

REPORT OF THE TRUSTEES & UNAUDITED FINANCIAL STATEMENTS

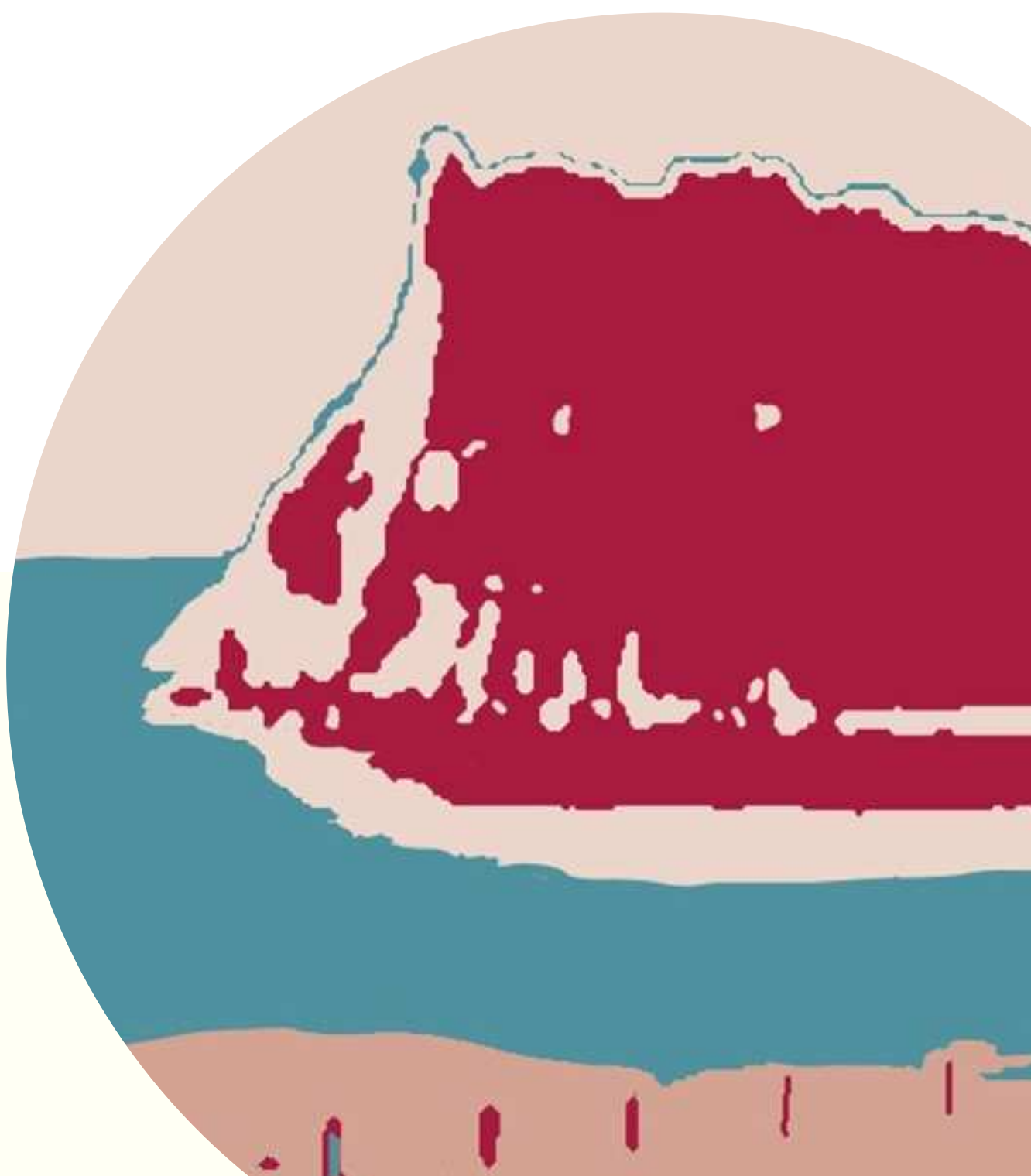


TEIGN HERITAGE
CENTRE

2019 - 2020

REGISTERED COMPANY NUMBER: 0587426 (ENGLAND AND WALES)

REGISTERED CHARITY NUMBER: 1116204



CONTENTS

2	Trustees' Annual Report Index
3 - 23	Trustees' Annual Report
24	Unaudited Financial Statements
25	Independent Examiner's Report
26	Statement of Financial Activities
27 - 28	Balance Sheet
29 - 33	Notes to the Financial Statements
34 - 35	Detailed Statement of Financial Activities

TAR INDEX

1. Introduction
2. Objectives and activities
3. Achievements and performance
 - 3.1 Acknowledgement and thanks
 - 3.2 Buildings management and compliance
 - 3.3 Membership, footfall and charges
 - 3.4 Exhibitions, history walks, lectures and other local events
 - 3.5 Gifts and developments at the museum
4. Action plan
5. COVID-19 and museum closure
6. Public benefit
7. Related parties
8. Future plans
9. Grants and funding
10. Trustees and personnel
11. Financial review
 - 11.1 Summary
 - 11.2 Investment policy
 - 11.3 Reserves policy
12. Risk management
13. Structure, government and management
14. Reference and administrative detail

1: CHAIRMAN'S SUMMARY

The trustees present their annual report for the year to 31st October 2020. This proved to be a year when the global Covid-19 pandemic presented us with some taxing challenges. These have been met with great determination and some imagination.

In a mid-term report to the Friends of Teignmouth & Shaldon Museum, in September 2020, I wrote that a month earlier we had, at last, reopened the Museum after the first long lockdown. I said that, 'if the start of the Covid-19 crisis could be described as a slowly released earthquake which caused huge upheaval, its aftershocks are likely to continue for some time, and that things may never be quite the same as we adjust to a slightly shifted landscape'. We didn't know then that other lockdowns would follow. The pandemic was and continues to be a prolonged shock to the whole community, but especially to those who rely on visitors for their income or for their health and wellbeing. As I write, we begin to take tentative steps towards that irritating concept, the 'new normal'.

