

REGISTERED COMPANY NUMBER: 05874265 (England and Wales)
REGISTERED CHARITY NUMBER: 1116204

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 October 2022
for
Teign Heritage
(A Company Limited by Guarantee)

Greenwood Accountancy Ltd
5 Pellew Arcade
Teignmouth
Devon
TQ14 8EB

Teign Heritage

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for the Year Ended 31 October 2022

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Teign Heritage

Report of the Trustees for the Year Ended 31 October 2022

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 2022. 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).

CHAIR'S SUMMARY

The Trustees are pleased to present their annual report for the year to 31 October 2022. As I write, worries over the pandemic seem to have long receded, but its impact continues, not least on our ability to attract visitors to the Museum and hirers to our excellent Teign Room. And there have been other challenges, as you will read below. But there have been positive developments and Teign Heritage remains in good heart.

Financially speaking, we have weathered the storm remarkably well, but we still need to plan for the future against ever rising costs and threats to our income so as not to deplete our limited reserves. Do please read on.

Richard King, Chair

OBJECTIVES AND ACTIVITIES

Objectives and aims

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 and businesses where possible. Other facilities include accessible toilets, baby changing facilities, a lift and roof terrace and a revamped retail offer. 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.

Teign Heritage

Report of the Trustees for the Year Ended 31 October 2022

ACHIEVEMENT AND PERFORMANCE

Acknowledgements and thanks

The Trustees want to thank Lou Bagnald (former Curator and Trustee, who resigned in the summer), Lin Watson (Senior Archivist - since reappointed Curator - as well as being a Trustee) and Malcolm Tipper (our new Centre Manager) for the many hours they have given, unpaid, to the running of the Museum. This is in addition to their roles as joint Duty Managers with Theresa Killoran and now Geoff Wood, Jo Hyde and Jenny James - a vital role for which we thank them all.

All the Trustees play their part but, as noted below, Ian Mitchell has also given up a great deal of time to the buildings and compliance side, while Barrie Dennett, in addition to his work on HR and other matters, has been largely responsible, with the help of the Treasurer and the former Curator, for bringing these accounts to public view. He has built on the work of former trustee Peter Maberly to show more clearly how we are doing, both in our work as a charity and in the 'business' side that pays for that work. In 2022 Jamie Evans, being by some margin the youngest trustee and the only one working full time, was reappointed for one more year - to the maximum allowed by our constitution. His insight and experience in economic evidence, policy and strategy at County level continues to be invaluable.

Malcolm, one of our archivists, had taken on the role of volunteer coordinator and joint duty manager early in the year but, following Lou's departure, he was appointed interim Centre Manager, a role that was confirmed after the year-end. He and the Trustees made other changes to the management team, as described below.

The continued success of Teign Heritage - despite the challenges that everyone has had to face because of the ongoing pandemic - is due to the dedicated work of our many volunteers including archivists, stewards and the education team. We are very grateful for the contributions of the Museum Management Committee, now chaired by Malcolm, including Theresa Killoran (Office Manager and membership secretary); Ruth Cole (Treasurer), Jayne Adames (Volunteer Coordinator), Jenny James (Retail), Christina Siviter (compiler of 50 years stories), Geoff Wood (Webmaster) and Sarah Marshall-Maun (Education, who resigned during the summer; Eileen Simpson has since taken on a large part of this role). We should also mention Geoffrey Davis who edits our twice-yearly Journal, but there are many others who do important work in the background.

Buildings management and compliance

With a building that is, in its current form, about 12 years old, it was only to be expected that some renewal would be needed. While the exterior of the newer parts has been repainted recently, the old Georgian part needs to be tackled when funds allow.

Ian's considerable experience of buildings management and regulatory compliance remains invaluable. He has renegotiated several contracts to control our spending and advised on a variety of compliance and other issues, and he has overseen a lot of work or carried it out himself. Leaks to the modern flat roof and tower during heavy storms remain a concern as they are difficult to trace.

In the previous financial year, we tried introducing a 'coffee hub' as an added attraction for visitors to increase our income, but it did not give us the hoped-for benefits and was discontinued after the year-end. Instead, we will use the space to enhance our retail area. Our new electronic point of sale ('EPOS') till system has proved more successful, improving our record-keeping and stock-control and simplifying the way we manage and charge for our improved offer of merchandise.

