

Company Number: 05874265 (England and Wales)
Charity Number: 1116204

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 October 2023
for
Teign Heritage
(a Company Limited by Guarantee)

Greenwood Accountancy Ltd
5 Pellew Arcade
Teignmouth
Devon
TQ14 8EB

Teign Heritage

Report of the Trustees for the Year Ended 31 October 2023

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 2023. 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 2023.

Financially speaking, we are doing reasonably 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. Our fully equipped Teign Room is 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 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.

ACHIEVEMENT AND PERFORMANCE

Acknowledgement and thanks

The Trustees want to thank Lin Watson (our Curator (formerly Senior Archivist) and a trustee) and Malcolm Tipper (our 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, Geoff Wood, Jo Hyde, Jenny James and our new assistant Centre Manager, Karen Evans – a vital role for which we thank them all.

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Report of the Trustees for the Year Ended 31 October 2023

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 has contributed on HR and other matters including early work on the accounts before handing them over to new Trustee Beverley Knowles who has been largely responsible for bringing these accounts to public view. We now have a better understanding of how we are doing, both in our work as a charity and in the 'business' side that pays for that work.

Early in the year Malcolm was confirmed as Centre Manager. He and the Trustees have continued to strengthen the management team, as will appear.

The continued success of Teign Heritage – despite inevitable funding challenges - 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 Rachel Aucott and Rosemary Booth (Archives), Karen Evans (Assistant Centre Manager), Theresa Killoran (Office Manager and membership secretary); Ruth Cole (former Treasurer), Jayne Adames (Volunteer Coordinator), Jenny James (Retail), Christina Siviter (compiler of 50 years stories), Geoff Wood (Webmaster), Eileen Simpson (Education) and Rosie Walden (front of house). Since the year end we have had specialist advice from Dr Chris Davies who is now a trustee. 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, over 12 years old, it is only to be expected that some renewal is needed. The exterior of the newer parts needs cleaning if not repainting again and 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 overseen a lot of work or carried it out himself with others, particularly to try to resolve the leaks to the modern flat roof and stair tower which have plagued us during heavy storms.

Early in the financial year, we abandoned the 'coffee hub' that had not given us the hoped-for benefits and used the space to enhance our retail area. We have also been upgrading our hardware and operating systems which were considered elderly and vulnerable.

Membership, footfall and charges

At the end of the year, the number of members was 300 paid-up (with several others yet to pay in full owing to an increase from 1.11.2023), and recruitment has continued. The very modest subscription for membership of the charity (now increased to £18) 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.

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. The pandemic severely affected the number of visitors that might have been expected when we finally reopened in June 2021. That number has increased significantly to 3449 (2021/22: 3,021), but still less than before the pandemic. Overall

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Report of the Trustees for the Year Ended 31 October 2023

footfall including schools, classes and events is up on the previous year (8883) 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 July 2023 we had the annual meeting of the Friends of Teignmouth & Shaldon Museum, to explain what the Trustees had achieved after things began to return to normal.

Exhibitions, lectures, history walks and other local events

We held exhibitions on Regency Teignmouth, the history of Higher Brook Street (just along from the Museum) and Black History in Devon. We have enjoyed talks from: Neil Howell on past local photographers; Eileen Simpson on the Anglo-Saxon language and on "What was on the land where your house now stands?"; Dr Chris Davies on "The sea, the sea", "Picturesque Views of Devon and Cornwall" (JMW Turner) and "The Arts in Regency Teignmouth 1790-1830"; Dr Martin Read on "Sir Edward Pellew and the Wreck of the Dutton"; Dr Alan Williams on "Pandemics of the Past, including the Black Death"; "Walk this way" about leylines; Jo Hyde on "A History of lace-making and Shaldon Lace School"; Dr Todd Gray on Slavery and Emancipation in Devon. We have also delivered various outreach talks to groups away from the Museum, including the WI, U3A and RNLI.

