Charity registration number SC002818 (Scotland)

Company registration number SC026442

PANTHEON CLUB (GLASGOW) LTD

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

TC Group
Business Advisors & Accountants
180 St Vincent Street
Glasgow
G2 5SG

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Paul Alford	
	Gillian Freshney	
	David Robertson	
	David Cooke	
	Megan Brechin	
	Elaine Campbell	
	Melanie Taylor	
	Donna Walton	
	George Paterson	(Appointed 20 July 2025)
	Alison Steel	(Appointed 20 July 2025)
Secretary	David Robertson	
Treasurer	David Robertson	
Charity number (Scotland)	SC002818	
Company number	SC026442	
Principal office and Registered office	268 Bath Street Glasgow G2 4JR	
Independent examiner	Philip Morrice, FCCA Business Advisors & Accountants TC Group Glasgow G2 5SG	
Bankers	Bank of Scotland Anniesland Branch 836 Crow Road Glasgow G13 1ET	

PANTHEON CLUB (GLASGOW) LTD

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PANTHEON CLUB (GLASGOW) LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The Directors present their annual report and financial statements for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

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

Achievements and performance
During the second half of 2024 we worked on our production of Rock of Ages which was staged in The King's Theatre, Glasgow in October. In January 2025 we staged Annie the musical in The King's Theatre, Glasgow. We then began working on our production of Shrek The Musical which will be staged in our next financial year.

Membership numbers

The membership of the company is as follows:

	2025	2024
Subscribing Voting members	48	58
Subscribing Non-Voting members	55	38
Honorary Voting Members	2	8
	105	104

Financial review
The Statement of Financial Activities shows net expenditure i.e. a Surplus for the year of £53,185 (2024 - Surplus £89,991). A total of £349,944 was retained in accumulated funds at the year end (2024 - £296,759).

Reserves Policy
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 Management
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.

Structure, governance and management
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 Articles of Association.

The Directors who served during the year and up to the date of signature of the financial statements were:

Paul Alford	
Gillian Freshney	
David Robertson	
David Cooke	
Megan Brechin	
Elaine Campbell	
Melanie Taylor	
Donna Walton	
George Paterson	(Appointed 20 July 2025)
Alison Steel	(Appointed 20 July 2025)

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.

Independent examiner

The Directors recommend that Philip Morrice F.C.C.A., a partner in TC Group Limited, Business Advisors and Accountants, remains in office as independent examiner until further notice.

The Directors' report was approved by the Board of Directors.

....

David Robertson

Director

Dated: 2/12/2025

PANTHEON CLUB (GLASGOW) LTD

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF PANTHEON CLUB (GLASGOW) LTD

I report on the financial statements of the charity for the year ended 30 June 2025, which are set out on pages 4 to 12.

Respective responsibilities of Directors and examiner
The charity Trustees (who are also the Directors of Pantheon Club (Glasgow) Ltd for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.The charity Directors consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

Basis of independent examiner's statement
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 the 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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
    - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

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.

Philip Morrice

Philip Morrice, FCCA
Partner
TC Group
Business Advisors & Accountants
180 St Vincent Street
Glasgow
G2 5SG
Date: 2/12/2025

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Donations and legacies	**3**	3,610	2,920
Charitable activities	**4**	290,904	283,683
Investments	**5**	836	977
Other income	**6**	79,182	49,001
Total income		374,532	336,581
Expenditure on:			
Charitable activities	**7**	321,347	246,590
Total expenditure		321,347	246,590
Net income and movement in funds		53,185	89,991
Reconciliation of funds:			
Fund balances at 1 July 2024		296,759	206,768
Fund balances at 30 June 2025		349,944	296,759

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 6 to 12 form an integral part of these financial statements.

PANTHEON CLUB (GLASGOW) LTD

BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**12**		17,202		17,503
Current assets					
Debtors	**13**	82,775		44,133	
Cash at bank and in hand		264,807		248,423	
		347,582		292,556	
Creditors: amounts falling due within one year	**14**	(14,840)		(13,300)	
Net current assets			332,742		279,256
Total assets less current liabilities			349,944		296,759
The funds of the charity					
Unrestricted funds	**15**		349,944		296,759
			349,944		296,759

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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 Directors on 2/12/2025

....
David Robertson
Director

Company registration number SC026442 (Scotland)

1 Accounting policies

Charity information

Pantheon Club (Glasgow) Ltd is a charitable company limited by guarantee and incorporated in Scotland. The registered office address and principal place of business is 268 Bath Street, Glasgow, G2 4JR.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant Notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Accounts in accordance with Financial Reporting Standard 102 (effective January 2019), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. The principle accounting policies adopted in the preparation of the financial statements are set out below.

