

THOMAS PLUME'S LIBRARY

TRUSTEES ANNUAL REPORT
AND
FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2024

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THOMAS PLUME'S LIBRARY
CHARITY INFORMATION YEAR ENDED 31ST MARCH 2024

Trustees

Mr T Baster	Ex-Officio as Principal of Plume Academy, appointed 2 nd October 2023
Lady Berney	
Mrs K Claydon	
Rev J F Dickens	
Miss S E Dignasse	
Cllr J Fleming	Appointed by Essex County Council
Dr A Knightbridge	
Cllr A Lay	Appointed by Maldon Town Council
Cllr S P Nunn	Appointed by Maldon District Council, resigned 4 th May 2023
Mr R Pipe	
Mr C R Potter	
Mrs S Shires	
Mr N Spenceley	Appointed 5 th June 2023
Mrs S M Swaffin-Smith	
Mr C A Wakefield	Ex-Officio as Principal of Plume Academy, resigned 31 st July 2023
Principal Officer:	Cllr A Lay
Registered address:	Market Hill, Maldon, Essex CM9 4PZ
Registered Charity Number:	1179957
Bankers:	Barclays Bank plc, Leicester LE87 2BB
Reporting Accountants:	Lambert Chapman LLP, 3 Warners Mill, Silks Way, Braintree, Essex, CM7 3GB
Independent Examiner:	L Greenwood FCCA Lambert Chapman LLP 3 Warners Mill, Silks Way, Braintree, CM7 3GB
Librarian:	Dr H K Kemp

THOMAS PLUME'S LIBRARY
Registered Charity No 1179957

TRUSTEES' ANNUAL REPORT
For the period 1st April 2023 to 31st March 2024

Objectives and activities

The objects of the charity, in accordance with the will of Thomas Plume who died on 20th November 1704, are to preserve and maintain The Plume Library and its contents, and to make them publicly available for the benefit of scholars and the wider local community. The Library, which contains some 10,000 volumes from Dr Plume's personal collection and later acquisitions, is housed on the upper floor of the original building, now owned by Maldon Town Council. It is open to the public on four separate occasions each week, and at other times as appropriate.

The Trustees employ a librarian and support staff to manage the library, to oversee the continuing conservation work, and to supervise public access to the collection. The staff also support the various activities of the Trustees and the Friends of Thomas Plume's Library as appropriate. The online catalogue of books bequeathed by Thomas Plume was first published in 2009 and 2011 saw the addition to the online catalogue of the post-Plume collection and the first phase of the Manuscript and Archive Catalogues. In February 2019 the project to conserve and catalogue the Library's archive was completed.

The Friends of Thomas Plume's Library continue to give their generous support to our activities. Nine missing books were purchased (with additional funding from the Friends of the National Libraries), and a Friend organised the design and supply of Christmas cards to support Library funds. Volunteers from the Blackwater Arts Society continue to make an invaluable contribution to the Book Shoe Project, stocktaking, and cleaning the collection.

A project to conserve Plume's collection of oil paintings started in 2023, with total grant funding of £5,500 having been received so far from the Essex Community Fund and Essex Heritage Trust. Two of the paintings have been successfully conserved and are waiting for their frames to be refitted. Two silver gilt frames have been repaired and restored by The City and Guilds London Art School, and two further joiners frames are currently being worked on. The lecturer is using the restoration of the frames to teach students about historic framing. Further grant funding is being sought for further conservation work on the paintings.

A Fundraising Working Party has been set up, to explore and develop additional revenue streams for the Library. Grant funding was applied for and received from the Adrian Swire Charitable Trust (£5,000) and the Fowler, Smith and Jones Trust (£3,000). Other initiatives, including a Regular Giving Scheme, will be put in place in the coming year.

In planning their activities for the year the Trustees kept in mind the Charity Commission's guidance on public benefit at their meetings.

Risk Management

The Trustees review annually the major risks that the charity faces, and have established systems to avoid or mitigate such risks.

Structure and Governance

Thomas Plume's Library is governed by a Constitution registered with the Charity commission on 17th September 2018. This Trust commenced operation on 1st April 2019 when it acquired by Vesting Deed from the Thomas Plume's Library Trust Charity No 310661 all the assets of the that trust.

