

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 October 2024
for
Teign Heritage
(A Company Limited by Guarantee)

Greenwood Accountancy Ltd
5 Pellew Arcade
Teignmouth
Devon
TQ14 8EB

Contents of the Financial Statements
for the Year Ended 31 October 2024

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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 2024. 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 2024.

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, and we have ambitions to do more. 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. Our Curator looks after the collection and our permanent exhibitions. Our team of archivists responds to enquiries, researches topics for articles to put online or in the twice-yearly Friends' Journal and also produces our temporary exhibitions. We offer lectures and themed visits for local schools and societies. 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.

ACHIEVEMENT AND PERFORMANCE

Acknowledgement and thanks

The Trustees want to thank Malcolm Tipper (our Centre Manager) and Lin Watson (a recently retired trustee who has now reverted to the position of Senior Archivist) 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 (newly appointed Curator), Jenny James and our assistant Centre Manager, Karen Evans - a vital role for which we thank them all.

In July we were delighted to welcome back Jamie Evans as a trustee after a year's sabbatical. Like Jamie, Lin Watson had served the maximum period allowed under our constitution and so retired as a trustee, though she continues to be fully committed to Teign Heritage as Senior Archivist. Ian Mitchell also stood down, but he still gives up a great deal of time to the buildings and compliance side. Barrie Dennett continues to contribute on HR and other matters. Dr Christopher Davies, a lecturer and fine art historian who has contributed to our talks and exhibitions, joined us as a trustee during the year. Beverley Knowles, who had started to move our accounting function forward, has now moved abroad though she remains involved in a consultant capacity. So it is thanks to our new Treasurer, accountant Neil Beaton, that these financial statements are brought to public view. He has worked swiftly to instal and populate new accounting software that gives us 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.

Teign Heritage

Report of the Trustees for the Year Ended 31 October 2024

As Centre Manager Malcolm has continued, with the support of the Trustees, to strengthen the management team, as will appear.

The sustained 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, chaired by Malcolm, consisting of Jayne Adames (Volunteer Coordinator), Neil Beaton (Treasurer), Rosemary Booth (Archives), Karen Evans (Assistant Centre Manager), Jo Hyde (Curator), Theresa Killoran (Office Manager and membership secretary), Jenny James (Retail), Christina Siviter (compiler of 50 years stories), Eileen Simpson (Education), Charlotte Stoner (Events), Rosie Walden (front of house), Lin Watson (Senior Archivist) and Geoff Wood (Webmaster). 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, nearly 15 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.

Ian Mitchell'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 in stopping the leaks to the modern flat roof and stair tower which had plagued us during heavy storms.

Membership, footfall and charges

At the end of the year, the number of members was 324 (with a few yet to pay in full), and recruitment has continued. The very modest subscription for membership of the charity (now £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.

Policy in the last few years has been to open for longer during the winter months, and the response has been encouraging. Since the pandemic the number of visitors has increased from 3045 (2021/22) to 3449 (2022/23) and 3806 (2023/24). Overall footfall including schools, classes and events continues to rise, from 8883 in 21/22 to 9682, though still much less than the 14,000-odd numbers pre-pandemic, in part because Teign Room bookings have only slowly 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 June 2024 we had the annual meeting of the Friends of Teignmouth & Shaldon Museum, to explain what the Trustees and Management Committee had achieved in the previous financial year.

Exhibitions, lectures, history walks and other local events

2024 was a year for special anniversaries, in which we arranged exhibitions for Devon Libraries' centenary, Teignmouth Rugby Club's 150th anniversary and Teignmouth RNLI 200th anniversary. We also gave assistance to Teignmouth Golf Club and conducted research for the Teignmouth Horticultural Society, both celebrating their centenaries. In July and August we hosted 'Tunes on the Teign', with an exhibition and four live music events, and in September an exhibition of small prints celebrating the beauty of the Teign estuary and the impact of weather and sea, as part of an environmental project, 'Sun, Sea and Shifting Sands'.

