THE TWICKENHAM MUSEUM

England & Wales · Charity number 1028984

Details

Status	Registered
Legal form	Trust
Registered	1993-11-29
Register	View on the Charity Commission register

Contact

Address	25 The Embankment Twickenham TW1 3DU
Phone	02088982860
Website	www.twickenham-museum.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN TWICKENHAM BY THE PROVISION OF A MUSEUM.

Activities: TO ADVANCE THE EDUCATION OF THE PUBLIC BY THE PROVISION OF A MUSEUM.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** TWICKENHAM
- Richmond Upon Thames

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£81,209	£110,779	-	-
2023-12-31	£35,728	£51,542	-	-
2022-12-31	£464,411	£11,711	-	-
2021-12-31	£10,933	£5,866	-	-
2020-12-31	£20,820	£13,663	-	-

Trustees

Name	Role	Appointed
David Christopher Cornwell JP	Chair	2019-11-04
Anthony Thomas Nash		2022-05-18
JOHN CHRISTOPHER SHEAF		
MICHAEL CHERRY		2014-03-01
SUZANNAH JANE HERBERT		
Sandra Lynn Dempsey		2016-11-07

Accounts

The Twickenham Museum Trustees' Annual Report

Registered Charity Name	The Twickenham Museum
Charity Registration Number	1028984
Principal Office and Registered Office	25, The Embankment, Twickenham TW1 3DU
Trustees	David Cornwell (Chairman) Anthony Nash (Hon.Treasurer) Sandra Dempsey (Secretary) Michael Cherry Suzannah Herbert John Sheaf
Independent Financial Examiner	Maurice Parry-Wingfield 11 Montpelier Row, Twickenham TW1 2NQ

The Trustees' Report

The Trustees of the The Twickenham Museum present their report for the year ended 31st December 2024.

Chairman's Statement

2024 saw the culmination of 18 month's planning with a major refurbishment project undertaken that consisted of much needed repairs to the roof and windows, new display cases installed on the first floor and the launch of a new and redesigned website. The museum closed for six weeks during the spring to allow works to be carried out with a reopening that was attended by Twickenham MP, Munira Wilson, local councillors and representatives from local heritage organisations. I would like to thank all the trustees and volunteers who put in so much hard work to make the project a success and to deliver it on time and to budget. The new website followed on later in the year and will greatly enhance the online presence of the museum.

The museum had 2,729 visitors in 2024 (2023: 2,953), the decrease due to the six week closure in April and May. Opening hours remain Friday to Sunday, ten hours in total. Increased opening hours will be considered if we can secure enough volunteers to make this viable.

The costs of the refurbishment projects amounted to just over £80,000. This was met partly from the sale of some of our M&G investments as detailed below in the Financial Report and existing bank funds. We were most fortunate to receive a final amount of approximately £46,000 from the Freda Hammerton bequest in October, part of which has been reinvested with M&G to provide dividend income. We now expect 2025 to be a more "normal" year as no further major expenditure projects are planned. The House Manager will also have more time to promote the museum through exhibitions and outreach to local schools.

Structure, Governance and Management

The charity is governed by a trust deed date 3 November 1993. The objectives of the Trust are to advance the education of the people of Twickenham (to include the people of Teddington. Whitton, Hampton Hill, Hampton and Hampton Wick) by provision of a museum. The museum is operated from one site at 25 The Embankment, Twickenham which is owned by the Trust.

Recruitment and Appointment of Trustees and Management Committee

The trustees have been recruited on an informal basis, often through other local historical organisations and charities with similar interests. The Management Committee consists of some of the trustees, the Museum House Manager and other key volunteers to look after day-to-day running of the museum.

Objectives and Activities

The principal objective is to run a museum dedicated to the history of the old Borough of Twickenham. The museum is volunteer run apart from an appointed contract House Manager. The availability of volunteers restricts the number of hours that the museum can open. During 2024 the museum was open 10 hours per week from Friday to Sunday. Increased opening hours will only be possible if additional volunteers can be secured.

Financial Review

The charity has no restricted funds. The charity does not operate a formal Reserves policy other than it aims to cover core running costs from dividend income and donations.

