

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 2021



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 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 2021

The Trustees present their report together with the financial statements of the charity for the year ended 31 March 2021.

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. Due to the Covid-19 pandemic, there was a programme of online discussion groups and lectures and talks during the year with arts and science themes.

Financial review

In accordance with the trust deed, the directors have the power to invest in stock, 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 investment yielded a return of £6,631 (2020 £7,982)

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 2021

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 statement were:

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 on 13 January 2020) (Resigned on 02 November 2020)

(Appointed on 13 July 2020)

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



Mr W Telford

Dated: 1 November 2021

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 2021.

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: 1 November 2021

THE PLYMOUTH ATHENAEUM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Donations and legacies	3	40,308	-	40,308	3,726
Charitable activities	4	6,352	-	6,352	38,778
Investments	5	4,149	2,487	6,636	7,983
Total income		50,809	2,487	53,296	50,487
<u>Expenditure on:</u>					
Charitable activities	6	30,119	843	30,962	95,813
Governance cost	9	840	-	840	840
Total resources expended		30,959	843	31,802	96,653
Net gains/(losses) on investments	10	35,379	21,227	56,606	(47,040)
Net income/(expenditure) for the year/ Net movement in funds		55,229	22,871	78,100	(93,206)
Fund balances at 1 April 2020		148,185	121,559	269,744	362,950
Fund balances at 31 March 2021		203,414	144,430	347,844	269,744

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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment	11		273,491		219,132
Tangible assets	12		51,776		53,582
			<u>325,267</u>		<u>272,714</u>
Current assets					
Debtors	13	1,448		4,598	
Cash at bank and in hand		22,103		2,026	
		<u>23,551</u>		<u>6,624</u>	
Creditors: amounts falling due within one year	14	(974)		(9,594)	
Net current assets/(liabilities)			22,577		(2,970)
Total assets less current liabilities			<u>347,844</u>		<u>269,744</u>
Income funds					
Restricted funds			144,430		121,559
Unrestricted funds - general			203,414		148,185
			<u>347,844</u>		<u>269,744</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 2021. 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 1 November 2021.


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 2021

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 2021

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

	2021	2020
	£	£
Donations and legacies	1,165	3,726
Government grants	39,143	-
	<u>40,308</u>	<u>3,726</u>

THE PLYMOUTH ATHENAEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	Charitable Income 2021 £	Charitable Income 2020 £
Subscriptions	4,454	7,151
Ladies Committee	16	2,223
Bar Surplus	(295)	(295)
Rental income	420	26,006
Theatre income	-	3,693
Other income	1,757	-
	<u>6,352</u>	<u>38,778</u>

5 Investments

	Unrestricted funds general £	Restricted funds £	Total 2021 £	Total 2020 £
Income from listed investments	4,145	2,487	6,632	7,982
Interest on cash deposits	4	-	4	1
	<u>4,149</u>	<u>2,487</u>	<u>6,636</u>	<u>7,983</u>
For the year ended 31 March 2020	<u>4,990</u>	<u>2,993</u>		<u>7,983</u>

THE PLYMOUTH ATHENAEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable activities

	Direct costs	Support costs	Total 2021	Total 2020
	£	£	£	£
Employment cost	-	10,500	10,500	21,470
Establishment costs	-	11,626	11,626	39,856
Portfolio management costs	2,249	-	2,249	1,916
Repairs and maintenance	-	1,224	1,224	9,118
Office expenses	-	2,381	2,381	1,805
Subscription and donations	-	470	470	231
Sundry and other costs	-	26	26	41
Cleaning	-	613	613	7,418
Advertising and promotion	-	-	-	149
Legal and professional costs	-	-	-	9,033
Bank charges	-	122	122	251
Printing, postage and stationery	-	660	660	1,039
Books and binding costs	-	-	-	248
Activity expenses	-	313	313	856
Depreciation of tangible fixed assets	-	1,806	1,806	2,382
	<u>2,249</u>	<u>28,713</u>	<u>30,962</u>	<u>95,813</u>
	<u>2,249</u>	<u>28,713</u>	<u>30,962</u>	<u>95,813</u>
Analysis by fund				
Unrestricted funds - general	1,406	28,713	30,119	
Restricted funds	843	-	843	
	<u>2,249</u>	<u>28,713</u>	<u>30,962</u>	
For the year ended 31 March 2020				
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>

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 2021

8 Employees

The average monthly number employees during the year was :

	2021 Number	2020 Number
	1	2
	<u> </u>	<u> </u>
Employment costs	2021	2020
	£	£
Wages and salaries	10,500	21,470
	<u> </u>	<u> </u>

9 Governance

	2021	2020
	£	£
Independent examiners' fees	840	840
	<u> </u>	<u> </u>
	840	840
	<u> </u>	<u> </u>

10 Net gains/(losses) on investments

	Unrestricted funds general £	Restricted funds £	Total 2021 £	Total 2020 £
Gain/(loss) on sale of investments	9,712	5,827	15,539	22,432
Revaluation of investments	25,667	15,400	41,067	(69,472)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	35,379	21,227	56,606	(47,040)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
For the year ended 31 March 2020	(29,400)	(17,640)		(47,040)
	<u> </u>	<u> </u>		<u> </u>

THE PLYMOUTH ATHENAEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Investments held as fixed assets

	Listed Cash Deposits Investment		Total
	£	£	£
Cost			
At 1 April 2020	214,489	4,643	219,132
Additions - separately acquired	47,609	52,641	100,250
Disposals	(37,102)	(49,857)	(86,959)
Revaluation	41,068	-	41,068
	<u>266,064</u>	<u>7,427</u>	<u>273,491</u>
At 31 March 2021			
Amortisation and impairment			
At 1 April 2020 and 31 March 2021	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 31 March 2021	266,064	7,427	273,491
	<u>266,064</u>	<u>7,427</u>	<u>273,491</u>
At 31 March 2020	214,488	4,644	219,132
	<u>214,488</u>	<u>4,644</u>	<u>219,132</u>

12 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Total
	£	£	£
Cost			
At 1 April 2020	85,199	78,837	164,036
	<u>85,199</u>	<u>78,837</u>	<u>164,036</u>
At 31 March 2021	85,199	78,837	164,036
	<u>85,199</u>	<u>78,837</u>	<u>164,036</u>
Depreciation and impairment			
At 1 April 2020	32,531	77,923	110,454
Depreciation charged in the year	1,317	489	1,806
	<u>33,848</u>	<u>78,412</u>	<u>112,260</u>
At 31 March 2021	33,848	78,412	112,260
	<u>33,848</u>	<u>78,412</u>	<u>112,260</u>
Carrying amount			
At 31 March 2021	51,351	425	51,776
	<u>51,351</u>	<u>425</u>	<u>51,776</u>
At 31 March 2020	52,667	915	53,582
	<u>52,667</u>	<u>915</u>	<u>53,582</u>

THE PLYMOUTH ATHENAEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	420	4,303
Prepayments and accrued income	1,028	295
	<u>1,448</u>	<u>4,598</u>

14 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		189	265
Deferred income	15	278	2,058
Trade creditors		1,424	1,424
Other creditors		(1,757)	1,485
Accruals and deferred income		840	4,362
		<u>974</u>	<u>9,594</u>

15 Deferred income

	2021 £	2020 £
Other deferred income	<u>278</u>	<u>2,058</u>

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2021 are represented by:			
Investments	198,922	118,747	273,491
Tangible assets	51,776	-	51,776
Current assets/(liabilities)	3,426	10,933	22,577
	<u>254,124</u>	<u>129,680</u>	<u>347,844</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).