We hosted the SW Maritime Association AGM and study day at the Museum as well as visits by history groups from Teignmouth and beyond and from the Torbay Royal Yacht Club. We were glad to arrange another short season of history walks with Bob Blewitt, and visits for volunteers to places of historical interest in Devon. We also gave talks to the residents of local care homes. Owing to a personnel change, we were not able to continue the series of 'Teigny Tinies' workshops for the very young, with their parents.

We continue to work with local charities the Pavilions, TAAG (Teignmouth Arts Action Group), The Alice Cross Community Centre and Teignmouth Library on the Teignmouth Together Project.

We continue to run heritage open days at the Museum. In 2023, we again hosted part of the Teign Shanty Festival to encourage access to the Museum and received a very welcome donation as a result. Since the year-end, we have been planning exhibitions for Teignmouth Rugby Club 150th anniversary and Teignmouth RNLI 200th anniversary and giving assistance to Teignmouth Golf Club in connection with its Centenary.

Gifts and developments at the Museum

Some items from a legacy from Mrs Brenda Baker (née Seymour) could not be accommodated 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, raising a goodly sum towards the acquisition at auction - and conservation - of some handmade 'Shaldon lace', over a century old, together with some slightly tetchy correspondence relating to the lace used in the coronation robe of Queen Mary when her husband King George V was crowned in 1911. We are grateful to our former MP Richard Younger-Ross for alerting us to the sale and for his contribution

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Report of the Trustees for the Year Ended 31 October 2023

towards the cost alongside contributions from Cllr David Cox from his Teignmouth Community Fund and from Shaldon Parish Council. The Shaldon lace has been on display in the Museum.

We were also pleased to receive a small painting by Thomas Luny, entitled Island of ischia, painted in 1796 and the book by Jane Shaddick about her grandfather, the ship builder Frank Morgan Giles.

Planning meetings are held with archivists and other volunteers, some of whom continue to work remotely. 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. Among our efforts to recruit more volunteers we have also been very pleased to accept work experience applications and a third Exeter University Professional Pathways Intern in the summer and we continue to develop our contacts there.

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.

Forward Planning

The Trustees reviewed their seven-point 5-Year Plan from 2017/18, which covered the main areas of Education, Community Participation, Finance, Personnel, the Collection, the Building and Systems Management. They have now adopted new Objectives and Targets in its place.

Talk of a much-needed new second-floor gallery remains on hold while we lack sufficient resources – both financial and personal - to build and manage it.

We are also planning for the expected invitation to renew our accreditation, possibly late in 2024.

FINANCIAL REVIEW

Summary

The finances have been managed by a treasury team previously led by Barrie Dennett (Trustee), with Ruth (Treasurer) Theresa (Office Manager) and Malcolm as Centre Manager. Barrie was instrumental in simplifying our management accounts but half way through the year he handed over responsibility to new Trustee Beverley Knowles who has brought her accounting expertise to improving our decision-making.

The accounts show that income for the year was £54,755 (2022: £37,683) and expenditure £59,041 (2022: £35,420), giving a deficit of just £4,286 (2022: £2,263 surplus). This was not as good as we had forecast.

The biggest change was in donation income which rose from £4,732 to £27,202. However this was mainly due to restricted gifts which have to be, and were, spent for the specified purpose. Hence there was a corresponding increase in our expenditure. And we suffered from a major fall in grant income as explained below. Shop sales and fund-raising income was down a little, but income from admissions,

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Report of the Trustees for the Year Ended 31 October 2023

rentals and education was slightly higher than in the previous year. There was a welcome increase in subscription income and also in fees for research.

It is clear that 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	2023-24
Income	£32536	£39064	£41860	£33722	£119164	£37683	£54755	£37085
Expenditure	£30605	£37554	£49898	£49569	£93247	£35420	£59041	£36315
Surplus/ (Deficit)	£1931	£1510	(£8038)	(£15847)	£25917	£2263	(£4286)	£770

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. The 2023-24 figures are projected.