The Principal of the Plume Academy, Maldon, for the time being shall automatically ("ex officio") be a charity trustee, for as long as he or she holds that office. Essex County Council, Maldon District Council, Maldon Town Council and the Parochial Church Council of the Parish of All Saints with St Peter may each appoint one charity trustee.

Achievements and Performance

1. The ongoing core activity of maintaining and conserving the book collection, adding to it where possible by acquisition of books to replace those which have been lost from the original collection
2. Opening the library to the public on a regular basis, hosting tour groups and giving talks to external groups and organisations
3. The online catalogue and website are constantly being improved, expanded and updated
4. Organising the annual Plume Lecture: Material texts in early modern England: the case of waste paper, given by Professor Adam Smyth, Faculty of English, University of Oxford
5. Hosting Heritage Open Day 2023
6. Hosting Plume Academy Year 8 students in November and Year 11 students in March
7. Continuing the comprehensive review of the safety and security of our premises and the collection
8. Continuing review of our Policies for the proper management of the Trust, bearing in mind our responsibilities for the conservation of our collection, our obligations to the public and our staff, and the need for appropriate financial controls

Financial Review

General Fund income for the year totalled £41,240, expenditure £34,462, resulting in a net surplus of £6,778. The total of our unrestricted General Funds and therefore free reserves as at 31st March 2024 was £726,967. The Library contents, and freehold and leasehold property, are classified as assets of a Permanent Endowment Fund, following the wishes of Thomas Plume as expressed in his Will. This Fund was valued at £4,078,846 at the year end.

Reserves Policy - the Trustees consider that the total cash held in current and deposit accounts of £48,656 provides an adequate reserve of funds should there be an unexpected shortfall of income or increase in expenditure.

Restricted Funds - the movements in these Funds showing their funding sources and expenditures are shown in Note 14.1 to the Financial Statements.

Fixed Assets

The Trust holds long-term investments held in funds which are reviewed annually with advice from an Independent Financial Advisor. These investment funds were valued at £672,249 at our financial year end. The value of these investments increased by £27,990 during the year. The contents of the Library are included in the Balance Sheet as a Heritage Asset valued at their insured figure of £4,076,846, unchanged from the prior year. Our freehold ownership of the Fairfield, on long lease to the Plume Academy, is valued at £2,000.

On Behalf of the Trustees

Chair of the Trustees

7/10/24
Approved by the Trustees (date)

THOMAS PLUME'S LIBRARY

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
THOMAS PLUME'S LIBRARY

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 6 to 13

Responsibilities and basis of report

As the charity's trustees, 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act

Independent Examiner's statement

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records;
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts 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 independent examination.

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



L Greenwood FCCA
Lambert Chapman LLP
Chartered Accountants
3 Warners Mill
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Braintree
Essex
CM7 3GB


Date

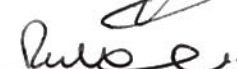
28.10.2024

THOMAS PLUME'S LIBRARY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

		UNRESTRICTED	RESTRICTED	PERMANENT	TOTAL	
		FUNDS	FUNDS	ENDOWMENT FUND	FUNDS	
Note		2024	2024	2024	2024	2023
Incoming Resources	2	£	£	£	£	£
Donations and Legacies		12,143	18,637	-	30,780	9,806
Charitable Activities		655	-	-	655	328
Investments		28,442	-	-	28,442	25,512
Total		41,240	18,637	-	59,877	35,647
Resources expended						
Expenditure on:-						
Charitable Activities	3	34,462	18,637	-	53,099	42,273
Total		34,462	18,637	-	53,099	42,273
Revaluation of Investments	6	27,990	-	-	27,990	(42,421)
Net Surplus (Deficit)		34,768	-	-	34,768	(49,047)
Revaluation of Fixed Assets	5	-	-	-	-	575,753
Transfer		-	-	-	-	-
Net movement in Funds		34,768	-	-	34,768	526,706
Reconciliation of Funds						
Opening Funds		692,199	-	4,078,846	4,771,045	4,244,339
Total Funds carried forward	14	726,967	-	4,078,846	4,805,813	4,771,045

