

Charity Registration No. 1122366

Company Registration No. 05751540 (England and Wales)

BEAMISH MUSEUM
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

BEAMISH MUSEUM

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|-----------------|----------------------|--------------------------|
| Trustees | C J D Loughran | (Appointed 1 March 2023) |
| | Councillor E E Scott | (Appointed 1 March 2023) |
| | R E Lennon | (Appointed 1 March 2023) |
| | M M Armellini | (Appointed 1 March 2023) |
| | D M Jackson | (Appointed 1 March 2023) |
| | I M Thomas | (Appointed 1 March 2023) |
| | D S Alexander | (Appointed 1 March 2023) |
| | C W T Mckinley | (Appointed 1 March 2023) |
| | S King | (Appointed 1 March 2023) |
| | Dr E K Leonard-Cross | (Appointed 1 March 2023) |
| | B L Stratford | (Appointed 1 March 2023) |

Secretary M Pemberton (appointed 1 May 2023)

Charity number 1122366

Company number 05751540

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BEAMISH MUSEUM

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BEAMISH MUSEUM

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 JANUARY 2024

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

1.0 Introduction from Chair

This has been another incredibly successful year for the Museum. Visitor numbers came close to pre-Covid levels, something that could not have been achieved without the commitment, dedication and determination of the Museum's staff, volunteers and friends.

Those who know Beamish know how much we take pride in our business model, being based primarily on visitor revenue. But our swift return to post-Covid 'normal' would not have been possible without the government support schemes that sustained the cultural, tourism and heritage sectors during and after the pandemic. I am grateful to the officials and all others who worked so closely with us on these initiatives.

This year saw the opening of the second set of new 1950s exhibits. The semis and police houses opened alongside the bowling green and aged miners' homes. It matters deeply to me, the Board and the museum's leadership team that these new exhibits came from beyond our immediate home in County Durham. Representing Billingham and Marsden in South Tyneside shows our commitment to the whole region.

Next year will see the completion of Remaking Beamish, the museum's largest capital regeneration project in its history. We are deeply grateful to the National Lottery Heritage Fund as the project's donor. But navigating a project like that through the pandemic went beyond funding, requiring a true spirit of partnership. The whole museum is grateful to the fund and especially its regional leads for walking with us every step of the way.

Meanwhile, to recreate something that feels and looks naturally familiar requires tremendous skill and dedication, and Beamish is fortunate to have experts whose humility and dedication knows no bounds. One moment they will be donning a high vis jacket and hard hat over their 1950s costume with our construction team and the families and communities whose stories we retell. The next moment, the high vis will be gone, and they will be helping someone with assistance needs to our accessible transport.

The magic of Beamish depends as much on what you see, feel, smell and hear as the 'behind the scenes'. This spans our food and beverage group to the dedicated team of staff and volunteers who design and make costumes, look after the livestock, oversee health, safety, security and safeguarding, drive trams, fix steam engines, and tend the acres of woodland that sit in our trust. Staff, volunteers and the 'Friends of Beamish' bring unique and invaluable skills, knowledge and stories and we would not be who we are without them.

This was recognised in numerous awards, including recognition by Visit Britain as the most visited paid attraction in the region, and one of the top attractions in the country. Yet we consider our achievements in more than just visitor numbers. The opening of the new 1950s area includes a larger and bespoke area devoted to supporting people living with or alongside dementia. We are committed to doing even more.

Next year will see us set a new strategy fit for a leading national museum, tourism venue and regional anchor in 2050. While our primary purpose is to represent the stories of our heritage, social purpose, inclusion and impact will remain a cornerstone of our future strategy, as will our connections to the wellbeing of the region. We will continue to build regional, national and international partnerships, invest in and pursue philanthropy, and optimise our business model for even greater impact.

Most of all, we will continue to be a steadfast anchor and safe place to explore and take pride in all of our heritage, and welcome anyone who will willing to share Beamish with everyone else. Beamish is strong and healthy, which is what we need to do justice to our past and serve our region for the future. I remain deeply grateful to all of our donors, staff partners and volunteers, including our Board members.

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

BEAMISH MUSEUM

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

1.1 Strategic Overview

Remaking Beamish (RB) is nearing completion. This is, however, more of a beginning. We have already held strategy days and set timelines that will see us work with our staff, volunteers, trustees and stakeholders on our values, purpose and culture to underpin a new strategic plan during 2024/5.

In the meantime, the museum is working on a board-approved operational improvement plan outlining the day to day functions and activities of the museum, identifying areas for improvement and development and funding priorities. With Remaking Beamish costs still to be covered, we will balance prudence with ambition in our spending, and prepare budgets for 2024/25 with this in mind.

We have reviewed the fundraising and support to the museum and, while it is clear there is stiff competition and smaller levels of awards on any grant giving, there are still opportunities for the museum to explore with existing and new grants, trusts and foundations. Growing our philanthropic and partnership income will be a key part of our next strategy, and we will invest in a new leadership team capacity to drive this forward. We hope that the National Lottery Heritage Fund and Arts Council of England will remain strong donors and partners.

Equity, Diversity & Inclusion (EDI)

Championing EDI across the museum's operations is a strategic priority, and one on which we have worked proactively. We can and should do even more. Esmée Fairbairn-funded work linked to community engagement and collections forms one element of an organisation-wide move towards embedding EDI across all areas of museum operations, and this is currently being articulated in an EDI strategy which will be completed in Autumn 2024.

The strategy is being developed in partnership with our EDI champion on the Board of Trustees, Dr Rachael Lennon. Rachael has significant expertise in this area and will also advise specifically on work linked to LGBTQIA+ stories as Chair of the Queer Heritage and Collections Network. Alongside the strategy, we will engage external expertise including Curious Arts. The strategy will have an accompanying three-year action plan developed with colleagues working to ensure EDI is embedded across all areas of work.

People

Beamish's success is deeply rooted in the contribution and commitment of all our people, both staff and volunteers. Throughout 2023, we witnessed significant developments within our People and Culture Team, including the appointment of a new Director in June who works closely with Dr Elouise Leonard-Cross, one of the Board's Vice-Chairs who also chairs the Governance, Nominations and Review Committee.

To ensure seamless operations, we initiated pay and salary reviews and, simultaneously, began reviewing working arrangements to ensure best fit for our permanent and seasonal staff. We have embarked on a digitization journey to streamline processes, enhance and effectiveness and deliver on our commitment to health and safety, including through comprehensive online training provision.

We also looked wider, building on our reputation as an anchor employer in County Durham, becoming a partner in the Arts Council England funded 'Into the Light' programme and will lead the Durham Creative and Cultural Hub project launching in 2024.

Volunteers are a key strand of our work, linking us directly to our local communities, enabling contact with a diverse range of skill sets and backgrounds with mutual benefits. We continued to work with two youth groups and 500+ volunteers who support our work across the whole museum. We also delivered a new short-term project getting young people involved in an exciting film-making project.

As we look ahead to 2024, our focus will be on delivering the people elements of the current operational plan. We will shape strategies to align with the developing Future Beamish vision, and our commitment to equity, diversity and inclusion will guide our efforts as we finalise our organisational values. We are dedicated to developing a revised pay structure and performance development system that actively engages our teams. We will begin to build systems to identify and nurture our talent and provide targeted learning and development programmes for our leaders, managers, and staff. Importantly, we value the input of our staff, and in spring 2024, we will launch the Staff Voice Forum to ensure their voices are heard.

BEAMISH MUSEUM

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

Collections

Collections work has been focused on delivering Remaking Beamish and will continue to do so for the first half of 2024. Alongside this, our accreditation return to Arts Council England is due and will require revision and updating of key collections documentation including the Collections Development Policy, which outlines our approach to collecting. Community involvement in decision making around collections will remain a key approach, alongside a new focus to work with community members to look again at the stories we tell, which collections are used and how they are interpreted, with a view to addressing gaps in knowledge and making the collections, and their interpretation, more inclusive. A coherent plan for disposals, rationalisation and storage is also an important area of work once Remaking Beamish is complete, as is a considered approach to contemporary collecting to enable the museum to remain relevant and move forward in its collecting.

Capital

As the Remaking Beamish project ends, our near-term capital plans are refocused on improvements in our core infrastructure. As outlined in our Operational Improvement Plan, there are a series of improvements identified for the site, including enhanced car parking and road surfacing and refreshed welfare facilities. In addition, the museum will be looking to strengthen its core IT infrastructure and systems, ensuring they are resilient and fit for the future. Also, linked to our sustainability strategy, the museum will be looking at opportunities to reduce our environmental footprint and plan for capital investment to deliver that sustainable return.

It is likely that we will need to source external funding partners for many of our capital investment opportunities, however, wherever possible, the museum will be looking to move forward with some of the smaller projects utilising its own reserves.

1.2 Highlights of the Year

Highlights of the year include the opening of Remaking Beamish exhibits (see below for further details).

Diversifying our audience and addressing key issues through our programming and activities is a priority of the work that we do and for future Beamish, and along with the Alnwick Garden, we hosted for the first time Mr Gay Europe competition with delegates from nine countries taking part: Belgium, Bulgaria, Czech Republic, Germany, Ireland, The Netherlands, Norway, Spain, UK, and a parade through The 1900s Town, and recorded 4,408 visitors that day. Work across LGBTQIA+, Gypsy Roma travelling community and left behind communities and minorities remains a key focus for the work that we do at Beamish. The vision for every school-age child to have the opportunity to visit Beamish remains a core objective.

Performance

In 2023/24, the museum welcomed 801k visitors which is a 1.6% increase on the previous year. This footfall helped us to increase our revenues, both across admissions and secondary spend which was critical in ensuring we covered our increasing costs, arising because of operating a site with more exhibits and inflationary pressures throughout our supply base.

Remaking Beamish – New Exhibits Opened

The semi-detached houses, police houses, bowling green, and pavilion opened at the start of June and feedback from visitors and those communities and families involved in bringing them to life has been extremely positive. The bowling green has proven a real hit with visitors of all ages.

'The experience of seeing our family home inevitably brings about an emotional rollercoaster, it brings back so many happy memories and some sad ones, but we are deeply grateful for this unique opportunity that you and all the Beamish staff have created. I know that mam would be absolutely amazed and overwhelmed by all of it! Thank you so much!'

