

Company registration number: 02987256

Charity registration number: 1059959

Friends of Beamish, The North of England Open Air Museum Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2017



Friends of Beamish, The North of England Open Air Museum Limited

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Friends of Beamish, The North of England Open Air Museum Limited

Reference and Administrative Details

| | |
|------------------------------------|--|
| Trustees | Mr A Ashburner |
| | Mr C Slater |
| | Mr A Monkhouse |
| | Mr J Grundy |
| | Mr I Graham |
| | Mrs J G Owens |
| | Mr I L Bean |
| | Mr P Cole |
| | Mr M Dix |
| Secretary | Mr A Monkhouse |
| Principal Office | The Friends Office Beamish Museum Stanley County Durham DH9 0RG |
| Company Registration Number | 02987256 |
| Charity Registration Number | 1059959 |
| Independent Examiner | Tait Walker LLP Chartered Accountant Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS |

Friends of Beamish, The North of England Open Air Museum Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2017.

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 7th November 1994 and last amended 10th May 1997.

The charitable company is a Registered Charity Number 1059959. The charitable company is incorporated in England and Wales No 02987256.

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.

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 or not 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.

Friends of Beamish, The North of England Open Air Museum Limited

Trustees' Report

Objectives and activities

Objects and aims

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, the North of England Open Air Museum".

In July 2018 the Friends will celebrate their 50th Anniversary and the occasion will be marked by a number of special events.

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. In 2017 the Friends contributed 7828 hours towards the 53658 volunteer hours in these activities. To date there are just over 7000 members.

Objectives, strategies and activities

The Chair's Christmas Treat was well attended in the Museum's Collections Room and excellent food and drink was provided by the Museum.

Friends' Friday Evening talks throughout the autumn and winter seasons were very well received and attended and remain extremely popular.

Fundraising disclosures

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 Friend's volunteers also help promote various night openings at the Museum. New arrangements are now in place to encourage take up of Friends membership at the museum entrance with a new direct debit payment method being available.

Public benefit

In September 2017 the Friends achieved over 7,000 memberships given this number was 5,000 at the start of the year it is a proud achievement but also a measure of the hard work which was put in to get to that figure. Friends of Beamish Car stickers were finally made available to purchase although they are also distributed in membership packs. A new ticketing system was made available from November enabling customers to purchase a membership on-line.

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.

Grant making policies

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

Friends of Beamish, The North of England Open Air Museum Limited

Trustees' Report

Achievements and performance

The Friends have contributed £4,572 to the Museum this financial year.

Alan Ashburner and Sarah Salter were the Friends' and Business Friends' representatives to the governing body of Beamish.

The Friends continue to work well with the Beamish Director, Richard Evans and have contributed to the many events staged by the Beamish this last year.

The Friends continue to make major contributions to Beamish both through skilled volunteers and fund raising.

The Board looks forward to working with the Director throughout the next year and will, no doubt, embrace any new challenges in the future.

The Business Friends hosted various functions throughout the year at Beamish including two Christmas evenings during December for the benefit of the business community, promoting the value of being a member of the Business Friends, with several different types of membership available. The functions throughout the year were very well attended.

During the past year the Business Friends have created different groups of membership to cover different types of businesses and at the end of the year have 38 business partnerships contributing to the benefit of the Friends and ultimately to Beamish.

The Business Friends of Beamish have contributed £30,975 from the Business Community this past year.

The Business Friends have also raised a substantial amount of money through corporate sponsorships in connection with Remaking Beamish. The Business Friends Leadership Group would like to thank the seven new additions to Business Friends during 2017, PL Glass, Dementia Care, Manor House Care Home, Rathbones, Apollo Doors, Newcastle Department for Work and Pensions, Dunelm Geotechnical and Environmental. They would like to thank the others who continued in supporting the Business Friends with their generous contributions in 2017.

Friends' volunteers continue to promote the Museum and the advantages of being a member of the Friends organisation through displays and manpower in various events including the Empire & Flag weekend, the Yesterday Belongs to you event as well as the Festival of Agriculture, Beamish Great North Steam Fair, Beamish Reliability Run, Power from the Past, "Halloween at Beamish," and "Beamish at Christmas." Member volunteers have kindly displayed their own vintage machinery at numerous events throughout the year.

Other Activities

The Friends' Lottery is a valuable fundraiser and contributed £1,440 this past year.

The street organ and symphonium raised £268 and £976 respectively.

Friends of Beamish, The North of England Open Air Museum Limited

Trustees' Report

During this past year the Friends' volunteers have worked on various projects including the ongoing restoration of the Horse Tram, the 1900 Humber Quadcycle, SOS bus, Tyre Inflators, James Motorcycle, Matchless Motorcycle, Model T Ford fleet, Avon Power Saw as well as continuing in the manufacture of replacement doors for Pockerley, a shelf unit for the photographer's studio and other miscellaneous props.

