



ANNUAL REPORT, 2024

MISSION and PUBLIC BENEFIT

Topsham Museum is a Charitable Incorporated Organisation (CIO) established in 2020 to succeed the Topsham Museum Society (TMS). Assets and members were transferred to the CIO and the mission remained the same: to advance the education of the public by providing and managing a public museum and collecting, recording and displaying objects and information pertaining to the local history, flora and fauna of Topsham and the Exe Estuary.

We believe this report demonstrates that the Trustees are delivering on their mission as resources allow, benefiting the local community and the wider public with:

- An accredited free-to-all museum with gardens and Tea Room, operating to standards of best practice.
- Displays and special exhibitions, curated for maximum public engagement and regularly refreshed.
- Artefacts and other resources collected, preserved, catalogued and cared for in line with best practice.
- Children's activities; a wide-ranging public lecture programme; visits for special interest groups.
- Publications with content of historic and local interest.
- Facilities and support for local and family historians.
- A resource for developing a sense of place amongst new residents of greater Topsham and beyond.
- Opportunities for local people to help run a valued volunteer organization.
- Access to one of the most interesting buildings in the local area.

REVIEW OF 2024

Patron

We were delighted when the Earl of Devon agreed to become our patron. His appointment helps to reinforce our focus on the wider Exe Estuary, of which Topsham plays an important part.

Visitors

The Museum remains a well-regarded and much-loved part of Topsham's community, and part of the town's offer to visitors. It was open from late March until late October 2024 and attracted 9656 visitors. Organised group visits outside of normal opening hours, and special events such as activities for children and families attracted an additional 354 adults and 421 children, a total of 10,431 visitors.

Building and lease

Insurance and lease

The building and land occupied by the Museum were left to ECC by the late Dorothy Holman and the CIO occupies the premises under a lease from ECC, due to terminate in 2026. For the first time in 2022, the Museum paid rent and reimbursed ECC for the building insurance. In 2024 the rental payment was £3,200.

Last year we said that we hoped to resolve the terms of a new lease with Exeter City Council (ECC) including addressing a significant backlog in maintenance of the building. Unfortunately, this has not yet proven possible. We were making good progress in discussions with the City Surveyor, but restructuring of departments within the Council led to considerable difficulty in establishing the right person with whom to engage. This situation had not been resolved at the end of the year and was further complicated by issues with the building itself. Major maintenance of 25 Strand continued to be the responsibility of ECC, while the volunteer maintenance team ably handled other repairs and maintenance. ECC agreed to fund a project to partially replace the render on the Lower Shapter Street side of the building, where water damage was creating potential health and safety issues. Work started in September, although the museum was able to remain open until the end of the season. Removal of the render exposed serious issues with rotting timbers, and it became clear that much more extensive work than originally envisaged would be needed and that the period house would have to be completely cleared. Most of the furniture is now in secure storage and other items have been moved into the Sail Loft and Tea Room. We are extremely grateful to Rachel Nichols for masterminding this major exercise. Listed building consent is being sought to undertake the repairs, and we await a detailed work schedule.

Collections

Care for our collections - those on display and in storage - falls to volunteer teams and dedicated training was delivered in 2024. Most items are in good condition with additional protection or vital repairs conducted where necessary and as resources permit. All picture frames are being systematically checked and backing boards replaced with conservation grade materials. Towards the end of the year, painting of *The Swan of the Exe* was sent for conservation. Two further pictures are awaiting conservation.

We have two handling boxes - 'The Romans' and 'World War II Evacuees' and others will be created during 2025. We have encouraged room stewards to become more familiar with objects on display. Guides and folders were extensively updated at the beginning of 2024 to help stewards interact more confidently with our visitors.

We are very grateful to Greg Towning, who has photographed hundreds of items in the collection, and these have been added to the database.

We were successful in obtaining a grant from the Arts Council Museum Development South-West to help review and re-organise the Reserve Store. We were delighted to have a strong team of 27 enthusiastic volunteers willing to undertake formal training and then tackle this work. They jointly spent over 630 hours to complete the project and have now curated, cleaned, catalogued and photographed the items into 203 boxes. These volunteers are continuing to help in the Reserve Store.

We have accepted several pictures by Topsham artists this year, as well as a piece made by the Desmond Sawyer cane workshop. Loans from RAMM following recent archaeological excavations in Topsham are awaited. We continue to turn down many more items than we accept however, and Trustees have authorised the disposal of certain unaccessioned items that will either never be displayed or are not relevant to our collections policy.

Exhibitions and telephone box

Our special exhibition marked the 80th anniversary of D-Day and reflected on the considerable preparations that took place in this area. Many visitors were surprised to learn that the bridges over the river and canal at Countess Wear were used to help train soldiers who successfully liberated Pegasus bridge. We were very grateful for the loan of some items from the Powderham Estate. We hosted three temporary exhibitions in the Tea Room: paintings by local artist Ray Balkwill, wartime cartoons by George 'Stil' Stillings, and contemporary works by amateur embroiderers in Lymptstone. The repurposed telephone kiosk in central Topsham advertised our activities and town history and was decorated for events such as Halloween and Christmas.