All Beamish internally delivered elements of the project were completed with the opening of the aged miners' homes in October. Durham Aged Mineworkers' Homes Association, Durham Miners' Association, residents and community groups took center stage at the opening. The homes have been well received by visitors and by the people who currently live in the original houses in South Shields that were replicated at Beamish:

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

'It's been a privilege to work with Beamish Museum over almost 10 years to finally realise the dream of seeing our aged miners' homes in South Shields being so faithfully recreated in the new 1950s Town'.

Two of the aged miners' homes have been combined to make a purpose-built and designed space for the delivery of group sessions to support people living with dementia or other long-term health conditions. The new space for health and wellbeing activity means that we can grow our work and bring people together in a safe space improving self-confidence and doing meaningful, useful activity.

Social Impact (Learning, Community, Health & Wellbeing, Sustainability)

Beamish continues to collaborate with schools and communities around the region. Targeted engagement takes place with 'non visiting' schools and those with elevated levels of free school meals (indicating high levels of deprivation). Work to engage schools linked with buildings within Remaking Beamish has also continued as has the STEM (science, technology, engineering, mathematics) learning programme, funded by the Reece Foundation.

Community engagement continued to focus on communities linked to exhibits under development within Remaking Beamish and work has taken place in Billingham, Sunderland and Leam Lane, Gateshead. Beamish was also successful in an application to the Esmée Fairbairn Foundation (administered through the Museums Association) to build links with people currently underrepresented within the museum with a view to diversifying stories and collections. The museum will build links with LGBTQIA+, members of the Gypsy Roma and Traveller community and disabled people. An Equity, Diversity and Inclusion Strategy to be completed in late 2024, as part of an overarching objective to create a more inclusive museum.

Health and Wellbeing work continues to go from strength to strength with the opening of Clover Cottage in October marking a step change in the facilities the museum offers to older adults and people with additional needs. 4,378 older adults and adults living with dementia were engaged through the Health and Wellbeing Programme. We were visited by Stirling University's Dementia Services Development Department, internationally recognised for their work to improve the lives of people living with dementia, and they were impressed with our unique approach to combining dementia-friendly and accessible design principles with the historical integrity of the building and the era. The team also continues its innovative partnership with Northumbria University Design School to explore the benefits of creative making with older adults.

Work is ongoing to ensure the museum minimises negative environmental impacts through its activities and the sustainability strategy was completed with Board sign-off in December 2023. Work to install air source heat pumps within the 1950s Town and self-catering accommodation is ongoing whilst a programme of hedge and tree planting continues across site. The museum continues to work in partnership with local authorities and others to deliver on its sustainability goals and has also fed into the sustainability work of key partners NMDC (National Museums Directors Council) and AEOM (Association European Open-Air Museums).

Awards

The achievements of the museum's staff, volunteers and partners was recognised in the following awards and commendations:

- VisitEngland Quality Assured Visitor Attraction Scheme Accredited
- Tripadvisor Travellers' Choice Award 2023
- Durham Tourism Superstar 2023 – Winner Ian Bean, 1900s Town Engager
- North East England Chamber of Commerce Inspiring Females Awards – Shortlisted Michelle Kindleysides, Head of Health and Wellbeing.
- National Lottery Awards 2023 – Shortlisted Rhiannon Hiles CEO
- Museums + Heritage Awards 2023 – Shortlisted, Shop of the Year for Jubilee Confectioners
- Cultural Enterprises Awards 2023 – Finalist, Best Shop – Jubilee Confectioners
- North East England Tourism Awards 2023 – Silver, Large Visitor Attraction of the Year

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

1.3 Looking Ahead to 2024

Set the scene

Into next year we see the culmination of the Remaking Beamish project including the finale of the cinema, shops and overnight accommodation, alongside the tavern and pottery at Pockerley. This is our first venture into self-catering accommodation and the beginning of new and immersive ways for our visitors to experience Beamish. We are increasing our role and profile working with partners across Durham and the wider North East to place the region on the map in terms of pride of place, creativity, culture and innovation, Beamish is a major part of the regional tourism offer with huge social and economic impact. This year we welcomed 41,027 children to the museum, which was the highest number since before the pandemic, with over 695 participants during our STEM week and with over 39,753 volunteering hours across a diverse range of projects and activities with our communities we have a huge impact on the lives of people living working and learning in the area.

We are an anchor institution in the North East and we are working with our culture, business and learning partners to highlight the regional offer on a national and international stage.

Income Diversification

As an independent museum financial sustainability is critical to future growth and development and are looking to increase the proportion of income generated aside from visitor footfall and ticket purchases, while also strengthening our commercial offers onsite. This will help us to weather peaks and troughs year-round, allow us to invest in ambitious projects, and protect our aim to represent excellent value for visitors.

We will continue to take steps forward in terms of diversifying our income, including through our investment in philanthropy, and strengthening our commercial drivers onsite. In 2024, we plan to sign and roll out our first brand licensing partnership. This will allow us to fulfil wholesale orders of sweets without impacting onsite operation and delivery. We have identified two big businesses in the region with whom we will meet over the summer to explore innovative new commercial partnerships to extend our audience reach and visibility. In the meantime, we are focusing on gathering our assets to expand our licensed portfolio and onsite product development.

As part of our commercial operational strategy, we have a presence in major department store Fenwick's and other outlets and plan to open an offsite unit in Durham Prince Bishops Place Shopping Centre for summer 2024. This is a collaborative project with Citrus Group and key internal partners and will see us present a multi-use space to engage members of the public who may not usually think to visit, taking engagement out to Durham and trialing retail in an offsite location. We take this on at minimal financial risk, with a grant to set the unit up and negotiated low level rent.

We will be looking to re-introduce traditional and VIP experiences as a trial in the summer to drive income and increase engagement and learning.

We are also considering our public events programme for 2024 while also considering our upcoming Christmas offer to ensure that it is of the highest quality while also supporting income generation in the most effective way.

We will actively promote the museum as a commercial filming venue and have a large site hire booked in for September for a product launch. We will be speaking at a conference in July about commercial filming in the heritage sector. We recognise the importance of this as an income-generator but also our capacity to support the emerging film sector in the North East with key relationships with local studios including North East Screen opening in Sunderland. We will be working on a proactive plan and producing appropriate collateral.

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TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

Opening of new exhibits and onsite accommodation

2024 will see the opening of the final exhibits of the Remaking Beamish capital project, including the Drovers Tavern, Georgian pottery, onsite accommodation (two cottages), cinema, toy shop, electrical shop, record shop, milk bar and STEM learning space. We will work to ensure that these exhibits shine, and bring to life the stories of the eras they depict. Of these spaces, the Drovers Tavern, accommodation, milk bar and toy shop are commercial spaces. We hope to increase revenue whilst also taking the pressure off other key outlets. The Drovers represents an increase in the quality of our food offer and has been researched meticulously to ensure historical relevance. We have built in time to review and adapt as the spaces are more heavily used, to ensure that the movement of guests through spaces guarantees maximum visitor experience. The toy shop lines will be developed to reflect collections also displayed there and represent a variety of price points with a high percentage of pocket money toys on offer. We will focus our efforts on sustainably sourced products.

We will research and identify companies to partner with who can help us market, sell and operate our two accommodation units, and we hope to start user-testing by summer 2024, followed by press previews and then launch.

1.4 Our place and role in the region, nationally, and internationally

We are key partners in culture programming in County Durham and across the wider region. This year has seen place-based partnerships develop with our regional colleagues including Glasshouse, Tyne & Wear Archives & Museums (TWAM), Sunderland Culture, Northumbria Museums, Bowes Museum, Auckland Project and Raby Castle, alongside Durham and Newcastle Universities, Gateshead College and New College Durham and businesses including Sunderland Football Club and Durham Cricket Club, placing Beamish as the lead attraction working with partners across the North East.

Regionally, our CEO is a Board member of New College Durham (Beamish Trustee, Stephen King, is NCD Chair), and Council member of North East Chamber of Commerce (NEEC); nationally, a council member of Association Leading Visitor Attractions (ALVA) and National Museums Directors Council (NMDC); and internationally, a Board member of the Association of Open Air Museums (AEOM).

Regionally, our Sustainability Manager is a Board member of New College Durham Academies Trust, and a Board member of the Climate Durham Emergency Strategy Committee; and nationally is a member of the NMDC Environment and Ecology Group.

Our COO is a trustee of Kiplin Hall, a heritage venue in North Yorkshire, and we actively encourage team members to take up trusteeships within the sector. Our Exec, Senior Leadership Team (SLT) and Heads of Teams are active participants within ALVA's programme of learning, development, and sharing practice, and we are regular speakers with their forums, as well as through Association Cultural Enterprise (ACE). We are lead members of the Association of Independent Museums (AIM), where our Visitor Experience Manager is also a board member.

Our international ambitions are taking shape through the AEOM, with world-wide members, and other networks with Sweden and Scandinavia. We are lead partners with Black Country Living Museum, Skansen in Stockholm, Den Gamle By in Denmark and Jamtli in Sweden on a European Open Air Museum leadership programme. We are exploring expansion to incorporate American and Australian museums, through our networks there and previous programmes pre Covid

We are working with Jonathan Blackie to bring shared practice and potential links with Port of Tyne, specifically the travel trade through the passenger ferry routes, the airport, and rail networks, including Business Partners Lumo.

Looking to 2024, we intend to develop further the anchor role Beamish has regionally alongside culture, business and learning establishments, placing Beamish as a key element of enabling people to live, learn, work, and want to stay, in the North East, alongside driving the North East as a tourism destination of choice.

BEAMISH MUSEUM

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

2.0 Financial review

2.1 Narrative

The Statement of Financial Activities (SOFA), which includes both unrestricted and restricted funds, details the financial performance of the museum for the year with the balance sheet detailing the financial position as of 31 January 2024.

In 2023/24, the museum welcomed 801k visitors which is a 1.6% increase on 2022/23. Both museum and trading income increased from the £13.2m reported last year to £15.3m, an increase of 15.6%. Modest price increases were needed across the portfolio to ensure the increasing cost base was being adequately covered. Given the cost-of-living crisis, the fact that income has remained healthy is evidence that the museum continues to provide a great value offer with our Unlimited Pass ensuring visitors can return to site as often as they wish over a given 12-month period.

In 2023, the museum conducted a full asset impairment review which has resulted in a one-off write off of £1.6m. This review concluded that the remaining useful life of some assets should be reduced with the result being a greater consistency to the depreciation categories across the museum.

