

Company No SC 26442

Charity No. SC 002818

THE PANTHEON CLUB (GLASGOW) LIMITED

A Company Limited by Guarantee

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2002



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COMPANIES HOUSE 06/12/02

PANTHEON CLUB (GLASGOW) LIMITED

DIRECTORS

The directors of the company at the year-end were as follows:

- ❖ Karen Bartke (appointed November 2001)
- ❖ Patricia Bascom
- ❖ Wilma Forbes
- ❖ Gillian Freshney
- ❖ Isabel Honeyman
- ❖ Lisbeth Johnstone
- ❖ Janis McKenzie
- ❖ David Robertson
- ❖ Bob Whyte (retired November 2001)

In terms of the Articles of Association, Patricia Bascom, Lisbeth Johnstone and Janis McKenzie fall to retire. Patricia Bascom and Lisbeth Johnstone offer their selves for re-election.

REGISTERED OFFICE

268 Bath Street
Glasgow
G2 4JR

ACCOUNTANTS

Alexander Sloan
Chartered Accountants
144 West George Street
Glasgow
G2 2HG

BANKERS

Bank of Scotland
Anniesland Branch
836 Crow Road
Glasgow
G13 1ET

PANTHEON CLUB (GLASGOW) LTD

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their report together with the financial statements of the company for the year ended 30 June 2002.

Legal and Administrative Information

The organisation is a charitable company limited by guarantee. The company was established under its Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The appointment of Directors is governed by the Articles of Association.

Principal Activity

The principal activity of the company is the production of Dramatic and Musical entertainment.

Review of the Year

The Board has sought to develop the activities of the company and the club during the year by continuing to stage productions, which offer a challenge to members at all levels. There was a deficit for the year of £7,960 (2001 - surplus £16,504). Following transfer to the Premises Reserve of £0 (2001 - transfer to £5,000) and £7,000 from the Production Reserve (2001 - transfer to £10,000) the remaining surplus of £554 (2001 - surplus £1,514) has been retained in the General Reserve.

Funds

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level to provide sufficient funds to cover management, administration and support costs.

Risk

The directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to major risks.

PANTHEON CLUB (GLASGOW) LTD
REPORT OF THE DIRECTORS (Continued)

Membership

The membership of the company is as follows:

	<u>2002</u>	<u>2001</u>
Subscribing Voting members	40	39
Subscribing Non-Voting members	66	49
Honorary Voting Members	18	21
	<u>124</u>	<u>109</u>

Charities

The Company made donations to charity amounting to £250 (2001-£400)

2002 Benefactors: Scottish Society for Autism £250

Small Company Exemptions

This Report has been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

BY ORDER OF THE BOARD



David Robertson
Director
7th November 2002

PANTHEON CLUB (GLASGOW) LTD
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 JUNE 2002

	<u>Note</u>	<u>2002</u>	<u>2001</u>
		£	£
<i>Incoming Resources</i>			
Donations		480	620
Production Income		51,396	86,872
Investment Income		1,020	1,738
Subscription Income and Entry		<u>2,513</u>	<u>2,375</u>
Total Incoming Resources		55,409	91,605
Production Expenditure		<u>53,953</u>	<u>65,349</u>
Net Incoming Resources		<u>1,456</u>	<u>26,256</u>
<i>Other Expenditure</i>			
Premises Costs	10	3,177	2,374
Club Social Expenses		-	753
Administration Expenses	9	<u>6,239</u>	<u>6,625</u>
Total Charitable Expenditure		<u>9,416</u>	<u>9,752</u>
Net (outgoing)/incoming resources before transfers		<u>(7,960)</u>	<u>16,504</u>
Transfers (to) Premises Reserve		-	(5,000)
Transfers from/(to) Production Reserve		<u>7,000</u>	<u>(10,000)</u>
Net movement in funds for the year		(960)	1,504
Total funds at 1 July 2001		<u>1,514</u>	<u>10</u>
Total funds at 30 June 2002		<u>554</u>	<u>1514</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

PANTHEON CLUB (GLASGOW) LTD
BALANCE SHEET AS AT 30 JUNE 2002

	<u>Note</u>	<u>2002</u>	<u>2001</u>
		£	£
Fixed Assets			
Tangible Assets	4	<u>17,812</u>	<u>17,841</u>
Current Assets			
Prepayments & accrued income		4,267	1,860
Cash at bank and in hand		<u>41,129</u>	<u>52,685</u>
		45,396	54,545
Less Creditors : Amounts falling due within 1 year			
Accruals		17,854	19,072
Net Current Assets		<u>27,542</u>	<u>35,473</u>
Total Assets less Current Liabilities		<u>45,354</u>	<u>53,314</u>
Represented By:			
Production Reserve	5	13,000	20,000
Premises Reserve	5	31,800	31,800
Income & Expenditure Account		<u>554</u>	<u>1,514</u>
		<u>45,354</u>	<u>53,314</u>

For the year ended 30 June 2002 the company was exempt from audit of its financial statements under section 249A(1) of the Companies Act 1985. No notice has been deposited by members under section 249B(2), calling for an audit in relation to these financial statements.