We have enjoyed talks from: Derek Gore on the early history of Dawlish and Teignmouth, Dr Todd Gray on Slavery and Emancipation in Devon, Wendy Richard on the RNLI (so good she gave it twice!), Penny Tranter (Met Office), William Mearns (Libraries Unlimited), Regan Mudhar (environment) and, just before the year-end, local historian Alec Collyer gave us an illustrated talk on areas of interest including the 'lost village' of Labrador Bay. 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. 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.

Teign Heritage

Report of the Trustees for the Year Ended 31 October 2024

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 also continue to run heritage open days at the Museum. We once again hosted part of the Teign Shanty Festival to encourage access to the Museum and received a very welcome donation as a result.

Gifts and developments at the Museum

Members of the public, both locally and from further afield, have continued to donate objects and images to the Museum Collection from time to time. The most significant addition has been a painting given to us from the estate of Ian Frost, a well-known resident, who moved to live in the United States some time ago. The painting is said to be an early Thomas Luny and this will be displayed in the Shore Gallery with the other Luny owned by the Museum.

John Silverman, a long-term Friend of the Museum and local researcher into many aspects of Teignmouth, has given the Museum several items: framed prints (which we can offer for sale), a comprehensive visual catalogue of prints at the Devon Heritage Centre and his research notes for our Archives.

There have been two significant developments in the collection in 2023/2024. The first is the installation of a multimedia screen in the Sea Gallery which gives the public new digital access to information about the Church Rocks Wreck. The second is the installation of a virtual reality appliance which gives visitors a visual experience of going up in a balloon basket to spot German submarines in Torbay in the first World War.

We are working hard to digitise our archives and so make them more accessible to the general public, and we have already made our collections catalogue available online.

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 and at Exeter College.

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 5-Year Plan which covered the main areas of Education, Community Participation, Finance, Personnel, the Collection, the Building and Systems Management. With the renewal of our accreditation, due by 1 April 2025, in mind we 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.

FINANCIAL REVIEW

Summary

The finances have been managed by a treasury team led by Trustee Beverley Knowles, with Theresa (Office Manager) and Malcolm as Centre Manager. Our Treasurer Ruth left us at the beginning of the year and was later replaced by Neil Beaton, who is primarily responsible for these financial statements.

The accounts show that income for the year was £49,848 (2023: £54,753) and expenditure £49,637 (2023: £59,039), giving a surplus of just £211 (2023: £4,286 deficit). This was just about in line with our forecast.

Teign Heritage

Report of the Trustees for the Year Ended 31 October 2024

There was an unidentified but welcome legacy of almost £6,600, but we were not so successful in securing grant income for specific projects as in the previous year, while grants from local authorities seem to have dried up completely. Income from entry fees was down, but that was partly offset by donations received in August when we experimented with free entry. Although subscription and education income was down, we did well with events and there was a welcome increase in shop sales and rentals.

It is clear that we need to find new revenue streams if we are to avoid losses, let alone expand our operations. The figures below show the trend in recent years.

	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Income	£32536	£39064	£41860	£33722	£119164	£37683	£54753	£49848
Expenditure	£30605	£37554	£49898	£49569	£93247	£35420	£59039	£49637
Surplus/(Deficit)	£1931	£1510	(£8038)	(£15847)	£25917	£2263	(£4286)	£211

Grants and funding

As mentioned previously, we no longer receive an annual grant from Teignmouth Town Council, and for the first time we received nothing from Shaldon Parish Council. Since Teignbridge District Council withdrew its support of the SW Development Fund, we have not been eligible to apply to that. This year, we received no donations from Councillors out of their community funds either.

We continue to pursue other grants to carry out improvements to the Museum. We received the balance of the £9000 grant under the New Audiences New Stories scheme (working with Teignmouth Rugby Club on its 150th anniversary) and of the £8,350 grant from Historic England in connection with the digitisation and interactive display of the Church Rocks Wreck material. Thanks to archivist Rachel Aucott we also received funding from the Royal Society to work on an environmental project, 'Sun, Sea and Shifting Sands' in cooperation with TAAG.

A drive to seek local corporate sponsorship resulted in a donation from the printers Swiftprint. We also received the remainder of funds from the Teignmouth Folk Society for the upkeep of the Town Trail boards.

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.