Teign Heritage is perhaps more fortunate than many charities and businesses, in that we are not expected to provide essential services without the human and financial resources to do so, or to cover ourselves in PPE to carry out basic tasks. But having to close the Museum was a big setback, not only in terms of the total loss of income from visitors and from hirers of our much-admired Teign Room but also because of the lack of interaction with our volunteers and supporters, whose passion for things historical is what drives us.

At trustee level, we have had to get used to regular meetings by Zoom. The Museum Management Committee (MMC) went into abeyance for a time, but it too is now meeting regularly on Zoom. During these quieter times we have taken the chance to think long and hard about what we do, how we do it and what we can offer our visitors. We aim to encourage our volunteers and visitors to linger a little longer and perhaps attract others to the Museum who might otherwise have passed by.

Even before factoring in the effects of the pandemic, our income again fell well short of what we need to plan for the future against rising costs and threats to income. The Trustees continue to look at ways to bridge the gap, as we do not want to deplete our limited reserves. We have also taken every opportunity to apply, with some success, for grants to help charities through the crisis. Do please read on.

Richard King, Chair

2: OBJECTIVES & ACTIVITIES

The object of the Charity is the advancement of education in particular by:

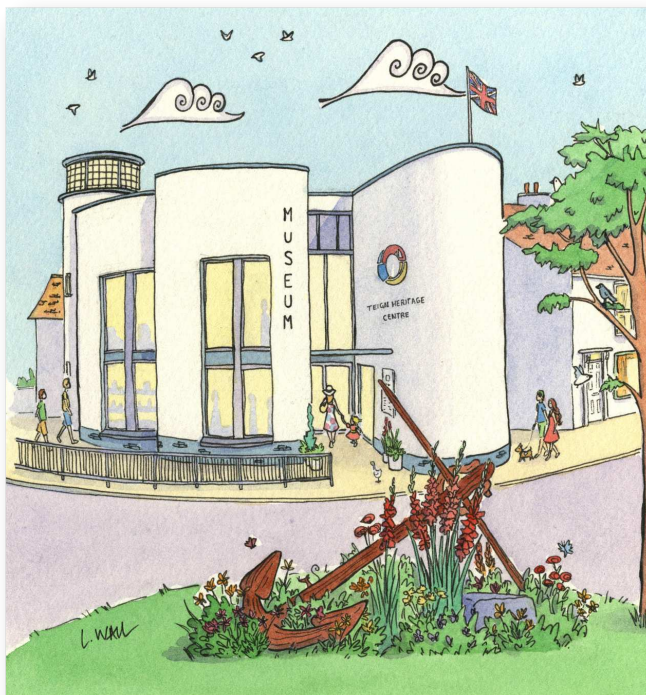
2.1 promoting interest in the history and heritage of Teignmouth, Shaldon and the surrounding district ('the Area');

2.2 maintaining and developing the museum for the Area;

2.3 a programme of lectures, displays, discussions and visits to extend knowledge of the area and of history in a wide context.

Teign Heritage is a local museum, run entirely by volunteers. We have an education team that offers lectures and themed visits for local schools – currently online because of pandemic restrictions. When those restrictions are withdrawn, our fully equipped Teign Room will again be available for school visits and for hire to community groups. Other facilities include accessible toilets, baby changing facilities, a lift and roof terrace and, most recently, a 'coffee hub' (not a café) where visitors can enjoy light refreshments as they gaze at our retail offer or take a rest from viewing our exhibitions. Our team of archivists responds to enquiries, researches topics for articles to put online or in the Friends journal and also produces our temporary exhibitions.

The charity's vision is **'Telling the stories and keeping the memories of Teignmouth and Shaldon alive'** for the communities of Teignmouth and Shaldon.



3: ACHIEVEMENTS & PERFORMANCE

3.1 Acknowledgements and thanks

The continued success of Teign Heritage – despite the challenges that everyone has had to face because of the pandemic – is the product of the dedicated work of our many volunteer archivists and stewards. We were assisted, until the lockdown of March 2020, by a part-time Centre Administrator. We are also grateful for the contributions of the Museum Management Committee including Theresa Killoran, our membership secretary and joint duty manager; Ruth Cole, our Treasurer; Jayne Adames, the stewards' representative; Geoff Wood, our new IT guru; Christina Siviter who produces the '50 years ago' column for the Teignmouth Post and looked after the planting round the Anchor and Kerry Collins last year; and, until her resignation early in the year under review, our Education Leader, Jill. Sara Austin-Wells, our volunteer coordinator, was unable to continue but we were fortunate to get help from Sam Lock who has since been engaged in volunteer support.

The Trustees particularly wish to thank Lou Bagnald, our Curator, and Lin Watson, our Senior Archivist (both trustees) for the many hours they give, unpaid, to the running of the Museum, in addition to their roles as joint duty managers. Their workload became even heavier after the departure of our Centre Administrator as explained below. All the Trustees play their part, but Peter Maberly deserves particular recognition for his hard work on the financial structures of our charity until his second term of office expired after the year-end. He was largely responsible, with the help of the Treasurer and the Curator, for bringing these accounts to public view.



3.2 Buildings management and compliance

During the year under review, as part of a programme which had been agreed before the first lockdown, we rearranged our reception area. This made it possible to introduce the 'coffee hub', which we hope will be an added attraction for visitors and increase our income, and to increase the space for people to linger in our retail area. Thanks to an AIMS Hallmarks grant we also introduced a new electronic point of sale ('EPOS') till system to aid record-keeping and stock-control and encourage electronic payments. In time this should simplify the way in which we manage and charge for our shop products. Because of the pandemic, we have yet to see the benefit of these measures.

In September 2020 we were fortunate to co-opt Ian Mitchell as a trustee with considerable experience in buildings management and regulatory compliance. He has reviewed our policies and procedures and identified areas where improvement is required, notably our fire alarm system, fire risk assessment, electrical equipment, and much else. Leaks to the modern flat roof during heavy storms remain a concern as they are difficult to trace. We also carried out improvements to the main door. External signage on the building has yet to be redesigned.