Approved by


A Lay


R Earnshaw

Chair

Hon Treasurer

Dated

7/10/24

On behalf of the Trustees

The notes on Pages 8 – 13 are part of these accounts

THOMAS PLUME'S LIBRARY

BALANCE SHEET

31ST MARCH 2024

		2024			2023
	Note	Unrestricted Funds	Restricted Funds	Permanent Endowment Fund	Total
		£	£		£
Fixed Assets					
Tangible Assets	4	-	-	2,000	2,000
Heritage Assets	5	-	-	4,076,846	4,076,846
Investments	6	672,249	-	-	672,249
Total Fixed Assets		672,249	-	4,078,846	4,751,095
Current Assets					
Debtors	7	8,344	-	-	8,344
Cash at Bank and in Hand	9	48,655	3,003	-	51,658
		56,999	3,003	-	60,002
Less Creditors					
Amounts falling due within one year	8	2,281	3,003	-	5,284
Net Current Assets		54,718	-	-	54,718
Total Assets					
less Current Liabilities		726,967	-	4,078,846	4,805,813
Funds of the Charity	14				
Unrestricted		152,281	-	-	152,281
Revaluation Reserve		574,686	-	-	574,686
Restricted		-	-	-	-
Permanent Endowment		-	-	4,078,846	4,078,846
Total Funds		726,967	-	4,078,846	4,805,813

The notes on Pages 8 – 13 are part of these accounts

THOMAS PLUME'S LIBRARY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

1. Accounting policies

Statement of compliance

These accounts have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The accounts have been prepared on a going concern basis. The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Judgements

Apart from those judgements involving estimations, the management team have not made any judgements in the process of applying the entity's accounting policies that have significant effect on the amounts recognised in the accounts.

Key sources of estimation uncertainty

There are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

Income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, the amount can be measured reliably and it is probable that the income will be received.

There has been no offsetting of assets and liabilities or income and expenses.

Grants, Donations and Legacies are only included if meeting the criteria for recognition of income. Donated assets are reported within income from donations and legacies at an appropriate fair value where practicable.

Tax reclaims on donations: Gift aid receivable is included if there is a declaration from the donor. Any gift aid recovered on a donation is considered as part of the donation and credited to the same fund as that donation.

Income from interest and dividends are included on receipt.

Investment gains and losses include any realised gains or losses on the sale of investments, and any gain or loss on revaluation.

Expenditure and Liabilities

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligations can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements.

THOMAS PLUME'S LIBRARY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

Tangible Fixed Assets and Investments

Tangible fixed assets are capitalised at cost if they can be used for more than one year, and cost more than £1,000. They are valued at cost and depreciated over 3 years on a straight line basis.

The charity has heritage assets, that is non monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities and maintained principally for their contribution to knowledge and culture. They are included in the Balance Sheet at valuation and not depreciated.

Investments: Fixed asset investments in quoted shares, traded bonds, and similar investments are valued initially at cost, and subsequently at market value at the year end.

Cash at bank and in hand

Cash and cash equivalents comprise of cash on hand and bank balances.

2 Analysis of Income

	Unrestricted Funds	Restricted Funds	Total Funds	2023
Donations and Legacies	£	£	£	
Donations and gifts	4,143	-	4,143	2,632
Grant from Adrian Swire Charitable Trust	5,000	-	5,000	-
Grant from Fowler Smith & Jones Trust	3,000	-	3,000	-
Grant from Friends of Thomas Plume's Library	-	11,825	11,825	4,674
Grant from Friends of the National Libraries	-	3,812	3,812	-
Grant from Essex Community Foundation	-	3,000	3,000	2,500
Total	12,143	18,637	30,780	9,806
Charitable Activities				
Sales of merchandise and other activities	655	-	655	328
	655	-	655	328
Income from Investments				
Interest income	1,955	-	1,955	598
Dividend income	26,417	-	26,417	24,844
Lease income	70	-	70	70
Total	28,442	-	28,442	25,512
TOTAL INCOME	41,240	18,637	59,877	35,647

2.1 Donated Services

The unpaid contribution of our Trustees and other supporters (totaling 30 persons approximately) towards the management and administration of the Library is not recognised in the accounts.