A changeover to fibre broadband was a great improvement for the office, overcoming the frustrations of intermittent internet connection. And, since the year end, we have been upgrading our hardware and operating systems which we considered elderly and vulnerable.

Membership, footfall and charges

At the end of the year, the number of members was nearing 330, and recruitment has continued. The very modest subscription for membership of the charity (£15 p.a., now to be increased to £18 with effect from 1.11.2023) entitles subscribers to visit the Museum as many times as they wish during the year, saving them £5 per visit, and also to use the extensive archive for research. They also receive the Friends' Journal twice a year and eight free lectures.

Teign Heritage

Report of the Trustees

for the Year Ended 31 October 2022

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 severely affected the number of visitors that might have been expected when we finally reopened in June 2021. In 2021/22 that number (3,021) was nearly double the previous year's, but still less than before the pandemic. Overall footfall at 8,883 is well up on the previous year (2931) but still much less than the 14,000-odd numbers pre-pandemic, in part because Teign Room bookings have not yet fully recovered. School visits picked up despite the ongoing effects of the pandemic and funding shortages, and there has been excellent feedback from those who have visited.

In April 2022 we were able to hold the annual meeting of the Friends of Teignmouth & Shaldon Museum face-to-face once again, to explain what the Trustees had achieved despite the previous year's closures and the significant loss of income.

Exhibitions, lectures, history walks and other local events

Early in the year under review, the 'Shaldon Then and Now' exhibition planned for autumn 2020 finally took place. In addition to a special one for the late Queen's Platinum Jubilee, we also had "Wish you were here! At the seaside in the 50s" and "Dead famous in Teignmouth and Shaldon - Astounding inventions". The latter, suggested by the National Heritage Open Days project, highlighted eight past residents, and for one day of the exhibition we gave visitors free entry to the Museum.

We have enjoyed talks from: David Force on the History of Dawlish; Neil Howell on Teignmouth Photographers; Dr Chris Davis on Francis Danby and J M W Turner; Eileen Simpson ('a virtual stroll along the Coombe Valley'); and Dr Ian Maun on the history of cricket (which unfortunately coincided with the period of mourning after the death of Queen Elizabeth), as well as a poem presentation by Ian Chamberlain and a book signing by Mike Marshall, author of 'The Genesis Quest'.

We also hosted a visit by a history group from another town and an outreach talk on the history of the Orangery at Bitton House, once the home of the famous Admiral Pellew, Viscount Exmouth. We were glad to arrange another short season of history walks with Bob Blewitt, and visits for volunteers to St. Nicholas Priory, Ugbrooke House, Powderham Castle and the ancient church at Hacombe (for a talk by BBC naturalist Andrew Cooper). We also gave a talk to the residents of a local care home. A new development was a series of several very successful 'Teigny Tinies' workshops for the very young, with their parents.

We manned a stand at the Jubilee events on the Den organised by the Town Council, with a display of Coronation literature in one gazebo and retail items in another. Two storytelling sessions for Teigny Tinies were very well attended and Flea Circus performances by Dr Tony Lidington (Promenade Promotions) had big audiences and were a lot of fun.

We continued to work with local charities the Pavilions, TAAG (Teignmouth Arts Action Group) and Age Concern Teignmouth & Shaldon (now The Alice Cross Centre) and Teignmouth Library on the Teignmouth Together Project.

In 2022, we again hosted part of the Teign Maritime and Shanty Festival to encourage access to the Museum and were grateful to receive another generous donation from the organisers.

There was some excitement when one of our Trustees spotted tomatoes growing in French Street just outside the Museum - a sure sign of sewage not going where it should - and contacted the Environment Agency about what proved to have been a longstanding problem. Progress was slow so we took up the case in the local press in November 2021, leading to an interview with our Curator on BBC Spotlight. Swift was the result. South West Water swung into action and, with the help of our research of old maps, investigations revealed that sewage had (literally!) been backing up from a blockage near the Teign Corinthian Yacht Club. There was a lot of history to this.