During April 2017 the Barford & Perkins Roller had its first journey under its own steam since being restored and spent some time at the Great North Steam fair. Ongoing tasks include exploring the way the Friends can be most useful in the Remaking Beamish project.

Costume volunteers have worked very hard throughout the year promoting the Museum, rewarded by the kind response from the Museum's visitors.

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 statements show 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. The charity has had a successful year and increased its income from nearly £140k in 2016 to £184k in 2017.

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 £20,000 -£30,000 in free reserves.

As the year end, free reserves were £328,907 (2016 - £196,621), an increase of £132,286 in the year. The trustees recognise that reserves will always be held in excess of the target, since the charity exists to advance the main museum. As a result the charity works on projects, acquiring and restoring items appropriate to the museum's displays and environment.

The trustees have prepared a budget and cashflow forecast and have concluded that the charity continues to be a going concern for the foreseeable future. On that basis they have continued to adopt the going concern basis when preparing the financial statements.

Friends of Beamish, The North of England Open Air Museum Limited

Trustees' Report

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.

Key Management Personnel

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

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.

Friends of Beamish, The North of England Open Air Museum Limited

Trustees' Report

Statement of Trustees' Responsibilities


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 preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

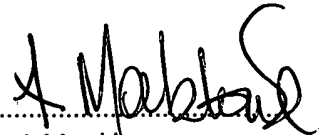
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting 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 the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on ...21/3/12... and signed on its behalf by:


.....
Mr A Ashburner
Trustee


.....
Mr A Monkhouse
Company Secretary and Trustee

Friends of Beamish, The North of England Open Air Museum Limited

Independent Examiner's Report to the trustees of Friends of Beamish, The North of England Open Air Museum Limited

I report on the accounts of the charity for the year ended 31 December 2017 which are set out on pages 10 to 25 .

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Friends of Beamish, The North of England Open Air Museum Limited

Independent Examiner's Report to the trustees of Friends of Beamish, The North of England Open Air Museum Limited

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Simon Brown ACA
Chartered Accountant
Tait Walker LLP

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 9 4 18

Friends of Beamish, The North of England Open Air Museum Limited

Statement of Financial Activities for the Year Ended 31 December 2017 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

| | Note | Unrestricted funds £ | Total 2017 £ | Total 2016 £ |
|------------------------------------|------|-------------------------|--------------------|--------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | 3 | 13,101 | 13,101 | 29,007 |
| Other trading activities | 4 | 170,982 | 170,982 | 109,497 |
| Investment income | 5 | 43 | 43 | 80 |
| Other income | 6 | 472 | 472 | 402 |
| Total Income | | <u>184,598</u> | <u>184,598</u> | <u>138,986</u> |
| Expenditure on: | | | | |
| Charitable activities | 7 | <u>(23,874)</u> | <u>(23,874)</u> | <u>(25,298)</u> |
| Total Expenditure | | <u>(23,874)</u> | <u>(23,874)</u> | <u>(25,298)</u> |
| Net income | | <u>160,724</u> | <u>160,724</u> | <u>113,688</u> |
| Net movement in funds | | 160,724 | 160,724 | 113,688 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>266,809</u> | <u>266,809</u> | <u>153,121</u> |
| Total funds carried forward | 15 | <u>427,533</u> | <u>427,533</u> | <u>266,809</u> |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2016 is shown in note 15.

Friends of Beamish, The North of England Open Air Museum Limited

(Registration number: 02987256)

Balance Sheet as at 31 December 2017

| | Note | 2017 £ | 2016 £ |
|---|------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 12 | 126 | 188 |
| Current assets | | | |
| Debtors | 13 | 14,936 | - |
| Cash at bank and in hand | | <u>420,271</u> | <u>269,921</u> |
| | | 435,207 | 269,921 |
| Creditors: Amounts falling due within one year | 14 | <u>(7,800)</u> | <u>(3,300)</u> |
| Net current assets | | <u>427,407</u> | <u>266,621</u> |
| Net assets | | <u>427,533</u> | <u>266,809</u> |
| Funds of the charity: | | | |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>427,533</u> | <u>266,809</u> |
| Total funds | 15 | <u>427,533</u> | <u>266,809</u> |

For the financial year ending 31 December 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 10 to 25 were approved by the trustees, and authorised for issue on 21/3/18 and signed on their behalf by:



Mr A Ashburner
Trustee

Friends of Beamish, The North of England Open Air Museum Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 Charity status

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

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Friends of Beamish, The North of England Open Air Museum Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements have been prepared in sterling, which is the functional currency of the entity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Friends of Beamish, The North of England Open Air Museum Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

2 Accounting policies (continued)

Estimation uncertainty and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

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.