Research and queries

The Research team provided invaluable help with the D-Day exhibition, leading research into World War Two evacuees and the US SeaBee base at Countess Wear. The team responded to around 30 research queries covering a variety of subjects during the year. A research project is investigating the detailed history of St Margaret's Church, for publication in 2027. Other researchers have been looking at local industries and maritime history.

Museum garden

A dedicated team worked hard to maintain and develop the garden adjoining the museum with its Victorian greenhouse and the Riverside Garden on the other side of Strand. Both gardens are very popular with visitors and residents. The erection of scaffolding in October curtailed autumn tidying, and the Christmas display for children had to be moved into the Riverside Garden. The main garden and toolshed were still inaccessible at year end and are likely to remain so through much of 2025.

Publications

The free 'Topsham Trails' leaflet is available from pick-up points in Topsham: 21,750 copies have been provided since first publication in 2019, and in 2024 we were grateful to Councillor Andrew Leadbetter (Devon County Council) for providing a grant to fund a reprint. The annual members' journal, *Topsham Times*, was not published in 2024 but an edition is in preparation to be published in summer 2025.

Romans Day

In March 2024 we held a study day on the Romans in Topsham, and recent archaeological investigations. We were fortunate to have expert contributions from Val Maxfield (Emeritus Professor of Roman Archaeology), John Salvatore (consultant archaeologist), Bill Horner (County Archaeologist), and Tom Cadbury (RAMM).

Other events, lectures and markets

Monthly public lectures (April to October) in Matthews Hall covered subjects including Churchill's Secret Army, Thomas the Tank Engine, the archaeology of Dartmoor and the work of the Exeter harbour-master. Three winter evening lectures, timed to appeal to a younger, employed audience, were delivered on *The Afterlife of Books*, the *Story of Indigo* and *Clocks of Devon*.

Children's activities

The team of volunteers increased in number during the year. The monthly *Story, Song and Snack* sessions for under-fives continued to develop and attract a growing audience, while for older children there were paper-based trails around the Museum collection and special trails for Easter and for Charter Day. Three activity days were organized, with two full-to-capacity sessions each day. The team decorated a tree for the St Nicholas Church Christmas Tree festival using handicrafts created at children's events, and again worked with community organisation Love Topsham on a Christmas Trail, hosting the finale in the Riverside Garden.

Community outreach

Museum volunteers gave talks at Powderham, Bow and Exmouth. We welcomed Years 3 and 4 from The Topsham School, looking at the Roman collection and Years 5 and 6 from Marpool School, Exmouth, studying World War 2 evacuations.

A relationship with the Watermeadow Grange care home is developing. Mobile residents were able to visit the Museum and garden during the summer, and items from the D-Day exhibition were shared with residents during a handling session within the care home.

Free walking tours of Topsham were conducted twice weekly by volunteer guides between May and September.

Maps and information boards

During 2023, the Museum started work with Love Topsham to develop maps and heritage information boards for key locations in the town. This has made slow progress, not least because additional funding was required, but we hope the boards will be installed during 2025.

Volunteers

Volunteers are our life-blood, and we serve as a magnet for local people 'giving something back'. Pre-season training is offered to all. Head stewards meet for an annual lunch and discussion of their specific roles and responsibilities and other teams are offered planning meetings and get-togethers. The Tea Room runs an end-of-season 'thank you' lunch as well as out-of-season coffee mornings for all volunteers. We are very grateful to Beth Daw who has stepped down as official scone maker - she has made over 20,000 scones for the Tea Room.

Membership

At the end of 2024 we had 324 members.

Towards a virtual museum

Our new website was launched with improved visuals and navigation, and enhanced information on visiting, research and supporting the museum financially. We are very grateful to Andy Graham-Cumming for masterminding this work. A link to *Collections Online* displays artefacts, art, photographs, and documents, many of which are not on physical display. A new administration database, developed by Mark Reynolds, has enhanced understanding of 'people' data, simplified group communication and improved our ability to draw out statistics. Work by Chris Owen using an existing on-line tool, has enabled more efficient and flexible rostering of room stewards and Tea Room volunteers.

We were also pleased to participate in the GLAM-E Lab project run by the University of Exeter in collaboration with RAMM. The aim of the project is to make museum-owned images available to the public on the Wikipedia Commons platform. A small number of images that are unique, belong to the museum, are representative of the collection and of interest to the public have been selected and uploaded.

Strategy

We held a presentation on our Five-Year Strategy with trustees and our Management group in Spring 2024. Despite uncertainty over our future lease and relationship with ECC, and latterly the temporary closure of the Museum, we are continuing to evolve our strategy for the future. This will involve greater emphasis on the quality of our Period House and our collection, along with additional fundraising, the creation of an endowment fund, and a legacy campaign. Discussions are continuing into 2025.

Trustees

The Museum Annual General Meeting on 30 April 2024 saw the following elected or confirmed: Jenny Ellis (Chair), Graham Norwood (Vice-Chair), Gill McLean (Secretary), John Claxton (Treasurer), Jan Lawson, Emma Laws, Roger Ascough, Heather Kay, Will Atkinson and Jeff Nicholls. In 2021, Rachel Nichols BEM became President of the Museum and has continued to make a major contribution, for which we are very grateful.