Restricted reserves in the year were reduced to £10.9m as a number of assets from the Remaking Beamish project were brought into use. Unrestricted funds stand at £32.6m, which represents general funds with the pension position currently in balance.

2.2 Reserves policy

The reserves position of the museum is reviewed on an annual basis. The trustees aim to maintain free reserves in unrestricted cash funds at a minimum level of £1m. The reserves position will continue to be reviewed annually in line with the planning, budgetary and risk management processes.

2.3 Going concern

With covid uncertainty now behind the museum, and inflationary pressures starting to ease, there is greater confidence in the financial projections of the museum. Alongside that greater certainty comes the new exhibit openings in 2024 as well as new food and beverage outlets which will strengthen the revenue position. As a result, the trustees are confident about the museum's ability to continue to operate as a going concern and are therefore happy that the financial statements are drawn up on a going concern basis.

3.0 Energy and carbon report

Beamish Museum acknowledges the climate emergency and the part we must play in taking action to address it. We will use our national and regional role, heritage and identity to help shape a sustainable and equitable future, achieve net zero by 2045 and protect our planet for future generations.

In 2023, a sustainability strategy was created to provide a framework for Beamish to achieve net zero by 2045, as well as be a driving force that will underpin the museum's strategic direction, where climate and social justice sit at the heart of our decision making. The Board of Trustees is committed to supporting this strategy. We will ensure it is embedded in the museum's future direction. Our museum is inspired by the people of the North East and their sense of community, resilience and resourcefulness and we will draw on these traits to ensure we play our part in addressing the climate crisis.

The information provided below has been commissioned from Green Energy Consulting to calculate greenhouse gas emissions, which is required under the Streamlined Energy Carbon Reporting (SECR) regulations. The period covered by SECR is 1 February 2023 to 31 January 2024:

BEAMISH MUSEUM

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

GHG Emissions & Energy Use Data for 01/02/23 to 31/01/24

| Financial Year: 1 Feb 22 - 31 Jan 23 | Current Reporting Year - 23/24 | Previous Reporting Year - 22/23 |
|--|--------------------------------|---------------------------------|
| Gas oil, LPG, and Coal (kWh) | 1,807,587 | 1,460,195 |
| Electricity (kWh) | 1,979,140 | 1,587,896 |
| Transportation (kWh) | 222,500 | 96,195 |
| Emissions from combustion of gas oil, LPG, and coal tCO ₂ e (Scope 1) | 587.9 | 441.3 |
| Emissions from combustion of fuel for transport purposes, tCO ₂ e (Scope 1) | 54.7 | 22.7 |
| Emissions from business travel in employee-owned vehicles where company is responsible for purchasing the fuel, tCO ₂ e (Scope 3) | 0.7 | 0.6 |
| Emissions from purchased electricity, tCO ₂ e (Scope 2, location-based) | 409.8 | 307.1 |
| Total gross CO ₂ e based on above, tCO ₂ e | 1,053.1 | 771.6 |
| Intensity ratio: tCO ₂ e/£million turn over (£15,400,000 turnover in 2023/2024 & £12,800,000 turnover in 2022/2023) | 68.4 | 60.3 |
| Methodology | Below | Below |

Energy Efficiency Action Between 01/02/23 to 31/01/24

Throughout the financial year, Beamish Museum has implemented a proactive LED retrofit scheme.

Within the 1950s metered site, the Pockerley tavern and the holiday lets, the museum has installed an air source heat pump which will allow them to generate 50% less CO₂ per kWh than conventional heating systems.

Beamish Museum has also recently approved a sustainability strategy including 'decarbonisation' as a key environmental priority, which will see the museum work with heritage partners and others to establish low carbon or no carbon alternatives, regularly undertake museum-wide energy audits and review alongside ESOS and carbon reporting tools, implement realistic targets, as well as regularly monitor infrastructures and galvanise strategic direction to net zero.

Calculation Methodology

Green Energy Consulting has assessed Beamish Museum's GHG emissions in accordance with HM Government's 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance' March 2019 update. In order to calculate emissions '2023 UK Government GHG Conversion Factors for Company Reporting' were used.

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FOR THE YEAR ENDED 31 JANUARY 2024

For electricity data, annual energy consumption in kWh over the reporting period was converted to tCO₂e using the above described GHG conversion factors. As per SECR guidelines, location based (UK- grid average) electric emissions have been calculated.

For gas oil and LPG consumption data, provided in litres was filtered by fuel source and converted to kWh and tCO₂e using the relevant conversion factor listed in the GHG conversion factor documentation.

Coal consumption data provided in tonnes was converted to kWh and tCO₂e using the relevant conversion factor listed in the GHG conversion factor documentation.

Transport consumption data provided in litres was filtered by fuel source and converted to kWh and tCO₂e using the relevant conversion factor listed in the GHG conversion factor documentation.

4.0 Reference and administrative details

4.1 Governing document

The trustees are pleased to present their annual report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 January 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the 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) issued in October 2019.

Beamish Museum is a registered charity number 1122366 and limited company and was incorporated on 22 March 2006.

The charity was formed to manage and develop Beamish Museum, an activity which was previously undertaken by the Beamish Joint Committee, an organisation led by a number of local authorities in the North East of England. The charity formally took over this activity on 1 April 2008 and the Joint Committee was dissolved in April 2014.

The charity is governed by its Memorandum and Articles of Association. The objects of the charity are:

- To maintain and develop the North of England Open Air Museum at Beamish in County Durham; and
- The advancement of education of the public by studying, collecting, preserving, interpreting, and exhibiting to the public exhibits which illustrate the development of industry, agriculture, and the way of life in The North of England.
- The trustees meet regularly to discuss all matters in relation to the charity. The trustees who have served during the period and since the period-end are shown below. The day-to-day operation of the charity is overseen by the museum's CEO, supported by the Senior Leadership Team, and wider staff team of over 450, and over 400 volunteers.

4.2 Museum purposes, activities, and public benefit

Beamish's overarching objective, as a charity, is to preserve the social, industrial and agricultural heritage of the North East region from the early 1820s onwards. The work of the museum is guided currently by our Development and Engagement Plan 2013–2025 (DEP) which sets out our core purpose and guiding principles. A key priority for the new board and Senior Leadership Team over the coming year ahead will be to develop an inclusive process to create the strategy which follows on from the DEP, guiding the museum's work through to 2050.

Beamish's purpose is as follows:

'A living, working museum that uses its collections to connect with people; exploring stories of everyday life in the North East of England, and helping visitors to understand themselves, the region, and its place in the world. The museum has an important role to play in creating a sense of belonging and regional pride for its constituent North East communities.'

BEAMISH MUSEUM

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

We strive to deliver world-class interpretation and engagement for our visitors, and are committed to weaving equality, diversity, and inclusion into everything that we do. We seek environmentally responsible ways of operating, securing a sustainable future for the museum so it can continue to thrive and develop for generations to come.

We have three guiding principles which inform our priorities and how Beamish works:

- Putting our visitors first in everything we do.
- Genuine community engagement – enabling participation in the making of the museum, the activities, and stories that we tell, creating enduring, meaningful, and diverse connections.
- Self-reliance and entrepreneurial spirit – always looking for new opportunities to innovate and grow to reach more people.

5.0 Trustees

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:

Board (appointed 1 March 2023)
Chris Loughran (Chair)
Dr Dan Jackson (Vice-Chair)
Dr Elouise Leonard-Cross (Vice-Chair)
David Alexander
Mauricio Armellini
Stephen King
Rachael Lennon
Conan McKinley
Cllr Elizabeth Scott
Bridget Stratford MBE
Ian Thomas

5.1 Key Personnel

Chief Executive: Rhiannon Hiles
Chief Finance Officer & Company Secretary: Mark Pemberton
Chief Operating Officer: Samantha Shotton
Director - People & Culture: Deborah Heron
Director - Collections & Programmes: Helen Barker
Director - Transport, Industry and Design: Paul Jarman
Director - Visitor Experience: Celyn Gurden Williams

5.2 Structure, Governance and Management

Previous Trustees' Reports outline the governance review that led to the appointment of a new Chair and board in 2023. Chair Chris Loughran and nine trustees were appointed through this process. Durham County Council, the museum's home local authority and landlord, retained one nominee position on the board. The council's nominated trustee is Cllr Elizabeth Scott, the Portfolio Holder for Economy and Partnerships.

The first meeting of the new board took place in March 2023, with Dr Dan Jackson being appointed Vice-Chair in line with governance good practice, and later Dr Elouise Leonard-Cross as a second Vice-Chair. Mauricio Armellini has been appointed as Chair of the Finance and Audit Committee.

Trustees would like to thank Womble Bond Dickinson's Head of Charities Emma Moody for her expertise and support throughout the process. Trustees would also like to thank the museum's search agency Peridot for their unstinting insight, rigour and support as well as the Nominations Committee's independent chair Roshan Israni. We would also like to extend our thanks to the outgoing board for their energy, commitment, and contribution to the museum's development over many years.

BEAMISH MUSEUM

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

With the support of Womble Bond Dickinson, a review of governance structure has been completed. At the time of writing, the committee structure has been refined as follows, accompanied by a schedule of board reserved powers and delegated authority:

- Finance and Audit Committee
- Governance, Nomination, Remuneration (GNR) Committee
- Arts Council England National Portfolio oversight lead
- Board Health & Safety competent person

5.3 Appointment and Induction of Trustees

Appointment of trustees takes place through an open and transparent, competitive process. Moving forwards, this will be managed by the Governance, Nomination, Remuneration (GNR) Committee. We currently have vacancies for trustees which we intend to fill in a phased way, with the intention of responding to any skills and expertise gaps, and building in even more diversity, with a particular focus on Global Majority representation.

The museum ensures new trustees are familiar with the work the charity undertakes through a process of induction and training. Newly appointed trustees receive support and training/induction including the provision of the museum's business plans, a copy of the board minutes and the latest annual report and accounts to bring them up to speed with current developments.

New trustees have had the opportunity to meet key staff, get to know the museum behind the scenes, and have been attending museum events such as previews and the events programme. The board's programme of work includes learning and immersion in the museum's operations.

6.0 Remuneration, gender pay gap, employment, and seasonal workers and volunteering

We employ 448 staff under a mix of permanent and zero-hour contracts designed to support the successful delivery of the museum's strategic plans and that reflect the seasonality of the visitor experience offer. As highlighted in section 1.0, we are reviewing our contracts to ensure we best serve the needs of the museum and all our employees in the future.