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records, which comply with Section 221 of the Companies Act 1985.

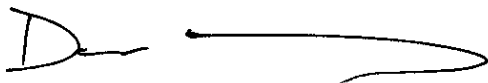
The Directors acknowledge their responsibilities for preparing Accounts, which give a true and fair view of the company and of its surplus for the year then ended, in accordance with the requirements of Section 226 of the Companies Act 1985; and which otherwise comply with the requirements of this Act relating to Accounts, so far as applicable to the company.

PANTHEON CLUB (GLASGOW) LTD

BALANCE SHEET AS AT 30 JUNE 2002 (Continued)

These accounts have been prepared in accordance with the special provisions within Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities. (effective March 2000)

The financial statements were approved by the Board of Directors on 7th November 2002

A handwritten signature in black ink, appearing to read 'D. Robertson', with a long horizontal flourish extending to the right.

David Robertson
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

PANTHEON CLUB (GLASGOW) LTD

NOTES TO THE FINANCIAL STATEMENTS

1. Statement of Accounting Policies

These financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards, the Companies Act 1985, as applicable to small companies, and the statement of recommended practice Accounting and Reporting by Charities.

Turnover

Turnover represents ticket sales for productions, membership fees and sponsorship received, and is recognised in the period which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Expenditure

Resources expended are recognised in the period in which they are incurred and are allocated to a particular activity where cost relates directly to that activity.

Depreciation

No depreciation has been provided on club premises, as in the opinion of the directors the cost of repairs and maintenance is a proper reflection of the use made of this asset. All other assets are depreciated at 20% per annum on a reducing balance basis.

Corporation Tax

Since the company has been granted charitable status under s505 ICTA 1988, no corporation tax has been provided in these accounts.

2. (Deficit) / Surplus for the year

The (deficit) / surplus for the year is stated after charging:

	<u>2002</u>	<u>2001</u>
	£	£
Depreciation	369	461

3. Directors and Employees

The company had no employees (2001 - nil) during the year. None of the directors received any remuneration for their services. No expenses were paid to Directors.

PANTHEON CLUB (GLASGOW) LTD
NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. Tangible Fixed Assets

	Property £	Equipment £	Total £
<i>Cost</i>			
At 1 July 2001	16,000	7,219	23,219
Additions	-	340	340
At 30 June 2002	<u>16,000</u>	<u>7,559</u>	<u>23,559</u>
<i>Depreciation</i>			
At 1 July 2001	-	5,378	5,378
Charge for the Year	-	369	369
At 30 June 2002	<u>-</u>	<u>5,747</u>	<u>5,747</u>
<i>Net Book Value</i>			
At 30 June 2002	<u>16,000</u>	<u>1,812</u>	<u>17,812</u>
<i>Net Book Value</i>			
At 30 June 2001	<u>16,000</u>	<u>1,841</u>	<u>17,841</u>

PANTHEON CLUB (GLASGOW) LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. Movement in Reserves

	Production Reserve	Premises Reserve
	£	£
As at 1 July 2001	20,000	31,800
Transfer to Income and Expenditure Account	(7,000)	-
At 30 June 2002	13,000	31,800

The Production Reserve represents working capital for the company's activities. The Premises Reserve represents amounts set aside for the purpose of funding a future purchase of more suitable premises.

6. Guarantee Funds

In terms of the Memorandum of Association each member undertakes to contribute a sum not exceeding £1 to the assets of the company in the event of the company being wound up during the time he or she is a member or within one year after. The sum so guaranteed at 30 June 2002 was £124 (2001 - £109).

7. Capital Commitments

The company has no capital commitments as at 30 June 2002 or 30 June 2001.

8. Contingent Liabilities

The company had no contingent liabilities as at 30 June 2002 or 30 June 2001.

PANTHEON CLUB (GLASGOW) LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2002 £	2001 £
9. <u>Administration Expenses</u>		
Stationery, Postage & Telephone	1,477	1,837
Treasurer's Honorarium	999	2,000
Insurance	774	732
Accountants' Fees	786	573
Depreciation	369	461
Audition Expenses	1,222	0
Bank Interest & Charges	258	232
Sundry Expenses	<u>104</u>	<u>390</u>
	5,989	6,225
 <i>Other</i>		
Donations to charity	<u>250</u>	<u>400</u>
Total Administration Expenses	<u>6,239</u>	<u>6,625</u>
 10. <u>Premises Expenses</u>		
Rates	568	425
Repairs & Renewals	-	286
Mutual Charges & Insurance	1,935	1,338
Heating & Lighting	355	325
Miscellaneous	<u>319</u>	<u>-</u>
	<u>3,177</u>	<u>2,374</u>