Management

Trustees set the strategic direction for the Museum and monitor its delivery, while day-to-day operations remain overseen by a Management Team of volunteers. The Management Team was chaired successively by Julie Rashbrooke, Jan Betteridge and Simon Briscoe.

Topsham Museum Trading Ltd (TMT), formed in 2007 to administer trading activities, is now a wholly owned subsidiary of Topsham Museum. Its activities include the Tea Room, Museum shop, fundraising, group visits and special events. In 2024, TMT donated profits of £33,376 to the museum. The 2024 directors of TMT were Stevie Barrett, Alan Caig (until August 2024), Fi Douglas, Graham Norwood (from August 2024) and Jenny Ellis.

The museum has no paid staff but engages a self-employed cleaner, while the Royal Albert Memorial Museum (RAMM) provides invaluable professional assistance: RAMM's Tom Cadbury is our Curatorial Advisor.

Financial

The accounts for 2024 form part of this Report. The accounts have been examined independently by Veronica Mathieson and approved by the Trustees, who particularly wish to thank the Treasurer and those supporting him for their invaluable and dedicated work maintaining the Museum accounts.

Reserves

The Trustees maintain financial reserves for unforeseen circumstances such as dips in income or significant unscheduled expenditure. The approach also reflects annual expenditure, most of which is incurred during the first quarter when pre-opening maintenance is undertaken and the shop re-stocked; significant income does not start until April when the Museum re-opens. Including these factors, the Trustees maintain minimum year-end reserves of £30,000 to £35,000. This policy was reviewed and confirmed during 2024.

On 31 December 2024, cash in the General Fund stood at £206,833 (£187,121 in 2023), and in the Designated Fund £87,116 (£88,748 in 2023). The Designated Fund, also known as the 'Legacies and Gifts Fund' was created in 2011 from legacies and gifts received by the Society with the intention that these funds should not be used for day-to-day expenditure but should be reserved for special projects.

OUTLOOK FOR 2025

Work on the building

At the time of writing this report, we are not clear about the timetable for repairs to timbers and render. We do know it will not be possible to open as usual at the beginning of April. Whilst this is very disappointing, we will take advantage of the enforced closure to review and rationalise our systems and storage. We have also commissioned Richard Parker to study and report on the history of the building.

We are organising events and opportunities to experience some of the Museum's collection, for example through tabletop displays in community settings. We are grateful to the Market House Trust for allowing us to use the shop window in Central Garage. Alongside these community activities we are arranging a series of coffee mornings and events for volunteers and members to retain their interest and support.

Lease

We hoped 2024 would be the year we reached an agreed position with ECC on lease renewal and to complete the process well before the expiry date in March 2026, chiefly to improve our ability to apply for grants but also to avoid diminution of the Museum's standing, significance and community benefit. Changes of key staff followed by a reorganization at ECC have rendered this impossible. We have recently identified and had an initial meeting with a newly appointed ECC officer who will take the lead on lease negotiations.

Exhibition

The exhibition for 2025, *Waterscapes, Exe Estuary Views 1780-1880* has been prepared in association with The Arts Society Topsham and Topsham Art Group. It is hoped the exhibition will be shown at the Exeter Custom House from June 2025 and relocated to Topsham when the Museum re-opens.

Research

Research training is planned, to encourage greater knowledge both of our collections and Topsham history.

Lectures

A full series of six summer and three winter lectures is planned for 2025.

Strategy

Our work on the Five-Year Strategy will be shaped by the lease agreement. Substantial fundraising will be needed, through a professional fundraiser, grants, legacies and encouragement of donations. We will refine our long-term offer to visitors through enhancing the displays in the Merchant's House, refreshing other displays of our collection, and by further outreach to take our collection to the growing populations of Topsham and Exeter.

Jenny Ellis CB
Chair of Trustees



Topsham Museum

25 Strand, Topsham, Exeter, Devon EX3 0AX

Telephone: 01392 873244

email: info@topshammuseum.org.uk

www.topshammuseum.org.uk

Financial Statements

For Year Ending 31st December 2024

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Registered Charity No: 1185943



Exeter City Council

TOPSHAM MUSEUM (Registered Charity No. 1185943)
CONSOLIDATED STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2024