Grants and funding

We remain very grateful for the ongoing though small support from Shaldon Parish Council. For several years we enjoyed a valuable annual grant from Teignmouth Town Council, but this is no longer guaranteed and has not been forthcoming for two years. Teignbridge District Council no longer supports 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 number of projects.

Malcolm Tipper had particular success in securing a grant of £9000, under the New Audiences New Stories scheme, to work with Teignmouth Rugby Club as it prepared to celebrate its 150th anniversary in 2024. Lin Watson was also successful in securing a grant of £8,350 from Historic England for digitising the Church Rocks Wreck research documents and photos. It has also funded the creation of a new video about the discovery of the wreck for a new interactive display in the Sea Gallery. We continue to pursue other grants to carry out improvements to the Museum.

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 current political and world situation.

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Report of the Trustees for the Year Ended 31 October 2023

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 broadly improved financial position in the last three years, we are ahead of our reserves target, with total free (unrestricted) investments and cash at £111,500. But, although redundancy costs are not 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.

FUTURE PLANS

Looking ahead

Work continues on updating our policies and procedures in line with the requirements for the Accreditation Standard from Arts Council England. But we are not expecting to have to apply to renew our accreditation until late 2024 at the earliest. We have appointed an Accreditation Mentor to assist with our application when the time comes.

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.

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.

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.

Teign Heritage

Report of the Trustees for the Year Ended 31 October 2023

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 – who include the Curator - 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 and archivists who are essential to the functioning of the Museum.

Trustees (and indeed volunteers) 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 as we prepare for the expected re-accreditation. 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 occasionally other Trustees) 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.

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.

Since the year-end Chris Davies, an art historian who has been involved in several talks and exhibitions at the Museum, has joined the trustee body.

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. The Trustees have been careful to assess the consequences of the pandemic for our charity when planning ahead.

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Report of the Trustees for the Year Ended 31 October 2023

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 (resigned 22nd May 2023)
Mrs L C Watson (Curator)
A R G King (Chair of Trustees)
B Dennett
Dr C A Davies (appointed 17th March 2024)
I F Mitchell
Mrs B Knowles (appointed 22nd May 2023)

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

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Report of the Trustees for the Year Ended 31 October 2023

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Bank

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

Treasurer – R Cole (resigned 17th November 2023)

Curator – Lin Watson

Centre Manager – M Tipper

Management Committee

- Malcolm Tipper (Chair)
- Jayne Adames
- Rachel Aucott
- Rosemary Booth
- Ruth Cole (resigned Nov 2023)
- Karen Evans
- Jenny James
- Theresa Killoran
- Eileen Simpson
- Christina Siviter
- Rosie Walden
- Lin Watson
- Geoff Wood
- Richard King (Chair of Trustees) also attends

Approved by order of the board of trustees on 15th July 2024 and signed on its behalf by:



A R G King – Trustee

**Teign Heritage
Statement of Financial Activities
for the Year Ended 31 October 2023**

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 2023.

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

Greenwoods Accountancy Ltd
5 Pellew Arcade
Teignmouth
Devon TQ14 8EB

15th July 2024

Teign Heritage
Statement of Financial Activities
for the Year Ended 31 October 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 31.10.23 £	Total Funds 31.10.22 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		2,556	26,094	28,651	12,726
Charitable activities					
General		20,740		20,740	19,008
Other trading activities	2	5,159	0	5,159	5,949
Investment income	3	207	0	207	-
Total income and endowments		28,662	26,094	54,756	37,683
EXPENDITURE ON					
Raising funds		4,417	0	4,417	3,808
Charitable activities					
- General		25,550	29,074	54,624	31,612
Total expenditure		29,967	29,074	59,041	35,420
Net gain on investments		1,034		1,034	5,259
NET INCOME/(EXPENDITURE)		(272)	(2,980)	(3,252)	7,522
Transfers between funds		0	0	0	0
Net movement in funds		(272)	(2,980)	(3,252)	7,522
RECONCILIATION OF FUNDS					
Total funds brought forward		120,345	819,732	940,078	932,555
TOTAL FUNDS CARRIED FORWARD		120,073	816,753	936,826	940,077