The charity is well-endowed following two substantial bequests made in 2022 and 2024. These funds are invested in order to provide a dividend yield which will be sufficient to meet the running costs of the museum. Other sources of income are relatively modest being ad hoc donations and the sale of books and postcards. However, during 2023 and 2024, the trustees decided to utilise some of the bequest funds to refurbish the museum, carry out necessary repairs to the building's fabric, enhance the display capability through the purchase of new display cases and the creation of a new website. These costs have been expensed through the profit and loss account which accounts for the losses incurred during these two years. It is forecast that 2025 will show a return to a more normal pattern of trading as no further major repair costs are expected.

The Charity made a loss of £29,570 during the year after incurring refurbishment costs of £81,208.

The charity's investments can be liquidated at short notice should the requirement arise. The capital value of these investments is kept under regular review. They are subject to the fluctuations of global investment markets. Funds are held in recognised investment firms designed to manage charity investments with relatively low investment risk and provide a consistent dividend yield. During 2024 the trustees sold £60,135 of their holding in M&G managed funds to finance the refurbishment work outlined above. The underlying value of investments improved slightly over the year due to improvements in investment markets.

The Charity owns the freehold of 25 The Embankment, Twickenham which is held at probate cost which trustees believe is significantly below current market price. Net assets as at 31st December 2024 were £750,941.

The Twickenham Museum – Receipts and Payments Account

Receipts	**Total Funds 2024 £**	**Total Funds 2023 £**
Donations, legacies and other similar receipts		
Personal donations	2,178	2,042
Tax reclaimed by Gift Aid	21	0
Donations to Unrestricted Funds	45.951	
Operating Activities		
Books, Cards & Pictures	419	868
Investment Income receipts		
CAF Bank Interest	747	862
COIF Charities Deposit Fund Interest	3,427	2,342
COIF Charities Property Fund Dividends	11,875	11,708
M&G Charities Charifund Dividends	16,217	16,408
M&G Charities Charibond Dividends	374	1,498
Total Receipts	**81,209**	**35,728**
Payments		
Charitable activities		
Exhibition materials	648	
Printing & purchase of publications	767	332
Publicity & newsletters	360	1,352
Support costs		
Utilities	1,675	3,768
Subscriptions	500	521
Insurance & security	3,085	3,103
Buildings maintenance	36,167	4,186
Fixtures & fittings	37,748	17,118
IT Costs	7,295	1,278
Management and Administration		
Volunteers' expenses	1,014	798
Contractor fees	21,520	19,068
Total payments	**110,779**	**51,542**
Deficit for the year	(29,570)	(15,814)
Surplus/(Deficit) on investment account	6,182	(19,835)
Prior year adjustment (see note 2)	(1,058)	
Total funds brought forward	775,387	811,035
Total funds carried forward	**750,941**	**775,387**

Balance Sheet at year end		Total Funds 2024 £	Total Funds 2023 £
Cash Funds:	CAF Cash Account	200	200
	CAF Gold Account	44,218	28,955
	COIF Charities Deposit Fund	77,802	62,500
Assets retained for the museum's use			
	Buildings (at probate valuation)	147,142	147,142
	Investment Assets	481,580	535,533
Net Assets		**750,941**	**774,330**
Represented by accumulated funds		**750,941**	**774,330**

Anthony Nash, Treasurer

Date:

Analysis of Investment Assets

INVESTMENT ASSETS	INVESTMENT ASSETS	**Total Funds 2024** £	**Total Funds 2023**
Previous year-end valuation:			
	COIF Charities Property Fund	218,267	232,797
	M & G Charities Charibond Fund	41,883	40,561
	M & G Charities Charifund Fund	275,383	282,010
Sub-total:		535,533	555,368
Cost of purchases:			
	COIF Charities Property Fund	-	-
	M & G Charities Charibond Fund	-	-
	M & G Charities Charifund Fund	-	-
Sub-total:		-	-
Proceeds of sales:			
	CAF Bond Income Fund	-	-
	COIF Charities Investment Fund	-	-
	COIF Charities Fixed Interest		
	M&G Charifund	19,162	
	M&G Charibond	40,973	-
Sub-total:		60,135	-
Investment surplus/deficit for year:		6,182	(19,835)
Valuation at this year-end:			
	COIF Charities Property Fund	219,313	218,267
	M & G Charities Charibond Fund	-	41,883
	M & G Charities Charifund Fund	262,268	275,383
Total:		481,580	535,533