3.3 Membership, footfall and charges

During the year, 44 new members were enrolled, bringing the total to 335. The very modest subscription for membership of the charity (slightly increased to £15 p.a.) entitles subscribers to visit the Museum as many times as they wish during the year, saving them £3 per visit, and also to use the extensive archive for research. They also receive the Friends' Journal, usually twice a year.

Before the lockdown took effect, the Trustees had decided to open for longer during the winter months, and the Museum duly reopened on 18 February. Early signs were encouraging. But the pandemic not only forced the closure of the Museum for five months from March 2020 (for most of what is normally our busiest time) and again at the end of the financial year. It also severely affected the number of visitors that might have been expected during the few months after we reopened, before lockdown was reimposed. This had a devastating impact on our income. At 784, the number of visitors was but a fraction of the previous year's (3,441), despite an increase of almost a third in the first few months of the financial year. Overall footfall was well down on the previous year (14,608), in part because Teign Room bookings had to be cancelled and had only just begun to start again when a second closure took place. Likewise, although there were six school visits over the winter of 2019-20 it became impossible to lay on educational events for schools that were themselves either closed or severely restricted.

We do make a charge of £5 (and £5 per hour thereafter) – now to be doubled – for conducting research on behalf of enquirers, but at the year-end we were planning a significant increase to take account of the considerable work that is involved.

3.4 Exhibitions, history walks, lectures and other local events

The year under review began with the closing days of the World War I project and the "Then and Now" exhibition. There was an afternoon tea for volunteers and then one of our 'Teen Takeover Days' when our younger members are encouraged to engage in the running of the Museum. We prepared a number of exciting exhibitions, featuring 'Quirky Things', 'Teignmouth in sickness and health' and VE Day. Each of these was the product of detailed research by volunteer archivists, but sadly few were able to enjoy them because of the Museum closures.

It was not possible to arrange a fourth season of history walks. Once the restrictions end, a new team will be needed to take this forward and perhaps look at providing outreach workshops. But we were able to distribute WWI heritage resource packs to nine local schools.

Before the first lockdown we maintained an interesting and varied course of lectures, including talks on the 'Soils of Dartmoor', 'Tales of Teignmouth Cemetery', 'London's New River', 'Haytor Granite' and 'The Cry from the Workhouse Steps'. Their popularity caused a logistical problem in that, even before we had to introduce social distancing, our magnificent Teign Room could not accommodate all who wished to attend (on one occasion, the Chair and another Trustee had to be turned away well before the lecture was due to start!). The programme was curtailed by the pandemic, but after the year-end we took our first steps towards running virtual lectures on Zoom which have proved popular. We are also looking at the possibility of raising income by charging for heritage lectures by academics.

We contributed to Network Rail's consultation on its long-awaited plan for the vulnerable section of railway between Dawlish and Teignmouth which includes Brunel's sea wall. We planned an exhibition on the 2nd World War to mark the 75th anniversary of VE Day in May 2020. The Friends of Teignmouth & Shaldon Museum are usually offered opportunities to visit other historic attractions in the South West, but again these were curtailed by the pandemic.

A second fund-raising 'curry and quiz' night was held at Alice Cross Day Centre jointly with Teignmouth Rotary and Age Concern Teignmouth & Shaldon. We continued to work with local charities the Pavilions, TAAG (Teignmouth Arts Action Group) and Age Concern Teignmouth & Shaldon (Alice Cross Centre) and Teignmouth Library on the Teignmouth Together Project.

In addition to the 'Heritage Open Days' we would normally have held two craft fayres but one had to be cancelled. In 2020 we hosted a series of summer workshops by Trail Art. We would also have hosted part of the Teignmouth Jazz Festival and the Teign Shanty Festival to encourage access to the Museum. We hope to renew these activities in the summer of 2021.

As well as hosting a Neighbourhood Plan meeting and the inaugural meeting of the Teignmouth u3a [University of the Third Age] Local History Group (and a second such meeting), we were also involved in planning for an event marking the centenary of the Morgan Giles centenary with Teignbridge District Council and Teign Estuary Partnership. It was expected to run through the summer of 2020 and bring together training vessels, dinghies, etc., but it had to be shelved because of the pandemic and is now being planned for 2021. Likewise, a 'Shaldon Then and Now' exhibition planned for autumn 2020 had to be postponed. But in September and October, we were able to arrange a series of socially distanced Afternoon Sharing Talks with Eileen Simpson which proved popular.

3.5 Gifts and developments at the Museum

Acquisitions for the Museum included a silver cup from Teignmouth Coastguard, a silver rose bowl from Teignmouth Swimming Club, and several large late 19th Century OS maps given by Teignmouth Town Council including three that were new to our collection.

Following on from the success of the World War I website for Teignmouth and Shaldon last year, we created another new website for World War II to mark the 75th Anniversaries of VE Day and VJ Day. The Teign Heritage website was itself relaunched and our publicity materials redesigned to match.

As part of our work with other heritage groups, our Curator and Archivist attended the Teign Estuary Forum, which discussed bridge repairs, railways, engineering, Stover canal, and the bicentenary celebrations of the granite and Templar Way and Morgan-Giles shipyard and liaised with the Friends of Teignmouth Cemetery among others.

During the year, the Trustees' work on their 5-Year Plan was suspended while the main focus shifted to the requirements for reopening the Museum after the first lockdown, including screens, sanitation points, one-way systems and other provisions for social distancing. Talk of a much-needed new second-floor gallery is on hold until we can be confident that there are sufficient resources to build and manage it. A defibrillator has been reinstated outside the entrance to the Museum. In June we also received a 'Mystery Shopper' Report, arranged by South West Museums, which has proved useful although it anticipated several improvements we had already decided upon.

In some relatively quiet times the opportunity was taken to review our policies and procedures; continue digitising and cataloguing images and objects; update the accession register; and contact donors of loans that had expired to see whether they wished to withdraw or renew their loans. A new presentation was prepared on Shipbuilding and the Morgan Giles shipyard, and a monograph on the famous Church Rocks Wreck was revised and extended.