The notes form part of these financial statements

Teign Heritage

Balance Sheet As at 31 October 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 31.10.23 £	Total Funds 31.10.22 £
FIXED ASSETS					
Tangible assets		424	804,116	804,540	813,856
Investments		69,051	-	69,051	68,017
		69,475	804,116	873,591	881,873
CURRENT ASSETS					
Stocks		3,097	-	3,097	3,097
Cash at bank and in hand		42,409	17,729	60,138	55,107
		45,506	17,729	63,235	58,204
NET CURRENT ASSETS		114,981	821,845	936,826	940,077
TOTAL ASSETS LESS CURRENT LIABILITIES		114,981	821,845	936,826	940,077
NET ASSETS		114,981	821,845	936,826	940,077
FUNDS					
Unrestricted funds:					
- General fund				88,073	88,345
- Designated fund - Annex Development and Maintenance				32,000	32,000
				120,073	120,345
Restricted funds:					
- Restricted fund - Annex				804,116	811,631
- Restricted fund - Acquisitions				568	568
- Restricted fund - Others				12,069	7,533
- National Lottery Heritage Fund				-	-
- Arts Council Recovery Fund				-	-
				816,753	819,732
TOTAL FUNDS				936,826	940,077

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2023 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

Teign Heritage

Balance Sheet - continued
As at 31 October 2023

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 15th July 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'A R G King', with a long, sweeping horizontal stroke extending to the right.

A R G King – Trustee

**Notes to the Financial Statements
For the Year Ended 31 October 2023**

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 2023

2. OTHER TRADING ACTIVITIES

	31.10.23	31.10.22
	£	£
Fundraising events	636	1,089
Sales of purchased goods	<u>4,523</u>	<u>4,860</u>
	<u>5,159</u>	<u>5,949</u>

3. INVESTMENT INCOME

	31.10.23	31.10.22
	£	£
Deposit account interest	<u>207</u>	<u>-</u>

4. NET INCOME / (EXPENDITURE)

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

	31.10.23	31.10.22
	£	£
Depreciation - owned assets	<u>9,764</u>	<u>8,257</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2023 nor for the year ended 31 October 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2023 nor for the year ended 31 October 2022, 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.

Notes to the Financial Statements - continued
For the Year Ended 31 October 2023

6. TANGIBLE FIXED ASSETS

	Long leasehold	Equipment	Total
	£	£	£
COST			
At 1 November 2022	901,805	10,798	912,603
Additions	-	449	449
At 31 October 2023	<u>901,805</u>	<u>11,247</u>	<u>913,052</u>
DEPRECIATION			
At 1 November 2022	90,174	8,573	98,747
Charge for year	7,515	2,249	9,764
At 31 October 2023	<u>97,689</u>	<u>10,822</u>	<u>108,511</u>
NET BOOK VALUE			
At 31 October 2023	<u>804,116</u>	<u>424</u>	<u>804,540</u>
At 31 October 2022	<u>811,631</u>	<u>2,225</u>	<u>813,856</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 November 2022	68,017
Revaluations	1,034
At 31 October 2023	69,051
NET BOOK VALUE	
At 31 October 2023	<u>69,051</u>
At 31 October 2022	<u>68,017</u>

There were no investment assets outside the UK.