Reserves Policy

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

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
Costs associated with forced closure	£10,000

Thanks to the broadly improved financial position in the last four years, we are ahead of our reserves target, with total free (unrestricted) investments and cash at £142,000. 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

Teign Heritage

Report of the Trustees for the Year Ended 31 October 2024

Work continues on updating our policies and procedures in line with the requirements for the Accreditation Standard from Arts Council England. Before the year end we were notified that we need to apply to renew our accreditation by 1 April 2025. We are working with our appointed Accreditation Mentor from Museum Development South West to make sure that we have everything in place.

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, and spruce up the modern 'Annexe' wing which was repainted not so very long ago.

We also need to upgrade our hardware and operating systems which, despite some work in recent years, remain elderly and vulnerable.

We are looking to recruit more volunteers, including Trustees, with the necessary skills in education, fund-raising and social media. Perhaps our most urgent and daunting task is to find replacements for our Centre Manager and Education Manager who are retiring to do other things. Both have done a huge amount for Teign Heritage and we will miss them greatly.

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 is 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. In two cases, we have taken advantage of that provision.

Governance

The Trustees - who until the year under review included 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 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 Senior Archivist 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.

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 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.

Lin Watson completed her own long service as Trustee though she remains very active at the Museum as Senior Archivist. Ian Mitchell completed his 3-year term and chose not to be re-elected, but he still looks after our building and contracts management. We are grateful to them both for such commitment. Bev Knowles has moved abroad but remains involved as a consultant. Chris Davies, an art historian who has been involved in several talks and exhibitions at the Museum, joined the trustee body during the year. Jamie Evans also re-joined us after a year out when his previous long service expired.

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.

Related Parties

There are none.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 (appointed 15.7.24)
Mrs L C Watson (resigned 15.7.24)
A R G King (Chair of Trustees)
B Dennett
I F Mitchell (resigned 15.7.24)
Dr C A Davies (appointed 17.3.24)
Mrs B Knowles

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

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Tozers LLP
Broadwalk House
Southernhay West
Exeter
EX1 1UA

Bank

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

Treasurer - Neil Beaton (appointed April 2024)

Curator - Lin Watson

Centre Manager - Malcolm Tipper

Management Committee

- Malcolm Tipper (Chair)
- Jayne Adames
- Rosemary Booth
- Neil Beaton
- Karen Evans
- Jo Hyde
- Jenny James
- Theresa Killoran
- Beverley Knowles
- Christina Siviter
- Charlotte Stoner
- Rosie Walden
- Lin Watson
- Geoff Wood
- Richard King (Chair of Trustees) also attends

Approved by order of the board of trustees on 13 January 2025 and signed on its behalf by:

A R G King - Trustee

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 2024.

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

Date:

Teign Heritage

Statement of Financial Activities
for the Year Ended 31 October 2024

		Unrestricted funds £	Restricted funds £	31.10.24 Total funds £	31.10.23 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		13,307	7,165	20,472	28,647
Charitable activities					
General		21,364	-	21,364	20,740
Other trading activities	2	6,045	-	6,045	5,159
Investment income	3	407	-	407	207
Other income		1,560	-	1,560	-
Total		<u>42,683</u>	<u>7,165</u>	<u>49,848</u>	<u>54,753</u>
EXPENDITURE ON					
Raising funds		4,109	-	4,109	4,417
Charitable activities					
General		<u>28,723</u>	<u>16,805</u>	<u>45,528</u>	<u>54,622</u>
Total		<u>32,832</u>	<u>16,805</u>	<u>49,637</u>	<u>59,039</u>
Net gains on investments		<u>9,742</u>	<u>-</u>	<u>9,742</u>	<u>1,034</u>
NET INCOME/(EXPENDITURE)		19,593	(9,640)	9,953	(3,252)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>122,393</u>	<u>814,432</u>	<u>936,825</u>	<u>940,077</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>141,986</u></u>	<u><u>804,792</u></u>	<u><u>946,778</u></u>	<u><u>936,825</u></u>