Notes to 2024 Accounts- Prior Year Adjustment

1. The accounts are drawn up on a receipts and payments basis.
2. The adjustment of £1,058 to the Total Funds Carried Forward arises from the switch in 2023 from the accruals to the cash accounting basis

CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A	Independent Examiner's Report

Report to the trustees/ members of	The Twickenham Museum		
On accounts for the year ended	31 December 2024	**Charity no (if any)**	1028984
Set out on pages	1 to 3		

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2024.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.
** Please delete the words in the brackets if they do not apply.*

Signed:	M A Parry-Wingfield	**Date:**	2nd July 2025
Name:	Maurice Parry-Wingfield		
Relevant professional qualification(s) or body (if any):	FCA		
Address:	11 Montpelier Row, Twickenham TW1 2NQ		

Section B	Disclosure
	Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).
Give here brief details of any items that the examiner wishes to disclose.	none

Accounts

The Twickenham Museum Trustees’ Annual Report

Registered Charity Name	The Twickenham Museum
Charity Registration Number	1028984
Principal Office and registered office	25, The Embankment,
	Twickenham TW1 3DU
Trustees	David Cornwell -Chairman
	Anthony Nash – Treasurer
	Sandra Dempsey – Secretary
	Michael Cherry
	Suzannah Herbert
	John Sheaf
Independent Financial Examiner	Maurice Parry-Wingfield FCA
	11 Montpelier Row
	Twickenham, TW1 2NQ

The Trustees’ Report

The Trustees of The Twickenham Museum (the ‘Charity’) present their report for the year ended 31st December 2023.

Chairman’s Statement

The end of 2023 marks the conclusion of our House Manager’s first year in post. He has taken on the job of increasing the profile of the museum via social media, the distribution of a new printed flyer, posters provided for community bulletin boards and library information boards and an advertisement in a local magazine. Both visitor and volunteer numbers have greatly benefited from our presence on Facebook, X and Instagram. In the last year the museum has received over six hundred followers across all three media platforms. We now have thirty-five active volunteers whose ages range from sixteen to eighty years and we are managing to continue to be open for ten hours a week. There were 2,750 visitors to the museum in 2023, up from 1915 in 2022 which reflects the additional opening times.

In September the House Manager organised an afternoon social gathering for the volunteers at the Coach House at Orleans Gallery which was well attended and included a presentation on the successes of the year. It is hoped that a similar social gathering will become an annual event.

During the year further work was undertaken to address the matters identified in our buildings review of 2022 and Universal Stone Ltd was appointed to carry out extensive works to the roof. In addition, AM System were commissioned to provide new display cases for the first floor which will allow us to present exhibits in a more professional manner. The museum will close for a short period in Spring 2024 to allow both projects to be completed at the same time. Also, we plan to revamp our website during 2024 taking the opportunity of the retirement of our long-standing website provider to move to a new site which will better serve our needs for the foreseeable future.

Some of the initial costs of these projects are reflected in the current financial year as we return to the cash accounting basis for the accounts during 2023. This is because our turnover has reverted to more normal levels following legacies received in 2022. The deficit for the year is due to the early stage payments for the AM System display cabinets, something which would normally be capitalised if the accounts were presented on an accruals basis. We expect to draw more heavily on our endowment funds in 2024 as the various projects are completed and again will show a deficit for the year returning to a more balanced position during 2025. Our main sources of income are dividends received from our endowment funds and donations.

Our Management Committee and Trustees have had a busy year but we are very much looking forward to the renaissance of The Twickenham Museum in 2024. I would like to give my thanks to all those involved in making these projects a success and send thanks to all our volunteers and donors who continue to support us in our endeavours.

David Cornwell, Chairman of Trustees

Structure, Governance and Management

Governing Document

The Charity is governed by a Trust Deed dated 3 November 1993. The objectives of the Trust are to advance the education of the people of Twickenham (to include the people of Teddington, Whitton, Hampton Wick, Hampton Hill and Hampton) by provision of a museum. The museum is operated from one site at 25, The Embankment, Twickenham which is owned by the Trust.

Recruitment and Appointment of Trustees and Management Committee

Trustees have been recruited on an informal basis, often through other local historical organisations and charities with similar interests. The Management Committee consists of some trustees and other key volunteers to look after day to day running of the museum.