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		Unrestricted funds		Restricted Heritage Lottery project fund	Total	2023
	Notes	General	Designated funds			
		£	£	£	£	£
Income and endowments from:						
Donations and legacies						
Gifts and donations		11,160	0	0	11,160	3,164
Legacies		0	0	0	0	0
Gift aid relief		1,851	0	0	1,851	3,765
		<u>13,011</u>	<u>0</u>	<u>0</u>	<u>13,011</u>	<u>6,929</u>
Trading activities						
Town Maps & Information Board Project			6,500	0	6,500	16,080
Shop sales	3	19,097	0	0	19,097	26,781
Tea room sales		27,729	0	0	27,729	18,423
Fund Raising Events		6,155	0	0	6,155	0
		<u>52,981</u>	<u>6,500</u>	<u>0</u>	<u>59,481</u>	<u>61,284</u>
Other charitable activities						
Membership subscriptions	2	3,662	0	0	3,662	4,740
Visitors' donations		4,248	0	0	4,248	3,653
MDSW Small Open Grant			2,250	0	2,250	350
Anonymous Grant		2,000	0	0	2,000	0
		<u>9,910</u>	<u>2,250</u>	<u>0</u>	<u>12,160</u>	<u>8,743</u>
Investments						
Bank interest and other interest		2,866	0	0	2,866	1,938
		<u>2,866</u>	<u>0</u>	<u>0</u>	<u>2,866</u>	<u>1,938</u>
Total		78,768	8,750	0	87,518	78,894
Expenditure on:						
Raising funds						
Cost of Shop sales	3	7,468	0	0	7,468	6,799
Cost of tearoom sales		8,711	0	0	8,711	8,837
Bank, card & DonR charges		3,431	0	0	3,431	1,746
Support costs	4	5,415	0	0	5,415	6,227
		<u>25,025</u>	<u>0</u>	<u>0</u>	<u>25,025</u>	<u>23,609</u>
Expenditure on:						
Charitable activities						
Depreciation of fixed assets		5,635	3,588	7,535	16,758	28,870
Spare		0	0	0	0	0
Topsham Trail Brochure and Promotion		1,356	0	0	1,356	-350
Town Map & Information Boards Project		0	4,948	0	4,948	0
MSW Small Open Grants Expenses		0	1,788	0	1,788	0
Legal and Professional		1,472	0	0	1,472	700
Education		520	0	0	520	367
Lectures - Fees & Donations		0	0	0	0	0
Paid from Designated Donations			58	0	58	7,963
Exhibits		2,622	0	0	2,622	983
Collections Management System		2,640	0	0	2,640	2,100
Gardening		354	0	0	354	398
Publications		261	0	0	261	0
Newsletter		0	0	0	0	0
Publicity		214	0	0	214	271
Rent payable to Exeter City Council		3,200	0	0	3,200	3,200
Repairs & maintenance		3,058	0	0	3,058	3,070
Training		64	0	0	64	0
Support costs	4	12,635	0	0	12,635	14,529
		<u>34,031</u>	<u>10,382</u>	<u>7,535</u>	<u>51,948</u>	<u>62,101</u>
Total Expenditure		59,056	10,382	7,535	76,973	85,710
Net income		19,712	-1,632	-7,535	10,545	-6,816
Transfers between funds	11	0	0	0	0	0
Net movement of funds		19,712	-1,632	-7,535	10,545	-6,816
Reconciliation of funds						
Total funds brought forward		187,121	88,748	7,535	283,404	290,221
Total funds carried forward		206,833	87,116	0	293,949	283,405

TOPSHAM MUSEUM (Registered Charity No. 1185943)
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

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		2024		2023	
	Notes	£	£	£	£
Tangible fixed assets					
Leasehold improvements	6		22,896		31,143
Furniture & equipment	6		14,691		16,323
Display & flooring	6		14,078		14,805
Information technology	6		7,316		5,255
			<u>58,981</u>		<u>67,526</u>
Current assets					
Stocks at lower of cost and net realisable value		2,405		1,490	
Debtors & prepayments	8	9,809		6	
Bank accounts	9	221,950		214,057	
Cash in Hand		<u>804</u>		<u>330</u>	
		234,968		215,883	
Current liabilities					
Creditors	10	<u>-</u>		<u>(5)</u>	
			<u>234,968</u>		<u>215,878</u>
			<u>293,949</u>		<u>283,404</u>
Reserves					
Unrestricted funds - General fund			206,833		187,121
Designated funds	11		<u>87,116</u>		<u>88,748</u>
	5		293,949		275,869
Restricted fund - Lottery heritage project	5,11		<u>-</u>		<u>7,535</u>
			<u>293,949</u>		<u>283,404</u>

Adopted by the Council at its meeting on 18th March 2025

J. Ellis

Jenny Ellis, Chairman

TOPSHAM MUSEUM (Registered Charity No. 1185943)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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1. Accounting policies

The financial statements have been prepared under the historic cost convention, in accordance with the applicable accounting standards, the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting of Charities (SORP) issued in 2016 and the The Charities (Accounts and Reports) Regulations 2008.

Tangible fixed assets

The Museum leases the Building from Exeter City Council. The lease expires in 2026. Leasehold improvements are amortised over the remaining period of the lease.

Depreciation is charged on furniture and equipment and displays and flooring at 10% of the written down value. Depreciation is charged on information technology at 25% of the written down value.

Heritage assets

The exhibits owned by the Museum have been generally donated and are not included as tangible assets in the balance sheet. The exceptions are the four boats which were restored as part of the Heritage Lottery Project; £35,000 was spent on their restoration and is being depreciated as part of that project.

The Trustees fully appreciate the value to the Museum of all the heritage assets and appropriate insurance is in place.

