact. The charity has strong positive cash balances and is forecasting for this to continue to be the case.

#### **Policy on reserves**

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the charitable company to hold free reserves – those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. This exercise considered both the normal requirements for working capital and the loss of income of a hypothetical but reasonable reduction in the scale of operations. Resulting from this, the trustees considered it would be appropriate to hold the equivalent of one years' average expenditure, which would equate to holding approximately £33,000 in free reserves.

At the year end, free reserves were £86,648 (2022 - £25,186), a increase of £61,462 in the year. The trustees will continue to work with funders to budget future surpluses in order to provide improved organisational sustainability.

#### **Investment policy and objectives**

The trustees can invest any sums or investments received by them in investments in which they are by law authorised to invest trust money with the power from time to time to change for others of a like nature.

#### **Fundraising disclosure**

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

#### **Risk Review**

The Board of Directors have examined the major strategic, business, and operational risks which the charitable company faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

#### **Structure, governance and management**

##### ***Nature of governing document***

The charitable company is limited by guarantee and its governing document is its Memorandum and Articles of Association dated 7<sup>th</sup> November 1994 and last amended 10<sup>th</sup> May 1997.

The charitable company is a Registered Charity Number 1059959. The charitable company is incorporated in England and Wales No 2987256

The members of the Board hold no shares in the charitable Company, but each member is a guarantor of the charitable company to an amount not exceeding £1, in the event of the winding up of the charitable company.

# **FRIENDS OF BEAMISH MUSEUM, THE NORTH OF ENGLAND OPEN AIR MUSEUM LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023**

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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:

Mr A Ashburner

Mr J Grundy

Mr R Wheeler

(Appointed 14 June 2023)

Mr A Monkhouse

Mr P Cole

Mrs J Owens

Mr C Slater

Mr I Graham

Mr I Bean

### **Recruitment and appointment of Trustees**

Under the Articles of Association of the Company all Trustees/Directors hold their appointment for a maximum of three years before having to retire. The term of appointment commences from the date of the Annual General Meeting at which they were appointed.

The Trustees / Directors retiring have the opportunity to offer themselves for re-election at the next Annual General Meeting.

Notice is given to all members of the Company of the date of the Annual General Meeting with a written statement showing the retiring Trustees/Directors and whether they are willing to stand for re-election.

Applications for new Trustees / Directors (other than those seeking re-election) must apply in writing with a short c.v. in advance of the Annual General Meeting to the Registered Office of the Friends with their signed nomination and that of the nominating member.

Recruitment for a new a trustee/director can be made on the instructions of the current members of the Board or by way of advertisement if requisite skills are required for the post.

The Trustees/Directors are elected by the members of the charitable company.

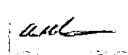
### **Induction and training of Trustees**

Most trustees are already familiar with the practical work and objectives of the charitable company bringing their own relevant and unique skills. Trustees are actively encouraged to attend board meetings to ensure that they are always up to date with the latest activities of the charitable company.

### **Key management personnel**

The board gives their time freely and no trustees have received remuneration in the year. They have considered who the Key Management Personnel (KMP) of the charitable company are, as noted in the Reference and Administration section and concluded that there are no KMP other than the board themselves.

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



Alan Ashburner 15 Mar 2024 09:49:03 GMT (UTC +0)

Mr A Ashburner

Trustee

Date: 15 March 2024 .....

# **FRIENDS OF BEAMISH MUSEUM, THE NORTH OF ENGLAND OPEN AIR MUSEUM LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees (who are also the directors of Friends of Beamish the North of England Open Air Museum Limited for the purposes of company law) are responsible for the preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with (United Kingdom Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and the apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable UK 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 appropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud.

By order of the Board of Trustees



Alan Ashburner 15 Mar 2024 09:49:03 GMT (UTC +0)

Mr A Ashburner  
Trustee

Date: 15 March 2024

# **FRIENDS OF BEAMISH MUSEUM, THE NORTH OF ENGLAND OPEN AIR MUSEUM LIMITED**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF FRIENDS OF BEAMISH MUSEUM, THE NORTH OF ENGLAND OPEN AIR MUSEUM LIMITED**

I report to the trustees on my examination of the financial statements of Friends of Beamish Museum, The North of England Open Air Museum Limited (the charity) for the year ended 31 December 2023.

#### **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**

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

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



Simon Brown 15 Mar 2024 12:04:29 GMT (UTC +0)

**Simon Brown BA DChA ACA**

Bulman House

Regent Centre

Gosforth

Newcastle Upon Tyne

NE3 3LS

Dated: 15 March 2024

# FRIENDS OF BEAMISH MUSEUM, THE NORTH OF ENGLAND OPEN AIR MUSEUM LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

### Current financial year

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £	Total 2022 £
	Notes				
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	61,466	-	61,466	25,651
Other trading activities	4	224,661	-	224,661	190,862
Investments	5	598	-	598	260
Other income	6	95	-	95	141
<b>Total income</b>		<b>286,820</b>	<b>-</b>	<b>286,820</b>	<b>216,914</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	7	169,358	225,000	394,358	197,470
<b>Net incoming resources before transfers</b>		<b>117,462</b>	<b>(225,000)</b>	<b>(107,538)</b>	<b>19,444</b>
Gross transfers between funds		(56,000)	56,000	-	-
<b>Net income for the year/ Net movement in funds</b>		<b>61,462</b>	<b>(169,000)</b>	<b>(107,538)</b>	<b>19,444</b>
Fund balances at 1 January 2023		25,186	237,000	262,186	242,742
<b>Fund balances at 31 December 2023</b>		<b>86,648</b>	<b>68,000</b>	<b>154,648</b>	<b>262,186</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.

