

The Parthenon Trust

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

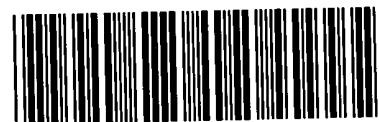
Report and Financial Statements

31 December, 2016

(Registered no: 3136295)

(Registered charity: 1051467)

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Legal and Administrative Information

Trustees

Dr J M Darmady, OBE, FRCP
Mr J E E Whittaker, CBE
Mrs Y G Whittaker, CBE

Secretary

Mr J E E Whittaker, CBE

Independent 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, 2016

The Trustees of The Parthenon Trust ("the charity") present their Report and Audited Financial Statements for the year ended 31 December, 2016.

The Financial Statements have been prepared in accordance with the accounting policies set out in Note 3 to the Financial Statements and comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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 2015).

1. The charity's full name is The Parthenon Trust. It is a company limited by guarantee. It does not have 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, Mr John Edmund Elliot Whittaker and Mrs Yvonne Geraldine Whittaker. 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,
Les Mouriaux House,
St Anne,
Alderney GY9 3UD,
Channel Islands

4. The charity's bankers are:-

Barclays Bank plc,
Knightsbridge International Branch,
38, Hans Crescent,
Knightsbridge,
London SW1X 0LZ

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, 2016

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. Unfortunately, it did not prove possible to resume charitable activities during 2016. There is however, a real possibility that it may become possible to do so in the near future. Accordingly it has been decided to maintain The Parthenon Trust for the time being.
8. The charity remains in a deficit position due to its limited activity in recent times. As such, the Trustees are comfortable that holding specific reserves is unnecessary at this time. The Elysium Foundation, a Swiss charitable foundation of which Mrs Whittaker is chairperson, has entered into an ongoing commitment to provide funding, if required, thus ensuring that The Parthenon Trust's obligations can be met.

Trustees' Annual Report

for the year ended 31 December, 2016

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 law and United Kingdom Accounting Standards (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;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 the Companies Act 2006. 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:

22 September, 2017

Date:

22 September, 2017

Independent auditor's report to the members of The Parthenon Trust

We have audited the financial statements of The Parthenon Trust (the "Trust") for the year ended 31 December, 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the the Financial Reporting Standard applicable in the UK & Republic of Ireland, (FRS 102) (effective 1 January 2015).

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 Trustees' Responsibilities on page 4, 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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, 2016;
- and of its deficit 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' 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.



Alexander Dick-Cleland 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

Date: 22 September 2017

Statement of Financial Activities

for the year ended 31 December, 2016

		2016	2015
		Unrestricted funds	Unrestricted funds
	Notes	£	£
Incoming resources			
Donations and gifts		-	-
Total (outgoing)/incoming resources		-	-
Resources expended			
Direct charitable expenditure	4	-	-
Governance costs	6	(3,250)	(5,146)
Total resources expended		(3,250)	(5,146)
Net deficit		(3,250)	(5,146)
Net movement in funds for the year		(3,250)	(5,146)
Total deficit in funds brought forward		(16,671)	(11,525)
Total deficit in funds carried forward	12	(19,921)	(16,671)

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

A total of £Nil (2015: £Nil) of travel, entertainment, subsistence and accommodation expenses was reimbursed to Trustees for expenditure incurred by them.

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, 2016

	Note	2016 £	2015 £
Current assets			
Cash at bank and deposits		3,794	3,794
Creditors: amounts falling due within one year			
Accruals		(4,125)	(5,000)
Trustee's loan – Mr J E E Whittaker	9	(19,590)	(15,465)
		(23,715)	(20,465)
Net liabilities		(19,921)	(16,671)
Funds			
Unrestricted funds - deficit	10	(19,921)	(16,671)

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

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

The financial statements were approved by the Trustees on 22 September 2017 and are signed on its behalf by:-

J E E Whittaker
Trustee

Y G Whittaker
Trustee

Statement of Cash Flows

for the year ended 31 December, 2016

	<i>Notes</i>	<i>2016</i> £	<i>2015</i> £
<i>Cash flows from operating activities</i>			
Other expenses paid		-	(21)
Net cash used in operating activities	6	-	(21)
Net decrease in cash and cash equivalents		-	(21)
Cash and cash equivalents at the beginning of the year		3,794	3,815
Cash and cash equivalents at the end of the year		3,794	3,794

Notes to the Financial Statements

for the year ended 31 December, 2016

1. Company information

The Parthenon Trust, registered number 3136295 is a private company incorporated in the United Kingdom. Its registered office is 5, New Street Square, London, EC4A 3TW.

The accounts are presented in Sterling, which is the functional currency of the company

2. Going concern

The Financial Statements have been prepared on a going concern basis. 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 the Trust's obligations can be met as they fall due.

3. Accounting policies

Statement of compliance with accounting standards

The Financial Statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the applicable law in the UK & Republic of Ireland (FRS 102) (effective 1 January 2015) and the Companies Act 2006. There were no material departures from that standard.

Accounting conventions

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.

Cash at bank and deposits

Cash at bank and deposits comprise cash at bank.

4. Grants awarded during the year

No grants were awarded during the year (2015: nil)

5. Auditor's remuneration

	2016	2015
	£	£
Auditor's remuneration was charged as follows:-	3,250	5,125

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, 2016

6. Governance costs

	2016	2015
	£	£
Auditor's remuneration (audit fees)	3,250	5,125
Bank charges and interest	-	21
	<u>3,250</u>	<u>5,146</u>

7. Taxation

The Charity is exempt from tax on income and gains falling within Section 505 of the Income and Corporation Taxes Act 1988 or Section 252 of the taxation of Charities Gains Act 1992 to the extent that these are applied to its charitable objects.

8. Trustee's loan

The Trustee's loan due by the Trust to Mr J E E Whittaker is unsecured, interest free and repayable when the Trust is able to effect repayment.

9. Unrestricted funds

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

10. 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.

11. Related party transactions

As in 2015, there were no related party transactions during the year other than those disclosed in note 10.

12. Reconciliation of movement in unrestricted funds

	2016	2015
	£	£
Net movement in funds for the year	(3,250)	(5,146)
Opening unrestricted funds at 1 January - deficit	(16,671)	(11,525)
Closing unrestricted funds at 31 December - deficit	<u>(19,921)</u>	<u>(16,671)</u>