Investment in subsidiary company

The Museum set up a wholly owned subsidiary company, Topsham Museum Trading Limited in 2007. The issued share capital of Topsham Museum Trading Limited is £2, comprising two £1 shares.

The Museum makes an interest free perpetual floating loan to the subsidiary company to cover the stock of the charity shop. At December 31st 2024 stock stood at £2405 (2023 - £1490)

The financial statements include the consolidation of the subsidiary company.

Funds

The General fund and the Designated funds represent the funds of the Museum that the Trustees have earmarked for their respective purposes (see Note 11). The Heritage Lottery Fund represents the funds committed for the building of an extension of the Museum to house certain exhibits. This fund is now fully depreciated.

Incoming resources

Donations are recognised when they are received

Interest entitlements are accounted for as they accrue

Grants receivable are accounted for when they are due and receivable

Gift aid relief is accounted for and accrued when it is determined for the previous year's claim

Outgoing resources

Expenditures are accounted for as they accrue.

2. Membership subscriptions

	2024		2023	
	Number	£	Number	£
Prior year life memberships (inc. honorary)	43	-	40	-
New life memberships	1	225	4	750
Annual memberships	262	3,437	277	3,990
	306	3,662	321	3,199

TOPSHAM MUSEUM (Registered Charity No. 1185943)
NOTES TO THE FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

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3. Trading sales and cost of sales

	2024			2023		
	£	£	£	£	£	£
	Shop	Tearoom	Total	Shop	Tearoom	Total
Sales	19,097	27,729	46,826	20,685	23,893	44,578
Cost of sales	(7,468)	(8,711)	(16,179)	(6,431)	(7,040)	(13,471)
Gross profit	<u>11,629</u>	<u>19,018</u>	<u>30,647</u>	<u>13,736</u>	<u>16,284</u>	<u>30,020</u>
	61%	69%	65%	66%	68%	67%

4. Support costs

	Group and Museum	
	2024	2023
	£	£
Cleaning & sundries	3,841	3,743
Computer running expenses	1,731	271
General expenses	1,049	1,871
Insurance-contents and liability	5,408	4,983
Insurance-buildings	-	3,484
Light & heat	3,776	4,159
Office, stationery etc.	563	752
Telephone	909	883
Water rates	<u>773</u>	<u>610</u>
	<u>18,050</u>	<u>20,756</u>
<i>Allocated to:</i>		
Fund raising trading	5,415	6,227
Charitable activities	<u>12,635</u>	<u>14,529</u>
	<u>18,050</u>	<u>20,756</u>

5. Movement of funds

	Group				Museum			
	General fund	Design-ated funds	Heritage Lottery Fund	Total	General fund	Design-ated funds	Heritage Lottery Fund	Total
	£		£	£	£		£	£
Balance b/fwd at 1 Jan 2024	187,121	88,748	7,535	283,404	187,121	88,748	7,535	283,404
Net movement of funds in the year	19,712	(1,632)	(7,535)	10,545	19,712	(1,632)	(7,535)	10,545
Gross transfers between funds			-	-			-	-
Balance c/fwd at 31 Dec 2024	<u>206,833</u>	<u>87,116</u>	<u>-</u>	<u>293,949</u>	<u>206,833</u>	<u>87,116</u>	<u>-</u>	<u>293,949</u>
Represented by:								
Fixed assets	58,981	-	0	58,981	58,981	-	0	58,981
Investment and loan to subsidiary	9,514			9,514	9,514			9,514
	-	-		-	-	-		-
Cash at bank	134,834	87,116		221,949	134,834	87,116	-	221,950
Net current assets (other)	<u>3,504</u>			<u>3,504</u>	<u>3,504</u>	<u>-</u>	<u>-</u>	<u>3,504</u>
	<u>206,833</u>	<u>87,116</u>	<u>0</u>	<u>293,949</u>	<u>206,833</u>	<u>87,116</u>	<u>0</u>	<u>293,949</u>

TOPSHAM MUSEUM (Registered Charity No. 1185943)
NOTES TO THE FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

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6. Tangible fixed assets

	Heritage Lottery Project	Leasehold Improvements "Ruby" Boat Shed	Other	Furniture and Equipment	Display and Flooring	Information Technology	Total
Cost	£	£	£	£	£	£	£
At 1 January 2024	311,924	13,629	34,650	34,465	40,650	27,826	463,144
Additions			2,876	-	837	4,500	8,213
Disposals							-
At 31 December 2024	311,924	13,629	37,526	34,465	41,487	32,326	471,357
Depreciation							
At 1 January 2024	304,389	10,908	13,763	18,142	25,845	22,571	395,618
Charge for the year	7,535	909	2,679	1,632	1,564	2,439	16,758
Eliminated on disposals							-
At 31 December 2024	311,924	11,817	16,442	19,774	27,409	25,010	412,376
Net Book Value							
At 31 December 2023	7,535	2,721	20,887	16,323	14,805	5,255	67,526
At 31 December 2024	0	1,812	21,084	14,691	14,078	7,316	58,981