Objectives and Activities

The principal object is to run a museum dedicated to the history of the historic Borough of Twickenham. The museum is volunteer run apart from an appointed contract House Manager. The availability of volunteers restricts the number of hours that the museum can open and during 2023 the museum opened for 10 hours from Friday to Sunday inclusive each week.

Visitor numbers increased by 835 during the year and our number of active volunteers has increased.

Financial Review

The charity has no restricted funds.

Given previous very modest levels of expenditure and a strong asset base, the Trustees have not maintained a formal reserves policy. Whilst expenditure (other than capital investment) will likely continue to increase in 2024, it is hoped that the level of dividends received should cover the expected running costs. Reserves can be liquidated at relatively short notice should major financing needs arise. In the medium term it is the Charity's objective to ensure that investment income covers day to day running expenses.

Receipts and Payments Account

			Total Funds 2023	Total Funds 2022
RECEIPTS			£	£
Donations, legacies, and other similar receipts:				
	Personal Donations		2,042	430
	Tax reclaimed by Gift Aid		-	212
	Donations to Unrestricted Funds		-	440,010
Operating activities to further charity's objects:				
	Books, cards and pictures		868	457
Investment income receipts:				
	CAF Bank interest		862	274
	COIF Charities Deposit Fund Interest		2,342	427
	COIF Charities Property Fund Dividends		11,708	7,428
	M & G Charities Charifund Fund Dividends		16,408	14,351
	M & G Charities Charibond Fund Dividends		1,498	824
Miscellaneous			-	-
Total receipts		**£**	35,728	464,411
PAYMENTS			£	£
Charitable activities:				
	Exhibition materials		-	
	Printing and purchase of publications		332	51
	Publicity and newsletters		1,352	-
Support costs:				
	Utilities		3,786	1,462
	Subscriptions: AIM & Richmond Arts Council		521	113
	Insurances and security		3,103	2,141
	Building maintenance		4,186	3,080
	Fixtures & fittings		17,118	27
	IT costs		1,278	1,632
Management and administration:				
	Volunteers' expenses		798	590
	Contractor fees		19,068	1,499
Total payments		**£**	51,542	10,594
Deficit /(Surplus) for the year			- 15,814	453,817
Deficit on investment account			- 19,835	- 69,959
Total funds brought forward			811,035	427,176
Total funds carried forward		**£**	775,386	811,035

Balance Sheet at year end

		Total Funds 2023	Total Funds 2022
ASSETS		£	£
Cash Funds:			
CAF Cash account		200	200
CAF Gold account		28,955	58,819
COIF Charities Deposit Fund		62,500	48,450
Assets retained for the Museum's use:			
Building (at Probate value) and improvements (at cost)		147,142	147,142
Investment assets		535,533	555,368
Net assets	**£**	774,330	809,979
Represented by accumulated funds:		£	£
Total of accumulated funds	**£**	774,330	809,979

Signed:

Anthony Nash, Treasurer

Date: 2024

The Independent Examiner's Report is attached.

Notes to these Accounts

The Accounts are drawn up on the Receipts and Payments basis

Analysis of Investment Assets

INVESTMENT ASSETS		Total Funds 2023	Total Funds 2022
INVESTMENT ASSETS			£
Previous year-end valuation:			
COIF Charities Property Fund		232,797	77,722
M & G Charities Charibond Fund		40,561	45,377
M & G Charities Charifund Fund		282,010	102,228
Sub-total:	**£**	555,368	225,327
Cost of purchases:			
COIF Charities Property Fund		-	200,000
M & G Charities Charibond Fund		-	
M & G Charities Charifund Fund		-	200,000
Sub-total:	**£**	-	400,000
Proceeds of sales:			
CAF Bond Income Fund		-	-
COIF Charities Investment Fund		-	-
COIF Charities Fixed Interest		-	-
Sub-total:	**£**	-	-
Investment surplus/deficit for year:	**£**	- 19,835	- 69,959
Valuation at this year-end:			
COIF Charities Property Fund		218,267	232,797
M & G Charities Charibond Fund		41,883	40,561
M & G Charities Charifund Fund		275,383	282,010
Total:		535,533	555,368