The charity meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Donations

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Deferred income

Grant income is deferred where the grant is subject to performance-related conditions and is received in advance of delivering services required. Where grant income is deferred it is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance related conditions that limit recognition are met.

Income from charitable activities

Income from charitable activities includes income earned both from supply of goods or services under contractual arrangements and from performance-related grants which have conditions that specify the provision of particular goods or services to be provided by the charity. Income from charitable activities is recognised as earned (as the related goods or services are provided).

Production income

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.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Raising Funds

Expenditure on raising funds includes all expenditure incurred by a charity to raise funds for its charitable purposes. It includes the costs of all fundraising activities and events together with those costs incurred in seeking donations, grants and legacies and investment management costs.

Expenditure from charitable activities

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. The costs of charitable activities presented in the Statement of Financial Activities includes the costs of both direct service provision and the payments of grant awards if applicable.

Governance costs

Governance costs (which are included as a component of support costs in accordance with SORP) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to constitutional and statutory requirements, external scrutiny (audit or independent examination), strategic management, and other legal and professional fees.

Activity based reporting

To comply fully with the Statement of Recommended Practice would require income and expenditure to be reported by activity. The Trustees are of the opinion that the activities of the charity are inter-linked, therefore this would be impractical to calculate and would provide no additional benefit to the users of these financial statements. Therefore no further analysis of income and expenditure is provided within these financial statements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and building	No depreciation charged
Plant and equipment	20% reducing balance

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.

1 Accounting policies **(Continued)**

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 Critical accounting estimates and judgements

In preparing the financial statements, the Trustees are required to make estimates and assumptions which affect reported income, expenses, assets, and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Membership fees	3,610	2,920

4 Income from charitable activities

	2025 £	2024 £
Production income	290,904	283,683

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	836	977

6 Other income

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Other income - corporation tax repayable	79,182	34,837
Insurance claims	-	14,164
	79,182	49,001

7 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Depreciation and impairment	301	376
Project and activities costs	308,305	219,331
Premises costs	3,385	23,726
Running costs	399	383
Interest and finance charges	3,634	32
Governance costs	5,323	2,742
	321,347	246,590
Analysis by fund		
Unrestricted funds	321,347	246,590

8 Directors

None of the Directors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Net income/(expenditure) for the year

Operating for the year is stated after charging:	2025 £	2024 £
Fees payable for independent examination of accounts	5,323	2,742
Depreciation of owned tangible fixed assets	301	376

10 Employees

There were no employees during the year.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Freehold land and building £	Plant and equipment £	Total £
Cost			
At 1 July 2024	16,000	22,978	38,978
At 30 June 2025	16,000	22,978	38,978
Depreciation and impairment			
At 1 July 2024	-	21,475	21,475
Depreciation charged in the year	-	301	301
At 30 June 2025	-	21,776	21,776
Carrying amount			
At 30 June 2025	16,000	1,202	17,202
At 30 June 2024	16,000	1,503	17,503

13 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	-	2,724
Corporation tax recoverable	79,182	34,837
Prepayments and accrued income	3,593	6,572
	82,775	44,133

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	-	9,245
Accruals and deferred income	14,840	4,055
	14,840	13,300

15 Unrestricted funds

These are the unrestricted funds to the charity

	At 1 July 2024	Income	Expenditure	At 30 June 2025
	£	£	£	£
General funds	296,759	374,532	(321,347)	349,944

Previous year:	At 1 July 2023	Income	Expenditure	At 30 June 2024
	£	£	£	£
General funds	206,768	336,581	(246,590)	296,759

16 Analysis of net assets between funds

	Unrestricted funds 2025
	£
At 30 June 2025:	
Tangible assets	17,202
Current assets/(liabilities)	332,742
	349,944

	Unrestricted funds 2024
	£
At 30 June 2024:	
Tangible assets	17,503
Current assets/(liabilities)	279,256
	296,759

17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).