Gifts and developments at the Museum

During the previous year we had heard of 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). Sadly, we could not accommodate them at the Museum (even if we had space), since they had no apparent connection with Teignmouth or Shaldon. As they were not part of our Collection, the Trustees agreed to sell the items at auction.

Teign Heritage

Report of the Trustees for the Year Ended 31 October 2022

A former volunteer, Pat Dawson, gave us a collection of local prints and we received more items to add to the Geoff Bladon collection from Christine Hudson, née Bladon. We also received part of a cannon from Simon Burton who as a teenager had discovered the Church Rocks Wreck (featured on the Time Team television programme in 1995), to add to our impressive collection from that find. We were given a few relevant items for the late Queen's Platinum Jubilee last June, including a large Jubilee flag from Teignmouth Social Club.

Going in the opposite direction, we handed over to Wirral Transport and Heritage Tramway in Birkenhead the model steam traction engine, named the "Royal Chester" (the original engine having appeared at the Royal Chester Show), as it had no real connection with Teignmouth or Shaldon. The staff at the Wirral were delighted to add it to their collection.

We were privileged to be selected as the recipient of one of the 350 splendid, embossed vases from the Queen's Green Canopy 'Tree of Trees' displayed outside Buckingham Palace for the Jubilee. Ours is one of just eight that came to Devon. On 2 December the tree it contained was planted with due ceremony at Eastcliff Park, and on behalf of Teign Heritage our Chairman accepted the aluminium 'bucket' from one of the Deputy Lords Lieutenant, Group Capt. Gordon Evans, promising that it would not be used as a waste bin. Plans are afoot for it to be displayed on the 'Terrasse' with a suitable small tree and an explanatory plaque.

Planning meetings are held with archivists and other volunteers, some of whom continue to work remotely. Every new steward receives The 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.

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.

Report of the Trustees
for the Year Ended 31 October 2022

FINANCIAL REVIEW

Summary

The finances have been managed by a treasury team now led by Barrie Dennett (Trustee), with Lou (until her resignation as Curator and Trustee), Ruth (Treasurer) and Theresa (Membership Secretary, now Office Manager) and most recently Malcolm as Centre Manager. Barrie has been instrumental in simplifying our management accounts so as to improve our decision-making.

The accounts show that income for the year was £37,683 (2021: £119,164) and expenditure £35,420 (2021: £93,247) which produced a surplus of just £2,263 (2021: £25,917). This was better than we had forecast. We had expected a return to something approaching normal after the previous year, when we received exceptional grant income - almost £100,000 - for specific projects, which had to be spent.

Expenditure has since returned to more normal levels and is kept under careful control. We have tried to battle the huge rise in utility costs brought about by the Russian invasion of Ukraine, although we have to ensure that the galleries in the Museum are maintained at a constant temperature.

Unsurprisingly, income from admissions, shop sales, rentals, education and fund-raising was much higher, by some £12,000, than in the previous year that was so badly affected by the pandemic. But subscription income fell by just over a quarter although there has been an improvement since the year-end.

It is clear that, as things return to somewhere near normal, we need 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	2022-23
						2	
						£37,68	Forecast
Income	£32,536	£39,064	£41,860	£33,722	£11,9164	3	under review
						£35,42	Forecast
Expenditure	£30,605	£37,554	£49,898	£49,569	£93,247	0	under review
							a deficit is
Surplus/(deficit)	£1,931	£,1510	(£8,038)	(£15,847)	£25,917	£2,263	forecast

Despite the difficulties caused by the previous 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.

Grants and funding

We remain very grateful for the ongoing support from Shaldon Parish Council. For several years we have enjoyed a valuable annual grant from Teignmouth Town Council, but in the year under review, and to date, it has not been forthcoming. Unfortunately Teignbridge District Council withdrew its support for the SW Development Fund so we are no longer eligible to apply to that. But we have been very pleased to receive donations from several Councillors out of their community funds towards a flood defence barrier for the rear doors of the Museum, the purchase a new Union Flag for our flagpole and events connected with the late Queen's Platinum Jubilee. We also applied to Arts Council England via Devon Community Fund for support for our Jubilee events but were unsuccessful.

Lou Bagnald as former Curator took advantage of every opportunity to attract funding, and Malcolm Tipper has continued that work, seeking a grant (approved after the year-end) under the New Audiences New Stories scheme to work with Teignmouth Rugby Club as it prepares to celebrate its 150th anniversary in 2024.