Cost or valuation at 31 October 2023 is represented by:

	Listed investments £
Valuation in 2023	1,034
Cost - 306.87 units	68,017
	<u>69,051</u>

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Notes to the Financial Statements - continued For the Year Ended 31 October 2023

8. STOCKS

	31.10.23	31.10.22
	£	£
Stocks	3,097	3,097

9. MOVEMENT IN FUNDS

	At 1.11.22	Net movement in funds	Transfers between funds	At 31.10.23
	£	£	£	£
Unrestricted funds				
- General fund	88,345	(272)	0	88,073
- Designated fund - Annex Development and Maintenance	32,000	-	-	32,000
	<u>120,345</u>	<u>(272)</u>	<u>0</u>	<u>120,073</u>
Restricted funds:				
- Restricted fund - Annex	811,631	(7,515)		804,116
- Restricted fund - Acquisitions	568	-	-	568
- Restricted fund - Others	7,533	4,535	0	12,069
- National Lottery Heritage Fund	-			-
- Arts Council Recovery Fund	-			-
	<u>819,732</u>	<u>(2,980)</u>	<u>0</u>	<u>816,753</u>
TOTAL FUNDS	<u>940,077</u>	<u>(3,252)</u>	<u>-</u>	<u>936,826</u>

Net movement in funds

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	28,661	(29,967)	1,034	(272)
Restricted funds:				
- Restricted fund - Annex	-	(7,515)	-	(7,515)
- Restricted fund - Others	26,094	(21,559)	-	4,535
	<u>26,094</u>	<u>(29,074)</u>	<u>-</u>	<u>(2,980)</u>
TOTAL FUNDS	<u>54,755</u>	<u>(59,041)</u>	<u>1,033.60</u>	<u>(3,252)</u>

Teign Heritage

Notes to the Financial Statements - continued For the Year Ended 31 October 2023

MOVEMENT IN FUNDS - continued

Comparatives for 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
	<u>91,365</u>	<u>12,504</u>	<u>16,476</u>	<u>120,345</u>
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)	-
	<u>841,190</u>	<u>(4,982)</u>	<u>(16,476)</u>	<u>819,732</u>
TOTAL FUNDS	<u>932,555</u>	<u>7,522</u>	<u>-</u>	<u>940,077</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	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>

Notes to the Financial Statements - continued
For the Year Ended 31 October 2023

MOVEMENT IN FUNDS - continued

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

	TOTAL	Assets	Bank
	£	£	£
Annex	804,116	804,116	
Acquisitions	568	-	568
Other:			
King Family Trust	4,335	-	4,335
Building Maintenance	2,320	-	2,320
Teigny Tinies	0	-	0
NSNA Rugby Grant	2,716	-	2,716
Church Rocks Wreck	2,448	-	2,448
Tram Trail Boards	249	-	249
Summary	816,753	804,116	12,637

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2023 nor for the year ended 31 October 2022.

Teign Heritage

Detailed Statement of Financial Activities For the Year Ended 31 October 2023

INCOME AND ENDOWMENTS

	31.10.23 £	31.10.22 £
Donations and legacies		
Donations	27,202	4,732
Gift aid	1,374	1,494
Grants	75	6,500
	<u>28,650</u>	<u>12,726</u>
Charitable activities		
Admissions	7,634	7,224
Educational activities	1,038	926
Rental income - rooms	6,879	6,759
Research	495	-
Other income	76	340
Subscriptions	4,618	3,759
	<u>20,740</u>	<u>19,008</u>
Other trading activities		
Fundraising events	636	1,089
Sale of purchased goods	4,523	4,860
	<u>5,159</u>	<u>5,949</u>
Investment income		
Deposit account interest	207	0
Total incoming resources	54,755	37,683
EXPENDITURE		
Raising donations and legacies		
Retail stock	4,417	3,808
Charitable activities		
Repairs and maintenance	6,281	6,905
Establishment costs	6,686	6,211
Office expenses	4,604	2,988
Other direct costs	5,216	5,027
Grant spend on events	21,245	1,449
Long leasehold	7,515	7,515
Depreciation of equipment	2,249	742
	<u>53,797</u>	<u>30,837</u>
Support costs		
Governance costs		
Accountancy fees	827	775
Total resources expended	59,041	35,420
Net income / (expenditure)	(4,286)	2,263

This page does not form part of the statutory financial statements