A consultation with volunteers (stewards and archivists) was held to explain how the Museum would function once we were able to reopen it. Despite all the steps we

took, inevitably some of our volunteers decided, for their own safety or that of their loved ones, not to take any risk by coming to the Museum.

Planning meetings are held with archivists and other volunteers. Every new steward receives The Volunteers' Handbook and a welcome pack is given to new volunteers. Young Volunteers are strongly encouraged, as are work experience students; in that context, safeguarding remains a priority.

We have also had valuable input from Susan Eddisford, the (now part-time) Museum Development Officer at RAMM Exeter, who advises and supports museums across Devon and chairs the Devon Museums Group ('DMG'). The Curator attended a meeting hosted by South West Museum Development in collaboration with the Social History Curators Group. After Teignbridge ended their funding to SWMD for museums in their locality, we no longer had access to one-to-one support from Susan or from the thematic officers based in Bristol but would only be eligible for help through the DMG. As we are accredited, we can access training courses and RPRP (the awkwardly titled Rural Proofing Resilience Programme) but we can no longer bid for grants such as 'Small grant, big improvement'.



Teign Heritage has been involved in meetings to discuss the very exciting TIDE project, bringing together museums with a maritime heritage from Devon, Derry and Dingle in Ireland, Cadiz, and Brittany. There would likely be funding for a possible virtual reality experience in the Museum Sea gallery to explore the wreck. However, the rail resilience programme (RRP) will explore the wrecks before any plans can be agreed upon for the proposed railway realignment which is of such concern to local residents as well as those living and working further along the SW peninsula.

4: ACTION PLAN



An Action Plan is in place, detailing ways in which the following aims can be developed to put into effect our 5-year plan. It will need updating in light of the hiatus imposed by the lengthy pandemic. This is set out in more detail under 'Future Plans' below but it encompasses seven main aims:

- 1: Education** – extend the range and maintain the quality of learning opportunities offered
- 2: Community Participation** – maintain and develop community participation activities
- 3: Income and Finance** – develop a range of income sources to ensure long-term financial stability
- 4: Personnel** – continue to strengthen the staffing capacity
- 5: Collection** – develop and promote the collection
- 6: The Building** – maintain and enhance the building and its equipment
- 7: Systems Management** – improve the network, security and accessibility

In November 2019 the Trustees decided to undergo an external 'governance health check', funded by RPRP. We report on this below.

5: COVID-19 AND MUSEUM CLOSURE

In February 2020 came the shock of the Covid-19 virus and the subsequent lockdowns, which have had such a severe impact on everyone's lives. No-one has been immune from its effect, not least Teign Heritage. Sadly we had to close the Museum on 17 March 2020. We were able to reopen, under strict conditions and for limited periods, on 14 August and some of our regular Teign Room users returned briefly, but we had to close again in November and have remained closed ever since. At the time of writing, a little over a year since the first closure, there is some hope that the Museum will reopen on 18 May, subject to Government restrictions, but the long-term impact of closure on its income from visitors and letting is uncertain. As discussed above, the Trustees, led by the Curator and with the support of volunteers, have again planned for eventual reopening with appropriate measures for sanitisation and for social distancing for as long as that should be required.

We had to cancel the annual meeting of Friends of Teignmouth & Shaldon Museum due in April 2020, but we hope to arrange a virtual meeting on Zoom in May 2021 to explain what the Trustees have achieved despite the long closure and the significant loss of income.



Photo 209933270 © Beton1studio | Dreamstime.com

6: PUBLIC BENEFIT

The Trustees have had regard to the Charity Commission's general guidance on public benefit, particularly when reviewing our aims and objectives and planning future events. They are satisfied that the charity's activities listed above do bring significant benefit to the public in terms of education and conservation, without detriment or untoward private benefit.

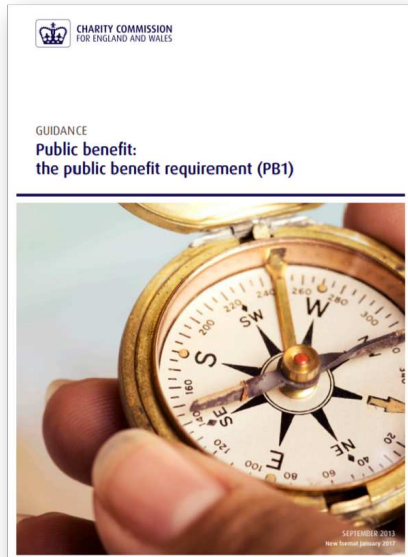


Image courtesy of the Charities Commission

7: RELATED PARTIES

There are none. The Community Interest Company (CIC), formed in January 2018 as a trading subsidiary of the charity, was wound up as it did not contribute in the way expected.

8: FUTURE PLANS

Work is progressing on updating our policies and procedures in line with the requirements for the new Accreditation Standard from Arts Council England. We are expecting to have to apply to renew our accreditation at the end of the current financial year.

Plans for 2020–21 (once the Museum reopens) include implementation of the coffee hub and our new EPOS till. The 'La Terrasse' project, to develop out the top floor of the Museum to provide additional space, remains on hold until sufficient funds can be found. Meantime we are looking at ways to create much-needed storage space. We also hope to redecorate the exterior of the older parts of the Museum, following the successful repainting of the modern 'Annexe' wing. Our full 5-year plan is as follows, though it is a dynamic document that is subject to review:

Aim 1: Education - Extend the range and maintain the quality of learning opportunities offered

- Recruit more volunteers for the education team
- Continue and expand our schools and nursery programme
- Develop adult workshops using WWI and WWII project workshops as a pilot
- Aim to establish stronger links and build relationships with local secondary schools

Aim 2: Community participation - Maintain and develop community participation activities

- Continue to develop engagement activities with young people
- Liaise with other venues and local community groups for event planning and joint ventures
- Work towards full accessibility and inclusivity for all ages and all abilities