The new Governance, Nomination and Remuneration Committee is now responsible for considering and setting the pay of the key executive team with pay for staff managed by the exec and delegated members of the Senior Leadership Team. Historically, executive pay is reviewed annually and normally increased in accordance with average earnings, and, in view of the nature of the charity, this has been regularly benchmarked against pay levels in other organisations of a similar size.

We began to review the way in which annual pay uplifts are decided in line with Beamish's status as an independent museum. Our driving forces are to ensure we balance paying all our staff a fair wage with affordability. We also review pay alongside other benefits.

The trustees and chair roles are voluntary, and reasonable expenses can be reimbursed.

The museum reports on the gender pay gap annually and the outcomes are published on our website. We provide a diverse range of volunteering opportunities, including supported volunteering for people with additional health needs, many of whom have come to the museum through our Health and Wellbeing programmes.

7.0 Risk Management

All risks that could pose a significant threat to the museum's operations are taken seriously. The museum operates a live risk register, where all material risks are captured with actions put in place to remove, mitigate, or control that risk to an acceptable level. The risk register is reviewed twice a year and is approved by the Board of Trustees. The following four appetite statements outline the museum's attitude to risk taking and management across its operations. Risk is a standing agenda item at board meetings.

BEAMISH MUSEUM

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

Risk is approached across four areas:

Health and Safety

The health and safety of our visitors, staff and volunteers is of critical importance to Beamish. As a result, the museum will always robustly challenge standards or ways of working that could bring about harm to individuals on our site. The museum operates through a culture of openness and learning, the transparent reporting of incidents and near misses and a desire to continuously improve on health and safety performance year on year.

Financial

The financially sustainable operation of Beamish is vital to ensuring the museum survives and thrives for another 50 years and beyond. Developing a portfolio mix of income streams, managing expenditure carefully whilst building new and ambitious capital projects are the three ingredients to creating this sustained longevity, all encapsulated by appropriate, fit for purpose controls and processes.

Reputational

Beamish has a long and proud reputation in the region and beyond, born from a commitment to share engaging stories of our past alongside a resounding ambition to collaborate closely with diverse communities within the North of England. All material risks that have the potential to impact this reputation will be treated as a high priority to mitigate or remove.

Strategic

The museum will take a moderate but ambitious and entrepreneurial risk approach to developing and executing its long-term strategic aims. This will always be informed by market, customer, and community data with a view to always growing, sustaining, and refreshing the museum's offer.

8.0 Trustees' responsibilities in relation to financial statements

The trustees, who are also the directors of Beamish Museum for the purpose of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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, including the income and expenditure of the charitable company for that year.

The trustees, who are also the directors of Beamish Museum for the purpose of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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, including the income and expenditure of the charitable company for that year.

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 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 a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

BEAMISH MUSEUM

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

9.0 Statements as to disclosure to our auditors, and sign off by Chair

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees report has been prepared in line with s172 of the Companies Act, 2006. The report makes reference to, amongst other things, our strategic ambitions, employees, external relationships and is explicit about our role as a key institution in our local community and beyond.

The trustees' report, including the strategic report, was approved by the board of trustees.



Chair of Trustees, Chris Loughran

Dated: 17 October 2024

BEAMISH MUSEUM

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

Trustees Report

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

The 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:

| | |
|----------------------|-----------------------------|
| A Ashburner | (Resigned 28 February 2023) |
| M A Barker | (Resigned 28 February 2023) |
| Councillor A Douglas | (Resigned 28 February 2023) |
| G E Miller | (Resigned 28 February 2023) |
| A M Nixon | (Resigned 28 February 2023) |
| J A Pennie | (Resigned 28 February 2023) |
| S E Salter | (Resigned 28 February 2023) |
| J Stephenson | (Resigned 28 February 2023) |
| S L Stewart | (Resigned 28 February 2023) |
| A J Batey | (Resigned 28 February 2023) |
| J M Howey | (Resigned 28 February 2023) |
| C J D Loughran | (Appointed 1 March 2023) |
| Councillor E E Scott | (Appointed 1 March 2023) |
| R E Lennon | (Appointed 1 March 2023) |
| M M Armellini | (Appointed 1 March 2023) |
| D M Jackson | (Appointed 1 March 2023) |
| I M Thomas | (Appointed 1 March 2023) |
| D S Alexander | (Appointed 1 March 2023) |
| C W T Mckinley | (Appointed 1 March 2023) |
| S King | (Appointed 1 March 2023) |
| Dr E K Leonard-Cross | (Appointed 1 March 2023) |
| B L Stratford | (Appointed 1 March 2023) |

Beamish Museum is a registered charity number 1122366 and limited company and was incorporated on 22 March 2006.

The charity was formed to manage and develop Beamish Museum, activity which was previously undertaken by the Beamish Joint Committee, an organisation led by a number of Local Authorities in the North East of England. The charity formally took over this activity on 1 April 2008 and the Joint Committee was dissolved in April 2014.

The charity is governed by its Memorandum and Articles of Association. The objects of the charity are:

- To maintain and develop the North of England Open Air Museum at Beamish in County Durham; and
- The advancement of education of the public by studying, collecting, preserving, interpreting, and exhibiting to the public exhibits which illustrate the development of industry, agriculture, and the way of life in the North of England.

BEAMISH MUSEUM

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

Organisation

The trustees meet regularly to discuss all matters in relation to the charity. The trustees who have served during the period and since the period-end are shown above. The day-to-day operation of the charity is overseen by the museum's CEO, supported by the Senior Leadership Team.

Governance

The museum ensures new trustees are familiar with the work the charity undertakes through a process of induction and training. Newly appointed trustees receive support and training/induction including the provision of the museum's business plans, a copy of the board minutes and the latest annual report and accounts to bring them up to speed with current developments.

How we benefit the public

The objectives of the charity, as set out in our governing document, are the development and operation of the museum and the promotion of learning about the development of industry, agriculture, and way of life in the North of England. All our activities are focused on benefiting the public:

- Through the operation of the museum and our exhibits
- Through our work to maintain, for future generations, the heritage of the past

As a museum we charge admission to members of the public to help fund our work. In doing so we ensure that we sustain a diverse audience and do not exclude low-income groups or people with access needs from enjoying visiting the museum. Special admission packages are available to allow reduced admission for community groups and families. In addition, we offer reduced price admission to schools and other educational groups and where possible provide support to schools from disadvantaged areas within the region, including help with transport and educational activity costs.

At all of our trustees' meetings, we keep in mind the Charity Commission's guidance on public benefit. As trustees we see the benefits our visitors gain from our organisation every day.

Remuneration of key staff

The People Management and HR committee is tasked with considering and setting the pay of the key management team of the museum.

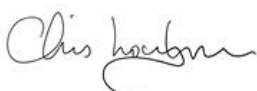
The trustees and Chair positions are of course voluntary, and reasonable expenses are reimbursed.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the sub-committee benchmarks against pay levels in other organisations of a similar size on a regular basis.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees report, including the strategic report, was approved by the Board of Trustees.



C J D Loughran

17 October 2024

BEAMISH MUSEUM

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 JANUARY 2024

The trustees, who are also the directors of Beamish Museum for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

BEAMISH MUSEUM

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BEAMISH MUSEUM

Opinion

We have audited the financial statements of Beamish Museum (the 'charitable company') and its subsidiaries (the 'Group') for the year ended 31 January 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the charitable company's affairs as at 31 January 2024 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BEAMISH MUSEUM

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF BEAMISH MUSEUM

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Group's and charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BEAMISH MUSEUM

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF BEAMISH MUSEUM

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements of the Group and charitable company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Graham Fitzgerald BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

.....

Chartered Accountants
Statutory Auditor

Wynyard Park House
Wynyard Avenue
Wynyard
United Kingdom
TS22 5TB

BEAMISH MUSEUM

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2024

Current financial year

| | | Unrestricted funds 2024 | Restricted funds 2024 | Total 2024 | Total 2023 as restated |
|---|-------|-------------------------------|-----------------------------|----------------|------------------------------|
| | Notes | £000 | £000 | £000 | £000 |
| <u>Income from:</u> | | | | | |
| Donations and legacies | 3 | 616 | 587 | 1,203 | 715 |
| Charitable activities | 4 | 8,548 | - | 8,548 | 7,331 |
| Other trading activities | 5 | 6,149 | - | 6,149 | 5,433 |
| Investments | 6 | 117 | - | 117 | (190) |
| Total income | | 15,430 | 587 | 16,017 | 13,289 |
| <u>Expenditure on:</u> | | | | | |
| Raising funds | 7 | 2,175 | - | 2,175 | 1,694 |
| Charitable activities | 8 | 13,801 | - | 13,801 | 12,212 |
| Other | 12 | 1,591 | - | 1,591 | - |
| Total expenditure | | 17,567 | - | 17,567 | 13,906 |
| Net (outgoing)/incoming resources before transfers | | (2,137) | 587 | (1,550) | (617) |
| Gross transfers between funds | | 2,693 | (2,693) | - | - |
| Net income/(expenditure) for the year/ Net incoming/(outgoing) resources | | 556 | (2,106) | (1,550) | (617) |
| <u>Other recognised gains and losses</u> | | | | | |
| Actuarial gain on defined benefit pension schemes | | 1,929 | - | 1,929 | 11,656 |
| Net movement in funds | | 2,485 | (2,106) | 379 | 11,039 |
| Fund balances at 1 February 2023 | | 30,078 | 13,040 | 43,118 | 32,079 |
| Fund balances at 31 January 2024 | | 32,563 | 10,934 | 43,497 | 43,118 |

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.