7. Investment in subsidiary company

	2024	2023
	£	£
Topsham Museum Trading Limited-shares	2	2
Topsham Museum Trading Limited-interest free loan	9,512	5,842

8. Debtors and prepayments

	2024		2023	
	Group	Museum	Group	Museum
	£	£	£	£
Bank interest	-	-	-	-
Support costs & Projects in Progress	9,809	9,809	-	-
	9,809	9,809	-	-

9. Bank accounts

Current accounts	93,284	86,174	120,076	115,075
Deposit accounts	128,666	128,666	89,305	89,305
	221,950	214,840	209,381	204,380

10. Creditors

Support costs	-	-	-	-
	-	-	-	-

11. Designated and restricted funds

	At 1 Jan 2024	Income	Expend-iture	Transfer from/(to) General	At 31 Dec 2024
Designated Fund - Legacies and Gifts	88,748	8,750	(10,382)	-	87,116
Restricted Fund - Heritage Lottery Project	7,535		(7,535)		-
Total	96,283	8,750	(17,917)	-	87,116



Topsham Museum

25 Strand, Topsham, Exeter, Devon EX3 0AX

Telephone: 01392 873244

email: info@topshammuseum.org.uk

www.topshammuseum.org.uk

Financial Statements

For Year Ending 31st December 2024

Independent Examiner's Report

Accounts

Page 1 Consolidated Income & Expenditure Account

Page 2 Balance Sheet

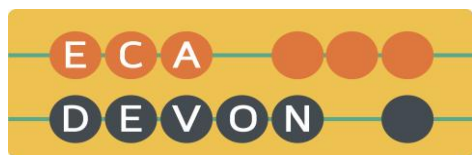
Pages 3-5 Notes to the Accounts



Registered Charity No: 1185943




Exeter City Council



Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/ members of	Topsham Museum		
On accounts for the year ended	December 2024	Charity no (if any)	1185943
Set out on pages	1		
Respective responsibilities of trustees and examiner	<p>The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.</p> <p>It is my responsibility to:</p> <ul style="list-style-type: none">• examine the accounts under section 145 of the Charities Act,• to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and• to state whether particular matters have come to my attention.		
Basis of independent examiner's statement	<p>My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.</p>		
Independent examiner's statement	<p>In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in, any material respect, the requirements:</p> <ul style="list-style-type: none">• to keep accounting records in accordance with section 130 of the Charities Act; and• to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act <p>have not been met.</p>		
Signed:		Date:	2 April 2025
Name:	Veronica Mathieson		
Relevant professional qualification(s) or body (if any):	Exeter Community Accounting		
Address:	Exeter Community Accounting, 48 Willeys Avenue, Exeter EX2 8EP		

TOPSHAM MUSEUM (Registered Charity No. 1185943)
CONSOLIDATED STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2024

Page 1

		Unrestricted funds		Restricted Heritage Lottery project fund	Total	2023
	Notes	General	Designated funds			
		£	£	£	£	£
Income and endowments from:						
Donations and legacies						
Gifts and donations		11,160	0	0	11,160	3,164
Legacies		0	0	0	0	0
Gift aid relief		1,851	0	0	1,851	3,765
		<u>13,011</u>	<u>0</u>	<u>0</u>	<u>13,011</u>	<u>6,929</u>
Trading activities						
Town Maps & Information Board Project			6,500	0	6,500	16,080
Shop sales	3	19,097	0	0	19,097	26,781
Tea room sales		27,729	0	0	27,729	18,423
Fund Raising Events		6,155	0	0	6,155	0
		<u>52,981</u>	<u>6,500</u>	<u>0</u>	<u>59,481</u>	<u>61,284</u>
Other charitable activities						
Membership subscriptions	2	3,662	0	0	3,662	4,740
Visitors' donations		4,248	0	0	4,248	3,653
MDSW Small Open Grant			2,250	0	2,250	350
Anonymous Grant		2,000	0	0	2,000	0
		<u>9,910</u>	<u>2,250</u>	<u>0</u>	<u>12,160</u>	<u>8,743</u>
Investments						
Bank interest and other interest		2,866	0	0	2,866	1,938
		<u>2,866</u>	<u>0</u>	<u>0</u>	<u>2,866</u>	<u>1,938</u>
Total		78,768	8,750	0	87,518	78,894
Expenditure on:						
Raising funds						
Cost of Shop sales	3	7,468	0	0	7,468	6,799
Cost of tearoom sales		8,711	0	0	8,711	8,837
Bank, card & DonR charges		3,431	0	0	3,431	1,746
Support costs	4	5,415	0	0	5,415	6,227
		<u>25,025</u>	<u>0</u>	<u>0</u>	<u>25,025</u>	<u>23,609</u>
Expenditure on:						
Charitable activities						
Depreciation of fixed assets		5,635	3,588	7,535	16,758	28,870
Spare		0	0	0	0	0
Topsham Trail Brochure and Promotion		1,356	0	0	1,356	-350
Town Map & Information Boards Project		0	4,948	0	4,948	0
MSW Small Open Grants Expenses		0	1,788	0	1,788	0
Legal and Professional		1,472	0	0	1,472	700
Education		520	0	0	520	367
Lectures - Fees & Donations		0	0	0	0	0
Paid from Designated Donations			58	0	58	7,963
Exhibits		2,622	0	0	2,622	983
Collections Management System		2,640	0	0	2,640	2,100
Gardening		354	0	0	354	398
Publications		261	0	0	261	0
Newsletter		0	0	0	0	0
Publicity		214	0	0	214	271
Rent payable to Exeter City Council		3,200	0	0	3,200	3,200
Repairs & maintenance		3,058	0	0	3,058	3,070
Training		64	0	0	64	0
Support costs	4	12,635	0	0	12,635	14,529
		<u>34,031</u>	<u>10,382</u>	<u>7,535</u>	<u>51,948</u>	<u>62,101</u>
Total Expenditure		59,056	10,382	7,535	76,973	85,710
Net income		19,712	-1,632	-7,535	10,545	-6,816
Transfers between funds	11	0	0	0	0	0
Net movement of funds		19,712	-1,632	-7,535	10,545	-6,816
Reconciliation of funds						
Total funds brought forward		187,121	88,748	7,535	283,404	290,221
Total funds carried forward		206,833	87,116	0	293,949	283,405