# FRIENDS OF BEAMISH MUSEUM, THE NORTH OF ENGLAND OPEN AIR MUSEUM LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £
	Notes			
<b><u>Income and endowments from:</u></b>				
Donations and legacies	3	25,651	-	25,651
Other trading activities	4	190,862	-	190,862
Investments	5	260	-	260
Other income	6	141	-	141
<b>Total income</b>		<b>216,914</b>	<b>-</b>	<b>216,914</b>
<b><u>Expenditure on:</u></b>				
Charitable activities	7	(2,530)	200,000	197,470
<b>Net incoming resources before transfers</b>		<b>219,444</b>	<b>(200,000)</b>	<b>19,444</b>
Gross transfers between funds		(31,000)	31,000	-
<b>Net income for the year/ Net movement in funds</b>		<b>188,444</b>	<b>(169,000)</b>	<b>19,444</b>
Fund balances at 1 January 2022		36,742	206,000	242,742
<b>Fund balances at 31 December 2022</b>		<b>225,186</b>	<b>37,000</b>	<b>262,186</b>

# FRIENDS OF BEAMISH MUSEUM, THE NORTH OF ENGLAND OPEN AIR MUSEUM LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	12		10		16
<b>Current assets</b>					
Debtors	13	59,596		13,213	
Cash at bank and in hand		98,612		252,256	
		158,208		265,469	
<b>Creditors: amounts falling due within one year</b>	14	(3,570)		(3,299)	
<b>Net current assets</b>			154,638		262,170
<b>Total assets less current liabilities</b>			154,648		262,186
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	15	154,648		262,186	
			154,648		262,186
			154,648		262,186

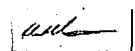
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

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 15 March 2024



Alan Ashburner 15 Mar 2024 09:49:03 GMT (UTC +0)

Mr A Ashburner  
Trustee

Company registration number 02987256

# **FRIENDS OF BEAMISH MUSEUM, THE NORTH OF ENGLAND OPEN AIR MUSEUM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **1 Accounting policies**

##### **Charity information**

Friends of Beamish Museum, The North of England Open Air Museum Limited is a private company limited by guarantee incorporated in England and Wales. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The registered office is The Friends Office, Beamish Museum, Stanley, County Durham, DH9 0RG.

##### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Memorandum of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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. 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.

##### **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.

# **FRIENDS OF BEAMISH MUSEUM, THE NORTH OF ENGLAND OPEN AIR MUSEUM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **1 Accounting policies**

**(Continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from sales of books and event refreshments is recognised upon receipt which is the point of transferring goods.

Income from memberships are recognised upon receipt since all amounts received are non refundable.

Sponsorship income is recognised upon receipt.

Investment income in the form of bank interest received is recognised on receipt of the interest.

#### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **1.6 Tangible fixed assets**

Tangible fixed assets costing £500 or more 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:

Fixtures and fittings	33% reducing balance
-----------------------	----------------------

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 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# FRIENDS OF BEAMISH MUSEUM, THE NORTH OF ENGLAND OPEN AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### 1 Accounting policies

(Continued)

##### 1.8 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.

##### **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.

##### 1.9 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

# FRIENDS OF BEAMISH MUSEUM, THE NORTH OF ENGLAND OPEN AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 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.

Management have provided depreciation, prepayments, accruals and other cut-off adjustments. Whilst management believe that these estimates and judgements are accurate, there is every likelihood that they will not be exact.

### 3 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Donations from individuals	4,166	5,797
Gift aid reclaimed	57,300	19,854
	<u>61,466</u>	<u>25,651</u>

### 4 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Membership subscriptions	146,411	124,672
Business friends subscriptions	78,250	66,190
Other trading activities	<u>224,661</u>	<u>190,862</u>

# FRIENDS OF BEAMISH MUSEUM, THE NORTH OF ENGLAND OPEN AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

### 5 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Interest receivable	598	260
	<u>598</u>	<u>260</u>

### 6 Other income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Fees and supplies	95	141
	<u>95</u>	<u>141</u>

# **FRIENDS OF BEAMISH MUSEUM, THE NORTH OF ENGLAND OPEN AIR MUSEUM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **7 Charitable activities**

