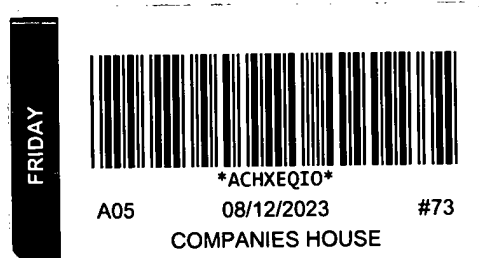


Charity registration number 216963

Company registration number 00019639 (England and Wales)

THE PLYMOUTH ATHENAEUM
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



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 Mrs J Pengilley Mr L Dyson
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 2023

The Trustees present their report together with the financial statements of the charity for the year ended 31 March 2023.

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. A programme of activities, including talks and discussion groups, took place at the Athenaeum building and online during the year with arts and science themes. The year's lecture programme took place at City College Plymouth, Plymouth Athenaeum and online.

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 £5,530 (2022: £5,123)

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 2023

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 I Manning
Mr W Telford
Mrs M Tully
Mrs V Gunston
Mrs J Pengilley
Mr L Dyson

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



Mr W Telford

Dated: 20/11/2023

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 2023.

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: 7 December 2023

THE PLYMOUTH ATHENAEUM

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Donations and legacies	3	50,175	-	50,175	16,000
Charitable activities	4	22,057	-	22,057	1,835
Investments	5	3,473	2,074	5,547	5,125
Total income		75,705	2,074	77,779	22,960
<u>Expenditure on:</u>					
Charitable activities	6	107,472	798	108,270	73,675
Governance cost	9	936	-	936	900
Total resources expended		108,408	798	109,206	74,575
Net gains/(losses) on investments	10	(10,070)	(6,042)	(16,112)	18,751
Net (expenditure)/income for the year/ Net movement in funds		(42,773)	(4,766)	(47,539)	(32,864)
Fund balances at 1 April 2022		162,570	152,411	314,981	347,845
Fund balances at 31 March 2023		119,797	147,645	267,442	314,981

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 2023

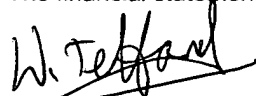
	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment	11		172,911		241,151
Tangible assets	12		49,196		50,462
			<u>222,107</u>		<u>291,613</u>
Current assets					
Debtors	13	41,584		1,104	
Cash at bank and in hand		45,087		25,042	
			<u>86,671</u>		<u>26,146</u>
Creditors: amounts falling due within one year	14	(41,336)		(2,778)	
Net current assets			<u>45,335</u>		<u>23,368</u>
Total assets less current liabilities			<u>267,442</u>		<u>314,981</u>
Income funds					
Restricted funds			120,783		152,411
Unrestricted funds - general			146,659		162,570
			<u>267,442</u>		<u>314,981</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 2023. 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 20/11/2023



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 2023

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 2023

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

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

	2023	2022
	£	£
Donations and legacies	1,565	-
Government grant	48,610	16,000
	<u>50,175</u>	<u>16,000</u>

THE PLYMOUTH ATHENAEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	Charitable Income 2023 £	Charitable Income 2022 £
Subscriptions	3,853	400
Catering	1,525	245
Bar Surplus	(295)	(295)
Rental income	16,974	1,485
Other income	-	-
	<u>22,057</u>	<u>1,835</u>

5 Investments

	Unrestricted funds general £	Restricted funds £	Total 2023 £	Total 2022 £
Income from listed investments	3,456	2,074	5,530	5,123
Interest on cash deposits	17	-	17	2
	<u>3,473</u>	<u>2,074</u>	<u>5,547</u>	<u>5,125</u>
For the year ended 31 March 2023				
	<u>3,204</u>	<u>1,921</u>		<u>5,125</u>

THE PLYMOUTH ATHENAEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	Direct costs	Support costs	Total 2023	Total 2022
	£	£	£	£
Employment cost	-	16,470	16,470	23,250
Establishment costs	-	78,683	78,683	19,923
Portfolio management costs	2,128	-	2,128	2,592
Legal and professional	-	2,189	2,189	2,189
Repairs and maintenance	-	2,450	2,450	21,948
Office expenses	-	1,378	1,378	1,051
Subscription and donations	-	1,103	1,103	1,103
Sundry and other costs	-	20	20	65
Cleaning	-	1,148	1,148	466
Bank charges	-	135	135	95
Printing, postage and stationery	-	588	588	652
Activity expenses	-	512	512	560
Depreciation of tangible fixed assets	-	1,466	1,466	1,970
	2,128	106,142	108,270	73,675
	2,128	106,142	108,270	73,675
Analysis by fund				
Unrestricted funds - general	1,330	106,142	107,472	
Restricted funds	798	-	798	
	2,128	106,142	108,270	
For the year ended 31 March 2022				
Unrestricted funds - general	1,620	71,083		72,703
Restricted funds	972			972
	2,592	71,083		73,675

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.

8 Employees

The average monthly number employees during the year was :

	2023 Number	2022 Number
Total	1	1
Employment costs	2023	2022

THE PLYMOUTH ATHENAEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Employees

(Continued)

	£	£
Wages and salaries	16,470	23,250

9 Governance

	2023	2022
	£	£
Independent examiners' fees	936	900
	936	900

10 Net gains/(losses) on investments

	Unrestricted funds general £	Restricted funds £	Total 2023 £	Total 2022 £
Gain/(loss) on sale of investments	3,838	2,303	6,141	12,969
Revaluation of investments	(13,908)	(8,345)	(22,253)	5,782
For the year ended 31 March 2023	(10,070)	(6,042)	(16,112)	18,751
For the year ended 31 March 2022	11,720	7,031		18,751

THE PLYMOUTH ATHENAEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Investments held as fixed assets

	Listed Investment	Cash Deposits	Total
	£	£	£
Cost			
At 1 April 2022	233,955	7,196	241,151
Additions - separately acquired	15,243	65,777	81,020
Disposals	(59,636)	(67,371)	(127,007)
Revaluation	(22,253)	-	(22,253)
At 31 March 2023	167,309	5,602	172,911
Amortisation and impairment			
At 1 April 2022 and 31 March 2023	-	-	-
Carrying amount			
At 31 March 2023	167,309	5,602	172,911
At 31 March 2022	233,955	7,196	241,151

12 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Total
	£	£	£
Cost			
At 1 April 2022	85,199	79,493	164,692
Additions	-	200	200
At 31 March 2023	85,199	79,693	164,892
Depreciation and impairment			
At 1 April 2022	35,165	79,065	114,230
Depreciation charged in the year	1,317	149	1,466
At 31 March 2023	36,482	79,214	115,696
Carrying amount			
At 31 March 2023	48,717	479	49,196
At 31 March 2022	50,034	428	50,462

THE PLYMOUTH ATHENAEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	41,128	138
Prepayments and accrued income	456	966
	<u>41,584</u>	<u>1,104</u>

14 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Other taxation and social security		-	315
Deferred income	15	223	139
Trade creditors		1,424	1,424
Other creditors		-	-
Accruals and deferred income		39,689	900
		<u>41,336</u>	<u>2,778</u>

15 Deferred income

	2023	2022
	£	£
Other deferred income	<u>223</u>	<u>139</u>

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	<u>223</u>	<u>139</u>

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2023 are represented by:			
Investments	108,069	64,842	172,911
Tangible assets	49,196	-	49,196
Current assets/(liabilities)	45,335	-	45,335
	<u>202,600</u>	<u>64,842</u>	<u>267,442</u>

THE PLYMOUTH ATHENAEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).