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, the pandemic and the Ukraine war. This last prompted a decision to liquidate some investments, but in the event they were reinstated.

Teign Heritage

Report of the Trustees for the Year Ended 31 October 2022

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

Thanks to the improved financial position over the last two years, we are ahead of our reserves target, with total free (unrestricted) investments and cash at over £91,000. But, although redundancy costs are not an issue 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.

FUTURE PLANS

Looking ahead

Work continues with the Devon County Archaeologist on a proposal, under the Tide project, for a virtual reality set and screen of a World War Kite Balloon and a new on-screen display of a dive on the Church Rocks Wreck mentioned above.

Proposed exhibitions in the current year are on Regency Teignmouth and the chequered history of Higher Brook Street, not far from the Museum.

We are looking to recruit more volunteers, including Trustees, with the necessary skills in education, finance and social media. We also hope to appoint three more Management Committee members to represent the Front of House Volunteers, the Education/Non-Assigned volunteers and the Archivists team.

Work is progressing on updating our policies and procedures in line with the requirements for the new Accreditation Standard from Arts Council England. But 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 resources - in terms of both funds and skilled personnel - can be found. Meantime we hope to redecorate the exterior of the older parts of the Museum, following the successful repainting of the modern 'Annexe' wing.

Action Plan

The Trustees have a 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

The plan will be further reviewed and updated in the year 2022/23. 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.

Teign Heritage

Report of the Trustees for the Year Ended 31 October 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

Structure

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 was able to dispense with the word 'Limited' in its name.

The company was established under a Memorandum and Articles of Association which set out the objects and powers of the charity and how it is governed. In the event of its being wound up, its members (who are also the Trustees) are required to contribute an amount not exceeding £10.

The directors are also the charity trustees for the purpose of charity law, so under the company's Articles they are described as Trustees. They 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 AGM up to a maximum of three consecutive terms. The Articles adopted in December 2019 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.

Governance

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.

Trustees and Personnel

The responsibility for managing the Museum and the wider charity rests with the Trustees, supported by our Centre Manager, Treasurer, Office and Retail Managers and other members of the MMC as we have explained above. 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.

In August, Lou Bagnald resigned her position as both Curator and Trustee. She had played a key role in the Museum for several years, and her departure led to some restructuring of its management, as noted elsewhere. We have not yet identified someone to replace her as Trustee. We are very conscious of the need for more Trustees, particularly on the financial side and also to replace Jamie Evans who finally retires during the current year.

As noted above, Sarah Marshall-Maun left us in the summer to devote more time to her family and business commitments. In addition to her educational role, she did much to improve our outreach on social media, and this is something that we need to expand on.

Teign Heritage

Report of the Trustees for the Year Ended 31 October 2022

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 but the Trustees have been careful to assess its consequences for our charity when planning ahead.

Related parties

There are none.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05874265 (England and Wales)

Registered Charity number
1116204

Registered office
29 French Street
Teignmouth
Devon
TQ14 8ST

Trustees
J A Evans
Mrs L C Watson (Senior Archivist)
Mrs R J Bagnald (Curator) (resigned 15.8.22)
A R G King (Chair of Trustees)
B Dennett
I F Mitchell

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

Solicitors
Tozers LLP
Broadwalk House
Southernhay West
Exeter
EX1 1UA

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

Teign Heritage

Report of the Trustees
for the Year Ended 31 October 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Treasurer - R Cole

Curator - R J Bagnald (resigned 15 August 2022)

Archivist - L C Watson (reappointed Curator from January 2023)

Centre Manager - M Tipper (interim, confirmed January 2023)

Management Committee

Jayne Adames

Lou Bagnald (Chair, resigned 15 August 2022)

Ruth Cole

Jenny James

Theresa Killoran

Sarah Marshall-Maun (resigned 30 September 2022)

Eileen Simpson

Christina Siviter

Malcolm Tipper (Chair from September 2022)

Lin Watson

Geoff Wood

Richard King (Chair of Trustees) also attends

Approved by order of the board of trustees on 18 April 2023 and signed on its behalf by:



A R G King - Trustee

Independent Examiner's Report to the Trustees of
Teign Heritage

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 2022.