THOMAS PLUME'S LIBRARY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

3 Analysis of Expenditure	Unrestricted Funds £	Restricted Funds £	Total Funds £	2023 £
Expenditure on Charitable Activities				
Staff				
Staff Salaries and Wages	20,077	-	20,077	19,034
Subscriptions and Conferences	-	-	-	0
	<u>20,077</u>	<u>-</u>	<u>20,077</u>	<u>19,034</u>
Library Contents				
Insurance	5,374	-	5,374	4,865
Conservation	65	3,000	3,065	3,328
Books Purchased	-	15,637	15,637	4,465
IT Website and Cataloguing Costs	2,969	-	2,969	2,598
	<u>8,408</u>	<u>18,637</u>	<u>27,045</u>	<u>15,255</u>
Premises				
Maintenance of Building, Equipment and Fittings	188	-	188	662
Rent and Water Charges	205	-	205	249
Cleaning Wages	227	-	227	275
Cleaning Costs	8	-	8	5
Electricity	3,286	-	3,286	4,106
	<u>3,914</u>	<u>-</u>	<u>3,914</u>	<u>5,297</u>
General				
Telephone	343	-	343	561
Printing and Stationery	47	-	47	368
Sundry Expenses	309	-	309	86
Publications	-	-	-	-
The Annual Plume Lecture	68	-	68	179
	<u>767</u>	<u>-</u>	<u>767</u>	<u>1,194</u>
Total Expenditure on Charitable Activities	33,166	18,637	51,803	40,780
Governance Costs				
Legal Fees	-	-	-	630
Independent Examiners Fees	1,296	-	1,296	863
	<u>1,296</u>	<u>-</u>	<u>1,296</u>	<u>1,493</u>
Total Resources Expended	34,462	18,637	53,099	42,273
3.1 Paid Employees			2024	2023
Staff Costs -			£	£
Salaries and Wages			20,304	19,309
Social Security Costs			-	-
Total Staff Costs			<u>20,304</u>	<u>19,309</u>
Average Head Count (all charitable activities)				
Charitable Activities			4.5	4.5
Governance			0.5	0.5

No employee received emoluments of more than £60,000 during the year

THOMAS PLUME'S LIBRARY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

4 Tangible Fixed Assets

4.1 Cost or valuation -	Freehold Land £	Fixtures Fittings and Equipment £	Total £
Opening	2,000	7,196	9,196
Revaluation	-	-	-
At end of year	2,000	7,196	9,196

4.2 Depreciation -	Freehold Land £	Fixtures Fittings and Equipment £	Total £
Opening	-	7,196	7,196
Depreciation for year	-	-	-
At end of year	-	7,196	7,196

Basis of Depreciation -

Freehold Land is not depreciated. Fixtures, Fittings and Equipment are depreciated over 3 years on a straight line basis.

4.3 Net Book Value -	£	£	£
At beginning of year	2,000	-	2,000
At end of year	2,000	-	2,000

4.4 Freehold Land is designated as an asset of the Permanent Endowment Fund

5 Heritage Assets

5.1(i) Thomas Plume's Library contains some 7,000 volumes of his personal collection bequeathed on his death in 1704, together with some 3,000 subsequent acquisitions. The library is of national importance being a rare example of a complete 17th Century personal collection held in its original setting on the first floor of the Plume Building, Maldon.

5.1(ii) The Plume building is owned by Maldon Town Council, and the first floor is let to Thomas Plume's Library on a 999 year lease at a rental of 50p pa expiring in the year 2932. The lease is conditional upon its continuing use as a library, and is considered to have no market value.

5.1(iii) The continuing care and conservation of the contents of the Library is a priority of the Trustees and the Librarian. Volumes known to be missing are purchased on the open market where possible.

5.2 Valuation -	£
At beginning of year	4,076,846
Additions in the year	-
Revaluation of Library contents	-
At end of year	4,076,846

The heritage assets have been included at their insured value as at the Balance Sheet date.

