

Charity registration number: 300755

North Devon Athenaeum

Annual Report and Financial Statements
for the Year Ended 31 December 2023



North Devon Athenaeum

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North Devon Athenaeum

Reference and Administrative Details

Chairman Peter Christie (deceased 20 February 2024)
Mr Terry Green

Trustees: Mr Brian Burgess
Mr Jonathon Lomas

The assets of the Trust are vested in these Trustees. They are assisted in operational matters of the trust by a Board of Directors, who are also registered as trustees with the Charity Commission. The Directors servicing during the year and since the year-end were as follows:

Directors Jeremy Phillips, Vice Chair
Robert Palmer
Andrew Jones
David Carter
Avril Stone
Colin MacDonald
Deborah Gahan
Mark Booth
Julie Hunt
Alison Mills
David Trueman
William Isaac

Charity Registration Number 300755

Principal Office Truly Street
Barnstaple
Devon
EX31 1EL

Independent Examiner David Cresswell BA FCA
Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

North Devon Athenaeum

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

Structure, governance and management

Nature of governing document

The North Devon Athenaeum is a registered charity governed by Trust Deed.

Objectives and activities

Objects and aims

The object of the charity is to serve the community of North Devon by maintaining a collection of historical documents, books, and pictures relevant to the area and to make them available for public inspection.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The trust engaged in several projects and events during 2023, starting with their first annual joint closure period with Libraries Unlimited and the South West Heritage Trust since Covid-19. During this period the Librarian, with the help of Janet Tall of SWHT, overhauled the collections workspace which is used for processing incoming collections making it work better for both the collections and those handling them. The users rest area was also reinstated and given an update, making it more welcoming whilst also giving the department more display space for future projects.

Towards the end of the closure period the Librarian and Assistant Librarian took part in a Symposium held in the Guildhall in connection with the Mapping Our Town exhibition. The symposium was jointly run by Barnstaple Town Council, the Museum of Barnstaple and North Devon and historian Dr Todd Gray. The event was a great success and was a really good way to round off the work both the Librarian and Assistant Librarian had done in 2022 when they contributed to the major new published history of Barnstaple in the 17th Century.

As part of the Trusts project to shine a spotlight on the collections of Bruce William Oliver, the Roland and June Collections of watercolours and sketches by Bruce Oliver and his wife May, were sent to Exeter for conservation under the agreement with the SWHT. These were returned in March and were one of the first collections to be processed in the newly revamped collections area.

Following on from this and the very popular joint pop-up exhibition held in the Shambles in 2022 another joint pop-up exhibition was held there titled Bruce Oliver's Barnstaple. The three-day event jointly run between the Trust, SWHT, Libraries Unlimited and Barnstaple Town Council at the Shambles received a total 444 visitors. It showcased many of his photographs taken of the town during his lifetime from the Trusts collections and was very well received. The event was so successful that the joint display panels created by the Librarian, and the display boards created by a Libraries Unlimited colleague were set up in the display area outside the department where they remained for the rest of the year.

North Devon Athenaeum

Trustees' Report (continued)

In September, another joint event was held as part of Heritage Open Days between the Trust, SWHT and Libraries unlimited in conjunction with British Military History to commemorate RAF Chivenor's role in World War Two.

The Trust also worked with the Royal Albert Memorial Museum in Exeter to place the Prior's Ring on temporary loan to them for their Gate Keepers to Heaven exhibition. The Ring is on long term loan with Barnstaple Town Council who worked with the Trust to facilitate another important loan.

Throughout the year the Trust also took part in several online activities in addition to publishing several blog posts including the annual #Archive30 social media campaign in April, Exploring Your Archives Week at the end of November and the #ArchiveAdventCalendar social media campaign in December.

Just as the Trust had started to look forward to 2024, they received news that the Chairman, Peter Christie, had been diagnosed with a terminal illness and in late November and early December the Librarian and archivist Gary Knaggs of the SWHT were asked by Peter to collect the items he wished to give to both organisations. This they did with the help of a local removal company and the collections were temporarily placed in storage until the next scheduled closure period when the collections could start to be processed.