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Other trading activities

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

Sponsorship income is recognised upon receipt.

Investment income

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

Friends of Beamish, The North of England Open Air Museum Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

2 Accounting policies (continued)

Other income

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

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

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.

Support costs

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

Governance costs

These 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.

Friends of Beamish, The North of England Open Air Museum Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

2 Accounting policies (continued)

Taxation

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

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|--------------------|-------------------------------------|
| Office Equipments | 25% Reducing balance |

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provision are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund structure

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

Friends of Beamish, The North of England Open Air Museum Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

2 Accounting policies (continued)

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Friends of Beamish, The North of England Open Air Museum Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

3 Income from donations and legacies

| | Unrestricted funds | | |
|-------------------------|-----------------------|---------------|---------------|
| | General | Total | Total |
| | £ | 2017 | 2016 |
| | | £ | £ |
| Donations and legacies; | | | |
| Donations | 13,101 | 13,101 | 14,271 |
| Legacies | - | - | 14,736 |
| | <u>13,101</u> | <u>13,101</u> | <u>29,007</u> |

4 Income from other trading activities

| | Unrestricted funds | | |
|--|-----------------------|----------------|----------------|
| | General | Total | Total |
| | £ | 2017 | 2016 |
| | | £ | £ |
| Local fundraising and street collection income | 1,244 | 1,244 | 2,628 |
| Sponsorship income | 1,000 | 1,000 | 1,000 |
| Membership subscriptions | 168,738 | 168,738 | 105,869 |
| | <u>170,982</u> | <u>170,982</u> | <u>109,497</u> |

The trustees recognise that £30,975 (2016: £42,750) has been raised by 'Business Friends of Beamish'.

Friends of Beamish, The North of England Open Air Museum Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

5 Investment income

| | Unrestricted funds | | |
|---|-------------------------------|--------------|--------------|
| | General | Total | Total |
| | £ | 2017 | 2016 |
| | | £ | £ |
| Interest receivable and similar income; | | | |
| Interest receivable on bank deposits | <u>43</u> | <u>43</u> | <u>80</u> |

6 Other income

| | Unrestricted funds | | |
|--------------|-------------------------------|--------------|--------------|
| | General | Total | Total |
| | £ | 2017 | 2016 |
| | | £ | £ |
| Other income | <u>472</u> | <u>472</u> | <u>402</u> |

Other income includes contributions received for trips, meetings and book sales.

Friends of Beamish, The North of England Open Air Museum Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

7 Expenditure on charitable activities

| | Activity undertaken directly £ | Activity support costs £ | Total 2017 £ | Total 2016 £ |
|----------------------------------|---|--------------------------------|--------------------|--------------------|
| Equipment bought for Museum | - | - | - | 3,750 |
| Materials used for Restoration | 4,572 | - | 4,572 | 5,195 |
| Publications | 7,500 | - | 7,500 | 6,000 |
| Stickers and Leaflets | 2,135 | - | 2,135 | - |
| Depreciation | 62 | - | 62 | 93 |
| Social Activities | 3 | - | 3 | 504 |
| Insurance | - | 2,928 | 2,928 | 1,824 |
| Printing, Postage and Stationery | - | 4,116 | 4,116 | 5,125 |
| Subscriptions | - | 249 | 249 | 217 |
| Sundry Expenditure | - | 476 | 476 | 744 |
| Governance Costs | - | 1,833 | 1,833 | 1,846 |
| | <u>14,272</u> | <u>9,602</u> | <u>23,874</u> | <u>25,298</u> |

£23,874 (2016 - 25,298) of the above expenditure was attributable to unrestricted funds and £Nil (2016 - £Nil) to restricted funds.

Friends of Beamish, The North of England Open Air Museum Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

8 Analysis of governance and support costs

Support costs allocated to charitable activities

| | Basis of allocation | Governance costs £ | Support costs £ | Total 2017 £ | Total 2016 £ |
|----------------------------------|---------------------|-----------------------|--------------------|--------------------|--------------------|
| Insurance | 100% | - | 2,928 | 2,928 | 1,824 |
| Printing, Postage and Stationary | 100% | - | 4,116 | 4,116 | 5,125 |
| Subscriptions | 100% | - | 249 | 249 | 217 |
| Sundry Expenditure | 100% | - | 476 | 476 | 744 |
| Independent Examiner Fees | 100% | 1,800 | - | 1,800 | 1,800 |
| Legal Fees | 100% | 33 | - | 33 | 46 |
| | | <u>1,833</u> | <u>7,769</u> | <u>9,602</u> | <u>9,756</u> |