Independent Examiner's statement

I am qualified to undertake the examination by being a Fellow of the Institute of Chartered Accountants in England and Wales.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed: M A Parry-Wingfield **Date:** 15/6/ 2024

Name: **Maurice Parry-Wingfield**

Relevant professional qualification(s) or body (if any): Fellow of the Institute of Chartered Accountants in England and Wales

Address: 11 Montpelier Row

Twickenham

TW1 2NQ

Accounts

The Twickenham Museum

Annual Accounts Year Ended 31 December 2022

Financial Statements

Reference and administrative details

Registered Charity Name	The Twickenham Museum
Charity Registration Number	1028984
Principal Office and registered office	25, The Embankment, Twickenham TW1 3DU
Trustees	David Cornwell- Chairman Anthony Nash – Treasurer (appointed June 2022) John Sheaf Michael Cherry Sandra Dempsey -Secretary Suzannah Herbert
Independent Examiner	Maurice Parry-Wingfield FCA 11 Montpelier Row Twickenham TW1 2NQ
Bankers	CAF Bank Ltd 25 Kings Hill West Malling Kent ME19 4JQ

The Trustees present their report and the financial statements of the Twickenham Museum (the ‘Charity’) for the year ended 31st December 2022.

Chairman’s Statement

Following two years when the museum was heavily impacted by Covid lockdowns, 2022 saw the world return to something that felt a bit more like normal. As a purely volunteer led charity, the museum has hitherto operated on a modest level well within its financial resources. During 2022 we were most fortunate to receive two legacies totalling £440,000 from Freda Hammerton and Trevor Sutton which we hope will allow the museum to expand its horizons further. Firstly, the additional investments have allowed us to engage an experienced museum manager, Ricky Pound, to help with professionalising our day to day operations and widening our volunteer base and opening hours. I am pleased to say that the museum is now open for an additional four hours on a Friday bringing total opening hours up to 10 hours per week. If finding further volunteers permits, we may look to increase hours further during 2023. Ricky’s experience at local historic houses should prove invaluable in marketing the museum and improving its online presence through social media. We also have undertaken a review of internal systems, policies, and protocols to ensure that the charity complies with governance best practice and have recently upgraded our CCTV and alarm systems.

During the year the museum recorded 1,915 visitors and in 2023, with the extra hours of opening, we hope to exceed that number by a good margin.

Secondly, the additional funds also allow the trustees to invest further in the fabric of the museum which is an historically important Grade II listed building in its own right. During the year the trustees commissioned a building survey to report on the key structural matters that will need addressing in the coming years. Some of the bequest funds will be utilised firstly to meet any repairs that are required and secondly to improve the internal layout with new exhibition cases that will allow improved display of exhibits, which in turn should enhance our visitor experience. There is therefore much to do during the forthcoming year and we are fortunate in such difficult economic times to be in a financially robust position.

During the year the role of Treasurer was transferred from John Sheaf (who remains a trustee) to a new recruit to the trustee board, Anthony Nash. Anthony has a similar background to John having worked professionally in the banking industry before retiring in 2020. He is also a trustee and Chairman of another locally based charity. I would like to take this opportunity to thank John for his sterling work as Treasurer and indeed all the trustees, management committee members and volunteers for their continued dedication to the museum.

David Cornwell
Chairman of the trustees

Structure, Governance and Management

Governing Document
The Charity is governed by a Trust Deed dated 3 November 1993. The objectives of the Trust are to advance the education of the people of Twickenham (to include the people of Teddington, Whitton, Hampton Wick, Hampton Hill and Hampton) by provision of a museum. The museum is operated from one site at 25, The Embankment, Twickenham which is owned by the Trust.

Recruitment and appointment of trustees and management committee
Trustees have been recruited on an informal basis often through other local historical organisations and charities with similar interests. The management committee consists of some trustees and other key volunteers to look after day to day running of the museum.

Trustee Induction and Training
The Trustee body has remained stable for a number of years and consists of retired professionals from the public and private sectors with many years' experience of acting as trustees. In 2022 a new Treasurer was appointed who has 37 years' experience in the financial sector and is also Chairman of a local care charity.

Risk Assessment
The Trustees regularly assess the risks to which the Charity is exposed, in particular those relating to the operations and finance. The Trustees are satisfied that systems, where practicable, are in place to mitigate exposure to the major risks.