TOPSHAM MUSEUM (Registered Charity No. 1185943)
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

Page 2

		2024		2023	
	Notes	£	£	£	£
Tangible fixed assets					
Leasehold improvements	6		22,896		31,143
Furniture & equipment	6		14,691		16,323
Display & flooring	6		14,078		14,805
Information technology	6		7,316		5,255
			<u>58,981</u>		<u>67,526</u>
Current assets					
Stocks at lower of cost and net realisable value		2,405		1,490	
Debtors & prepayments	8	9,809		6	
Bank accounts	9	221,950		214,057	
Cash in Hand		<u>804</u>		<u>330</u>	
		234,968		215,883	
Current liabilities					
Creditors	10	<u>-</u>		<u>(5)</u>	
			<u>234,968</u>		<u>215,878</u>
			<u>293,949</u>		<u>283,404</u>
Reserves					
Unrestricted funds - General fund			206,833		187,121
Designated funds	11		<u>87,116</u>		<u>88,748</u>
	5		293,949		275,869
Restricted fund - Lottery heritage project	5,11		<u>-</u>		<u>7,535</u>
			<u>293,949</u>		<u>283,404</u>

Adopted by the Council at its meeting on 18th March 2025

J. Ellis

Jenny Ellis, Chairman

TOPSHAM MUSEUM (Registered Charity No. 1185943)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Page 3

1. Accounting policies

The financial statements have been prepared under the historic cost convention, in accordance with the applicable accounting standards, the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting of Charities (SORP) issued in 2016 and the The Charities (Accounts and Reports) Regulations 2008.

Tangible fixed assets

The Museum leases the Building from Exeter City Council. The lease expires in 2026. Leasehold improvements are amortised over the remaining period of the lease.

Depreciation is charged on furniture and equipment and displays and flooring at 10% of the written down value. Depreciation is charged on information technology at 25% of the written down value.

Heritage assets

The exhibits owned by the Museum have been generally donated and are not included as tangible assets in the balance sheet. The exceptions are the four boats which were restored as part of the Heritage Lottery Project; £35,000 was spent on their restoration and is being depreciated as part of that project.

The Trustees fully appreciate the value to the Museum of all the heritage assets and appropriate insurance is in place.

Investment in subsidiary company

The Museum set up a wholly owned subsidiary company, Topsham Museum Trading Limited in 2007. The issued share capital of Topsham Museum Trading Limited is £2, comprising two £1 shares.

The Museum makes an interest free perpetual floating loan to the subsidiary company to cover the stock of the charity shop. At December 31st 2024 stock stood at £2405 (2023 - £1490)

The financial statements include the consolidation of the subsidiary company.

Funds

The General fund and the Designated funds represent the funds of the Museum that the Trustees have earmarked for their respective purposes (see Note 11). The Heritage Lottery Fund represents the funds committed for the building of an extension of the Museum to house certain exhibits. This fund is now fully depreciated.

Incoming resources

Donations are recognised when they are received

Interest entitlements are accounted for as they accrue

Grants receivable are accounted for when they are due and receivable

Gift aid relief is accounted for and accrued when it is determined for the previous year's claim

Outgoing resources

Expenditures are accounted for as they accrue.