Aim 3: Income and Finance - Develop a range of income sources to ensure long-term financial stability

- Develop new ways of attracting new and diverse audiences
- Continue to grow our membership
- Aim to increase retail income
- Maintain full use of the Teign Room by outside hirers
- Explore fund-raising opportunities including grants
- Consolidate new accounting systems
- Encourage donations via legacy or bequests
- Expand income from research opportunities
- Develop accurate monitoring of admissions and stock control
- Increase income from education and family activities

Aim 4: Personnel - Continue to strengthen the staffing capacity

- Recruit additional volunteers including for specific roles
- Ensure adequate induction and training is carried out
- Recruit more Trustees with specific skills
- Expand the core team and develop succession planning
- Welcome diversity amongst new volunteers

Aim 5: Collection - Develop and promote the collection

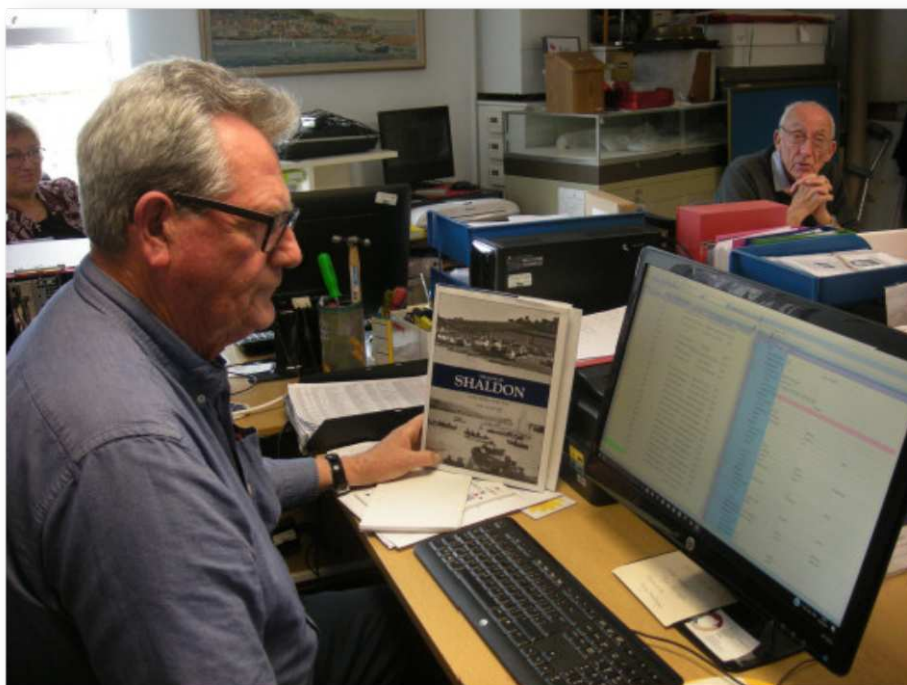
- Continue to organise, preserve and “future-proof” the Collections according to Museum standards
- Ensure that the archive team is sufficient in number and skills
- Develop new ways to interpret and promote the collections

Aim 6: The building - Maintain and enhance the building and its equipment

- Ensure that the appearance and maintenance of the building are regularly reviewed
- Review insurance risks annually
- Carry out regular reviews of health and safety policy and risk assessments
- Inspect and regularly maintain internal decoration and all equipment
- Continue the La Terrasse project (to develop the top floor of the Museum)

Aim 7: Systems Management

- Fool proof IT Systems / network
- Regularly review processes management



9: GRANTS AND FUNDING

We remain very grateful for the ongoing support from Teignmouth Town Council and Shaldon Parish Council, without which the Museum could not function. Unfortunately Teignbridge District Council withdrew its support for the SW Development Fund so we are no longer eligible to apply to that.

Other grants became available when the pandemic took hold. We did not qualify for Teignbridge's Business Support Grant but we did get an award from their Discretionary Grant Fund. After a couple of failed attempts to secure grants elsewhere, the National Lottery Heritage Emergency Fund awarded us £11,800, of which part was restricted, to cover (among other initiatives) marketing and volunteer support and also IT advice enabling secure home working. As a result, we were able at the year-end to appoint Sarah Marshall-Maun and Sam Lock on short-term contracts for Publicity/Marketing and Volunteer Wellness/Wellbeing respectively. These appointments are already paying dividends. We also used some of the unrestricted element to buy a new TV and stand to give us more flexibility in our visual displays.

Our first application to the Arts Council England (for a grant towards the expected losses from enforced closure and to fund exciting new plans when the Museum reopens) was unsuccessful. But, just after the year-end, a second bid to its Culture Recovery Fund secured a grant of £51,000 (mainly restricted, for cultural development work on a major community event in connection with the Morgan Giles yard). The Curator has continued to take advantage of every opportunity to attract funding, and we will report on these successes in our next annual report.



10: TRUSTEES AND PERSONNEL



The responsibility for managing the Museum and the wider charity rests with the Trustees, supported by our Treasurer, Membership Secretary and other members of the MMC. We are very grateful to them and of course to all our stewards and volunteers without whom the Museum could not function. Happily a recruitment drive for trustees brought some excellent results and gives us cause for confidence in the future, but the new procedures introduced to battle the pandemic have highlighted the need for more volunteers to carry out the many tasks that are needed to make the Museum work.

In May 2020 Colin Barber came to the end of his 3-year term as trustee and opted not to renew, as did Peter Maberly at the end of February this year after 6 years. We miss their robust contributions, especially on building and financial matters.

At the beginning of the financial year, Jill Charnley stood down from the Management Committee where she had made great efforts, as leader of the Education Team, to coordinate our work particularly with our younger visitors. At the start of the pandemic the Trustees regretfully had to take advantage of the government's Job Retention Scheme to put on furlough our one employee, Juliet, until the end of May 2020. This was later extended until 31 August, but sadly it was necessary to make her redundant from that date when it became clear that there was no hope of a recovery in our income for many months. For nearly 3 years she had done such an excellent job as our part-time paid Centre Administrator.