BEAMISH MUSEUM

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

FOR THE YEAR ENDED 31 JANUARY 2024

Prior financial year

| | | Unrestricted funds 2023 as restated £000 | Restricted funds 2023 as restated £000 | Total 2023 as restated £000 |
|---|-------|--|--|--------------------------------------|
| | Notes | | | |
| <u>Income from:</u> | | | | |
| Donations and legacies | 3 | 480 | 235 | 715 |
| Charitable activities | 4 | 7,331 | - | 7,331 |
| Other trading activities | 5 | 5,433 | - | 5,433 |
| Investments | 6 | (190) | - | (190) |
| Total income | | 13,054 | 235 | 13,289 |
| <u>Expenditure on:</u> | | | | |
| Raising funds | 7 | 1,694 | - | 1,694 |
| Charitable activities | 8 | 12,212 | - | 12,212 |
| Total expenditure | | 13,906 | - | 13,906 |
| Net (outgoing)/incoming resources before transfers | | (852) | 235 | (617) |
| Gross transfers between funds | | 3,535 | (3,535) | - |
| Net income/(expenditure) for the year/ Net incoming/(outgoing) resources | | 2,683 | (3,300) | (617) |
| Other recognised gains and losses | | | | |
| Actuarial gain on defined benefit pension schemes | | 11,656 | - | 11,656 |
| Net movement in funds | | 14,339 | (3,300) | 11,039 |
| Fund balances at 1 February 2022 | | 15,739 | 16,340 | 32,079 |
| Fund balances at 31 January 2023 | | 30,078 | 13,040 | 43,118 |

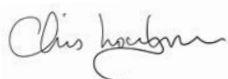
BEAMISH MUSEUM

BALANCE SHEET

AS AT 31 JANUARY 2024

| | | 2024 Group | 2023 Group as restated | 2024 Charity | 2023 Charity as restated |
|--|-------|-------------------|------------------------------|-------------------|--------------------------------|
| | Notes | £000 | £000 | £000 | £000 |
| Fixed assets | | | | | |
| Tangible assets | 14 | 19,151 | 16,580 | 19,151 | 16,580 |
| Heritage assets | 15 | 17,194 | 15,484 | 17,194 | 15,484 |
| | | <u>36,345</u> | <u>32,064</u> | <u>36,345</u> | <u>32,064</u> |
| Current assets | | | | | |
| Stocks | 16 | 313 | 366 | 26 | 26 |
| Debtors | 17 | 1,870 | 6,021 | 2,104 | 6,296 |
| Cash at bank and in hand | | 2,922 | 4,316 | 2,919 | 4,312 |
| | | <u>5,105</u> | <u>10,703</u> | <u>5,049</u> | <u>10,634</u> |
| Creditors: amounts falling due within one year | 18 | (2,241) | (1,889) | (2,185) | (1,820) |
| Net current assets | | <u>2,864</u> | <u>8,814</u> | <u>2,864</u> | <u>8,814</u> |
| Total assets less current liabilities | | <u>39,209</u> | <u>40,878</u> | <u>39,209</u> | <u>40,878</u> |
| Creditors: amounts falling due after more than one year | 19 | (284) | (521) | (284) | (521) |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Net assets excluding pension surplus | | <u>38,925</u> | <u>40,357</u> | <u>38,925</u> | <u>40,357</u> |
| Defined benefit pension surplus | 21 | 4,572 | 2,761 | 4,572 | 2,761 |
| Net assets | | <u>43,497</u> | <u>43,118</u> | <u>43,497</u> | <u>43,118</u> |
| Income funds | | | | | |
| Restricted funds | 22 | 10,934 | 13,040 | 10,934 | 13,040 |
| Unrestricted funds | 22 | 32,563 | 30,078 | 32,563 | 30,078 |
| | | <u>43,497</u> | <u>43,118</u> | <u>43,497</u> | <u>43,118</u> |

The financial statements were approved by the Trustees on 17 October 2024



C J D Loughran
Trustee

Company Registration No. 05751540

BEAMISH MUSEUM

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JANUARY 2024

| | | 2024 | | 2023 | |
|---|-------|---------|---------|---------|---------|
| | Notes | £000 | £000 | £000 | £000 |
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 28 | | 5,442 | | 3,154 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (6,747) | | (2,352) | |
| Purchase of heritage assets | | (7) | | - | |
| Proceeds from disposal of heritage assets | | 155 | | - | |
| Net cash used in investing activities | | | (6,599) | | (2,352) |
| Financing activities | | | | | |
| Repayment of borrowings | | (237) | | (193) | |
| Net cash used in financing activities | | | (237) | | (193) |
| Net (decrease)/increase in cash and cash equivalents | | | (1,394) | | 609 |
| Cash and cash equivalents at beginning of year | | | 4,316 | | 3,707 |
| Cash and cash equivalents at end of year | | | 2,922 | | 4,316 |

BEAMISH MUSEUM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

Charity information

Beamish Museum is a private company limited by guarantee incorporated in England and Wales. The registered office is Regional Resource Centre, Beamish, County Durham, DH9 0RG, United Kingdom.

1.1 Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertaking, Beamish Museum Trading Limited. The results of the subsidiary are consolidated on a line by line basis.

The charity has availed itself of Paragraph 4(1) of Schedule 1 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006. The surplus dealt with in the charity's own accounts for the period amounted to £379,000 (2023: £11,039,000), including the LGPS adjustment.

1.2 Going concern

With covid uncertainty now behind the museum, and inflationary pressures starting to ease, there is greater confidence in the financial projections of the museum. Alongside that greater certainty comes the new exhibit openings in 2024 as well as new food and beverage outlets which will strengthen the revenue position. As a result, the trustees are confident about the museum's ability to continue to operate as a going concern and are therefore happy that the financial statements are drawn up on a going concern basis.

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

BEAMISH MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

(Continued)

1.4 Income

Income is recognised when the charitable company 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 charitable company 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.

Legacies are recognised on receipt or otherwise if the charitable company 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.

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.

All expenditure is accounted for on an accruals basis as a liability is incurred.

- Costs of generating funds comprise costs associated with income.
- 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.
- Governance costs include costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. staff time or usage.

1.6 Tangible fixed assets

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

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

| | |
|---------------------------|--|
| Infrastructure | 2% - 3.5% on straight line basis |
| Land and buildings | 2% - 10% on straight line basis |
| Plant and Machinery | 5% - 20% on straight line basis |
| Transport | 5% - 20% on straight line basis |
| Computers | 17% - 33% on straight line basis |
| Assets under construction | No depreciation charged until asset has been completed |

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.

BEAMISH MUSEUM

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

1 Accounting policies

(Continued)

1.7 Heritage assets

Heritage assets and other fixed assets were donated to Beamish Museum by the Joint Committee in 2015. The donated assets were valued as follows:

- Infrastructure, land and buildings - Depreciated replacement cost using original cost to the Joint Committee uplifted by indexation and depreciation.
- Plant and machinery, Transport, Collections - Valued at original cost to the Joint Committee.

Depreciation rates for heritage assets are set on a case by case basis, depending on the age, use and status of the asset. However as depreciation is recognised so as to write off the cost of the asset less their residual values over their useful lives, these are largely in line with the rates applied to similar classes of tangible fixed assets, for which the policy is shown above in note 1.7.

1.8 Borrowing costs related to fixed assets

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in net income/(expenditure) in the period in which they are incurred.

1.9 Impairment of fixed assets

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

1.10 Stocks

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

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

1.11 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.

1.12 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company 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.

BEAMISH MUSEUM

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

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charitable company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 charitable company's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

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

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

BEAMISH MUSEUM

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

1 Accounting policies

(Continued)

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

2 Critical accounting estimates and judgements

In the application of the charitable company'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.

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 January 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

BEAMISH MUSEUM

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

3 Donations, grants and legacies

| | Unrestricted funds | Restricted funds | Total | Unrestricted funds | Restricted funds | Total |
|-------------------------------------|--------------------|------------------|--------------|--------------------|------------------|--------------|
| | 2024 £000 | 2024 £000 | 2024 £000 | 2023 £000 | 2023 £000 | 2023 £000 |
| Government agencies | 445 | - | 445 | 443 | - | 443 |
| Individual donors/trusts | 138 | - | 138 | 12 | - | 12 |
| Local Authorities | 33 | 150 | 183 | 25 | - | 25 |
| Remaking Beamish (Other Funding) | - | 437 | 437 | - | 235 | 235 |
| | <u>616</u> | <u>587</u> | <u>1,203</u> | <u>480</u> | <u>235</u> | <u>715</u> |

4 Charitable activities

| | Unrestricted funds 2024 £000 | Unrestricted funds 2023 £000 |
|---------------------|------------------------------------|------------------------------------|
| Admissions income | 8,074 | 7,137 |
| Sale of guide books | 9 | 41 |
| Other income | 465 | 153 |
| | <u>8,548</u> | <u>7,331</u> |

5 Other trading activities

| | Unrestricted funds 2024 £000 | Unrestricted funds 2023 £000 |
|----------------------------|------------------------------------|------------------------------------|
| Retail and catering income | 6,149 | 5,433 |

6 Investments

| | Unrestricted funds 2024 £000 | Unrestricted funds 2023 as restated £000 |
|--|------------------------------------|---|
| Net interest on defined benefit pension scheme | 117 | (190) |

BEAMISH MUSEUM

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

7 Raising funds

| | Unrestricted funds | Unrestricted funds |
|--------------------------------|--------------------|--------------------|
| | 2024 | 2023 |
| | £000 | £000 |
| Finished goods and consumables | 2,175 | 1,694 |

8 Charitable activities

| | Staff costs | Other costs | Support Costs | Total | Total |
|---------------------|-------------|-------------|---------------|--------|---------------------|
| | 2024 | 2024 | 2024 | 2024 | 2023 |
| | £000 | £000 | £000 | £000 | as restated £000 |
| Trading | 2,200 | 144 | 282 | 2,626 | 2,045 |
| Fundraising | 95 | - | - | 95 | 65 |
| Operation of Museum | 6,451 | 3,310 | 1,319 | 11,080 | 10,102 |
| | 8,746 | 3,454 | 1,601 | 13,801 | 12,212 |

Analysis of Support Costs

| | |
|-------------------|-------|
| Staff Costs | 533 |
| Finance & HR | 273 |
| Computer Costs | 219 |
| Governance | 20 |
| Irrecoverable VAT | 556 |
| | 1,601 |

BEAMISH MUSEUM

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

8 Charitable activities (Continued)

For the year ended 31 January 2023

| | Staff Costs | Other Costs | Support Costs | Total 2023 as restated |
|---------------------|--------------|--------------|---------------|---------------------------|
| | £000 | £000 | £000 | £000 |
| Trading | 1,651 | 140 | 254 | 2,045 |
| Fundraising | 65 | - | - | 65 |
| Operation of Museum | 5,997 | 3,088 | 1,017 | 10,102 |
| | <u>7,713</u> | <u>3,228</u> | <u>1,271</u> | <u>12,212</u> |

Analysis of Support Costs

| | |
|-------------------|--------------|
| Staff Costs | 342 |
| Finance & HR | 205 |
| Computer Costs | 204 |
| Governance | 32 |
| Irrecoverable VAT | 488 |
| | <u>1,271</u> |

9 Net movement in funds

| | Notes | 2024 £000 | 2023 £000 |
|---|-------|--------------|--------------|
| Net movement in funds is stated after charging/(crediting) | | | |
| Fees payable to the group's auditor for the audit of the group's financial statements | | 28 | 20 |
| Fees payable to the group's auditor for non audit services | | 10 | 7 |
| Depreciation of owned tangible fixed assets | | 728 | 728 |
| Fixed asset exceptional cost | 11 | 1,591 | - |
| Amortisation of intangible assets | | - | 6 |
| | | <u></u> | <u></u> |

10 Trustees

No trustee received any remuneration during the period (2023: £Nil). In the current year expenses totalling £1,278 (2023: £Nil) were reimbursed to trustees.