The notes form part of these financial statements

Balance Sheet
31 October 2024

	Notes	Unrestricted funds £	Restricted funds £	31.10.24 Total funds £	31.10.23 Total funds £
FIXED ASSETS					
Tangible assets	6	330	796,601	796,931	804,540
Investments	7	78,793	-	78,793	69,051
		<u>79,123</u>	<u>796,601</u>	<u>875,724</u>	<u>873,591</u>
CURRENT ASSETS					
Stocks	8	2,998	-	2,998	3,097
Debtors	9	3,593	-	3,593	-
Cash at bank and in hand		58,438	8,214	66,652	60,137
		<u>65,029</u>	<u>8,214</u>	<u>73,243</u>	<u>63,234</u>
CREDITORS					
Amounts falling due within one year	10	(2,166)	(23)	(2,189)	-
NET CURRENT ASSETS		<u>62,863</u>	<u>8,191</u>	<u>71,054</u>	<u>63,234</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>141,986</u>	<u>804,792</u>	<u>946,778</u>	<u>936,825</u>
NET ASSETS		<u>141,986</u>	<u>804,792</u>	<u>946,778</u>	<u>936,825</u>
FUNDS	11				
Unrestricted funds:					
General fund				107,666	90,393
Designated Fund - Annex Development and Maintenance				34,320	32,000
				<u>141,986</u>	<u>122,393</u>
Restricted funds:					
Restricted Fund - Annex				796,601	804,116
Restricted Fund - Acquisitions				568	568
Church Rocks Wreck				-	2,448
Donald Crowhurst Project				249	-
King Family Trust				4,335	4,335
NSNA Rugby				-	2,716
Sun Sea and Shifting Sands fund				2,790	-
Trail Boards				249	249
				<u>804,792</u>	<u>814,432</u>
TOTAL FUNDS				<u>946,778</u>	<u>936,825</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2024 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 January 2025 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 2024

2. OTHER TRADING ACTIVITIES

	31.10.24	31.10.23
	£	£
Fundraising events	1,135	636
Sales of purchased goods	4,910	4,523
	<u>6,045</u>	<u>5,159</u>

3. INVESTMENT INCOME

	31.10.24	31.10.23
	£	£
Deposit account interest	407	207
	<u>407</u>	<u>207</u>

4. NET INCOME/(EXPENDITURE)

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

	31.10.24	31.10.23
	£	£
Depreciation - owned assets	7,609	9,764
Surplus on disposal of fixed assets	(1,560)	-
	<u>6,049</u>	<u>9,764</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2024 nor for the year ended 31 October 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2024 and £20 for the year ended 31 October 2023. This related to one trustee who as Curator and Senior Archivist had 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 2024

6. TANGIBLE FIXED ASSETS

	Long leasehold £	Equipment £	Totals £
COST			
At 1 November 2023	901,805	11,246	913,051
Disposals	-	(4,945)	(4,945)
At 31 October 2024	901,805	6,301	908,106
DEPRECIATION			
At 1 November 2023	97,689	10,822	108,511
Charge for year	7,515	94	7,609
Eliminated on disposal	-	(4,945)	(4,945)
At 31 October 2024	105,204	5,971	111,175
NET BOOK VALUE			
At 31 October 2024	796,601	330	796,931
At 31 October 2023	804,116	424	804,540

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 November 2023	69,051
Revaluations	9,742
At 31 October 2024	78,793
NET BOOK VALUE	
At 31 October 2024	78,793
At 31 October 2023	69,051

There were no investment assets outside the UK.

Cost or valuation at 31 October 2024 is represented by:

	Listed investments £
Valuation in 2024	9,742
Cost	69,051
	78,793

Notes to the Financial Statements - continued
for the Year Ended 31 October 2024

8. STOCKS

	31.10.24	31.10.23
	£	£
Stocks	2,998	3,097

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.24	31.10.23
	£	£
Trade debtors	3,593	-

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.24	31.10.23
	£	£
Trade creditors	2,189	-