In September we welcomed Ian Mitchell to the trustee body, bringing to bear his business and facilities management experience.

11: FINANCIAL REVIEW

11.1 Summary

The finances have been managed by a treasury team led by Peter (Trustee), with Lou (Curator and Trustee), Ruth (Treasurer) and Theresa (Membership Secretary) and, until March 2020, Juliet (former Centre Administrator). They continued working on a new set of accounting models, with the intention of not just managing our accounts but also of providing more performance information so as to make decision-making faster and more relevant by highlighting and resolving financial risk earlier. Not long after the year-end, the latest iteration, model 4, was approved by the Trustees.

The accounts show that income for the year was £33,722 (2019: £41,860) and expenditure £49,569 (2019: £49,898) which produced a deficit of £15,847 (2019: £8,038) before taking into account unrealised gains on investments (£2,678). As explained elsewhere, we were successful in securing additional grants but other donations fell by more than 80% and, because of the extended closure, income from visitors (including shop sales) and lettings of our Teign Room were more than halved, from £19,000 to just £9,100 – a shortfall of almost £10,000. Retail sales alone were down from almost £15,800 to £6,540.

Repairs/maintenance costs and office expenses more than doubled – partly to pay for measures necessary before we could reopen the Museum after the first lockdown. Despite this, total expenditure was almost unchanged, thanks in part to the reduction in staff costs through furlough and eventual redundancy and in part to the fact that the previous year's outgoings included more than £7,000 for which grant funding had been received the year before.

It is clear that, when things return to somewhere near normal, we will have to find new revenue streams if we are to overcome the further losses predicted for the current year, let alone expand our operations.

	2016-17	2017-18	2018-19	2019-20	2020-21
Income	£32536	£39,064	£41860	£33722	forecast under review
Expenditure	£30605	£37554	£49898	£49569	forecast under review
Surplus/(Deficit)	£1931	£1510	(£8038)	(£15847)	a further deficit is forecast

Despite the further shortfall and the current pandemic crisis, the Trustees are satisfied that, both at the year-end and at the date of writing this report, the charity was and is a going concern.

11.2 Investment Policy

Apart from retaining a prudent amount in reserves each year as explained below, most of the charity's funds are to be spent in the short term so there are few funds available for long-term investment. We have a modest amount invested in COIF Charities Investment Fund, run by CCLA. This investment is regularly reviewed, but the Trustees consider it to be a long-term investment and are reluctant to be swayed by inevitable volatility in stock market performance, especially in the situation brought about by Brexit and the pandemic. Having considered the available options, the Trustees decided to reduce the investment by £12,000 (about a quarter), in part to meet anticipated capital expenditure but also to ensure some liquidity in uncertain times.

11.3 Reserves Policy

A formal policy on reserves agreed by the Trustees aims to have the following funds held in reserve:

working capital (12 months' turnover)	£30,000
reserve for future matched funding in grant applications	£10,000
essential improvements to building including 'La Terrasse' (top floor gallery)	£32,000
redundancy and other costs in event of forced closure	£10,000

During the year it was established, in preparing the 2018-2019 accounts, that £32,000 (held in connection with the 'Annex' – the major extension of the original museum building – as a protection against loss of warranties after the builder went into liquidation) was not restricted as previously thought. The Trustees, therefore, resolved to designate it as a Development and Maintenance Fund towards planned expenditure on further improvements when the charity's finances allowed. Despite that change, at the year-end, we were well short of the reserves target, with total free (unrestricted) investments and cash at under £67,500. The closure of the Museum during and after the year under review has inevitably increased the shortfall.

12: RISK MANAGEMENT

In addition to ongoing risk assessments in regard to visitors, hirers and school visits, the Trustees annually assess the major risks to which the charity as a whole is exposed, in particular those relating to the operational areas of the charity and its finances, by identifying and ranking risks in terms of their potential impact and likelihood. The Trustees have reviewed those risks and taken such steps to mitigate them as they are able. It is fair to say that no-one foresaw the impact of a pandemic leading to the closure of the Museum and the furloughing and eventual redundancy of the one paid member of staff.

13: STRUCTURE, GOVERNANCE & MANAGEMENT

Teign Heritage is a charitable company limited by guarantee, incorporated on 12 July 2006 and registered as a charity on 25 September 2006. As a charity, it has been able to dispense with the word 'Limited' in its name.

The company was established under a Memorandum of Association which set out the objects and powers of the charity and is governed under its Articles of Association. The Companies Act 2006 later transferred to the Articles all the substantive provisions of the Memorandum other than the company's name. In the event of the company being wound up, its members (who are also the Trustees) are required to contribute an amount not exceeding £10.

The directors of the company are also the charity trustees for the purpose of charity law, so under the company's Articles, they are described as Trustees. The Trustees are elected to serve for a period of three years, after which they can be re-elected (by the Trustees themselves, in their capacity as the company members) at the next Annual General Meeting up to a maximum of three consecutive terms. During the year, a recruitment drive for Trustees led us to three excellent candidates; after the interview one was duly appointed and the other two are already doing great service on the Management Committee.

Early in the year under review the Trustees, in their capacity as sole members of the company, passed a Special Resolution adopting new Articles of Association, conditionally upon obtaining Charity Commission consent which was duly obtained. The new Articles permit a trustee to continue in office for up to three further periods of one year if the other members unanimously consider it to be in the charity's interests for the trustee's maximum nine years' service to be extended.

The Trustees – in particular the Curator and the Archivist – are supported by a Management Committee which considers matters concerning the day-to-day management of the Museum, including the education programme, events and retail sales. The Management Committee also assists with recruitment and supervision of volunteer stewards who are essential to the functioning of the Museum. Terms of reference for the Management Committee have been drafted but await final approval.

Trustees (and indeed volunteer stewards) have traditionally been recruited by word of mouth among local people known to be interested in heritage matters. Limited external advertising has been carried out but this may need to be stepped up.

