

TRUSTEES' ANNUAL REPORT



TEIGN HERITAGE
CENTRE

2020 - 2021



REGISTERED COMPANY NUMBER: 05874265 (ENGLAND AND WALES)
REGISTERED CHARITY NUMBER: 1116204

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1: CHAIRMAN'S SUMMARY

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Trustees are pleased to present their annual report for the year to 31 October 2021.

This proved to be another year of coping with challenges presented by the global Covid-19 pandemic.

As we prepared for the year under review, we thought we were heading for a 'new normal', but it didn't quite work out that way. Instead, we had another extended closure of the Museum in November before finally we were able, on a part-time basis only, to reopen on 3 June 2021.

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. But having to close the Museum twice in the financial year was a big setback, not only in terms of the 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 continued with our regular meetings by Zoom, although by July we felt able to meet face-to-face again. The Museum Management Committee (MMC) too met on Zoom but again is able to meet in person, which is better for us all. We have continued to discuss how best we can manage the Museum to give our visitors the best possible experience within our limited resources and to encourage our volunteers and visitors to linger a little longer and perhaps attract others to the Museum who might otherwise have passed by.

Financially speaking, we have weathered the storm remarkably well but, as you will see, this was due to some very hard work in securing grants – and those have to be spent. We still need to plan for the future against rising costs and threats to our income so as not to deplete our limited reserves. Do please read on.

Richard King, Chair

2: OBJECTIVES & ACTIVITIES

The charity's vision is **'Telling the stories and keeping the memories of Teignmouth and Shaldon alive'** for the communities of Teignmouth and Shaldon. That is how we aim to carry out the formal object of our Charity, which is the advancement of education in particular by:

1. promoting interest in the history and heritage of Teignmouth, Shaldon and the surrounding district('the Area');
2. maintaining and developing the museum for the Area; and
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 which offers lectures and themed visits for local schools – now no longer online after the relaxation of pandemic restrictions. Our fully equipped Teign Room is again available for school visits and for hire to community groups. Other facilities include accessible toilets, baby changing facilities, a lift and roof terrace and now 'coffee hub' where visitors can enjoy light refreshments as they gaze at our revamped 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.



3: ACHIEVEMENTS & PERFORMANCE

3.1 Acknowledgements and thanks

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. All the Trustees play their part, but Peter Maberly in particular worked hard on the financial structures of our charity until his second term of office expired during the year. He was largely responsible, with the help of the Treasurer and the Curator and latterly trustee Barrie Dennett, for bringing these accounts to public view, having devised an accounting protocol that showed us more clearly how we were doing, both in our work as a charity and in the 'business' side that pays for that work.

The continued success of Teign Heritage – despite the challenges that everyone has had to face because of the ongoing pandemic – is the product of the dedicated work of our many volunteer archivists and stewards. 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; and Jayne Adames, Christina Siviter, Geoff Wood and Sarah Marshall-Maun. During the year Sarah worked on PR and Marketing and Sam Lock provided volunteer support while working on a Wellness and Wellbeing project for Teign Heritage. Both were funded by an Arts Council grant.

Following the year-end one of our archivists, Malcolm Tipper, took on the role of volunteer coordinator and joint duty manager. We should especially mention our former Curator, Beryl King, who finally retired from the Management Committee after many years of supporting the Museum.

3.2 Buildings management and compliance

With a building that, in its current form, is more than a decade old, it was only to be expected that some renewal would be needed. We were pleased at last to have the exterior of the newer parts repainted, but the old Georgian part needs to be tackled when funds allow.

Just before the year began, Ian Mitchell joined us as a trustee. With his considerable experience of buildings management and regulatory compliance, he reviewed our policies and procedures and identified a number of pressing issues that needed to be resolved. He has since arranged the installation of a new fire alarm, cleaned the external paving on the roof terrace and renegotiated several utility contracts and others to control our spending. Leaks to the modern flat roof during heavy storms remain a concern as they are difficult to trace. We also carried out risk assessments for health and safety, fire and Covid (including a 'one way' system) as well as evacuation procedures.

