

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 2020

FRIDAY



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COMPANIES HOUSE

THE PLYMOUTH ATHENAEUM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R B K Hexter Dr P G Holden Mr J N Hutchins Mr I Manning Mr W Telford Mrs M Tully Mrs V Gunston Miss N Paterson Mrs J Pengilley	(Appointed 1 April 2019) (Appointed on 13 January 2020) (Appointed on 13 July 2020)
Secretary	Mr O D Ryles	
Charity number	216963	
Company number	019639	
Principal address	22 Derry's Cross Plymouth PL1 2SW	
Registered office	22 Derry's Cross Plymouth PL1 2SW	
Independent examiner	One Plus One Accountants 34/36 Fore Street Bovey Tracey Devon TQ13 9AE	

THE PLYMOUTH ATHENAEUM

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THE PLYMOUTH ATHENAEUM

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their report together with the financial statements of the charity for the year ended 31 March 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with charity'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) (effective 1 January 2019)".

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

It is the policy that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The company considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

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

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2020

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

(Resigned 2 September 2019)

Mr I Manning

Miss N S M Paterson

(Resigned 2 September 2019)

Mr W Telford

Mr J Warren

(Resigned 2 September 2019)

Mr B Serpell

(Resigned 19 November 2019)

Mrs M Tully

Mrs V Gunston

(Appointed 1 April 2019)

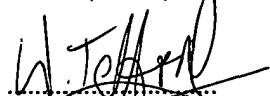
Miss N Paterson

(Appointed on 13 January 2020)

Mrs J Pengilley

(Appointed on 13 July 2020)

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


.....
Mr W Telford

Dated: 5/10/2020

THE PLYMOUTH ATHENAEUM

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE PLYMOUTH ATHENAEUM

I report to the trustees on my examination of the financial statements of The Plymouth Athenaeum (charity) for the year ended 31 March 2020.

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: 19/10/2020

THE PLYMOUTH ATHENAEUM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income from:					
Donations and legacies	3	3,726	-	3,726	5,174
Charitable activities	4	38,778	-	38,778	51,579
Investments	5	4,990	2,993	7,983	8,902
Total Income		47,494	2,993	50,487	65,655
Expenditure on:					
Charitable activities	6	95,095	718	95,813	104,507
Governance cost	9	840	-	840	840
Total resources expended		95,935	718	96,653	105,347
 Net gains/(losses) on investments	 10	 (29,400)	 (17,640)	 (47,040)	 13,843
Net expenditure for the year/ Net movement in funds		(77,841)	(15,365)	(93,206)	(25,849)
 Fund balances at 1 April 2019		 226,026	 136,924	 362,950	 388,800
Fund balances at 31 March 2020		148,185	121,559	269,744	362,951

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 2020

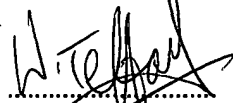
	Notes	2020 £	£	2019 £	£
Fixed assets					
Investment	11		219,132		288,736
Tangible assets	12		53,582		54,465
			<u>272,714</u>		<u>343,201</u>
Current assets					
Debtors	13	4,598		3,686	
Cash at bank and in hand		2,026		24,294	
		<u>6,624</u>		<u>27,980</u>	
Creditors: amounts falling due within one year	14	(9,594)		(8,230)	
Net current (liabilities)/assets			<u>(2,970)</u>		<u>19,750</u>
Total assets less current liabilities			<u>269,744</u>		<u>362,951</u>
Income funds					
Restricted funds			121,559		136,925
Unrestricted funds - general			148,185		226,026
			<u>269,744</u>		<u>362,951</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 2020. 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 Trustees on 5/10/2020



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 2020

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

THE PLYMOUTH ATHENAEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

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

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their

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.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Basic financial assets

1.7 Leases

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.

2 Critical accounting estimates and judgements

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.

3 Donations and legacies

	2020	2019
	£	£
Donations and legacies	3,726	5,174

THE PLYMOUTH ATHENAEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

4 Charitable activities

	Charitable Income 2020 £	Charitable Income 2019 £
Subscriptions	7,151	6,189
Ladies Committee	2,223	578
Bar Surplus	(295)	(295)
Rental income	26,006	23,445
Theatre income	3,693	21,662
	<u>38,778</u>	<u>51,579</u>

5 Investments

	Unrestricted funds general £	Restricted funds £	Total 2020 £	Total 2019 £
Income from listed investments	4,989	2,993	7,982	8,901
Interest on cash deposits	1	-	1	1
	<u>4,990</u>	<u>2,993</u>	<u>7,983</u>	<u>8,902</u>
For the year ended 31 March 2019	<u>5,564</u>	<u>3,338</u>		<u>8,902</u>