The Trust also started the process of reviewing the governance of the Trust with a view to updating and bringing it in line with the modern age.

Financial review

During the year, the Trust's financial results showed a deficit of £1,274, compared to a surplus of £6,477 in 2022.

As at 31 December 2023, the Trust had unrestricted reserves of £1,459,913. Of these reserves, £42,150 was cash reserves.

Policy on reserves

The past few years have seen changes in the relationships between the Athenaeum and the organisations with which it works. In order to be able to respond to any financial issues caused by these changes and uncertainties, the Trustees have adopted a policy of allowing the free reserves in unrestricted funds to accrue in excess of what would normally be necessary to cover running costs. The trust reviews this policy annually and considers there is still a need to hold these reserves.

Plans for future periods

Plans for future periods

Looking forward to 2024, it is set to be a challenging year for the Trust who will be focusing on reviewing the governance of the North Devon Athenaeum with the view to bring the Trust into the modern age. They will begin by looking into the viability of turning the Trust into a Charitable Incorporated Organisation and proceeding with doing so if it proves to be so.

In addition to this, the collections given to the Trust by Peter Christie will need to be processed and this will take some considerable time to do so due to its size. The work on this will begin during the next joint closure period at the end of January and will be taking advice from the SWHT on conservation etc., where needed.

North Devon Athenaeum

Trustees' Report (continued)

The Trust will be highlighting it's North Devon Journal collection in July when the local newspaper is due to celebrate its 200th anniversary. They will also be taking part in another joint pop-up exhibition with the SWHT, Libraries and Barnstaple Town Council with a travel theme to be decided. In addition to this, the Librarian will also be taking part in a second symposium to be held at Barnstaple's Guildhall on the theme of Victorian Barnstaple to coincide with an exhibition at the Museum of Barnstaple and North Devon.

The Trust will again be planning to take part in online activities including #Archive30 and Explore Your Archives Week social media campaigns along with any other archive campaigns they identify throughout the year.

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Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

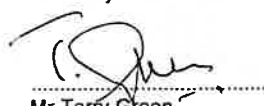
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 30/10/24 and signed on its behalf by:


Mr Terry Green
Chairman

North Devon Athenaeum

Independent Examiner's Report to the trustees of North Devon Athenaeum

I report to the trustees on my examination of the accounts of North Devon Athenaeum for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of North Devon Athenaeum 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 North Devon Athenaeum's accounts carried out under section 145 of the 2011 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 North Devon Athenaeum as required by section 130 of the Act; or
2. the accounts do not accord with those records; or

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 Cresswell BA FCA
Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date: 30th October 2024

North Devon Athenaeum

Receipts and Payments Account for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
Receipts:				
Donations and legacies		500	500	-
Other trading activities		766	766	415
Investment income	4	57,545	57,545	56,924
Total receipts		<u>58,811</u>	<u>58,811</u>	<u>57,339</u>
Payments:				
Wages and salaries		(34,878)	(34,878)	(32,417)
SWIT services		(6,000)	(6,000)	(6,000)
Books & subscriptions		(270)	(270)	(174)
Rent		(12,688)	(12,688)	(7,613)
Sundry		(2,140)	(2,140)	(744)
Insurance		(1,956)	(1,956)	(1,759)
Accountancy fees		(720)	(720)	(666)
Telephone		(1,365)	(1,365)	(1,165)
Founders Day & Events		(68)	(68)	(324)
Total payments		<u>(60,085)</u>	<u>(60,085)</u>	<u>(50,862)</u>
Net (payments)/receipts		<u>(1,274)</u>	<u>(1,274)</u>	<u>6,477</u>
Cash brought forward		<u>1,461,187</u>	<u>1,461,187</u>	<u>1,454,710</u>
Cash carried forward	8	<u>1,459,913</u>	<u>1,459,913</u>	<u>1,461,187</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 8.

