

Charity registration number: 300755

North Devon Athenaeum

Annual Report and Financial Statements

for the Year Ended 31 December 2024



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	Catherine Williams FCA DChA 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 2024.

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The object of the charity is to serve the community of North Devon by maintaining a collection of historical documents, books, and pictures relevant to the area and to make them available for public inspection.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

Most of the Trust's work in 2024 has centred around working on the huge collection of items given to them by its Chair, Peter Christie. During the annual closure period in January and with the help of our volunteers and colleagues from the South West Heritage Trust a very basic sort of 38 crates and numerous other boxes and bags of items was carried out. A conservation plan was drawn up in conjunction with the conservation team from South West Heritage Trust.

In February, we received the news Peter Christie has passed away and Terry Green stepped up to become the Trust's Chairman with Jeremy Philips acting as Vice Chair.

While work on the Christie Collection continued the Trust also took time to take part in the annual #Archive30 social media campaign, commemorate the 200th anniversary of the local Newspaper, the North Devon Journal and took part in both Explore Your Archives Week and the ARA Scotland's #ArchiveAdvent social media campaign.

In early August the Trust took part in the hugely successful Rail Fest by creating a pop-up exhibition with the South West Heritage Trust and Libraries Unlimited in the Mayor's Parlour of Barnstaple's Guildhall. During the 5-day event run by Barnstaple Town Council there were over 1,200 visitors as well as 13 very well-behaved dogs.

In November the Trust took time to remember Peter Christie as part of its annual Founders Day event. A selection of items from his collections were displayed along with a display of the work done by both staff (including colleagues from both the South West Heritage Trust and Libraries Unlimited) and volunteers over the year. By the end of the year 31 of the 38 crates had been emptied. Around 294 library items had been accessioned and over 200 of those added to the library catalogue. In addition to this over 18 document boxes were filled with his archive collection. The process has been documented throughout, and blog posts have been written about the work the Trust has done so far.

Initial enquiries into the process of becoming a Charitable Incorporated Organisation (CIO) were also carried out by the Trust.

North Devon Athenaeum

Trustees' Report (continued)

Plans for future periods

Looking forward to 2025, it is set to be another 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 continue looking into the viability of turning the Trust into a Charitable Incorporated Organisation and proceeding with doing so if it proves to be so.

Work will also continue with the Christie Collection and plans have already been drawn up to work on a section of the collection which needs space to be worked on during the annual closure period in January. Work will also continue to accession the library items, re-package the archival items and clear the remaining crates.

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. In addition to this they are planning to create another joint pop-up exhibition with the South West Heritage Trust and Libraries Unlimited in the summer.

Financial review

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.

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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.

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Trustees' Report (continued)

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 31 Oct 2025 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 2024.

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.

.....

Catherine Williams FCA DChA
Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ

Date:.....

North Devon Athenaeum

Receipts and Payments Account for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Receipts:				
Donations and legacies	2	64	64	500
Other trading activities	3	668	668	766
Investment income	4	59,079	59,079	57,545
Total receipts		<u>59,811</u>	<u>59,811</u>	<u>58,811</u>
Payments:				
Wages and salaries		(36,613)	(36,613)	(34,878)
SWHT services		(14,884)	(14,884)	(6,000)
Books & subscriptions		(75)	(75)	(270)
Rent		(10,150)	(10,150)	(12,688)
Sundry		(1,210)	(1,210)	(2,140)
Insurance		(2,133)	(2,133)	(1,956)
Accountancy fees		(774)	(774)	(720)
Telephone		(1,432)	(1,432)	(1,365)
Founders Day & Events		(508)	(508)	(68)
Total payments		<u>(67,779)</u>	<u>(67,779)</u>	<u>(60,085)</u>
Net payments		(7,968)	(7,968)	(1,274)
Cash brought forward		<u>42,150</u>	<u>42,150</u>	<u>43,424</u>
Cash carried forward	8	<u>34,182</u>	<u>34,182</u>	<u>42,150</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 8.

North Devon Athenaeum

(Registration number: 300755)

Statement of Assets and Liabilities as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	6	485,789	485,789
Investments	7	<u>931,974</u>	<u>931,974</u>
		1,417,763	1,417,763
Current assets			
Cash at bank and in hand		<u>34,182</u>	<u>42,150</u>
Net assets		<u>1,451,945</u>	<u>1,459,913</u>

The financial statements on pages 6 to 11 were approved by the trustees, and authorised for issue on 31.Oct.2025. and signed on their behalf by:

.....
Mr Terry Green
Chairman

North Devon Athenaeum

Notes to the Financial Statements for the Year Ended 31 December 2024

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 received

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.

North Devon Athenaeum

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £
Donations	64	64
	<hr/>	<hr/>
	Unrestricted funds General £	Total 2023 £
Donations	500	500
	<hr/>	<hr/>

3 Income from other trading activities

	Unrestricted funds General £	Total 2024 £
Book sales	70	70
Research	151	151
Sales permits & photography	163	163
Other income	284	284
	<hr/>	<hr/>
	668	668
	<hr/>	<hr/>
	Unrestricted funds General £	Total 2023 £
Book sales	20	20
Research	36	36
Sales permits & photography	185	185
Other income	525	525
	<hr/>	<hr/>
	766	766
	<hr/>	<hr/>

4 Investment income

	Unrestricted funds General £	Total 2024 £
Income from UK listed investments	59,079	59,079
	<hr/>	<hr/>

North Devon Athenaeum

Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

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

5 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	<u>36,613</u>	<u>34,878</u>

No employee received emoluments of more than £60,000 during the year (2023 : None).

6 Tangible fixed assets

	Books, pictures & artefacts £	Total £
Cost		
At 1 January 2024	<u>485,789</u>	<u>485,789</u>
At 31 December 2024	485,789	485,789
Depreciation		
At 31 December 2024	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2024	<u>485,789</u>	<u>485,789</u>
At 31 December 2023	<u>485,789</u>	<u>485,789</u>

7 Fixed asset investments

	2024 £	2023 £
Shares in group undertakings and participating interests	<u>931,974</u>	<u>931,974</u>

All fixed asset investments are held within the United Kingdom.

Market value of investments at 31 December 2024 is £2,083,323 (2023 - £2,027,680)

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Notes to the Financial Statements for the Year Ended 31 December 2024 (continued)

8 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General				
General funds	411,313	59,811	(67,779)	403,345
Capital	964,792	-	-	964,792
Oliver bequest	27,627	-	-	27,627
Rock Trust	56,181	-	-	56,181
	<u>1,459,913</u>	<u>59,811</u>	<u>(67,779)</u>	<u>1,451,945</u>
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
General				
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>

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.