No trustee or other person related to the charity had any personal interest in any other contracts or transactions entered into by the charity during the period (2023: £Nil).

BEAMISH MUSEUM

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

11 Employees

Number of employees

The average monthly number of employees during the year was:

| | 2024 Number | 2023 Number |
|-----------------------|----------------|----------------|
| Retail and catering | 119 | 91 |
| Charitable activities | 310 | 284 |
| Management | 19 | 16 |
| | <u>448</u> | <u>391</u> |

Employment costs

| | 2024 £000 | 2023 as restated £000 |
|-----------------------|--------------|-----------------------------|
| Wages and salaries | 8,036 | 6,506 |
| Social security costs | 463 | 369 |
| Other pension costs | 779 | 1,180 |
| | <u>9,278</u> | <u>8,055</u> |

Included above in pension costs is a charge of £235,000 (2023: £566,000) in respect of LGPS adjustments.

Pension costs

Employees of Beamish Museum are admitted to the Teesside Pension Fund, which is administered by Middlesbrough Borough Council under the regulations governing the Local Government Pension Scheme. This is a defined benefit scheme, meaning that Beamish Museum and employees pay contributions into a fund, calculated at a level intended to balance pension liabilities with investment assets.

In 2023/24 the Museum paid £476,055 (2023: £572,601) representing 6.8% of employees' pensionable pay, into the Teesside Pension Fund which provides members with defined benefits relating to pay and service. The Fund Actuary, based upon triennial actuarial valuations, the last review being at 31 March 2022, determines the employer's contribution rate. Under Pension Regulations, overall contribution rates are set to meet 100% of the overall liabilities of the Fund over a defined period.

In addition, the Museum is responsible for all payments relating to added years benefits it has awarded, together with the related increases.

As part of the terms and conditions of employment of its employees, the Museum offers retirement benefits. Although these benefits will not actually be payable until employees retire, the Museum has a commitment to make the payments that need to be disclosed at the time that employees earn their future entitlement.

The Museum recognises the cost of retirement benefits in the Statement of Financial Activities when employees earn them, rather than when the benefits are eventually paid as pensions. However, the charge against Museum revenue is based on cash payable in the year.

Note 21 contains further details.

Severance payments

In the figures above, there were severance payments made in the year, contractual payments totalling £3,215 and non-contractual payments totalling £16,349. The non-contractual payments were made at the discretion of the Trustees and were not contractually obliged.

BEAMISH MUSEUM

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

11 Employees

(Continued)

The number of employees whose annual remuneration was £60,000 or more were:

| | 2024 Number | 2023 Number |
|--------------------|-------------------|-------------------|
| £60,000 - £70,000 | 3 | - |
| £90,001 - £100,000 | 1 | 1 |
| | <u> </u> | <u> </u> |

Of the employees whose emoluments exceed £60,000, 4 (2023: 1) have retirement benefits accruing under defined benefit pension schemes.

12 Other

| | Unrestricted funds | Total |
|------------------------------|-----------------------|-------------------|
| | 2024 £000 | 2023 £000 |
| Fixed asset exceptional cost | 1,591 | - |
| | <u> </u> | <u> </u> |
| | 1,591 | - |
| | <u> </u> | <u> </u> |

In the current financial period a review of the fixed asset register, including depreciation rates and useful economic lives of the assets was performed.

On completion of the review, it was identified that there were a number of older assets whose useful lives needed to be updated and remaining net book values amended.

In these instances, accelerated depreciation was applied to these assets to bring these net book values down to £nil. As a result, there is an exceptional line item, shown within the Statement of Financial Activities, 2024: £1,591,000 (2023: £0) relating to the additional charge applied to these assets.

Also included within the figure above is £16,895, relating to the loss on disposal of an assets which was sold in the year.

13 Taxation

As a charity, Beamish Museum is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 of s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity. Profits in the company's trading subsidiary have been donated to the Charity at the end of the period.

BEAMISH MUSEUM

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

14 Tangible fixed assets - Group and Charity

| | Infrastructure | Land and buildings | Assets under construction | Plant & machinery | Transport | Computers | Total |
|-------------------------------------|----------------|--------------------|---------------------------|-------------------|-----------|-----------|---------|
| | £000 | £000 | £000 | £000 | £000 | £000 | £000 |
| Cost | | | | | | | |
| At 1 February 2023 | 1,514 | 6,968 | 10,000 | 73 | 99 | 345 | 18,999 |
| Additions | 168 | - | 6,571 | 8 | - | - | 6,747 |
| Disposals | (724) | (688) | - | (73) | (91) | (287) | (1,863) |
| Transfer asset class | - | (22) | - | 45 | - | - | 23 |
| Other changes | 4 | - | (3,011) | - | - | - | (3,007) |
| At 31 January 2024 | 962 | 6,258 | 13,560 | 53 | 8 | 58 | 20,899 |
| Depreciation and impairment | | | | | | | |
| At 1 February 2023 | 403 | 1,549 | - | 63 | 90 | 314 | 2,419 |
| Depreciation charged in the year | 42 | 178 | - | 2 | 2 | 12 | 236 |
| Eliminated in respect of disposals | (252) | (223) | - | (65) | (91) | (287) | (918) |
| Depreciation adjustment on transfer | - | (16) | - | 27 | - | - | 11 |
| Other changes | - | - | - | - | - | - | - |
| At 31 January 2024 | 193 | 1,488 | - | 27 | 1 | 39 | 1,748 |
| Carrying amount | | | | | | | |
| At 31 January 2024 | 769 | 4,771 | 13,560 | 26 | 7 | 20 | 19,151 |
| At 31 January 2023 | 1,111 | 5,419 | 10,000 | 10 | 9 | 31 | 16,580 |

BEAMISH MUSEUM

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

15 Heritage assets - Group and Charity

| | Infrastructure £000 | Land and buildings £000 | Plant and machinery £000 | Transport £000 | Collections £000 | Total £000 |
|------------------------------------|------------------------|-------------------------------|--------------------------------|-------------------|---------------------|---------------|
| Cost | | | | | | |
| At 1 February 2023 | 1,152 | 15,062 | 834 | 1,445 | 1,336 | 19,829 |
| Additions | 7 | - | - | - | - | 7 |
| Disposals | - | (728) | (584) | (1,203) | - | (2,515) |
| Transfer asset class | - | - | (23) | - | - | (23) |
| Transfer from Tangible Assets | - | 2,693 | - | 314 | - | 3,007 |
| At 31 January 2024 | 1,159 | 17,027 | 227 | 556 | 1,336 | 20,305 |
| Depreciation and impairment | | | | | | |
| At 1 February 2023 | 241 | 2,449 | 355 | 1,300 | - | 4,345 |
| Depreciation charged in the year | 29 | 370 | 47 | 45 | - | 491 |
| Disposals | - | (183) | (352) | (1,180) | - | (1,715) |
| Transfer asset class | - | - | (11) | - | - | (11) |
| Transfer from Tangible Assets | - | - | - | - | - | - |
| At 31 January 2024 | 270 | 2,636 | 39 | 165 | - | 3,110 |
| Carrying amount | | | | | | |
| At 31 January 2024 | 889 | 14,391 | 188 | 391 | 1,336 | 17,195 |
| At 31 January 2023 | 911 | 12,613 | 479 | 145 | 1,336 | 15,484 |

BEAMISH MUSEUM

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

16 Stocks

| | 2024 £000 | 2023 £000 | 2024 £000 | 2023 £000 |
|-------------------------------|--------------|--------------|--------------|--------------|
| | Group | Group | Charity | Charity |
| Raw materials and consumables | 313 | 366 | 26 | 26 |

17 Debtors

| | 2024 £000 | 2023 £000 | 2024 £000 | 2023 £000 |
|---|--------------|--------------|--------------|--------------|
| Amounts falling due within one year: | Group | Group | Charity | Charity |
| Trade debtors | 79 | 131 | 79 | 131 |
| Amounts owed by subsidiary undertakings | - | - | 234 | 276 |
| HLF grant debtor | 1,493 | 5,296 | 1,493 | 5,296 |
| Other debtors | 155 | 493 | 155 | 492 |
| Prepayments and accrued income | 143 | 101 | 143 | 101 |
| | 1,870 | 6,021 | 2,104 | 6,296 |

18 Creditors: amounts falling due within one year

| | 2024 £000 | 2023 £000 | 2024 £000 | 2023 £000 |
|------------------------------------|--------------|--------------|--------------|--------------|
| | Group | Group | Charity | Charity |
| Borrowings | 193 | 193 | 193 | 193 |
| Other taxation and social security | 713 | 688 | 713 | 688 |
| Trade creditors | 312 | 518 | 256 | 475 |
| Other creditors | 116 | 107 | 116 | 83 |
| Accruals and deferred income | 907 | 383 | 907 | 381 |
| | 2,241 | 1,889 | 2,185 | 1,820 |

Deferred income

Included within creditors is deferred income of £Nil (2023: £Nil) relating to performance related grants.

19 Creditors: amounts falling due after more than one year

| | 2024 £000 | 2023 £000 | 2024 £000 | 2023 £000 |
|------------|--------------|--------------|--------------|--------------|
| | Group | Group | Charity | Charity |
| Borrowings | 284 | 521 | 284 | 521 |

BEAMISH MUSEUM

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

20 Loans and overdrafts

| | 2024 £000 Group | 2023 £000 Group | 2024 £000 Charity | 2023 £000 Charity |
|-------------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| Other loans | 477 | 714 | 477 | 714 |
| | ===== | ===== | ===== | ===== |
| Payable within one year | 193 | 193 | 193 | 193 |
| Payable after one year | 284 | 521 | 284 | 521 |
| | ===== | ===== | ===== | ===== |

Included within long term borrowings is a loan repayable to NatWest over 72 months with an interest rate of 2.5% p.a. over Base Rate. No security is provided on the loan.