Our rearranged reception area has made it possible to introduce the 'coffee hub' as an added attraction for visitors and so potentially to increase our income, as well as adding space for people to linger in our retail area. Our new electronic point of sale ('EPOS') till system (thanks to an AIMS Hallmarks grant) has improved our record-keeping and stock-control and will simplify the way we manage and charge for our improved offer of merchandise.

3.3 Membership, footfall and charges

During the year, 25 new members were enrolled, bringing the total to 308. The very modest subscription for membership of the charity (£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 twice a year.

Before the lockdown took effect in March 2020, the Trustees had decided to open for longer during the winter months, and early signs were encouraging. But the pandemic not only forced the second closure of the Museum at the beginning of the financial year until June 2021. It also severely affected the number of visitors that might have been expected when we reopened, before lockdown was reimposed. At 1660, the number of visitors was rather better than the previous year's 981, but less than half what it was before the pandemic. Overall footfall at 2931 was well down on the previous year (4898, which itself was much less than the 14,000-odd numbers pre-pandemic), in part because so many Teign Room bookings had to be cancelled and have still not fully recovered. Likewise, school visits were severely curtailed as schools struggled to overcome the effects of the pandemic.

Early in the year we increased our charges from £5 to £10 (and £10 per hour thereafter) for conducting research on behalf of enquirers, to take account of the considerable work involved. We were pleased to provide research for a Channel 5 programme on Lyme Bay (presented by Michael Portillo) for which an appropriate fee was paid.

Having cancelled the annual meeting of the Friends of Teignmouth & Shaldon Museum in April 2020 after the pandemic began, we held a virtual meeting on Zoom in May 2021 to explain what the Trustees had achieved despite the long closure and the significant loss of income. And in April 2022 we were able to hold the meeting face-to-face once again.

3.4 Exhibitions, history walks, lectures and other local events

A highlight of the year was the unveiling of the panels displaying the history of Teignmouth and Shaldon on the blank grey Port Wall of Teignmouth Docks, which members of Teign Heritage planned and created, funded by the Arts Council Artists project. We were glad to arrange a short fourth season of history walks and we were able to distribute resource packs to several local schools.

At the start of the year, we took our first steps towards running virtual lectures on Zoom which were a great success. And we were able to resume educational 'Afternoon Sharing' talks led by Eileen Simpson which continued to be very popular despite concerns about social distancing. We are still looking at the possibility of raising income by charging for heritage lectures by academics.

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 2021, after a year's hiatus enforced by the pandemic, we again hosted part of the Teign Shanty Festival to encourage access to the Museum.

With some relief, after all the uncertainties, we were able to hold an exhibition marking the centenary of the Morgan Giles shipyard, bringing together many artefacts and memories of such an important part of Teignmouth's history. Likewise a 'Shaldon Then and Now' exhibition planned for autumn 2020 was postponed but was able to take place after the year-end.

3.5 Gifts and developments at the Museum

One exciting development during the year was a legacy from Mrs Brenda Baker (née Seymour) of a clock, some pewter, 4 historic photos and more than 50 paintings, many of them her own works (often signed). We cannot yet be certain of their value. Sadly we cannot accommodate them at the Museum (even if we had space), since they have no apparent connection with Teignmouth/Shaldon but, as she spent all her married life here, we hope to put on an exhibition of some of her paintings and perhaps offer them for sale.

We also received and catalogued a gift from Teignmouth Town Council of six large 1930s OS maps and we were very pleased to receive a large framed original GWR poster "Teignmouth is Devon" in the Will of the late Mrs Thomas.

Planning meetings are held with archivists and other volunteers, some of whom continue to work remotely. Every new steward receives a Volunteers' Handbook, which has been fully revised, 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.

In February 2021 we received a helpful grant-funded advice paper from Retail Thinking on merchandising and display in the Museum shop.

3.6 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.

4: ACTION PLAN



During the year, the Trustees reviewed and updated their 5-Year Plan, which details ways in which the following seven main aims can be developed.

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

Talk of a much-needed new second-floor gallery is on hold until we can be confident that there are sufficient resources - both financial and personal - to build and manage it.

5: FINANCIAL REVIEW

5.1 Summary

The finances have been managed by a treasury team led, until his retirement in February 2021, by Peter Maberly (Trustee), with Lou (Curator and Trustee), Ruth (Treasurer) and Theresa (Membership Secretary) and most recently Barrie Dennett (Trustee). They have continued working on a variation of our bespoke accounting protocols, with the intention of simplifying our management accounts so as to improve our decision-making.