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

18 April 2023

Teign Heritage

Statement of Financial Activities
for the Year Ended 31 October 2022

	Notes	Unrestricted funds £	Restricted funds £	31.10.22 Total funds £	31.10.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		9,219	3,507	12,726	104,915
Charitable activities					
General		19,008	-	19,008	11,395
Other trading activities	2	5,949	-	5,949	2,850
Investment income	3	-	-	-	4
Total		34,176	3,507	37,683	119,164
EXPENDITURE ON					
Raising funds		3,808	-	3,808	1,148
Charitable activities					
General		23,123	8,489	31,612	92,099
Total		26,931	8,489	35,420	93,247
Net gains on investments		5,259	-	5,259	-
NET INCOME/(EXPENDITURE)					
Transfers between funds	9	12,504 16,476	(4,982) (16,476)	7,522 -	25,917 -
Net movement in funds		28,980	(21,458)	7,522	25,917
RECONCILIATION OF FUNDS					
Total funds brought forward		91,365	841,190	932,555	906,638
TOTAL FUNDS CARRIED FORWARD		120,345	819,732	940,077	932,555

The notes form part of these financial statements

Balance Sheet
31 October 2022

	Notes	Unrestricted funds £	Restricted funds £	31.10.22 Total funds £	31.10.21 Total funds £
FIXED ASSETS					
Tangible assets	6	2,225	811,631	813,856	822,113
Investments	7	68,017	-	68,017	37,759
		<u>70,242</u>	<u>811,631</u>	<u>881,873</u>	<u>859,872</u>
CURRENT ASSETS					
Stocks	8	3,097	-	3,097	3,097
Cash at bank and in hand		47,006	8,101	55,107	69,586
		<u>50,103</u>	<u>8,101</u>	<u>58,204</u>	<u>72,683</u>
NET CURRENT ASSETS		<u>50,103</u>	<u>8,101</u>	<u>58,204</u>	<u>72,683</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>120,345</u>	<u>819,732</u>	<u>940,077</u>	<u>932,555</u>
NET ASSETS		<u>120,345</u>	<u>819,732</u>	<u>940,077</u>	<u>932,555</u>
FUNDS	9				
Unrestricted funds:					
General fund				88,345	59,365
Designated Fund - Annex Development and Maintenance				32,000	32,000
				<u>120,345</u>	<u>91,365</u>
Restricted funds:					
Restricted Fund - Annex				811,631	819,146
Restricted Fund - Acquisitions				568	568
Restricted Fund - Others				7,533	5,776
National Lottery Heritage Fund				-	10,600
Arts Council Recovery Fund				-	5,100
				<u>819,732</u>	<u>841,190</u>
TOTAL FUNDS				<u>940,077</u>	<u>932,555</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

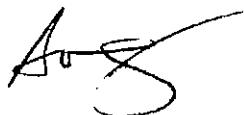
Balance Sheet - continued
31 October 2022

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 18 April 2023 and were signed on its behalf by:



A R G King - Trustee

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 2022

2. OTHER TRADING ACTIVITIES

	31.10.22	31.10.21
	£	£
Fundraising events	1,089	418
Sales of purchased goods	4,860	2,432
	<u>5,949</u>	<u>2,850</u>

3. INVESTMENT INCOME

	31.10.22	31.10.21
	£	£
Deposit account interest	-	4
	<u>-</u>	<u>4</u>

4. NET INCOME/(EXPENDITURE)

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

	31.10.22	31.10.21
	£	£
Depreciation - owned assets	8,257	8,504
	<u>8,257</u>	<u>8,504</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2022 nor for the year ended 31 October 2021.

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. TANGIBLE FIXED ASSETS

	Long leasehold £	Equipment £	Totals £
COST			
At 1 November 2021 and 31 October 2022	901,805	10,798	912,603
DEPRECIATION			
At 1 November 2021	82,659	7,831	90,490
Charge for year	7,515	742	8,257
At 31 October 2022	90,174	8,573	98,747
NET BOOK VALUE			
At 31 October 2022	811,631	2,225	813,856
At 31 October 2021	819,146	2,967	822,113

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 November 2021	37,759
Additions	24,999
Revaluations	5,259
At 31 October 2022	68,017
NET BOOK VALUE	
At 31 October 2022	68,017
At 31 October 2021	37,759

There were no investment assets outside the UK.

