

The Parthenon Trust

(a charitable company limited by guarantee and not having a share capital)

Report and Financial Statements

31 December, 2011

(Registered no 3136295)

(Registered charity 1051467)

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Legal and Administrative Information

Trustees

Dr J M Darmady, OBE, FRCP

J E E Whittaker, CBE

Mrs Y G Whittaker, CBE

Secretary

J E E Whittaker, CBE

Consultant

The Rt Hon Lord Janvrin

of Chalford Hill, GCB, GCVO, QSO

(Resigned 31 December 2011)

Auditor

Cleland & Co Limited

First Floor

Harbour Court

Les Amballes

St Peter Port

Guernsey

GY1 1WU

Channel Islands

Registered Office

5, New Street Square

London

EC4A 3TW

Trustees' Annual Report

for the year ended 31 December, 2011

The Trustees of the Parthenon Trust ("the charity") present their Report and Financial Statements for the year to 31 December, 2011. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 2 to the Financial Statements and comply with the charity's Memorandum and Articles, applicable law and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice (Revised 2005, 2nd edition, 2008).

- 1 The charity's full name is The Parthenon Trust. It is a company limited by guarantee and not having a share capital and is governed by its Memorandum and Articles of Association, these documents being dated 4 December, 1995. The charity registration number is 1051467 and the company registration number is 3136295.
- 2 Throughout the year the charity's Trustees were Dr Judith Mary Darmady, John Edmund Elliot Whittaker and Mrs Yvonne Geraldine Whittaker, with Lord Janvrin of Chalford Hill serving as a Consultant. Trustees can be appointed by resolution of the Trustees or by ordinary resolution of the members.
- 3 The charity's registered office is -
5, New Street Square,
London EC4A 3TW
and its correspondence address is -
John Whittaker,
Secretary,
The Parthenon Trust,
Saint-Nicolas 9,
2000 Neuchâtel,
Switzerland.
- 4 The charity's bankers are -
Barclays Bank plc,
Knightsbridge International,
38, Hans Crescent,
Knightsbridge,
London SW1X 0LZ
Brown Shipley,
Founders Court,
Lothbury,
London EC2R 7HE
The charity's solicitors are -
Taylor Wessing LLP,
5, New Street Square,
London EC4A 3TW
The charity's auditor is -
Cleland & Co Limited,
First Floor,
Harbour Court,
Les Amballes,
St Peter Port,
Guernsey GY1 1WU,
Channel Islands

Trustees' Annual Report

for the year ended 31 December, 2011

- 5 Under its Memorandum of Association, the charity has power to purchase, subscribe for or otherwise acquire and hold as an investment, any shares, debentures, debenture stock, bonds, stock or other securities issued by any company or association or any supreme, municipal, local or other authority, whether in the United Kingdom or any other country or place. It also has power to invest the monies of the charity not immediately required for its purposes in or upon such investments, securities or real or personal property as may be thought fit by the Trustees, and to acquire, take leases or licences of, alter, improve, manage and charge or otherwise dispose of, real and personal property. Finally, the charity has power to lend and advance money or give credit or financial accommodation, with or without security and on such terms as the Trustees may think fit, and to employ or engage the services of such investment adviser or advisers as the Trustees may from time to time think fit and on such terms as the Trustees may from time to time think fit, to advise the Trustees in respect of the charity's investments and, without the Trustees being liable for any consequent loss, to delegate to such investment adviser(s) discretion to manage all or any part of the charity's investments.
- 6 The Memorandum of Association states that the charity's objects are the benefit of such charitable institution or institutions and such charitable purpose or purposes as the Trustees shall from time to time think fit. In order to further these objects, the charity shall do all necessary lawful things as listed in the charity's governing document.
- 7 In 2011 the Parthenon Trust awarded and paid two grants, a grant of £10,000 to Asthma UK and a grant of £10,000 to Cancer Research UK. In addition, the Elysium Foundation, a Swiss charitable foundation of which Mrs Whittaker is Chairman, discharged in 2011 two Parthenon commitments outstanding at the end of 2010. A commitment to pay £10,000 to the Medical Department at Mbarara University of Science and Technology and a commitment to pay £125,000 to Cancer Research UK. The £135,000 provided by Elysium has been treated in these Accounts as a donation received.
- 8 The Trustees are giving thought to the nature and the extent of the Parthenon Trust's future activities and little or no grant-giving or other charitable activities will be undertaken in 2012. However, the Elysium Foundation has entered into an ongoing commitment to provide continued funding, if and when required, so as to ensure that Parthenon's obligations can be met as they fall due.
- 9 The Parthenon Trust does not engage in fund-raising and its 2011 income consisted almost entirely of the support provided by the Elysium Foundation, which consisted of a grant for general purposes of £50,000 and the £135,000 donated by way of discharging Parthenon commitments.