2. Membership subscriptions

	2024		2023	
	Number	£	Number	£
Prior year life memberships (inc. honorary)	43	-	40	-
New life memberships	1	225	4	750
Annual memberships	262	3,437	277	3,990
	306	3,662	321	3,199

TOPSHAM MUSEUM (Registered Charity No. 1185943)
NOTES TO THE FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

Page 4

3. Trading sales and cost of sales

	2024			2023		
	£	£	£	£	£	£
	Shop	Tearoom	Total	Shop	Tearoom	Total
Sales	19,097	27,729	46,826	20,685	23,893	44,578
Cost of sales	(7,468)	(8,711)	(16,179)	(6,431)	(7,040)	(13,471)
Gross profit	<u>11,629</u>	<u>19,018</u>	<u>30,647</u>	<u>13,736</u>	<u>16,284</u>	<u>30,020</u>
	61%	69%	65%	66%	68%	67%

4. Support costs

	Group and Museum	
	2024	2023
	£	£
Cleaning & sundries	3,841	3,743
Computer running expenses	1,731	271
General expenses	1,049	1,871
Insurance-contents and liability	5,408	4,983
Insurance-buildings	-	3,484
Light & heat	3,776	4,159
Office, stationery etc.	563	752
Telephone	909	883
Water rates	<u>773</u>	<u>610</u>
	<u>18,050</u>	<u>20,756</u>
<i>Allocated to:</i>		
Fund raising trading	5,415	6,227
Charitable activities	<u>12,635</u>	<u>14,529</u>
	<u>18,050</u>	<u>20,756</u>

5. Movement of funds

	Group				Museum			
	General fund	Design-ated funds	Heritage Lottery Fund	Total	General fund	Design-ated funds	Heritage Lottery Fund	Total
	£		£	£	£		£	£
Balance b/fwd at 1 Jan 2024	187,121	88,748	7,535	283,404	187,121	88,748	7,535	283,404
Net movement of funds in the year	19,712	(1,632)	(7,535)	10,545	19,712	(1,632)	(7,535)	10,545
Gross transfers between funds			-	-			-	-
Balance c/fwd at 31 Dec 2024	<u>206,833</u>	<u>87,116</u>	<u>-</u>	<u>293,949</u>	<u>206,833</u>	<u>87,116</u>	<u>-</u>	<u>293,949</u>
Represented by:								
Fixed assets	58,981	-	0	58,981	58,981	-	0	58,981
Investment and loan to subsidiary	9,514			9,514	9,514			9,514
	-	-		-	-	-		-
Cash at bank	134,834	87,116		221,949	134,834	87,116	-	221,950
Net current assets (other)	<u>3,504</u>			<u>3,504</u>	<u>3,504</u>	<u>-</u>	<u>-</u>	<u>3,504</u>
	<u>206,833</u>	<u>87,116</u>	<u>0</u>	<u>293,949</u>	<u>206,833</u>	<u>87,116</u>	<u>0</u>	<u>293,949</u>

TOPSHAM MUSEUM (Registered Charity No. 1185943)
NOTES TO THE FINANCIAL STATEMENTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2024

Page 5

6. Tangible fixed assets

	Heritage Lottery Project	Leasehold Improvements "Ruby" Boat Shed	Other	Furniture and Equipment	Display and Flooring	Information Technology	Total
Cost	£	£	£	£	£	£	£
At 1 January 2024	311,924	13,629	34,650	34,465	40,650	27,826	463,144
Additions			2,876	-	837	4,500	8,213
Disposals							-
At 31 December 2024	<u>311,924</u>	<u>13,629</u>	<u>37,526</u>	<u>34,465</u>	<u>41,487</u>	<u>32,326</u>	<u>471,357</u>
Depreciation							
At 1 January 2024	304,389	10,908	13,763	18,142	25,845	22,571	395,618
Charge for the year	7,535	909	2,679	1,632	1,564	2,439	16,758
Eliminated on disposals							-
At 31 December 2024	<u>311,924</u>	<u>11,817</u>	<u>16,442</u>	<u>19,774</u>	<u>27,409</u>	<u>25,010</u>	<u>412,376</u>
Net Book Value							
At 31 December 2023	<u>7,535</u>	<u>2,721</u>	<u>20,887</u>	<u>16,323</u>	<u>14,805</u>	<u>5,255</u>	<u>67,526</u>
At 31 December 2024	<u>0</u>	<u>1,812</u>	<u>21,084</u>	<u>14,691</u>	<u>14,078</u>	<u>7,316</u>	<u>58,981</u>

7. Investment in subsidiary company

	2024	2023
	£	£
Topsham Museum Trading Limited-shares	2	2
Topsham Museum Trading Limited-interest free loan	9,512	5,842

8. Debtors and prepayments

	2024		2023	
	Group	Museum	Group	Museum
	£	£	£	£
Bank interest	-	-	-	-
Support costs & Projects in Progress	9,809	9,809	-	-
	<u>9,809</u>	<u>9,809</u>	<u>-</u>	<u>-</u>

9. Bank accounts

Current accounts	93,284	86,174	120,076	115,075
Deposit accounts	128,666	128,666	89,305	89,305
	<u>221,950</u>	<u>214,840</u>	<u>209,381</u>	<u>204,380</u>

10. Creditors

Support costs	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

11. Designated and restricted funds

	At 1 Jan 2024	Income	Expenditure	Transfer from/(to) General	At 31 Dec 2024
Designated Fund - Legacies and Gifts	88,748	8,750	(10,382)	-	87,116
Restricted Fund - Heritage Lottery Project	7,535		(7,535)		-
Total	<u>96,283</u>	<u>8,750</u>	<u>(17,917)</u>	<u>-</u>	<u>87,116</u>