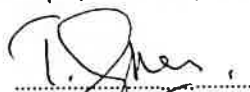
North Devon Athenaeum

(Registration number: 300755)

Statement of Assets and Liabilities as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	6	485,789	485,789
Investments	7	<u>931,974</u>	<u>911,974</u>
		1,417,763	1,397,763
Current assets			
Cash at bank and in hand		<u>42,150</u>	<u>63,424</u>
Net assets		<u>1,459,913</u>	<u>1,461,187</u>

The financial statements on pages 7 to 13 were approved by the trustees, and authorised for issue on 30/10/24, and signed on their behalf by:


.....
Mr Terry Green
Chairman

North Devon Athenaeum

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Basis of preparation

The financial statements are prepared under the receipts and payments basis and in accordance with FRS102, the Charities SORP (FRS102) and the requirement of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Charities SORP (FRS102) and the Charities Act 2011.

Income

All incoming resources are included in the statement of financial activities when the charity receives the income. The following specific policies are applied to particular categories of income:

Donations are received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when received.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Donated services and facilities are included at the value to the charity where this can be quantified.

The value of services provided by volunteers has not been included.

Expenditure

Expenditure is recognised on a payments basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at insured value.

Investments

Investments held as fixed assets are held at cost in the statement of financial activities.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

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**Notes to the Financial Statements for the Year Ended 31 December 2023
(continued)**

2 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £
Donations and legacies;		
Donations	500	500
	<u>500</u>	<u>500</u>

North Devon Athenaeum

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

3 Income from other trading activities

	Unrestricted funds General £	Total 2023 £
Book sales	20	20
Research	36	36
Sales permits & photography	185	185
Other income	525	525
	<u>766</u>	<u>766</u>
	Unrestricted funds General £	Total 2022 £
Book sales	22	22
Research	14	14
Sales permits & photography	98	98
Other income	281	281
	<u>415</u>	<u>415</u>

4 Investment income

	Unrestricted funds General £	Total 2023 £
Income from UK listed investments	57,545	57,545
	<u>57,545</u>	<u>57,545</u>
	Unrestricted funds General £	Total 2022 £
Income from UK listed investments	56,924	56,924
	<u>56,924</u>	<u>56,924</u>

North Devon Athenaeum

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

5 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	<u>34,878</u>	<u>32,417</u>

No employee received emoluments of more than £60,000 during the year (2021 : None).

6 Tangible fixed assets

	Books, pictures & artefacts £	Total £
Cost		
At 1 January 2023	<u>485,789</u>	<u>485,789</u>
At 31 December 2023	485,789	485,789
Depreciation		
At 31 December 2023	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2023	<u>485,789</u>	<u>485,789</u>
At 31 December 2022	<u>485,789</u>	<u>485,789</u>

7 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	<u>931,974</u>	<u>911,974</u>

All fixed asset investments are held within the United Kingdom.

Market value of investments at 31 December 2023 is £2,027,680 (2022 - £1,826,895)

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Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

8 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
<i>General</i>				
General funds	412,587	58,811	(60,085)	411,313
Capital	964,792	-	-	964,792
Oliver bequest	27,627	-	-	27,627
Rock Trust	56,181	-	-	56,181
	<u>1,461,187</u>	<u>58,811</u>	<u>(60,085)</u>	<u>1,459,913</u>

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
<i>General</i>				
General funds	406,110	57,339	(50,862)	412,587
Capital	964,792	-	-	964,792
Oliver bequest	27,627	-	-	27,627
Rock Trust	56,181	-	-	56,181
	<u>1,454,710</u>	<u>57,339</u>	<u>(50,862)</u>	<u>1,461,187</u>

Purposes of unrestricted funds

Unrestricted funds are used to further the objects of the charity, but are subject to no restrictions on their use within those objects.