21 Retirement benefit schemes

Defined benefit schemes

The museum operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the museum in an independently administered fund.

Note 11 to the Statement of Financial Activities includes details of the Museum's participation in the Local Government Pensions Scheme through the Teesside Pension Fund administered by Middlesbrough Borough Council. Beamish Museum took over the responsibility of this scheme from the Joint Committee as at 1 April 2008. The underlying assets and liabilities for retirement benefits attributable to the Museum at 31 January 2024 are as follows :-

Key assumptions

| | 2024 % | 2023 % |
|--|-----------|-----------|
| Discount rate | 4.85 | 4.45 |
| Expected rate of increase of pensions in payment | 2.80 | 3.05 |
| Expected rate of salary increases | 3.8 | 4.05 |
| Rate of inflation (CPI) | 2.8 | 3.05 |
| | ===== | ===== |

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

| | 2024 Years | 2023 Years |
|----------------------|---------------|---------------|
| Retiring today | | |
| - Males | 20.5 | 21.7 |
| - Females | 23.5 | 23.5 |
| | ===== | ===== |
| Retiring in 20 years | | |
| - Males | 21.3 | 22.9 |
| - Females | 25.0 | 25.3 |
| | ===== | ===== |

BEAMISH MUSEUM

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

21 Retirement benefit schemes

(Continued)

Amounts recognised in the profit and loss account:

| | 2024 £000 | 2023 as restated £000 |
|---|--------------|-----------------------------|
| Current service cost | 701 | 1,144 |
| Net interest on defined benefit liability/(asset) | (117) | 189 |
| Other costs and income | - | 1 |
| Total costs | 584 | 1,334 |

Amounts taken to other comprehensive income:

| | 2024 £000 | 2023 as restated £000 |
|---|--------------|-----------------------------|
| Actual return on scheme assets | 39 | (1,141) |
| Less: calculated interest element | 942 | 447 |
| Return on scheme assets excluding interest income | 981 | (694) |
| Actuarial changes related to obligations | (2,910) | (10,962) |

The amounts included in the balance sheet arising from the charitable company's obligations in respect of defined benefit plans are as follows:

| | 2024 £000 | 2023 as restated £000 |
|--|--------------|-----------------------------|
| Present value of defined benefit obligations | 16,595 | 18,286 |
| Fair value of plan assets | (21,227) | (21,117) |
| Surplus in scheme | (4,632) | (2,831) |
| Present value of unfunded obligations | 60 | 70 |
| Total asset recognised | (4,572) | (2,761) |

BEAMISH MUSEUM

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

21 Retirement benefit schemes

(Continued)

Movements in the present value of defined benefit obligations:

| | 2024 £000 | 2023 £000 |
|-----------------------------------|--------------|--------------|
| Liabilities at 1 February 2023 | 18,356 | 27,934 |
| Current service cost | 701 | 1,144 |
| Past service cost | - | 1 |
| Benefits paid | (481) | (529) |
| Contributions from scheme members | 170 | 139 |
| Actuarial gains and losses | (2,910) | (10,962) |
| Interest cost | 825 | 636 |
| Other | (6) | (7) |
| At 31 January 2024 | 16,655 | 18,356 |

The defined benefit obligations arise from plans funded as follows:

| | 2024 £000 | 2023 £000 |
|-------------------------------------|--------------|--------------|
| Wholly unfunded obligations | 60 | 70 |
| Wholly or partly funded obligations | 16,595 | 18,286 |
| | 16,655 | 18,356 |

Movements in the fair value of plan assets:

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Fair value of assets at 1 February 2023 | 21,117 | 19,795 |
| Interest income | 942 | 447 |
| Return on plan assets (excluding amounts included in net interest) | (981) | 694 |
| Benefits paid | (481) | (529) |
| Contributions by the employer | 460 | 571 |
| Contributions by scheme members | 170 | 139 |
| At 31 January 2024 | 21,227 | 21,117 |

The fair value of plan assets at the reporting period end was as follows:

| | 2024 £000 | 2023 £000 |
|--------------------|--------------|--------------|
| Equity instruments | 15,072 | 14,782 |
| Property | 5,307 | 4,646 |
| Cash | 848 | 1,689 |
| | 21,227 | 21,117 |

BEAMISH MUSEUM

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

21 Retirement benefit schemes

(Continued)

The expected return on scheme assets is based on the long-term future expected investment return for each asset class at the beginning of the period (i.e. as at 1 February 2023 for the period to 31 January 2024). The return on gilts and other bonds are assumed to be the gilt yield and corporate bond yield (with an adjustment to reflect default risk) respectively at the relevant date. The return on equities and property is then assumed to be a margin above gilt yields.

The retirement benefits that have been promised under the formal terms of a pension scheme (plus any constructive obligation for further benefits where the Museum has given employees valid expectations that such benefits will be granted) measured on an actuarial basis, estimating the future cash flows that will arise from liabilities (based on such things as mortality rates, employee turnover rates and salary growth) discounted to present values.

Basis for estimating assets and liabilities

Liabilities have been assessed on an actuarial basis using the roll forward method, an estimate of the pensions that will be payable in future years dependent on assumptions about mortality rates, salary levels and other factors. Under this projected unit method, the current service costs will increase as members approach retirement. The Pension Fund liabilities have been assessed by Aon Hewitt, an independent firm of actuaries, estimates for the Pension Fund being based on the latest full valuation of the scheme as at 31 March 2019. The assumed rate of return on each asset class is set out within this note. The overall expected rate of return on assets is then derived by aggregating the expected return for each asset class over the actual asset allocation for the Fund at 31 January 2024.

The valuations as at 31 January 2023 and 2024 produced net asset positions, these have been recognised in the financial statements as assets following the procurement of a an asset ceiling report by the scheme actuaries.

BEAMISH MUSEUM

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

22 Restricted funds

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

Group

| | Balance at 1 February 2023 | Incoming resources | Movement in funds | | | Balance at 31 January 2024 |
|----------------------------------|-------------------------------|-----------------------|-------------------------------|-------------------|---|-------------------------------|
| | as restated £000 | £000 | Resources expended £000 | Transfers £000 | Revaluations, gains and losses £000 | £000 |
| Restricted funds | | | | | | |
| Remaking Beamish | 13,032 | 437 | - | (2,693) | - | 10,776 |
| Karl Doran Memorial Fund | 7 | - | - | - | - | 7 |
| Local authority contributions | - | 150 | - | - | - | 150 |
| Sundry restricted funds | 1 | - | - | - | - | 1 |
| | <u>13,040</u> | <u>587</u> | <u>-</u> | <u>(2,693)</u> | <u>-</u> | <u>10,934</u> |
| Unrestricted funds | | | | | | |
| General reserve | 27,317 | 15,313 | (17,332) | 2,693 | | 27,991 |
| Pension Reserve | 2,761 | - | (118) | - | 1,929 | 4,572 |
| | <u>30,078</u> | <u>15,313</u> | <u>(17,450)</u> | <u>2,693</u> | <u>1,929</u> | <u>32,563</u> |
| | <u>43,118</u> | <u>15,900</u> | <u>(17,450)</u> | <u>-</u> | <u>1,929</u> | <u>43,497</u> |

BEAMISH MUSEUM

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

22 Restricted funds

(Continued)

Charity

| | Balance at 1 February 2023 | Incoming resources | Movement in funds | | | Balance at 31 January 2024 |
|----------------------------------|-------------------------------|-----------------------|-----------------------|----------------|--------------------------------------|-------------------------------|
| | as restated | | Resources expended | Transfers | Revaluations, gains and losses | |
| | £000 | £000 | £000 | £000 | £000 | £000 |
| Restricted funds | | | | | | |
| Remaking Beamish | 13,032 | 437 | - | (2,693) | - | 10,776 |
| Karl Doran Memorial Fund | 7 | - | - | - | - | 7 |
| Local authority contributions | - | 150 | - | - | - | 150 |
| Sundry restricted funds | 1 | - | - | - | - | 1 |
| | <u>13,040</u> | <u>587</u> | <u>-</u> | <u>(2,693)</u> | <u>-</u> | <u>10,934</u> |
| Unrestricted funds | | | | | | |
| General reserve | 27,317 | 10,511 | (12,530) | 2,693 | - | 27,991 |
| Pension Reserve | 2,761 | - | (118) | - | 1,929 | 4,572 |
| | <u>30,078</u> | <u>10,511</u> | <u>(12,648)</u> | <u>2,693</u> | <u>1,929</u> | <u>32,563</u> |
| | <u>43,118</u> | <u>11,098</u> | <u>(12,648)</u> | <u>-</u> | <u>1,929</u> | <u>43,497</u> |

BEAMISH MUSEUM

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

22 Restricted funds

(Continued)

General reserve

The General reserve represents the free funds of the charity, which are not designed for particular purposes.

Pension reserve

This reserve represents the current deficit or surplus position of the charity's defined benefit scheme.

Remaking Beamish

Heritage Lottery and other development grant funding towards the activity plan, design specification, management and maintenance plan, project business plan, and other development phase activities of the Remaking Beamish Heritage Lottery Funding application.

Arts Council (MPM Core Funding)

Funding contribution from Arts Council England with respect to the Renaissance Major Grants programme towards achieving the goals and projects set out in the funding agreement.

Karl Doran Memorial Fund

Fund established by the family and the museum to provide a lasting legacy for Karl Doran. The idea of the fund is to provide opportunities for children and young people to learn about steam engineering and directly experience the operation of road steam.

Educational funding

Fund set up to contribute to education of young people through apprenticeships.

Durham/Gateshead/North Tyneside/Sunderland/South Tyneside/Newcastle - Local Authority Contributions

Local Authority contributions from the six Local Authority's.

Sundry Restricted Funds

This fund represents small amounts of restricted funding for specific purposes.

Transfer from restricted to unrestricted funds

The transfer represents the value of assets brought in to use in the period under the Remaking Beamish project. The funding for the project was restricted to the construction of the assets, it is the belief of the Trustees that the conditions for the restrictions have been met at the point the asset is brought into use and that the use of the assets are available for unrestricted use within the wider museum, in line with the charitable objectives of the charity.