Basis of allocation

| Reference | Method of allocation |
|----------------------------------|------------------------|
| Examination Fees | 100% Governance |
| Legal Fees | 100% Governance |
| Printing, Postage and Stationary | 100% Direct Charitable |
| Insurance | 100% Direct Charitable |
| Subscriptions | 100% Direct Charitable |
| Sundry Expenditure | 100% Direct Charitable |

Friends of Beamish, The North of England Open Air Museum Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

8 Analysis of governance and support costs (continued)

Governance costs

| | Unrestricted funds | | |
|---|-----------------------|--------------|--------------|
| | General | Total | Total |
| | £ | 2017 | 2016 |
| | | £ | £ |
| Independent examiner fees | | | |
| Examination of the financial statements | 1,800 | 1,800 | 1,800 |
| Legal fees | 33 | 33 | 46 |
| | <u>1,833</u> | <u>1,833</u> | <u>1,846</u> |

Friends of Beamish, The North of England Open Air Museum Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

9 Net incoming/outgoing resources

Net incoming resources for the year include:

| | 2017 | 2016 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Independent Examination Fees | <u>1,800</u> | <u>1,800</u> |

10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mr P Cole

£278 (2016: £262) of expenses were reimbursed to Mr P Cole during the year.

Mrs J G Owens

£123 (2016: £396) of expenses were reimbursed to Mrs J G Owens during the year.

Mr A Monkhouse

£13 (2016: £13) of expenses were reimbursed to Mr A Monkhouse during the year.

Mr C Slater

£259 (2016: £82) of expenses were reimbursed to Mr C Slater during the year.

Mr I L Bean

£Nil (2016: £235) of expenses were reimbursed to Mr I L Bean during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Friends of Beamish, The North of England Open Air Museum Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

12 Tangible fixed assets

| | Computer equipment £ | Total £ |
|-----------------------|----------------------------|--------------|
| Cost | | |
| At 1 January 2017 | <u>1,107</u> | <u>1,107</u> |
| At 31 December 2017 | <u>1,107</u> | <u>1,107</u> |
| Depreciation | | |
| At 1 January 2017 | 919 | 919 |
| Revaluations | <u>62</u> | <u>62</u> |
| At 31 December 2017 | <u>981</u> | <u>981</u> |
| Net book value | | |
| At 31 December 2017 | <u>126</u> | <u>126</u> |
| At 31 December 2016 | <u>188</u> | <u>188</u> |

13 Debtors

| | 2017 £ |
|---------------|---------------|
| Trade debtors | <u>14,936</u> |

14 Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|----------|--------------|--------------|
| Accruals | <u>7,800</u> | <u>3,300</u> |

Friends of Beamish, The North of England Open Air Museum Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

15 Funds

| | Balance at 1 January 2017 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 December 2017 £ |
|---------------------------|--------------------------------------|----------------------------|----------------------------|----------------|---|
| Unrestricted funds | | | | | |
| <i>General</i> | | | | | |
| General funds | 196,809 | 184,598 | (23,874) | (28,500) | 329,033 |
| <i>Designated</i> | | | | | |
| Quarterly Magazine | 1,500 | - | - | 7,500 | 9,000 |
| Symphonion Disks | 500 | - | - | - | 500 |
| Tram Sponsorship | 3,000 | - | - | 1,000 | 4,000 |
| Eston Church | 25,000 | - | - | - | 25,000 |
| Museum Capital Projects | 40,000 | - | - | 20,000 | 60,000 |
| | <u>70,000</u> | <u>-</u> | <u>-</u> | <u>28,500</u> | <u>98,500</u> |
| Total funds | <u>266,809</u> | <u>184,598</u> | <u>(23,874)</u> | <u>-</u> | <u>427,533</u> |

The specific purposes for which the funds are to be applied are as follows:

The charitable company has designated the following funds:

Quarterly magazine production costs contribution in 2018.

Symphonion Disks - to one day purchase such disks.

Tram sponsorship - to be utilised against Tram repairs and maintenance.

Eston Church Projects - to refurbish the church.

Museum Capital Projects - The charitable company puts aside £20,000 per annum to be utilised when the museum makes a claim.

Friends of Beamish, The North of England Open Air Museum Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

16 Analysis of net assets between funds

| | Unrestricted funds | | Total funds |
|-----------------------|---------------------------|---------------|--------------------|
| | General | Other | |
| | £ | £ | £ |
| Tangible fixed assets | 126 | - | 126 |
| Current assets | 336,707 | 98,500 | 435,207 |
| Current liabilities | (7,800) | - | (7,800) |
| Total net assets | <u>329,033</u> | <u>98,500</u> | <u>427,533</u> |

17 Related party transactions

There were no related party transactions in the year.

18 Ultimate Controlling Party

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