Currently, there is no formal induction process for Trustees as the trustee induction pack is under review. Meantime their attention is drawn to our policies and procedure, to the Charity Commission's CC3 guidance 'the Essential Trustee: What you need to know', and to available seminars and workshops. The Curator and Archivist (and occasionally other Trustees) regularly attend museum-related meetings such as the Teignbridge and Devon Museums Groups and RPRP, the Rural Proofing Resilience programme developed by South West Museums Development. All Trustees give their time voluntarily and received no benefits from the charity. They may claim expenses but in practice, none of them does other than for necessary visits by our Curator and Archivist.

Since the year-end, an external health check has got underway, sponsored by RPRP, to ensure that our governance is fit for our accreditation renewal. We expect to receive a report in April 2021. In preparing for the review we noted that the one trustee who had already served 3 terms of 3 years was by some margin the youngest and the only one working full time. His insight – as someone with a keen historical eye but also as Economy Team Manager (economic evidence, policy and strategy) at Devon County Council – continues to be invaluable so we are fortunate that the review of the Articles enabled the Trustees to continue to enjoy his input, to be reviewed on an annual basis.



Photo 66006097 © Rawpixelimages | Dreamstime.com

14: REFERENCE & ADMINISTRATIVE DETAILS

Charity name	Teign Heritage
Charity number	1116204
Company number	05874265
Registered office	29 French Street Teignmouth Devon TQ14 8ST
Trustees	J A Evans L C Watson (Senior Archivist) P C Maberly (resigned 25 February 2021) R J Bagnald (Curator) C C Barber (resigned 18 May 2020) A R G King (Chair of Trustees) B Dennett I F Mitchell (co-opted 24 September 2020)
Treasurer	R Cole
Curator	R J Bagnald
Archivist	L C Watson
Management Committee	Jayne Adames Lou Bagnald (Chair) Kerry Collins Theresa Killoran Beryl King Christina Siviter Lin Watson Richard King (Chair of Trustees) also attends

Accountants

Greenwood Accountancy Ltd
5 & 7 Pellew Arcade
Teign Street
Teignmouth
Devon
TQ14 8EB

Bank

Lloyds Bank PLC
19-20 Wellington Street
Teignmouth
Devon
TQ14 8HW

Solicitors

Tozers LLP
Broadwalk House
Southernhay West
Exeter
Devon
EX1 1UA



TEIGN HERITAGE
CENTRE



TEIGN HERITAGE
CENTRE

UNAUDITED FINANCIAL
STATEMENTS FOR THE
YEAR ENDING 31ST
OCTOBER 2020

INDEPENDENT EXAMINER'S REPORT

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

David Rudall, FMAAT AFA
Greenwood Accountancy Ltd
5 Pellew Arcade
Teignmouth
Devon
TQ14 8EB

13 April 2021

Statement of Financial Activities
for the Year Ended 31 October 2020

	Notes	Unrestricted funds £	Restricted funds £	31.10.20 Total funds £	31.10.19 Total funds £
INCOME AND ENDOWMENTS from					
Donations and legacies		8,235	8,904	17,139	14,452
Charitable activities					
General		14,806	-	14,806	23,233
Other trading activities	2	1,767	-	1,767	4,151
Investment income	3	<u>10</u>	<u>-</u>	<u>10</u>	<u>24</u>
Total		24,818	8,904	33,722	41,860
 EXPENDITURE ON					
Raising funds		1,195	-	1,195	1,713
Charitable activities					
General		36,815	11,559	48,374	48,185
Total		38,010	11,559	49,569	49,898
Net gains on investments		<u>2,678</u>	<u>-</u>	<u>2,678</u>	<u>17,081</u>
NET INCOME/(EXPENDITURE)		(10,514)	(2,655)	(13,169)	9,043
 RECONCILIATION OF FUNDS					
Total funds brought forward		79,287	840,520	919,807	910,764
TOTAL FUNDS CARRIED FORWARD		<u><u>68,773</u></u>	<u><u>837,865</u></u>	<u><u>906,638</u></u>	<u><u>919,807</u></u>

Balance Sheet
31 October 2020

	Notes	Unrestricted funds £	Restricted funds £	31.10.20 Total funds £	31.10.19 Total funds £
FIXED ASSETS					
Tangible assets	7	3,956	826,661	830,617	834,176
Investments	8	<u>37,759</u>	<u>-</u>	<u>37,759</u>	<u>47,081</u>
		41,715	826,661	868,376	881,257
CURRENT ASSETS					
Stocks	9	2,300	-	2,300	2,300
Cash at bank and in hand		<u>24,758</u>	<u>11,204</u>	<u>35,962</u>	<u>36,250</u>
		27,058	11,204	38,262	38,550
NET CURRENT ASSETS		<u>27,058</u>	<u>11,204</u>	<u>38,262</u>	<u>38,550</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		68,773	837,865	906,638	919,807
NET ASSETS		<u>68,773</u>	<u>837,865</u>	<u>906,638</u>	<u>919,807</u>
FUNDS	10				
Unrestricted funds:					
General fund				36,773	47,287
Designated Fund - Annex Development and Maintenance				32,000	32,000
				<u>68,773</u>	<u>79,287</u>
Restricted funds:					
Restricted Fund - Annex				826,661	834,176
Restricted Fund - Acquisitions				568	568
Restricted Fund - Others				5,776	5,776
AIM grant				160	-
National Lottery Heritage Fund				<u>4,700</u>	<u>-</u>
				<u>837,865</u>	<u>840,520</u>
TOTAL FUNDS				<u>906,638</u>	<u>919,807</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the

- Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 13 April 2021 and were signed on its behalf by:

A R G King - Trustee

The notes form part of these financial statements

continued...