Trustees' Annual Report

for the year ended 31 December, 2011

Statement of Trustees' Responsibilities in respect of the Financial Statements

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice

Company Law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing Financial Statements giving a true and fair view, the Trustees should follow best practice and -

- select suitable accounting policies and then apply them consistently,
- 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 company will continue in operation

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the Financial Statements comply with applicable law. They 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

Auditor

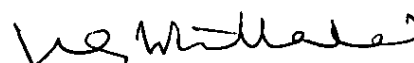
Cleland & Co Limited continued in office, in accordance with their engagement letter

Disclosures and information to the auditor

So far as each person who was a Trustee at the date of approving this Report is aware there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Trustees, each Trustee has taken all the steps that he/she is obliged to take as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information

By order of the Board

J E E Whittaker
Trustee



Y G Whittaker
Trustee

J E E Whittaker
Secretary

Date of Approval by Body
of Trustees 23 October, 2012

Independent auditor's report to the members of The Parthenon Trust (Registered # 3136295)

We have audited the financial statements of The Parthenon Trust for the year ended 31 December 2011 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trust's members, as a body, in accordance with Chapter 3 of Part 16 of The Companies Act 2006. Our audit work has been undertaken so that we might state to the Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's members, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Statement of the Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Trust's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Trust's affairs as at 31 December 2011 and of its surplus for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of The Companies Act 2006


Opinion on other matters prescribed by The Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where The Companies Act 2006 requires us to report to you, if, in our opinion

- adequate accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records, or
- certain disclosures of Trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Christian Harvey BSc FCA (Senior Statutory Auditor)
For and on behalf of Cleland & Co Limited, Statutory Auditor
First Floor
Harbour Court
Les Amballes
St Peter Port
Guernsey
GY1 1WU
Channel Islands

31 October 2012

Statement of Financial Activities

for the year ended 31 December, 2011

		2011 Unrestricted funds £	2010 Unrestricted funds £
Incoming resources			
Donations and gifts		185,000	1,125,000
Bank interest receivable		4	3
Foreign exchange (loss)/gain		(82)	326
Total incoming resources		184,922	1,125,329
Resources expended			
Direct charitable expenditure	3	(20,000)	(1,362,798)
Management and administration	5	(17,676)	(28,584)
Consultancy fees		(25,000)	(25,000)
Total resources expended		(62,676)	(1,416,382)
Net surplus/(deficit)		122,246	(291,053)
Net movement in funds for the year		122,246	(291,053)
Total deficit in funds brought forward		(131,113)	159,940
Total deficit in funds carried forward	13	(8,867)	(131,113)

There were no gains or losses other than the net movement in funds for the year

A total of £3,633 (2010 £7,281) of travel, entertainment, subsistence and accommodation expenses were reimbursed to two Trustees for expenditure incurred by those two Trustees

No Trustee nor any person with a family or business connection with a Trustee received remuneration, or other benefits, directly or indirectly, from the charity or from any connected organisation

Balance Sheet

at 31 December, 2011

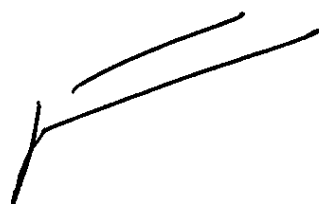
	Notes	2011 £	2010 £
Current assets			
Prepayments		-	25,000
Cash at bank and deposits	8	4,348	139,659
		<u>4,348</u>	<u>164,659</u>
Creditors amounts falling due within one year			
Accruals		(6,000)	(160,772)
Trustee's loan – Mr J E E Whittaker		(7,215)	-
Grants payable	10	-	(135,000)
		<u>(13,215)</u>	<u>(295,772)</u>
Net liabilities			
		<u>(8,867)</u>	<u>(131,113)</u>
Funds			
Unrestricted funds - deficit		<u>(8,867)</u>	<u>(131,113)</u>

We approve these financial statements and confirm that we have made available all relevant records and information for their preparation

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice and follow best practice as laid down in Accounting and Reporting by Charities Statement of Recommended Practice (SORP 2005, 2nd Edition, 2008)

The financial statements were approved by the Trustees on 23 October, 2012 and are signed on its behalf by -