5.3 There is no depreciation of Heritage assets. They are revalued to the current insured value of the Library contents.

5.4 Heritage Assets are designated as an asset of the Permanent Endowment Fund.

THOMAS PLUME'S LIBRARY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

5.5 Summary of heritage assets values:	<u>Year end</u>	<u>Valuation</u>
	31 March 2024	4,078,846
	31 March 2023	4,078,846
	31 March 2022	3,501,093
	31 March 2021	3,111,742
	31 March 2020	3,111,742

6 Investment Assets

	2024	2023
6.1	£	£
Opening Valuation	644,259	686,680
Net Gain (Loss) on revaluation	27,990	(42,421)
Carrying Value at end of year	672,249	644,259

6.2 Analysis of investments -	Value	Value
	at year end	at year end
Listed Investments	672,249	644,259

7 Debtors and Prepayments

	2024	2023
	£	£
Prepayments and Accrued Income	7,637	7,539
Other Debtors	707	1,369
	8,344	8,908

8 Creditors and accruals

	2024	2023
	£	£
Due within one year -		
Accruals	5,118	4,857
Other creditors	166	1,311
	5,284	6,168

9 Cash at Bank and in Hand

	2024	2023
	£	£
Short Term Deposits	50,000	40,000
Cash at Bank and in Hand	1,658	5,200
	51,658	45,200

10 Fair Value of Assets

The Charity's investment valuations are subject to market fluctuation, but the investments are held for the long term. It is not anticipated that any such fluctuation will materially affect the current finances of the Charity.

11 Events after the year end

There are no events after the year end to report.

12 Transactions with trustees

No trustees have been paid remuneration, received any other benefits, or claimed expenses in the year.

13 Related party transactions

There have been no related party transactions in the year.

THOMAS PLUME'S LIBRARY
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

14 Charity Funds

14.1 Restricted Funds held and movements in the current year:-

	Balances b/fwd	Income	Transfers	Expenditure	Balances c/fwd
	£	£	£	£	£
a Book Replacement	-	15,637	-	15,637	-
b Painting conservation	-	3,000	-	3,000	-
	-	18,637	-	18,637	-

a Book Replacement

A continuing programme supported to replace books which are known to be missing from the collection

Funding	Friends of Thomas Plume's Library	11,825
	Friends of the National Libraries	3,812

b Painting conservation

Fundraising towards conservation of the Library's paintings

Funding	Essex Heritage Trust	3,000
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14.2 Restricted Funds held and movements in the previous year:-

	Balances b/fwd	Income	Transfers	Expenditure	Balances c/fwd
	£	£	£	£	£
a Book Replacement	-	4,465	-	4,465	-
b Painting conservation	-	2,500	-	2,500	-
	-	6,965	-	6,965	-

14.3 Permanent Endowment Fund. Movements in the current year

	Balances b/fwd	Additions	Revaluation of Heritage Assets	Balance c/fwd
	£	£	£	£
Permanent Endowment Fund	4,078,846	-	-	4,078,846

14.4 Permanent Endowment Fund. Movements in the prior year

	Balances b/fwd	Transfer	Revaluation of Heritage Assets	Balance c/fwd
	£	£	£	£
Permanent Endowment Fund	3,503,093	-	575,753	4,078,846

14.5 Unrestricted Funds held and movements in the current year -

	Balance b/fwd	Transfers	Income	Expenditure	Revaluation of Investments	Balance c/fwd
	£	£	£	£	£	£
General Fund	145,503	-	41,240	(34,462)	-	152,281
Revaluation Reserve	546,696	-	-	-	27,990	574,686
Total Unrestricted Funds	692,199	-	41,240	(34,462)	27,990	726,967

14.6 Unrestricted Funds held and movements in the previous year -

	Balance b/fwd	Transfers	Income	Expenditure	Revaluation of Investments	Balance c/fwd
	£	£	£	£	£	£
General Fund	152,129	-	28,682	(35,308)	-	145,503
Revaluation Reserve	589,117	-	-	-	(42,421)	546,696
Total Unrestricted Funds	741,246	-	28,682	(35,308)	(42,421)	692,199