

## **Budleigh Salterton Arts Centre & Museum**

### **Treasurer's Report for the year ended 31 January 2025**

The Museum had a much better year financially compared to 2024. Total income increased to £33,127 and expenditure amounted to £21,737 giving an operating surplus of £11,390. We have started to receive rental income of about £1,100 per month which is proving to be a great boost to our finances. For reasons known only to themselves we also received a credit note from South West Water of £2,106 which should cover the next few years' bills. General maintenance costs have increased, mainly due to re-carpeting the Flat and linking the fire alarm system properly. These costs are essential to keep the Museum property in top condition.

Other items of income and expenditure were largely in line with previous years.

The Museum's investments in the hands of St James' Place and The Bank of Montreal increased in value by £11,134 over the year, although these are long term investments and can be expected to fluctuate. The overall trend is still upwards. The investment with Virgin Money was closed.

I am very grateful to David Conner for carrying out an Independent Review of the accounts and these are presented subject to any matters arising.

Mark Hazell, Treasurer

7 April 2025

**Budleigh Salterton Arts Centre & Museum**  
**Income and Expenditure Account**  
**Year ended 31 January 2025**

|   | 2025         | 2025          | 2024          | 2024           |
|---|--------------|---------------|---------------|----------------|
|   | £            | £             | £             | £              |
| <b>INCOME:</b>                              |              |               |               |                |
| EDDC LED Lighting Grant                     |              | 0             |               | 4,680          |
| AIM Collections Grant                       |              | 0             |               | 453            |
|   |              | <u>0</u>      |               | 5,133          |
| Rent received                               | 9,602        |               | 0             |                |
| Admission charges                           | 3,750        |               | 3,596         |                |
| Shop sales                                  | 971          |               | 416           |                |
| Coffee Time talks                           | 855          |               | 653           |                |
| Magazine advertising                        | 883          |               | 1,625         |                |
| Other income                                | 447          |               | 427           |                |
| Friends' subscriptions                      | 5,180        |               | 5,010         |                |
| General donations                           | 7,439        |               | 5,300         |                |
| Gift Aid                                    | 2,568        |               | 1,877         |                |
| Legacy                                      | 1,037        |               | 500           |                |
| Interest on Virgin Money                    | 395          |               | 0             |                |
| Contributions towards gas                   | 0            |               | 72            |                |
|   | <u>0</u>     |               | <u>72</u>     |                |
|   |              | <b>33,127</b> |               | 19,476         |
| <b>Total income:</b>                        |              | <b>33,127</b> |               | <b>24,609</b>  |
| <b>EXPENDITURE:</b>                         |              |               |               |                |
| Major repairs and maintenance               | 0            |               | 35,036        |                |
| Legal case                                  | 0            |               | 8,100         |                |
|   | <u>0</u>     |               | <u>43,136</u> |                |
| Friends' newsletter                         | 497          |               | 1,172         |                |
| Insurance                                   | 4,372        |               | 4,226         |                |
| Office, IT, postage and telephone           | 703          |               | 794           |                |
| Alarm maintenance                           | 1,518        |               | 2,025         |                |
| Council tax                                 | 2,266        |               | 1,327         |                |
| Garden and general maintenance              | 6,175        |               | 2,565         |                |
| Gas and electricity                         | 4,684        |               | 4,137         |                |
| Water                                       | 827          |               | 641           |                |
| Credit note on water bills                  | -2,106       |               | 0             |                |
| Subscriptions, marketing, hall hire, sundry | 2,801        |               | 2,018         |                |
|   | <u>2,801</u> |               | <u>2,018</u>  |                |
| <b>Total expenditure:</b>                   |              | <b>21,737</b> |               | 62,041         |
| <b>Net surplus/ (deficit) for the year:</b> |              | <b>11,390</b> |               | <b>-37,432</b> |

## **Independent Examiner's Report to the Trustees of the Budleigh Salterton Arts Centre & Museum**

I report to the Trustees on the examination of the accounts of the Budleigh Salterton Arts Centre & Museum for the year ended 31 January 2025.

### **Responsibilities and basis of Report**

As the Trustees of the Budleigh Salterton Arts Centre & Museum you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the accounts carried out under Section 145 of the Act and in carrying out my examination I have followed the applicable directions given by the Charities Commission under Section 145 (5) (b) of the 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 that in any material respect-

1. Accounting records were not kept in respect of the Budleigh Salterton Arts Centre & Museum as required by Section 130 of the Act
2. The accounts do not accord with those records; or
3. The accounts do not comply with applicable requirements concerning the form and content of accounts as set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view, which is not a matter considered as part of an examination.

I have no concerns and have come across no other matters in connection with this examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed 16 April 2025

David Conner FCA

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