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PANTHEON CLUB (GLASGOW) LTD
(A Company Limited By Guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2010

Company Registration No. SC026442
Charity No. SC002818

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COMPANIES HOUSE

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH JUNE 2010

The Directors have pleasure in submitting their annual report together with the financial statements for the year ended 30th June 2010.

DIRECTORS

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

WILMA FORBES
GILLIAN FRESHNEY
DAVID ROBERTSON
JOHN MURDOCH
MARTIN COOK
PATRICIA WELCH
STEVEN RANCE
ZOE INGLIS

Appointed 12/01/10

SECRETARY

ALAN JOHNSTONE

REGISTERED OFFICE

268 BATH STREET
GLASGOW
G2 4JR

INDEPENDENT EXAMINER

MARK MULHOLLAND F.C.C.A.
ALEXANDER SLOAN
CHARTERED ACCOUNTANTS
38 CADOGAN STREET
GLASGOW
G2 7HF

BANKERS

BANK OF SCOTLAND
ANNIESLAND BRANCH
836 CROW ROAD
GLASGOW
G13 1ET

COMPANY NUMBER: SC026442

CHARITY NUMBER: SC002818

REPORT OF THE DIRECTORS**FOR THE YEAR ENDED 30TH JUNE 2010****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 £18,280 before transfers (2009 – deficit of £5,881).

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.

RISKS

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.

APPOINTMENT OF DIRECTORS

Directors are nominated and elected by Club Members. If Directors are co-opted during the year the appointments are ratified at the next Annual General Meeting.

MEMBERSHIP

The membership of the company is as follows:

	2010	2009
Subscribing Voting members	32	37
Subscribing Non-Voting members	77	73
Honorary Voting Members	14	15
	—	—
	<u>123</u>	<u>125</u>

REPORT OF THE DIRECTORS (Cntd)

FOR THE YEAR ENDED 30TH JUNE 2010

DONATIONS

The company made donations amounting to £300 (2009 - £650)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Directors are required to:

- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

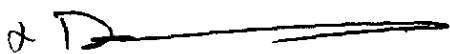
The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SMALL COMPANY EXEMPTIONS

This Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD



David Robertson
Director

1st December 2010

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENTS OF PANTHEON CLUB (GLASGOW) LTD

I report on the financial statements of Pantheon Club (Glasgow) for the year ended 30 June 2010 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

Respective responsibilities of trustees and examiner

The charity's Directors (who are also Trustees of the company for the purpose of charity law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ("2005 Act") and the Charities Accounts (Scotland) Regulations 2006 ("2006 Accounts Regulations"). The charity's Directors consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent Examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 44(1)(a) of the 2005 Act, Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Mark Mulholland F.C.C.A.
Partner

Alexander Sloan
Chartered Accountants

38 Cadogan Street
Glasgow
G2 7HF

1st December 2010

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 30TH JUNE 2010

		Unrestricted Funds	
	Note	2010 £	2009 £
Incoming Resources			
Voluntary Income	8	8,009	5,911
Activities for generating funds	9	72,763	116,754
Investment Income		27	452
		<hr/>	<hr/>
Total Incoming Resources		<u>80,799</u>	<u>123,117</u>
Resources Expended			
Charitable Activities	10	98,205	128,117
Governance Costs	11	874	881
		<hr/>	<hr/>
Total Charitable Expenditure		<u>99,079</u>	<u>128,998</u>
Net outgoing resources for the year		<u>(18,280)</u>	<u>(5,881)</u>
Total funds at 1st July 2009		82,363	88,244
		<hr/>	<hr/>
Total funds at 30 th June 2010	13	<u>64,083</u>	<u>82,363</u>

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

BALANCE SHEET**AS AT 30TH JUNE 2010**

	Notes	2010	2009
		£	£
FIXED ASSETS			
Tangible Assets	4	<u>17,910</u>	<u>18,389</u>
CURRENT ASSETS			
Prepayments and accrued income		7,014	6,120
Cash at bank and in hand		41,687	60,146
		<hr/>	<hr/>
		48,701	66,266
Less Creditors: Amounts falling due within one year			
Accruals		<u>2,528</u>	<u>2,292</u>
NET CURRENT ASSETS		46,173	63,974
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>64,083</u>	<u>82,363</u>
Represented by:			
Production Reserve	13	4,000	22,000
Premises Reserve	13	60,000	60,000
General Reserve	13	83	363
		<hr/>	<hr/>
		<u>64,083</u>	<u>82,363</u>

In approving these Financial Statements as Directors of the Company we hereby confirm:-

For the year ended 30th June 2010 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities;

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

BALANCE SHEET (Cntd)

AS AT 30TH JUNE 2010

These accounts have been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 1st December 2010.