THE PLYMOUTH ATHENAEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

6 Charitable activities

	Direct costs	Support costs	Total 2020	Total 2019
	£	£	£	£
Employment cost	-	21,470	21,470	25,778
Establishment costs	-	39,856	39,856	31,160
Portfolio management costs	1,916	-	1,916	3,422
Repairs and maintenance	-	9,118	9,118	22,104
Office expenses	-	2,381	2,381	856
Subscription and donations	-	231	231	125
Sundry and other costs	-	41	41	583
Cleaning	-	7,418	7,418	7,713
Advertising and promotion	-	149	149	231
Legal and professional costs	-	9,033	9,033	6,708
Bank charges	-	251	251	192
Printing, postage and stationery	-	1,039	1,039	2,151
Books and binding costs	-	248	248	310
Activity expenses	-	856	856	750
Depreciation of tangible fixed assets	-	1,806	1,806	2,424
	<u>1,916</u>	<u>93,897</u>	<u>95,813</u>	<u>104,507</u>
	<u>1,916</u>	<u>93,897</u>	<u>95,813</u>	<u>104,507</u>
Analysis by fund				
Unrestricted funds - general	1,198	93,897	95,095	
Restricted funds	718	-	718	
	<u>1,916</u>	<u>93,897</u>	<u>95,813</u>	
For the year ended 31 March 2019				
Unrestricted funds - general	2,138	101,085		103,223
Restricted funds	1,284	-		1,284
	<u>3,422</u>	<u>101,085</u>		<u>104,507</u>

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 2020

8 Employees

Number of employees

The average monthly number employees during the year was :

	2020 Number	2019 Number
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2020	2019
	£	£
Wages and salaries	21,470	25,778
	<u>21,470</u>	<u>25,778</u>

9 Governance

	2020	2019
	£	£
Independent examiners' fees	840	840
	<u>840</u>	<u>840</u>

10 Net gains/(losses) on investments

	Unrestricted funds general £	Restricted funds £	Total 2020 £	Total 2019 £
Gain/(loss) on sale of investments	14,020	8,412	22,432	14,017
Revaluation of investments	(43,420)	(26,052)	(69,472)	(174)
	<u>(29,400)</u>	<u>(17,640)</u>	<u>(47,040)</u>	<u>13,843</u>
For the year ended 31 March 2019	8,652	5,191		13,843
	<u>8,652</u>	<u>5,191</u>		<u>13,843</u>

THE PLYMOUTH ATHENAEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

11 Investments held as fixed assets

	Listed Cash Deposits Investment		Total
	£	£	£
Cost			
At 1 April 2019	284,401	4,336	288,737
Additions - separately acquired	40,611	63,484	104,095
Disposals	(41,052)	(63,176)	(104,228)
Revaluation	(69,472)	-	(69,472)
At 31 March 2020	214,488	4,644	219,132
Amortisation and impairment			
At 1 April 2019 and 31 March 2020	-	-	-
Carrying amount			
At 31 March 2020	214,488	4,644	219,132
At 31 March 2019	284,400	4,336	288,736

12 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Total
	£	£	£
Cost			
At 1 April 2019	85,199	77,915	163,114
Additions	-	922	922
At 31 March 2020	85,199	78,837	164,036
Depreciation and impairment			
At 1 April 2019	31,215	77,433	108,648
Depreciation charged in the year	1,317	489	1,806
At 31 March 2020	32,532	77,922	110,454
Carrying amount			
At 31 March 2020	52,667	915	53,582
At 31 March 2019	53,984	481	54,465

THE PLYMOUTH ATHENAEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

13 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	4,303	3,391
Prepayments and accrued income	295	295
	<u>4,598</u>	<u>3,686</u>

14 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Other taxation and social security		265	373
Deferred income	15	2,058	3,299
Trade creditors		1,424	1,424
Other creditors		1,485	-
Accruals and deferred income		4,362	3,134
		<u>9,594</u>	<u>8,230</u>

15 Deferred income

	2020 £	2019 £
Other deferred income	<u>2,058</u>	<u>3,299</u>

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2020 are represented by:			
Investments	198,922	118,747	219,132
Tangible assets	53,582	-	53,582
Current assets/(liabilities)	3,426	10,933	(2,970)
	<u>255,930</u>	<u>129,680</u>	<u>269,744</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).