BEAMISH MUSEUM

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

22 Restricted funds

(Continued)

Comparative information in respect of the preceding period is as follows:
Group

| | Balance at 1 February 2022 | Incoming resources | Movement in funds | | | Balance at 31 January 2023 |
|-----------------------------|-------------------------------|-----------------------|-----------------------|----------------|--------------------------------------|-------------------------------|
| | | | Resources expended | Transfers | Revaluations, gains and losses | as restated |
| | £000 | £000 | £000 | £000 | £000 | £000 |
| Restricted funds | | | | | | |
| Remaking Beamish | 16,332 | 235 | - | (3,535) | - | 13,032 |
| Karl Doran Memorial Fund | 7 | - | - | - | - | 7 |
| Sundry restricted funds | 1 | - | - | - | - | 1 |
| | <u>16,340</u> | <u>235</u> | <u>-</u> | <u>(3,535)</u> | <u>-</u> | <u>13,040</u> |
| Unrestricted funds | | | | | | |
| General reserve | 23,877 | 13,244 | (13,339) | 3,535 | - | 27,317 |
| Pension Reserve | (8,139) | - | (756) | - | 11,656 | 2,761 |
| | <u>15,738</u> | <u>13,244</u> | <u>(14,095)</u> | <u>3,535</u> | <u>11,656</u> | <u>30,078</u> |
| | <u>32,078</u> | <u>13,479</u> | <u>(14,095)</u> | <u>-</u> | <u>11,656</u> | <u>43,118</u> |

Charity

| | Balance at 1 February 2022 | Incoming resources | Movement in funds | | | Balance at 31 January 2023 |
|-----------------------------|-------------------------------|-----------------------|-----------------------|----------------|--------------------------------------|-------------------------------|
| | | | Resources expended | Transfers | Revaluations, gains and losses | as restated |
| | £000 | £000 | £000 | £000 | £000 | £000 |
| Restricted funds | | | | | | |
| Remaking Beamish | 16,332 | 235 | - | (3,535) | - | 13,032 |
| Karl Doran Memorial Fund | 7 | - | - | - | - | 7 |
| Sundry restricted funds | 1 | - | - | - | - | 1 |
| | <u>16,340</u> | <u>235</u> | <u>-</u> | <u>(3,535)</u> | <u>-</u> | <u>13,040</u> |
| Unrestricted funds | | | | | | |
| General reserve | 23,877 | 9,505 | (9,600) | 3,535 | - | 27,317 |
| Pension Reserve | (8,139) | - | (756) | - | 11,656 | 2,761 |
| | <u>15,738</u> | <u>9,505</u> | <u>(10,356)</u> | <u>3,535</u> | <u>11,656</u> | <u>30,078</u> |
| | <u>32,078</u> | <u>9,740</u> | <u>(10,356)</u> | <u>-</u> | <u>11,656</u> | <u>43,118</u> |

BEAMISH MUSEUM

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

23 Analysis of net assets between funds Group

Fund balances at 31 January 2024 are represented by:

| | Unrestricted funds 2024 | Restricted funds 2024 | Total Unrestricted funds 2024 | Restricted funds 2023 | Total |
|------------------------------|----------------------------|--------------------------|----------------------------------|--------------------------|-----------------------------|
| | £000 | £000 | £000 | £000 | 2023 as restated £000 |
| Tangible assets | 26,904 | 9,441 | 36,345 | 7,744 | 32,064 |
| Current assets/(liabilities) | 1,371 | 1,493 | 2,864 | 5,296 | 8,814 |
| Non current liabilities | (284) | - | (284) | - | (521) |
| Provisions and pensions | 4,572 | - | 4,572 | - | 2,761 |
| | 32,563 | 10,934 | 43,497 | 13,040 | 43,118 |

Charity

Fund balances at 31 January 2024 are represented by:

| | Unrestricted funds 2024 | Restricted funds 2024 | Total Unrestricted funds 2024 | Restricted funds 2023 | Total |
|------------------------------|----------------------------|--------------------------|----------------------------------|--------------------------|-----------------------------|
| | £000 | £000 | £000 | £000 | 2023 as restated £000 |
| Intangible fixed assets | - | - | - | - | - |
| Tangible assets | 26,904 | 9,441 | 36,345 | 7,744 | 32,064 |
| Current assets/(liabilities) | 1,371 | 1,493 | 2,864 | 5,296 | 8,814 |
| Non current liabilities | (284) | - | (284) | - | (521) |
| Provisions and pensions | 4,572 | - | 4,572 | - | 2,761 |
| | 32,563 | 10,934 | 43,497 | 13,040 | 43,118 |

BEAMISH MUSEUM

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

24 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2024 £000 | 2023 £000 |
|----------------------------|--------------|--------------|
| Within one year | 32 | 27 |
| Between two and five years | 69 | 21 |
| | <u>101</u> | <u>48</u> |

25 Capital commitments

At 31 January 2024 the charitable company had capital commitments as follows:

Contracted for but not provided in the financial statements:

| | | |
|--|--------------|------------|
| Acquisition of property, plant and equipment | 1,668 | 153 |
| | <u>1,668</u> | <u>153</u> |

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

| | 2024 £000 | 2023 £000 |
|------------------------|--------------|--------------|
| Aggregate compensation | 628 | 397 |
| | <u>628</u> | <u>397</u> |

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Charity is shown above.

Transactions with related parties

During the year the charitable company entered into the following transactions with related parties:

BEAMISH MUSEUM

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

26 Related party transactions

(Continued)

During the year the museum received restricted donations of £210,000 (2023: £225,000) from Friends of Beamish, The North of England Open Air Museum Limited.

During the year £155,000 (2023: £134,836) of Friends of Beamish membership fees for the period November 2022 to October 2023 collected by Beamish Museum on behalf of Friends of Beamish were paid to Friends of Beamish.

At the year end £37,494 (2023: £19,944) is included within other creditors in relation to Friends of Beamish Memberships for the period November 2023 to October 2024.

At the year end Beamish Museum received a distribution of profits under gift aid from Beamish Museum Trading of £1,348,084 (2023: £1,694,288), which has been recognised as other income in the Statement of Financial Activities.

Recharges of £384,073 (2023: £348,020) were charged from Beamish Museum to Beamish Museum Trading for expenditure paid by Beamish Museum on behalf of Beamish Museum Trading.

At the year end £234,373 (2023: £275,919) is included within other debtors in relation to amounts owed to Beamish Museum from Beamish Museum Trading as at 31 January 2024.

BEAMISH MUSEUM

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

27 Subsidiaries

These financial statements are separate museum financial statements for Beamish Museum.

Details of the charitable company's subsidiaries at 31 January 2024 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held Direct | Indirect |
|--------------------------------|-------------------|--------------------|----------------------|------------------|----------|
| Beamish Museum Trading Limited | United Kingdom | Trading company | Ordinary shares | 100.00 | |

The charity owns the whole of the issued share capital of Beamish Museum Trading Limited, an unlisted company registered in England and Wales. The subsidiary is used to undertake the operations of retailing and catering outfits with the Museum. Activities have been consolidated on a line by line basis in the SOFA. All profits were donated to the charity at the end of the period. A summary of the results of the subsidiary is shown below:

| | 2024 £000 | 2023 as restated £000 |
|-------------------------|--------------|-----------------------------|
| Turnover | 6,149 | 5,433 |
| Cost of sales | (2,175) | (1,694) |
| Gross profit | 3,974 | 3,739 |
| Administrative expenses | (2,626) | (2,045) |
| | 1,348 | 1,694 |

The aggregate of the assets, liabilities and funds was:

| | £ | £ |
|---|-------|-------|
| Assets | 100 | 100 |
| Liabilities | (100) | (100) |
| Funds (representing 100 ordinary shares of £1 each) | - | - |

BEAMISH MUSEUM

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

| | | | |
|-----------|--|--------------|--------------|
| 28 | Cash generated from operations | 2024 | 2023 |
| | | £000 | £000 |
| | Surplus for the year | (1,550) | (617) |
| | Adjustments for: | | |
| | Loss on disposal of tangible fixed assets | 1,591 | - |
| | Depreciation and impairment of tangible fixed assets | 728 | 734 |
| | Difference between pension charge and cash contributions | 118 | 756 |
| | Movements in working capital: | | |
| | Decrease/(increase) in stocks | 53 | (145) |
| | Decrease in debtors | 4,150 | 1,609 |
| | Increase in creditors | 352 | 817 |
| | Cash generated from operations | 5,442 | 3,154 |

| | | | | |
|-----------|--|---------------------------|-------------------|---------------------------|
| 29 | Analysis of changes in net funds | At 1 February 2023 | Cash flows | At 31 January 2024 |
| | | £000 | £000 | £000 |
| | Cash at bank and in hand | 4,316 | (1,394) | 2,922 |
| | Loans falling due within one year | (193) | - | (193) |
| | Loans falling due after more than one year | (521) | 237 | (284) |
| | | 3,602 | (1,157) | 2,445 |

30 Prior period adjustment

Changes to the balance sheet

| | | | |
|---------------------|-------------------------------|-------------------|--------------------|
| | At 31 January 2023 | | |
| | As previously reported | Adjustment | As restated |
| | £000 | £000 | £000 |
| Pension surplus | - | 2,761 | 2,761 |
| Capital funds | | | |
| Income funds | | | |
| Restricted funds | 13,040 | - | 13,040 |
| Unrestricted funds | 27,317 | 2,761 | 30,078 |
| Total equity | 40,357 | 2,761 | 43,118 |

BEAMISH MUSEUM

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

30 Prior period adjustment

(Continued)

Changes to the profit and loss account

| | Period ended 31 January 2023 | | |
|---|------------------------------|------------|-------------|
| | As previously reported | Adjustment | As restated |
| | £000 | £000 | £000 |
| Investments | - | (190) | (190) |
| Charitable activities | 12,402 | (190) | 12,212 |
| Actuarial gain/(loss) on defined benefit pension scheme | 8,895 | 2,761 | 11,656 |
| Net movement in funds | 8,278 | 2,761 | 11,039 |

A prior period adjustment has been processed to correct the treatment of the retirement benefit scheme and recognise the LGPS asset in the prior year, in line with the asset ceiling report provided by the actuary.