Major risks of running the charity are:

Absence of sufficient and appropriate insurance
Appropriate insurance is in place to cover all aspects of the charity's operations including cover for public liability, employers' liability, building and contents. Levels of cover are reviewed annually by the trustees.

Damage to building through fire, flood, disrepair, etc
The museum is a Grade II listed building requiring any alterations, significant rebuilding, or repairs to be carried out in line with Listed Buildings Approvals. In 2022 a specialist buildings survey was conducted to review the fabric of the building with a view to making repairs and renewals in line with recommendations. The trustees intend to commence a programme of repairs during 2023 and thereafter having sought quotations from builders with appropriate experience working on historic houses and listed buildings.

New CCTV and alarm systems were installed in early 2023 to improve monitoring and reporting of perceived hazards.

Loss or damage to museum exhibits
The museum owns a number of valuable items for exhibition which are covered by speciality insurance. In January 2023 an upgraded CCTV system was installed to monitor exhibition spaces and linked to local fire and emergency alarm operators. Key computer files are backed up and stored remotely to ensure continuity in the case of damage or fire to software and systems.

Fall in value of investments and/or exposure to financial institutions
The trustees have made investments with two specialist charity investment funds. These funds are designed to provide a mixture of dividend income and capital growth over the longer term. The investments are however not immune to general market trends and have suffered some loss in value during the financial year. The trustees have taken the view that these funds should return to growth

in the medium term but will keep the mix of investments under regular review.

Cash deposits with CAF Bank and COIF Property Fund are covered by the government's Deposit Protection Scheme.

Insufficient funding
Following the receipts of two bequests totalling £440,000 in 2022, the Charity is well funded to meet all of its day to day running costs for the foreseeable future. It also has funds to carry out a schedule of repairs to the fabric of the museum to preserve long term utilisation of the site as a museum in accordance with its objectives.

Fall in the number of volunteers
The charity relies on volunteers to staff the museum for visitors and is always seeking new volunteers since age or infirmity can prevent existing volunteers from continuing to provide services to the charity. A recent recruitment drive initiated by the new museum manager has increased the number of volunteers to enable opening one extra day per week.

Organisational Structure

The Charity is overseen by a board of trustees in the supervision of an executive committee responsible for the day to day management of the museum and its strategic direction, except for matters of policy, the approval of key expenditures and decisions in respect of investments. The board meets on at least a quarterly basis and more frequently where deemed necessary. The management committee meets on a monthly basis. Since November 2022, the day to day management of the museum has been contracted out to a professional museum manager who reports to the management committee. Financial control is the responsibility of the Treasurer who reports to the trustee board and who is a member of the management committee. Expenditure items are approved against a Delegation of Authority template approved by the Trustee Board.

Related Parties

A number of the trustees are also either trustees, executive committee members or members of the Borough of Twickenham Local History Society which is a separately managed charity with similar objectives to the museum. Related transactions are confined to the purchase of local history publications for onward sale by the museum. Purchases are made at a discounted rate.

Two members of the board are also trustees of other local related historical charities where there is occasional need to interact. Any conflicts of interest are perceived to be minimal.

Strategic Report

Objectives and Activities

The principal object is to run a museum dedicated to the history of the historic Borough of Twickenham. The museum is volunteer run apart from the recently appointed contract manager. The availability of volunteers restricts the number of hours that the museum can open and during the majority of 2022 the museum opened for a few hours each weekend. With the appointment of the museum manager in late 2022, the museum has extended its opening hours into Friday and will look to increase opening hours further where feasible during 2023.

Achievements and performance

Visitor numbers for the year were 1,915 based mostly on opening six hours per week. It is expected that numbers will increase during 2023 due to longer opening hours and increased awareness through advertising and social media.

Treasurer’s Financial Review

The Charity has no restricted funds.

In recent years the museum has operated at a modest level supported by a network of volunteers and with similarly modest levels of income and expenditure. The Charity has a strong asset base in the form of the freehold museum property and long-term investments held in specialist charity focused funds. During 2022 the charity was privileged to receive two bequests amounting to £440,000 from Freda Hammerton and Trevor Sutton which have considerably enhanced the asset base and given the trustees the opportunity to invest in the fabric of the Grade II listed property, engage a contract manager to assist with the running of operations and expand opening hours.