11. MOVEMENT IN FUNDS

	At 1.11.23 £	Net movement in funds £	Transfers between funds £	At 31.10.24 £
Unrestricted funds				
General fund	90,393	19,593	(2,320)	107,666
Designated Fund - Annex Development and Maintenance	32,000	-	2,320	34,320
	122,393	19,593	-	141,986
Restricted funds				
Restricted Fund - Annex	804,116	(7,515)	-	796,601
Restricted Fund - Acquisitions	568	-	-	568
Church Rocks Wreck	2,448	(2,448)	-	-
Donald Crowhurst Project	-	-	249	249
King Family Trust	4,335	-	-	4,335
NSNA Rugby	2,716	(2,467)	(249)	-
Sun Sea and Shifting Sands fund	-	2,790	-	2,790
Trail Boards	249	-	-	249
	814,432	(9,640)	-	804,792
TOTAL FUNDS	936,825	9,953	-	946,778

Notes to the Financial Statements - continued
for the Year Ended 31 October 2024

11. 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	42,683	(32,832)	9,742	19,593
Restricted funds				
Restricted Fund - Annex	-	(7,515)	-	(7,515)
Church Rocks Wreck	2,000	(4,448)	-	(2,448)
NSNA Rugby	1,975	(4,442)	-	(2,467)
Sun Sea and Shifting Sands fund	3,190	(400)	-	2,790
	7,165	(16,805)	-	(9,640)
TOTAL FUNDS	<u>49,848</u>	<u>(49,637)</u>	<u>9,742</u>	<u>9,953</u>

Comparatives for 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)	2,320	90,393
Designated Fund - Annex Development and Maintenance	32,000	-	-	32,000
	120,345	(272)	2,320	122,393
Restricted funds				
Restricted Fund - Annex	811,631	(7,515)	-	804,116
Restricted Fund - Acquisitions	568	-	-	568
Restricted Fund - Others	7,533	(213)	(7,320)	-
Church Rocks Wreck	-	2,448	-	2,448
King Family Trust	-	(665)	5,000	4,335
NSNA Rugby	-	2,716	-	2,716
Trail Boards	-	249	-	249
	819,732	(2,980)	(2,320)	814,432
TOTAL FUNDS	<u>940,077</u>	<u>(3,252)</u>	<u>-</u>	<u>936,825</u>

11. MOVEMENT IN FUNDS - continued

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	28,659	(29,965)	1,034	(272)
Restricted funds				
Restricted Fund - Annex	-	(7,515)	-	(7,515)
Restricted Fund - Others	12,295	(12,508)	-	(213)
Church Rocks Wreck	6,350	(3,902)	-	2,448
King Family Trust	-	(665)	-	(665)
NSNA Rugby	7,200	(4,484)	-	2,716
Trail Boards	249	-	-	249
	<u>26,094</u>	<u>(29,074)</u>	<u>-</u>	<u>(2,980)</u>
TOTAL FUNDS	<u>54,753</u>	<u>(59,039)</u>	<u>1,034</u>	<u>(3,252)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2024.

Detailed Statement of Financial Activities
for the Year Ended 31 October 2024

	31.10.24 £	31.10.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	10,954	27,198
Gift aid	2,920	1,374
Legacies	6,598	-
Grants	-	75
	20,472	28,647
Other trading activities		
Fundraising events	1,135	636
Sales of purchased goods	4,910	4,523
	6,045	5,159
Investment income		
Deposit account interest	407	207
Charitable activities		
Admissions	6,691	7,634
Educational activities	680	1,038
Rental income - rooms	9,297	6,879
Other income	-	76
Subscriptions	4,205	4,618
Research	491	495
	21,364	20,740
Other income		
Gain on sale of tangible fixed assets	1,560	-
Total incoming resources	49,848	54,753
EXPENDITURE		
Raising donations and legacies		
Retail stock	4,109	4,417
Charitable activities		
Repairs & maintenance	10,338	6,281
Establishment costs	10,451	6,686
Office expenses	4,354	4,604
Other direct costs	2,086	5,215
Grant spend on events	9,689	21,245
Long leasehold	7,609	9,764
	44,527	53,795

Teign Heritage

Detailed Statement of Financial Activities
for the Year Ended 31 October 2024

	31.10.24 £	31.10.23 £
Support costs		
Governance costs		
Accountancy fees	1,001	827
Total resources expended	49,637	59,039
Net income/(expenditure)	211	(4,286)