Cost or valuation at 31 October 2022 is represented by:

	Listed investments £
Valuation in 2022	5,259
Cost	62,758
	68,017

8. STOCKS

	31.10.22 £	31.10.21 £
Stocks	3,097	3,097

9. MOVEMENT IN FUNDS

	At 1.11.21 £	Net movement in funds £	Transfers between funds £	At 31.10.22 £
Unrestricted funds				
General fund	59,365	12,504	16,476	88,345
Designated Fund - Annex Development and Maintenance	32,000	-	-	32,000
	91,365	12,504	16,476	120,345
Restricted funds				
Restricted Fund - Annex	819,146	(7,515)	-	811,631
Restricted Fund - Acquisitions	568	-	-	568
Restricted Fund - Others	5,776	2,533	(776)	7,533
National Lottery Heritage Fund	10,600	-	(10,600)	-
Arts Council Recovery Fund	5,100	-	(5,100)	-
	841,190	(4,982)	(16,476)	819,732
TOTAL FUNDS				
	932,555	7,522	-	940,077

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

9. MOVEMENT IN FUNDS - continued

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	34,176	(26,931)	5,259	12,504
Restricted funds				
Restricted Fund - Annex	-	(7,515)	-	(7,515)
Restricted Fund - Others	3,507	(974)	-	2,533
	<u>3,507</u>	<u>(8,489)</u>	<u>-</u>	<u>(4,982)</u>
TOTAL FUNDS	<u>37,683</u>	<u>(35,420)</u>	<u>5,259</u>	<u>7,522</u>

Comparatives for 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
	<u>68,773</u>	<u>19,345</u>	<u>3,247</u>	<u>91,365</u>
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
	<u>837,865</u>	<u>6,572</u>	<u>(3,247)</u>	<u>841,190</u>
TOTAL FUNDS	<u>906,638</u>	<u>25,917</u>	<u>-</u>	<u>932,555</u>

Teign Heritage

Notes to the Financial Statements - continued for the Year Ended 31 October 2022

9. MOVEMENT IN FUNDS - continued

Comparative 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
	<u>57,650</u>	<u>(51,078)</u>	<u>6,572</u>
TOTAL FUNDS	<u>119,164</u>	<u>(93,247)</u>	<u>25,917</u>

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

	TOTAL	Assets	Bank
Annex	£811,631	£811,631	-
Acquisitions	£568	-	£568
Other:			
King Family Trust	£5,000	-	£5,000
Building maintenance	£2,320		£2,320
Teigny Tinies	£213		£213
Summary	£819,732	£811,631	£8,101

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2022.

Teign Heritage

Detailed Statement of Financial Activities
for the Year Ended 31 October 2022

	31.10.22 £	31.10.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,732	965
Gift aid	1,494	724
Grants	6,500	103,226
	12,726	104,915
Other trading activities		
Fundraising events	1,089	418
Sales of purchased goods	4,860	2,432
	5,949	2,850
Investment income		
Deposit account interest	-	4
Charitable activities		
Admissions	7,224	3,827
Educational activities	926	57
Rental income - rooms	6,759	1,744
Other income	340	691
Subscriptions	3,759	5,076
	19,008	11,395
Total incoming resources	37,683	119,164
EXPENDITURE		
Raising donations and legacies		
Retail stock	3,808	1,148
Charitable activities		
Repairs & maintenance	6,905	19,575
Establishment costs	6,211	4,473
Office expenses	2,988	5,605
Other direct costs	5,027	2,691
Grant spend on events	1,449	7,401
Arts Council grant spent	-	43,063
Long leasehold	7,515	7,515
Depn of equipment	742	989
	30,837	91,312
Support costs		
Governance costs		
Accountancy fees	775	787

This page does not form part of the statutory financial statements

Teign Heritage

Detailed Statement of Financial Activities
for the Year Ended 31 October 2022

	31.10.22 £	31.10.21 £
Total resources expended	35,420	93,247
Net income	<u>2,263</u>	<u>25,917</u>