

Charity Registration No. 216963

Company Registration No. 019639 (England and Wales)

**THE PLYMOUTH ATHENAEUM**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

WEDNESDAY



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COMPANIES HOUSE

# THE PLYMOUTH ATHENAEUM

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr R B K Hexter	
	Dr P G Holden	
	Mr J N Hutchins	
	Mr K G Knight	
	Mr I Manning	
	Miss N S M Paterson	
	Mr W Telford	
	Mr J Warren	
	Mr B Serpell	(Appointed 3 December 2018)
	Mrs M Tully	(Appointed 3 September 2018)
	Mrs V Gunston	(Appointed 1 April 2019)
<b>Secretary</b>	Mr O D Ryles	
<b>Charity number</b>	216963	
<b>Company number</b>	019639	
<b>Principal address</b>	22 Derry's Cross Plymouth PL1 2SW	
<b>Registered office</b>	22 Derry's Cross Plymouth PL1 2SW	
<b>Independent examiner</b>	One.Plus One Accountants 34/36 Fore Street Bovey Tracey Devon TQ13 9AE	

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# THE PLYMOUTH ATHENAEUM

## CONTENTS

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	<b>Page</b>
<b>Report</b>	<b>1 - 2</b>
<b>Independent examiner's report</b>	<b>3</b>
<b>Statement of financial activities</b>	<b>4</b>
<b>Balance sheet</b>	<b>5</b>
<b>Notes to the financial statements</b>	<b>6 - 12</b>

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# **THE PLYMOUTH ATHENAEUM**

## **REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 MARCH 2019**

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The Trustees present their report together with the financial statements of the charity for the year ended 31 March 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

### **Objectives and activities**

The company is a charity and its objects are that of the study and promotion of the fine arts, literature, science and technology. The company achieves its objectives by holding meetings and lectures on subjects within its constitution and the provision of a library.

### **Achievements and performance**

This association has published its Proceedings continually from its foundation in 1812. The latest set of proceedings was published in 2014 and work is in hand towards producing our next set of Proceedings. There has been a continuing series of exhibitions and informative lectures during the year with arts and science themes.

### **Financial review**

In accordance with the trust deed, the directors have the power to invest in stocks, shares and investments in which they see fit. The policy is to adopt an investment strategy which gives a balanced return on income and capital with a medium degree of risk. The investments yielded a return of income of £8,901(2018 £9,930).

### **Structure, governance and management**

The Plymouth Athenaeum is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association dated 1 April 1884 as amended by Special Resolutions dated 21 December 1961, 29 June 2009 and 20 August 2018.

# THE PLYMOUTH ATHENAEUM

## REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr R B K Hexter

Dr P G Holden

Mr J N Hutchins

Mr K G Knight

Mr I Manning

Mr A Norman

(Resigned 22 December 2018)

Miss N S M Paterson

Mr W Telford

Mr J Warren

Mr R H Wilcockson

(Resigned 22 December 2018)

Mr D Ryles

(Resigned 25 April 2018)

Mr B Serpell

(Appointed 3 December 2018)


Mrs M Tully

(Appointed 3 September 2018)

Mrs V Gunston

(Appointed 1 April 2019)

The report was approved by the Board and signed on its behalf by:



Mr W Telford

Dated: 15/8/19

# THE PLYMOUTH ATHENAEUM

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE PLYMOUTH ATHENAEUM

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I report to the trustees on my examination of the financial statements of The Plymouth Athenaeum (charity) for the year ended 31 March 2019.

#### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

*One Plus One Accountants*

One Plus One Accountants

34/36 Fore Street  
Bovey Tracey  
Devon  
TQ13 9AE

Dated: .....15/08/2019

# THE PLYMOUTH ATHENAEUM

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
<b><u>Income from:</u></b>					
Donations and legacies	3	5,174	-	5,174	82
Charitable activities	4	51,579	-	51,579	66,701
Investments	5	5,564	3,338	8,902	9,932
<b>Total income</b>		<b>62,317</b>	<b>3,338</b>	<b>65,655</b>	<b>76,715</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	6	103,223	1,284	104,507	91,770
Governance cost	9	840	-	840	840
<b>Total resources expended</b>		<b>104,063</b>	<b>1,284</b>	<b>105,347</b>	<b>92,610</b>
Net gains/(losses) on investments	10	8,652	5,191	13,843	(5,797)
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(33,094)</b>	<b>7,245</b>	<b>(25,849)</b>	<b>(21,692)</b>
Fund balances at 1 April 2018		259,120	129,680	388,800	410,492
<b>Fund balances at 31 March 2019</b>		<b>226,026</b>	<b>136,925</b>	<b>362,951</b>	<b>388,800</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE PLYMOUTH ATHENAEUM

## BALANCE SHEET

AS AT 31 MARCH 2019

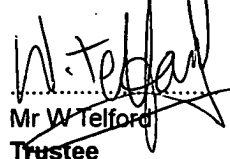
	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investment	11		288,736		317,669
Tangible assets	12		54,465		56,772
			<u>343,201</u>		<u>374,441</u>
<b>Current assets</b>					
Debtors	13	3,686		3,946	
Cash at bank and in hand		24,294		14,721	
		<u>27,980</u>		<u>18,667</u>	
<b>Creditors: amounts falling due within one year</b>	14	(8,230)		(4,308)	
<b>Net current assets</b>			19,750		14,359
<b>Total assets less current liabilities</b>			<u>362,951</u>		<u>388,800</u>
<b>Income funds</b>					
Restricted funds			136,925		129,680
Unrestricted funds - general			226,026		259,120
			<u>362,951</u>		<u>388,800</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2019. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustee on 15/08/2019

  
Mr W Telford  
Trustee

  
Mr O D Ryles  
Company secretary

Company Registration No. 019639



# THE PLYMOUTH ATHENAEUM

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

#### Charity information

The Plymouth Athenaeum is a private company limited by guarantee incorporated in England and Wales. The registered office is 22 Derry's Cross, Plymouth, PL1 2SW.

#### 1.1 Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

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 those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### 1.4 Incoming resources

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

#### 1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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 necessary to support them

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

(Continued)

**Individual fixed assets costing £100 or more are initially recorded at cost.**

Freehold land and buildings	Equally over the term of the lease to 2060
Fixtures and fittings	10% straight line basis
Computers	25% straight line basis

market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

### Basic financial assets

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

	2019	2018
	£	£
Donations and legacies	5,174	82

# THE PLYMOUTH ATHENAEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 4 Charitable activities

	Charitable Income 2019 £	Charitable Income 2018 £
Subscriptions	6,189	6,033
Ladies Committee	578	1,409
Bar Surplus	(295)	(100)
Rental income	23,445	59,283
Theatre income	21,662	-
Other income	-	76
	<u>51,579</u>	<u>66,701</u>

### 5 Investments

	Unrestricted funds general £	Restricted funds £	Total 2019 £	Total 2018 £
Income from listed investments	5,563	3,338	8,901	9,930
Interest on cash deposits	1	-	1	2
	<u>5,564</u>	<u>3,338</u>	<u>8,902</u>	<u>9,932</u>
For the year ended 31 March 2018	<u>6,208</u>	<u>3,724</u>		<u>9,932</u>

# THE PLYMOUTH ATHENAEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 6 Charitable activities

	Direct costs	Support costs	Total 2019	Total 2018
	£	£	£	£
Employment cost	-	25,778	25,778	9,445
Establishment costs	-	31,160	31,160	25,969
Portfolio management costs	3,422	-	3,422	3,061
Repairs and maintenance	-	22,104	22,104	38,783
Office expenses	-	856	856	674
Subscription and donations	-	125	125	82
Sundry and other costs	-	583	583	491
Cleaning	-	7,713	7,713	6,487
Advertising and promotion	-	231	231	916
Legal and professional costs	-	6,708	6,708	-
Bank charges	-	192	192	422
Printing, postage and stationery	-	2,151	2,151	1,159
Books and binding costs	-	310	310	154
Activity expenses	-	750	750	1,769
Depreciation of tangible fixed assets	-	2,424	2,424	2,358
	3,422	101,085	104,507	91,770
	3,422	101,085	104,507	91,770
<b>Analysis by fund</b>				
Unrestricted funds - general	2,138	101,085	103,223	
Restricted funds	1,284	-	1,284	
	3,422	101,085	104,507	
<b>For the year ended 31 March 2018</b>				
Unrestricted funds - general	1,914	88,709		90,623
Restricted funds	1,147	-		1,147
	3,061	88,709		91,770