Hence the income for the year leapt significantly from £10,933 in FY21 to £464,411 in FY22 with a consequential increase in the annual surplus to £382,742 (post change in value of investments- (FY21 £26,263 restated)). This has required the Accounts to be produced on an accruals basis for the first time having previously been produced on a cash receipts and expenditure basis. It is expected that the Charity’s income will fall back to similar levels to FY21 in FY23 as no further bequests are expected to be received. In these accounts, FY21 has been restated on an accruals basis which has required minor changes to the accounts previously submitted to the Charity Commission. The impact has been an £1,057 increase in the annual surplus. FY22 has also been stated on an accruals basis but it is likely that the Charity will revert to cash accounting in FY23. Overall, the impact of the accrual accounting has been modest versus the cash accounting basis.

Of the bequest total of £440,000, £200,000 was invested in each of the COIF Property Fund and M&G Charifund to obtain both dividend income and capital growth, the dividend income to finance day to day running costs of the museum. The balance was placed on cash deposit with CAF Bank to provide a liquidity buffer. The impact on investment values of the Russian invasion of Ukraine has impacted on markets worldwide and the overall value of the Charity’s investments which have shown a reduction in value of £69,958 during the year compared to FY21’s increase of £20,139. The trustees keep the value of its investments under regular review. It is the intention to utilise part of the investment portfolio in financing repairs and improvements to the museum during 2023 to both preserve the fabric of the museum building and improve the showcasing of exhibits and visitor experience.

The asset base of the Charity is much enhanced by the bequests and strong liquidity is maintained through readily available cash reserves with CAF Bank and COIF Deposit Fund. The freehold value of 25 The Embankment is held in the balance sheet at its original probate value and the trustees believe there is considerable hidden value should a revaluation be undertaken.

Anthony Nash- Treasurer

Reserves and Reserves Policy

Given previous very modest levels of expenditure and strong asset base, the trustees have not maintained a formal reserves policy. Whilst expenditure (other than capital investment) will likely increase in FY23 so will the level of dividends received which should cover the expected running costs. Reserves can be liquidated at relatively short notice should major financing needs arise. In the medium term it is the Charity's objective to ensure that investment income covers day to day running expenses.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Charity trustees are required to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity. 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.

Independent Examiner

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant financial information of which the Charity's Independent Examiner is unaware; and
- they have taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant financial information and to establish that the charity's Independent Examiner is aware of that information.

The Trustees' Annual Report was approved on 26 June 2023 and signed on behalf of the Board of Trustees by:

....
David Cornwell - Chairman
For the Trustees

The Twickenham Museum

Statement of Financial Activities for the Year Ended

31 December 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income & Expenditure					
Donations & Legacies	**1**	440,652	0	440,652	1,457
Charitable Activities	**2**	456	0	456	297
Investment Income	**3**	23,303	0	23,303	9,179
Total Income		**464,411**	0	**464,411**	**10,933**
Expenditure					
Expenditure on Charitable Activities	**4**	11,711	0	11,711	4,809
Total Expenditure		11,711	0	11,711	4,809
Net Surplus		**452,700**	**0**	**452,700**	**6,124**
Change in Value of investments	**5**	(69,958)	0	(69,958)	20,139
Net change in movement of funds		**382,742**	**0**	**382,742**	**26,263**

Reconciliation of funds			
Total funds brought forward	427,176	427,176	400,913
Total funds carried forward	**809,918**	**809,918**	**427,176**

Because of the exceptionally large donations received in the year, these Accounts are required to be drawn up on the earnings basis, with the comparative figures shown for the preceding year similarly restated. It is anticipated that next year's Accounts will revert to the cash basis.

The Twickenham Museum

Balance Sheet at 31 December 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible Assets	**6**	147,142	147,142
Investments	**7**	555,367	225,326
		702,509	**372,468**
Current Assets			
Debtors & Prepayments	**8**		1,057
Cash at bank	**9**	107,469	53,651
Creditors and accrued charges: falling due within 1 year		60	0
Net Current Assets		107,409	54,708

Net Assets	**809,918**	**427,176**
Total Charity Funds	**809,918**	**427,176**

Because of the exceptionally large donations received in the year, these Accounts are required to be drawn up on the earnings basis, with the comparative figures shown for the preceding year similarly restated. It is anticipated that next year's Accounts will revert to the cash basis.