The accounts show that income for the year was £119,164 (2020: £33,722) and expenditure £93,247 (2020: £49,569) which produced a surplus of £25,917 (2020: deficit £15,847). As explained elsewhere, we were very successful in securing grants but other donations fell and, because of the further closure, lettings of our Teign Room were again more than halved to less than £1750. Surprisingly, though, retail sales showed a healthy increase from £1293 to £2432, income from visitors more than trebled to £3827 from a low point of £1051 and subscription income increased by more than a third to over £5000. Repairs/maintenance costs again almost doubled as we tackled a backlog of important but largely unseen repairs, but wages and office expenses were severely reduced as a result of the decision no longer to employ an administrator. All in all, total expenditure was almost unchanged, except that we spent over £43000 from the Arts Council grant.

It is clear that, when things return to somewhere near normal, we will have to find new revenue streams if we are to avoid losses, let alone expand our operations.

	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 forecast under review
Income	£32,536	£39,064	£41,860	£33,722	£119,164	forecast under review
Expenditure	£30,605	£37,554	£49,898	£49,569	£93,247	forecast under review
Surplus/ (Deficit)	£1,931	£1,510	(£8,038)	(£15,847)	£25,917	forecast under review

Despite the difficulties caused by the 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.

5.2 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.

At the beginning of the financial year, Arts Council England awarded us a grant of £51,000 (mainly restricted, for 'Creating the Future' including cultural development work on a major community event in connection with the Morgan Giles yard) from its Culture Recovery Fund. And we reported to National Heritage Lottery Fund on completion of a very successful digital engagement programme and the installation of anti-virus measures up to the end of 2020. We were also awarded a £750 Teign Fund grant from Teign CVS towards socially distanced workshops for families and two Local Restrictions grants totalling over £5700 from Teignbridge District Council, as well as invaluable Lockdown Support government grants, administered by Teignbridge, totalling £13,500. 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.

5.3 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.

5.4 Reserves policy

A formal policy on reserves was 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

Thanks to the improved financial position during the year under review, we are ahead of our reserves target, with total free (unrestricted) investments and cash at over £91,000. However, although redundancy costs are no longer an issue, at least for the foreseeable future, a further review is likely to show that this target is not ambitious enough, in the light of expenditure already in the pipeline and further information received in regard to the cost of building the top floor gallery.

During the previous year it was established 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.

6: FUTURE PLANS

At the year-end, preparations were under way for an exhibition on Fore Street Shaldon. Work is progressing on updating our policies and procedures in line with the requirements for the new Accreditation Standard from Arts Council England. However we are not now expecting to have to apply to renew our accreditation until 2024 at the earliest.

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.

7. STRUCTURE, GOVERNANCE AND MANAGEMENT

7.1 Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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. The Articles of Association adopted last year 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. Jamie Evans, was duly appointed for a second such year in 2021, being by some margin the youngest trustee and the only one working full time. His insight and experience in

economic evidence, policy and strategy at County level continues to be invaluable.

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. The Trustees adopted new terms of reference for the Management Committee during the year.

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 still under review. Meantime their attention is drawn to our policies and procedures and 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) have regularly attended museum-related meetings such as the Teignbridge and Devon Museums Groups and RPRP, the Rural Proofing Resilience programme developed by South West Museums Development, although during the pandemic opportunities have been few and far-between.

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.

During the year we underwent an external health check, sponsored by RPRP, to ensure that our governance is fit for our accreditation renewal. We received a report in April 2021 and following a joint meeting of Trustees and Management Committee we continue to work on its implications.

7.2 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. We still need more volunteers to carry out the many tasks that are needed to make the Museum work.

Peter Maberly came to the end of his second 3-year term as trustee and opted not to renew. We miss his robust contributions, especially on financial matters.

7.3 Related parties

There were none.