J E E Whittaker
Trustee




Y G Whittaker
Trustee

Cash Flow Statement

for the year ended 31 December, 2011

	Notes	2011 £	2010 £
Operating Activities			
Donations and gifts received		185,000	1,125,000
Direct charitable expenditure paid		(155,000)	(1,497,797)
Other expenses paid		(165,233)	96,086
Returns on investments and servicing of finance			
Bank interest received		4	3
Decrease in cash	7,8	(135,229)	(276,708)
(Loss)/gain on foreign exchange		(82)	326
Net cash outflow		(135,311)	(276,382)

Notes to the Financial Statements

for the year ended 31 December, 2011

1. Going concern

The Financial Statements have been prepared on a going concern basis. Though the Trust will undertake little or no grant-giving or other charitable activities in 2012, the Trustees consider this appropriate, as there is an ongoing commitment by the Elysium Foundation to provide continued funding, if and when required, so as to ensure that Parthenon's obligations can be met as they fall due.

2. Accounting policies

Accounting conventions

The Financial Statements have been prepared under the historical cost convention and in accordance with Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005, 2nd Edition, 2008), applicable accounting standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the Financial Statements are as follows:

Interest receivable

Interest receivable is accounted for on an accruals basis.

Income and expenditure

All the Trust's charitable income and expenses are derived from its continuing operations. Donations and gifts are credited on a receipts basis. Grants are charged on an accruals basis and are accounted for as a liability from the date of approval by the Trustees.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

3. Grants awarded during the year

All Direct Charitable Expenditure consists of institutional grants.

<i>Institution</i>	<i>Number of grants</i>	<i>2011 £</i>
Cancer Research UK	1	10,000
Asthma UK	1	10,000
	<u>2</u>	<u>20,000</u>

Further information on grants awarded is given in the Trustees' Annual Report.

4. Auditor's remuneration

	<i>2011 £</i>	<i>2010 £</i>
Auditor's remuneration was charged as follows -	6,215	7,215
	<u>6,215</u>	<u>7,215</u>

Auditor's remuneration included £3,000 (2010 £3,000) for accounts preparation work.

In a resolution dated 22 July 2010, the members agreed to limit the Auditor's liability to 15 times the related fee.

Notes to the Financial Statements

for the year ended 31 December, 2011

5. Management and administration

	2011	2010
	£	£
Office costs	6,038	11,111
Travel, entertainment, subsistence and accommodation	3,633	7,281
Auditor's remuneration	6,215	7,215
Other professional fees	1,329	2,282
Bank charges and interest	461	695
	<u>17,676</u>	<u>28,584</u>

6. Taxation

The Trust is exempt from UK taxation under Section 505 of the Income and Corporation Taxes Act 1988

7. Reconciliation of net movement in funds for the year to net cash outflow for the year

	2011	2010
	£	£
Net movement in funds for the year	122,246	(291,053)
Decrease in prepayments	25,000	-
(Decrease)/increase in accruals and grants payable	(282,557)	14,671
Profit/(loss) on foreign exchange	82	(326)
	<u>(135,229)</u>	<u>(276,708)</u>

8. Cash at bank and deposits

	2011	2010
	£	£
Balance brought forward	139,659	416,041
Decrease in cash in the year	(135,229)	(276,708)
(Profit)/loss on foreign exchange	(82)	326
	<u>4,348</u>	<u>139,659</u>

9. Funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charity's objectives

Notes to the Financial Statements

for the year ended 31 December, 2011

10. Provision for commitments

	2011 £	2010 £
Commitments outstanding at the start of the year	135,000	270,000
Paid during the year	(135,000)	(135,000)
Commitments outstanding at the end of the year	-	135,000

11. Limited liability

The liability of the members is limited. Each member undertakes to contribute such amounts as may be required (not exceeding £10) to the company's assets if it should be wound up during membership, or within one year of cessation of membership, to meet the company's liabilities.

12. Related party transactions

Donations received of £185,000 were received from the Elysium Foundation, a charitable foundation of which Mrs Whittaker is a Trustee. In 2010 a donation of £1,125,000 was received from New Atlantis Foundation, a charitable trust of which Mrs Whittaker is a Trustee.

Consultancy fees of £25,000 (2010 - £25,000) have been paid to the Rt Hon Lord Janvrin of Chalford Hill, GCB, GCVO, QSO.

13. Reconciliation of movement in unrestricted funds

	2011 £	2010 £
Net movement in funds for the year	122,246	(291,053)
Opening unrestricted funds at 1 January	(131,113)	159,940
Closing unrestricted funds at 31 December	(8,867)	(131,113)

14. Controlling party

In the opinion of the Trustees there is no ultimate controlling party.