These financial statements were approved by the Board of Trustees and authorised for issue on 26th June 2023 and are signed on behalf of the Board by:

....
....

Anthony Nash **David Cornwell**
Treasurer **Chairman**

The Twickenham Museum

Accounts for the Year Ended

31 December 2022

Notes to the Financial Statements

Accounting policies

Basis of preparation

The financial statements have been prepared on the historical basis and on the earnings basis in accordance with FRS102 with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the Charity's ability to continue its activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the charity's purposes.

Restricted funds are those funds that can be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor. There are currently no Restricted funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the Charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

Resources expended

Expenditure is recognised on an earnings basis as the liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. The freehold of 25, The Embankment, Twickenham is held at original probate cost and has not been depreciated since the current value is considered to be significantly in excess of balance sheet valuation.

The trustees have not hitherto ascribed any value to Heritage Assets held by the museum as exhibits and collections. All such assets have previously been acquired free of cost and have been insured for a total sum of £15,000.

Notes to the Accounts

1. The Charity received during the year bequests of £425,000 from Freda Hammerton and of £15,010 from Trevor Sutton. Both bequests were made on an unrestricted basis. In addition, the charity received donations from museum visitors and other donations and voluntary gifts.

2. Charitable activities consisted of the sale of publications and postcards.

3. Investment income consisted of dividends from the charity's investments in the M&G Charibond, M&G Charifund and COIF Property Investment funds and interest income from its investment in the COIF Property investment Fund (see also Note 7 below) and CAF Bank Gold deposit account.

4. Expenditure related to day to day expenses of running the museum and contractor fees for a part time manager engaged in November 2022.

5. **Change in value of investments**. During the year the Charity invested a further £200,000 in the COIF Property Fund and £200,000 in the M&G Charifund. Investments were valued at mid price as at 31 December 2022 and compared to unit fund prices as at the previous financial year end or the date of further investment during the year. The fall in value reflects the market wide fall in investment values following the Russian invasion of Ukraine. The board keeps values under review on a regular basis to decide whether to maintain the investments or diversify into other forms of investment. The combination of funds is designed to produce long term capital growth and dividend income which will be used to finance the museum’s main running costs.

   Decrease in Value: COIF Property Fund £44,925; M&G Charibond £4,816; M&G Charifund £20,218

6. The Charity owns the freehold of 25 The Embankment Twickenham, TW1 3DU which is held in the Balance Sheet at probate value as at 1994. The property was originally a dwelling house, is Grade II listed and has been converted into use as a museum. The trustees believe the property has considerable hidden value if revalued a today’s open market rate.

7. Investments consist of the following:

   COIF Property Fund £232,797 including a new investment of £200,00 made in May 2022

   M&G Charibond Fund £40,561

   M&G Charifund Fund £ 282,010 including a new investment of £200,00 made in May 2022

   COIF Property Fund advised on 18 October 2022 that the redemption notice period to redeem funds had been extended from 90 days to six months. There is therefore a degree of illiquidity in this asset class. The trustees believe that there are sufficient other liquid assets in the form of cash deposits and the Charibond and Charifund funds to meet the foreseeable needs of the charity.

8. **Debtors & Prepayments**: represents prepayments for items of expense incurred in Financial Year 2021 but related to the 2022 Financial Year, and the net balance of prepayments and accruals for Financial Year 2022.

9. **Cash at Bank**: the charity has two cash deposits: i) the COIF Deposit Fund of £48,450 and ii) the CAF Bank Gold Account of £58,819. In addition, a constant balance of £200 is maintained on the CAF Bank Cash account with an automatic sweep between the Cash and Gold (Deposit) account.

Independent Examiner’s Opinion

I report to the trustees on my examination of the accounts of the above charity (“the Trust”) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (“the Act”).

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a Fellow of the Institute of Chartered Accountants in England and Wales.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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Signed: **Date: 26th June 2023**

Name: **Maurice Parry-Wingfield**

Relevant professional qualification(s) or body (if any): Fellow of the Institute of Chartered Accountants in England and Wales

Address: 11 Montpelier Row

Twickenham

TW1 2NQ