8: 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) A R G King (Chair of Trustees) B Dennett
Treasurer	R Cole
Curator	R J Bagnald
Archivist	L C Watson
Management Committee	Jayne Adames Lou Bagnald (Chair) Theresa Killoran Beryl King [retired April 2021] Christina Siviter Lin Watson Sarah Marshall-Maun [from December 2020] Geoff Wood [from December 2020] Sam Lock [from January to September 2021] Malcolm Tipper [from October 2021] Richard King (Chair of Trustees) also attends
Accountants	Greenwood Accountancy Ltd 5 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

Independent Examiner

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

Approved by order of the board of trustees on 13 June 2022 and signed on its behalf by:

A R G King - Trustee



**TEIGN HERITAGE
CENTRE**

APPENDIX A: INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the trustees of Teign Heritage ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2021.

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

15 June 2022

APPENDIX B: STATEMENT OF FINANCIAL ACTIVITIES

Statement of financial activities for the year ended 31st October 2021

	Notes	Unrestricted funds £	Restricted funds £	31.10.21 Total funds £	31.10.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		47,265	57,650	104,915	17,139
Charitable activities					
General		11,395	-	11,395	14,806
Other trading activities	2	2,850	-	2,850	1,767
Investment income	3	4	-	4	10
Total		61,514	57,650	119,164	33,722
EXPENDITURE ON					
Raising funds		1,148	-	1,148	1,195
Charitable activities					
General		41,021	51,078	92,099	48,374
Total		42,169	51,078	93,247	49,569
Net gains on investments		-	-	-	2,678
NET INCOME/(EXPENDITURE)		19,345	6,572	25,917	(13,169)
Transfers between funds	10	3,247	(3,247)	-	-
Net movement in funds		22,592	3,325	25,917	(13,169)
RECONCILIATION OF FUNDS					
Total funds brought forward		68,773	837,865	906,638	919,807
TOTAL FUNDS CARRIED FORWARD		91,365	841,190	932,555	906,638

The notes form part of these financial statements

Balance Sheet – 31st October 2021

	Notes	Unrestricted funds £	Restricted funds £	31.10.21 Total funds £	31.10.20 Total funds £
FIXED ASSETS					
Tangible assets	7	2,967	819,146	822,113	830,617
Investments	8	37,759	-	37,759	37,759
		40,726	819,146	859,872	868,376
CURRENT ASSETS					
Stocks	9	3,097	-	3,097	2,300
Cash at bank and in hand		47,542	22,044	69,586	35,962
		50,639	22,044	72,683	38,262
NET CURRENT ASSETS					
		50,639	22,044	72,683	38,262
TOTAL ASSETS LESS CURRENT LIABILITIES					
		91,365	841,190	932,555	906,638
NET ASSETS					
		91,365	841,190	932,555	906,638
FUNDS	10				
Unrestricted funds:					
General fund				59,365	36,773
Designated Fund - Annex Development and Maintenance				32,000	32,000
				91,365	68,773
Restricted funds:					
Restricted Fund - Annex				819,146	826,661
Restricted Fund - Acquisitions				568	568
Restricted Fund - Others				5,776	5,776
AIM grant				-	160
National Lottery Heritage Fund				10,600	4,700
Arts Council Recovery Fund				5,100	-
				841,190	837,865
TOTAL FUNDS					
				932,555	906,638

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 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 June 2022 and were signed on its behalf by:

A R G King - Trustee

NOTES TO THE FINANCIAL STATEMENTS

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.

2. OTHER TRADING ACTIVITIES

	31.10.21	31.10.20
	£	£
Fundraising events	418	474
Sales of purchased goods	2,432	1,293
	<u>2,850</u>	<u>1,767</u>

3. INVESTMENT INCOME

	31.10.21	31.10.20
	£	£
Deposit account interest	4	10
	<u>4</u>	<u>10</u>

4. NET INCOME/(EXPENDITURE)

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

	31.10.21	31.10.20
	£	£
Depreciation - owned assets	8,504	8,504
	<u>8,504</u>	<u>8,504</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2021 nor for the year ended 31 October 2020.

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:

	31.10.21	31.10.20
Administrative staff	-	1

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

7. TANGIBLE FIXED ASSETS

	Long leasehold £	Equipment £	Totals £
COST			
At 1 November 2020 and 31 October 2021	901,805	10,798	912,603
DEPRECIATION			
At 1 November 2020	75,144	6,842	81,986
Charge for year	7,515	989	8,504
At 31 October 2021	82,659	7,831	90,490
NET BOOK VALUE			
At 31 October 2021	819,146	2,967	822,113
At 31 October 2020	826,661	3,956	830,617

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 November 2020 and 31 October 2021	37,759
NET BOOK VALUE	
At 31 October 2021	37,759
At 31 October 2020	37,759

There were no investment assets outside the UK.