	Activity undertaken directly 2023 £	Grant funding of activity 2023 £	Activity support costs 2023 £	Total 2023 £	Activity undertaken directly 2022 £	Grant funding of activity 2022 £	Activity support costs 2022 £	Total 2022 £
Donation to museum	-	385,000	-	385,000	-	200,000	-	200,000
Materials used for restoration	3,964	-	-	3,964	1,747	-	-	1,747
Publications	-	-	-	-	(9,000)	-	-	(9,000)
Depreciation	6	-	-	6	8	-	-	8
Social activities	16	-	-	16	9	-	-	9
	<u>3,986</u>	<u>385,000</u>	<u>-</u>	<u>388,986</u>	<u>(7,236)</u>	<u>200,000</u>	<u>-</u>	<u>192,764</u>
Share of support costs (see note 8)	-	-	1,728	1,728	-	-	1,333	1,333
Share of governance costs (see note 8)	-	-	3,644	3,644	-	-	3,373	3,373
	<u>3,986</u>	<u>385,000</u>	<u>5,372</u>	<u>394,358</u>	<u>(7,236)</u>	<u>200,000</u>	<u>4,706</u>	<u>197,470</u>
<b>Analysis by fund</b>								
Unrestricted funds - general	3,986	160,000	5,372	169,358	(7,236)	-	4,706	(2,530)
Unrestricted funds - designated	-	225,000	-	225,000	-	200,000	-	200,000
	<u>3,986</u>	<u>385,000</u>	<u>5,372</u>	<u>394,358</u>	<u>(7,236)</u>	<u>200,000</u>	<u>4,706</u>	<u>197,470</u>

The charity has not been invoiced for any contributions for magazines since 2020. Therefore the amounts previously accrued have been released in 2022, the trustees have designated £18,000 towards any potential future invoices.

# FRIENDS OF BEAMISH MUSEUM, THE NORTH OF ENGLAND OPEN AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Printing, postage and stationary	726	-	726	655	-	655
Subscriptions	237	-	237	200	-	200
Sundry expenditure	765	-	765	478	-	478
Independent examiner fees	-	3,571	3,571	-	3,300	3,300
Legal fees	-	73	73	-	73	73
	<u>1,728</u>	<u>3,644</u>	<u>5,372</u>	<u>1,333</u>	<u>3,373</u>	<u>4,706</u>
Analysed between Charitable activities	<u>1,728</u>	<u>3,644</u>	<u>5,372</u>	<u>1,333</u>	<u>3,373</u>	<u>4,706</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. The following were reimbursed for expenses during the year:

Mr A Monkhouse  
£13 (2022: £13)

Mr P Cole  
£313 (2022: £115)

Mr J Owens  
£17 (2022: £24)

Mr I Bean  
£45 (2022: £15)

Mr A Ashburner  
£Nil (2022: £40)

### 10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

The Charity has no employees and as a result the key management personal are the trustees themselves who do not receive any remuneration.

# FRIENDS OF BEAMISH MUSEUM, THE NORTH OF ENGLAND OPEN AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 12 Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 January 2023	1,107
At 31 December 2023	1,107
<b>Depreciation and impairment</b>	
At 1 January 2023	1,091
Depreciation charged in the year	6
At 31 December 2023	1,097
<b>Carrying amount</b>	
At 31 December 2023	10
At 31 December 2022	16

#### 13 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	27,174	13,213
Other debtors	32,422	-
	<u>59,596</u>	<u>13,213</u>

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

	2023 £	2022 £
Accruals and deferred income	<u>3,570</u>	<u>3,299</u>

# FRIENDS OF BEAMISH MUSEUM, THE NORTH OF ENGLAND OPEN AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 15 Unrestricted - Designated funds

The income funds of the charity include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 31 December 2023
	£	£	£	£	£	£	£	£	£
General Funds	36,742	216,914	2,530	(231,000)	25,186	286,820	(169,358)	(56,000)	86,648
Museum Donation	200,000	-	(200,000)	225,000	225,000	-	(225,000)	50,000	50,000
Quarterly Magazine	6,000	-	-	6,000	12,000	-	-	6,000	18,000
	<u>242,742</u>	<u>216,914</u>	<u>(197,470)</u>	<u>-</u>	<u>262,186</u>	<u>286,820</u>	<u>(394,358)</u>	<u>-</u>	<u>154,648</u>

The charitable company has designated the following funds:

Quarterly magazine production costs contribution.

Museum donation - to be paid to the Museum in January 2024.

# FRIENDS OF BEAMISH MUSEUM, THE NORTH OF ENGLAND OPEN AIR MUSEUM LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Total Unrestricted funds 2023 £	Designated funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:					
Tangible assets	10	-	10	16	16
Current assets/(liabilities)	86,638	68,000	154,638	237,000	262,170
	<u>86,648</u>	<u>68,000</u>	<u>154,648</u>	<u>237,000</u>	<u>262,186</u>

#### 17 Financial commitments, guarantees and contingent liabilities

The trustees agreed in their January 2024 board meeting to make a £50,000 donation to the museum, therefore have designated reserves of this amount at the year end.

The total amount of other financial commitments not provided for in the financial statements was £50,000 (2022 - £225,000)

#### 18 Related party transactions

There were no related party transactions during the year (2022 - none).

#### 19 Ultimate Controlling Party

The ultimate controlling party of the charity is considered to be the trustees themselves.