### 7 Trustees' remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

# THE PLYMOUTH ATHENAEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 8 Employees

#### Number of employees

The average monthly number employees during the year was :

	2019 Number	2018 Number
	2	1
	<u>2</u>	<u>1</u>
<b>Employment costs</b>	<b>2019 £</b>	<b>2018 £</b>
Wages and salaries	25,778	9,445
	<u>25,778</u>	<u>9,445</u>

### 9 Governance

	2019 £	2018 £
Independent examiners' fees	840	840
	<u>840</u>	<u>840</u>

### 10 Net gains/(losses) on investments

	Unrestricted funds general £	Restricted funds £	Total 2019 £	Total 2018 £
Gain/(loss) on sale of investments	8,761	5,256	14,017	9,014
Revaluation of investments	(109)	(65)	(174)	(14,811)
	<u>8,652</u>	<u>5,191</u>	<u>13,843</u>	<u>(5,797)</u>
<b>For the year ended 31 March 2018</b>	<u>(3,623)</u>	<u>(2,174)</u>		<u>(5,797)</u>

# THE PLYMOUTH ATHENAEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 11 Investments held as fixed assets

	Investment	Cash Deposits	Total
	£	£	£
<b>Cost</b>			
At 1 April 2018	308,417	9,252	317,669
Additions - separately acquired	10,014	47,873	57,887
Disposals	(33,857)	(52,789)	(86,646)
Revaluation	(174)	-	(174)
	<u>284,400</u>	<u>4,336</u>	<u>288,736</u>
At 31 March 2019	284,400	4,336	288,736
<b>Amortisation and impairment</b>			
At 1 April 2018 and 31 March 2019	-	-	-
<b>Carrying amount</b>			
At 31 March 2019	<u>284,400</u>	<u>4,336</u>	<u>288,736</u>
At 31 March 2018	<u>308,417</u>	<u>9,252</u>	<u>317,669</u>

### 12 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Total
	£	£	£
<b>Cost</b>			
At 1 April 2018	85,199	77,915	163,114
At 31 March 2019	<u>85,199</u>	<u>77,915</u>	<u>163,114</u>
<b>Depreciation and impairment</b>			
At 1 April 2018	29,898	76,444	106,342
Depreciation charged in the year	1,317	990	2,307
At 31 March 2019	<u>31,215</u>	<u>77,434</u>	<u>108,649</u>
<b>Carrying amount</b>			
At 31 March 2019	<u>53,984</u>	<u>481</u>	<u>54,465</u>
At 31 March 2018	<u>55,301</u>	<u>1,471</u>	<u>56,772</u>

### 13 Debtors

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	3,391	2,811
Prepayments and accrued income	295	1,135
	<u>3,686</u>	<u>3,946</u>

# THE PLYMOUTH ATHENAEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 14 Creditors: amounts falling due within one year

	Notes	2019 £	2018 £
Other taxation and social security		373	309
Deferred income	15	3,299	1,102
Trade creditors		1,424	2,057
Accruals and deferred income		3,134	840
		<u>8,230</u>	<u>4,308</u>

### 15 Deferred income

	2019 £	2018 £
Other deferred income	<u>3,299</u>	<u>1,102</u>

### 16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2019 are represented by:			
Investments	198,922	118,747	288,736
Tangible assets	54,465	-	54,465
Current assets/(liabilities)	3,426	10,933	19,750
	<u>256,813</u>	<u>129,680</u>	<u>362,951</u>

### 17 Related party transactions

There were no disclosable related party transactions during the year (2018 - none).