9. STOCKS

	31.10.21 £	31.10.20 £
Stocks	3,097	2,300

10. MOVEMENT IN FUNDS

	At 1.11.20 £	Net movement in funds £	Transfers between funds £	At 31.10.21 £
Unrestricted funds				
General fund	36,773	19,345	3,247	59,365
Designated Fund - Annex Development and Maintenance	32,000	-	-	32,000
	68,773	19,345	3,247	91,365
Restricted funds				
Restricted Fund - Annex	826,661	(7,515)	-	819,146
Restricted Fund - Acquisitions	568	-	-	568
Restricted Fund - Others	5,776	250	(250)	5,776
AIM grant	160	-	(160)	-
National Lottery Heritage Fund	4,700	5,900	-	10,600
Arts Council Recovery Fund	-	7,937	(2,837)	5,100
	837,865	6,572	(3,247)	841,190
TOTAL FUNDS	906,638	25,917	-	932,555

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	61,514	(42,169)	19,345
Restricted funds			
Restricted Fund - Annex	-	(7,515)	(7,515)
Restricted Fund - Others	750	(500)	250
National Lottery Heritage Fund	5,900	-	5,900
Arts Council Recovery Fund	51,000	(43,063)	7,937
	57,650	(51,078)	6,572
TOTAL FUNDS	119,164	(93,247)	25,917

Notes to the financial statements continued ...

10. MOVEMENT IN FUNDS - continued

Comparatives for 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	32,000	-	32,000
	<u>79,287</u>	<u>(10,514)</u>	<u>68,773</u>
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	-	4,700	4,700
	<u>840,520</u>	<u>(2,655)</u>	<u>837,865</u>
TOTAL FUNDS	<u>919,807</u>	<u>(13,169)</u>	<u>906,638</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	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	5,900	(1,200)	-	4,700
	<u>8,904</u>	<u>(11,559)</u>	<u>-</u>	<u>(2,655)</u>
TOTAL FUNDS	<u>33,722</u>	<u>(49,569)</u>	<u>2,678</u>	<u>(13,169)</u>

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

	TOTAL	Assets	Bank
Annex	£819,146	£819,146	-
Aquisitions	£568	-	£568
Other:			
Restricted donation	£5,000	-	£5,000
YV Soup	£361	-	£361
WW1	£415	-	£415
National Lottery Heritage Fund	£10,600	-	£10,600
Arts Council Recovery Fund	£5,100	-	£5,100
Summary	£841,190	£819,146	£22,044

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2021.

Detailed financial statement for the year ending 31st October 2021

	31.10.21 £	31.10.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	965	1,395
Gift aid	724	1,490
Grants	103,226	14,254
	104,915	17,139
Other trading activities		
Fundraising events	418	474
Sales of purchased goods	2,432	1,293
	2,850	1,767
Investment income		
Deposit account interest	4	10
Charitable activities		
Admissions	3,827	1,051
Educational activities	57	522
Rental income - rooms	1,744	6,236
Other income	691	567
Subscriptions	5,076	3,657
Furlough receipts	-	2,773
	11,395	14,806
Total incoming resources		
	119,164	33,722
EXPENDITURE		
Raising donations and legacies		
Retail stock	1,148	1,195
Charitable activities		
Wages	-	6,858
Repairs & maintenance	19,575	9,906
Establishment costs	4,473	5,795
Office expenses	5,605	12,045
Other direct costs	2,691	4,464
Grant spend on events	7,401	-
Arts Council grant spent	43,063	-
Long leasehold	7,515	7,515
Depn of equipment	989	989
	91,312	47,572
Support costs		

Detailed financial statement for the year ending 31st October 2021 continued ...

	31.10.21 £	31.10.20 £
Support costs		
Governance costs		
Accountancy fees	787	802
Total resources expended	93,247	49,569
Net income/(expenditure)	25,917	(15,847)