A handwritten signature in black ink, consisting of a stylized 'D' followed by a horizontal line.

David Robertson
Director

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2010

1. ACCOUNTING POLICIES

(a) **Basis of Accounting**

These financial statements have been prepared under the historical cost convention, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Companies Act 2006, Financial Reporting Standard for Smaller Entities (effective April 2008) and the statement of recommended practice Accounting and Reporting by Charities (SORP 2005) issued in March 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) **Incoming Resources**

Production income includes 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.

(c) **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.

(d) **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.

(e) **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 for the year is stated after charging:

	2010 £	2009 £
Depreciation	<u>479</u>	<u>597</u>

3. DIRECTORS AND EMPLOYEES

The company had no employees (2009 – nil) during the year. None of the directors received any remuneration for their services. No expenses were paid to Directors.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED 30TH JUNE 2010

4. TANGIBLE FIXED ASSETS

	Property £	Equipment £	Total £
COST			
At 1 st July 2009 and at 30 th June 2010	<u>16,000</u>	<u>13,610</u>	<u>29,610</u>
DEPRECIATION			
At 1 st July 2009	-	11,221	11,221
Charge for the year	-	479	479
	<hr/>	<hr/>	<hr/>
At 30 th June 2010	<u>-</u>	<u>11,700</u>	<u>11,700</u>
NET BOOK VALUE			
At 30 th June 2010	<u>16,000</u>	<u>1,910</u>	<u>17,910</u>
At 30 th June 2009	<u>16,000</u>	<u>2,389</u>	<u>18,389</u>

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED 30TH JUNE 2010

5. 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 30th June 2010 was £46 (2009 - £52).

6. CAPITAL COMMITMENTS

The company has no capital commitments as at 30th June 2010 or 30th June 2009.

7. CONTINGENT LIABILITIES

The company had no contingent liabilities as at 30th June 2010 or 30th June 2009.

8. VOLUNTARY INCOME

	2010 £	2009 £
Donations	4,753	2,570
Subscription income and entry monies	3,256	3,341
	<u>8,009</u>	<u>5,911</u>

9. ACTIVITIES FOR GENERATING FUNDS

Production income	<u>72,763</u>	<u>116,754</u>
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NOTES TO THE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED 30TH JUNE 2010

10. CHARITABLE ACTIVITIES	2010 £	2009 £
Production Expenditure	84,135	111,436
Premises Costs:		
Rates	1,169	850
Mutual charges	2,263	2,915
Heating & Lighting	523	480
Miscellaneous Premises Costs	127	1,394
Rent	5,124	4,708
Administration Expenses:		
Stationary, Postage and Telephone	1,198	1,368
Treasurers Honorarium	995	995
Insurance	955	1,424
Depreciation	479	597
Dance Classes and Audition Expenses	-	160
Bank Interest and Charges	436	344
Sundry Expenses	501	796
Donations	300	650
	<u>98,205</u>	<u>128,117</u>

11. GOVERNANCE COSTS

Independent Examiners Fee	<u>874</u>	<u>881</u>
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12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds £
Funds balances at 30 June 2010 as represented by:		
Fixed Assets	17,910	17,910
Current Assets	48,701	48,701
Current Liabilities	(2,528)	(2,528)
	<u>64,083</u>	<u>64,083</u>

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

FOR THE YEAR ENDED 30TH JUNE 2010

13. UNRESTRICTED FUNDS	1 July 09 £	Incoming £	Outgoing £	£	30 Jun 10 £
Production Reserve	22,000	-	-	(18,000)	4,000
Premises Reserve	60,000	-	-	-	60,000
General Reserve	363	80,799	(99,079)	18,000	83
	<u>82,363</u>	<u>80,799</u>	<u>(99,079)</u>	<u>-</u>	<u>64,083</u>

Purposes of unrestricted funds**Production Reserve**

The Production Reserve represents working capital for the company's activities.

Premises Reserve

The Premises Reserve represents amounts set aside for the purpose of funding a future purchase of more suitable premises.

General Reserve

The General Reserve represents the free reserves of the charity