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 2% on cost
Equipment	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

2. OTHER TRADING ACTIVITIES

	31.10.20	31.10.19
	£	£
Fundraising events	474	940
Sales of purchased goods	<u>1,293</u>	<u>3,211</u>
	<u>1,767</u>	<u>4,151</u>

3. INVESTMENT INCOME

	31.10.20	31.10.19
	£	£
Deposit account interest	<u>10</u>	<u>24</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.10.20	31.10.19
	£	£
Depreciation - owned assets	<u>8,504</u>	<u>7,551</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2020 nor for the year ended 31 October 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2020 nor for the year ended 31 October 2019, except for two trustees who as Curator and Archivist have the main responsibility for the Museum. As such they are reimbursed expenses for travel and parking for attending Devon/Teignbridge Museum Group meetings and training days.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.10.20	31.10.19
	<u>1</u>	<u>1</u>
Administrative staff		

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

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

7. TANGIBLE FIXED ASSETS

	Long leasehold £	Equipment £	Totals £
COST			
At 1 November 2019	901,805	5,853	907,658
Additions	-	4,945	4,945
At 31 October 2020	901,805	10,798	912,603
DEPRECIATION			
At 1 November 2019	67,629	5,853	73,482
Charge for year	7,515	989	8,504
At 31 October 2020	75,144	6,842	81,986
NET BOOK VALUE			
At 31 October 2020	826,661	3,956	830,617
At 31 October 2019	834,176	-	834,176

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 November 2019	47,081
Disposals	(12,000)
Revaluations	2,678
At 31 October 2020	37,759
NET BOOK VALUE	
At 31 October 2020	37,759
At 31 October 2019	47,081

There were no investment assets outside the UK.

9. STOCKS

	31.10.20 £	31.10.19 £
Stocks	2,300	2,300

continued...

10. MOVEMENT IN FUNDS

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General fund	47,287	(10,514)	36,773
Designated Fund - Annex Development and Maintenance	<u>32,000</u>	<u>-</u>	<u>32,000</u>
	79,287	(10,514)	68,773
Restricted funds			
Restricted Fund - Annex	834,176	(7,515)	826,661
Restricted Fund - Acquisitions	568	-	568
Restricted Fund - Others	5,776	-	5,776
AIM grant	-	160	160
National Lottery Heritage Fund	<u>-</u>	<u>4,700</u>	<u>4,700</u>
	<u>840,520</u>	<u>(2,655)</u>	<u>837,865</u>
TOTAL FUNDS	<u><u>919,807</u></u>	<u><u>(13,169)</u></u>	<u><u>906,638</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	24,818	(38,010)	2,678	(10,514)
Restricted funds				
Restricted Fund - Annex	-	(7,515)	-	(7,515)
AIM grant	3,004	(2,844)	-	160
National Lottery Heritage Fund	<u>5,900</u>	<u>(1,200)</u>	<u>-</u>	<u>4,700</u>
	<u>8,904</u>	<u>(11,559)</u>	<u>-</u>	<u>(2,655)</u>
TOTAL FUNDS	<u><u>33,722</u></u>	<u><u>(49,569)</u></u>	<u><u>2,678</u></u>	<u><u>(13,169)</u></u>

continued...

10. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.11.18 £	Net movement in funds £	Transfers between funds £	At 31.10.19 £
Unrestricted funds				
General fund	36,095	14,391	(3,199)	47,287
Designated Fund - Annex Development and Maintenance	-	-	32,000	32,000
	36,095	14,391	28,801	79,287
Restricted funds				
Restricted Fund - Annex	874,101	(3,461)	(36,464)	834,176
Restricted Fund - Acquisitions	568	-	-	568
Restricted Fund - Others	-	(1,887)	7,663	5,776
	874,669	(5,348)	(28,801)	840,520
TOTAL FUNDS	<u>910,764</u>	<u>9,043</u>	<u>-</u>	<u>919,807</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	36,485	(35,085)	12,991	14,391
Restricted funds				
Restricted Fund - Annex	-	(7,551)	4,090	(3,461)
Restricted Fund - Others	5,375	(7,262)	-	(1,887)
	5,375	(14,813)	4,090	(5,348)
TOTAL FUNDS	<u>41,860</u>	<u>(49,898)</u>	<u>17,081</u>	<u>9,043</u>

Details of year end restricted fund balances and where they are held:

	TOTAL	Assets	Bank
Annex	£826,661	£826,661	-
Aquisitions	£568	-	£568
Other:			
Restricted donation	£5,000	-	£5,000
YV Soup	£361	-	£361
WW1	£415	-	£415
AIM grant (EPOS)	160	-	£160
National Lottery Heritage Fund	4700	-	£4700
Summary	£837,865	£826,661	£11,204

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2020

Detailed Statement of Financial Activities
for the Year Ended 31 October 2020

	31.10.20 £	31.10.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,395	8,325
Gift aid	1,490	1,402
Grants	<u>14,254</u>	<u>4,725</u>
	17,139	14,452
Other trading activities		
Fundraising events	474	940
Sales of purchased goods	<u>1,293</u>	<u>3,211</u>
	1,767	4,151
Investment income		
Deposit account interest	10	24
Charitable activities		
Admissions	1,051	5,386
Educational activities	522	1,372
Rental income - rooms	6,236	9,056
Other income	567	3,466
Subscriptions	3,657	3,953
Furlough receipts	<u>2,773</u>	<u>-</u>
	<u>14,806</u>	<u>23,233</u>
Total incoming resources	33,722	41,860
EXPENDITURE		
Raising donations and legacies		
Retail stock	1,195	1,713
Charitable activities		
Wages	6,858	8,103
Repairs & maintenance	9,906	6,249
Establishment costs	5,795	5,982
Office expenses	12,045	5,174
Other direct costs	4,464	7,052
Grant spend on events	-	7,262
Long leasehold	7,515	7,515
Depn of equipment	<u>989</u>	<u>36</u>
	47,572	47,373
Support costs		
Governance costs		
Accountancy fees	802	812

Teign Heritage

Detailed Statement of Financial Activities
for the Year Ended 31 October 2020

	31.10.20	31.10.19
	£	£
Total resources expended	<u>49,569</u>	<u>49,898</u>
Net expenditure	<u><u>(15,847)</u></u>	<u><u>(8,038)</u></u>

This page does not form part of the statutory financial statements