Charity Registration No. 295324

Company Registration No. 2051893 (England and Wales)

PAN PROJECT LIMITED

LIMITED BY GUARANTEE

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1999

PAN PROJECT LIMITED
LIMITED BY GUARANTEE
INFORMATION

Trustees	Simon House Jyo Amin Pranlal Sheth Caroline Mackay Corrine Bougaard Annabel Arndt
Charity number	295324
Company number	2051893
Principal address	The City Lit, 16 Stukeley Street London WC2B 5LJ
Registered office	Hanover House, 14 Hanover Square London W1R OBE
Auditors	Amin & Co 98 Fleetwood Road London NW10 1NN
Bankers	Midland Bank Plc 90 Deptford High Street London SE8 4RQ

PAN PROJECT LIMITED
LIMITED BY GUARANTEE
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PAN PROJECT LIMITED
LIMITED BY GUARANTEE
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 1999

Objects of the charity

The Charitable Company is a company limited by guarantee . The Charitable Company's objects are to the exploration and promotion of interculturalism through the arts and to the role that these can play in enriching the understanding of the diverse cultures now living side by side in contemporary urban society. There was no change to these aims, objects and policies in 1998/98.

The policies adopted in furtherance of these objects are bringing together artists and audiences from different cultural backgrounds to learn and share, developing an integrated performance style that is inter-disciplinary and intercultural; producing and presenting theatre performances on tour nationally and internationally; undertaking extensive community and education work in support of the objects; addressing issues of social relevance through work; establishing networks, partners and collaboration to develop the work; improved fundraising and raised profile.

Pan Project is Britain's leading intercultural arts organization and operates as effectively as possible on limited resources to reach the widest possible range of audiences and participants. It is a company limited by guarantee and a registered U K charity, with a Board of Directors, an Artistic Director and two part-time administrative staff.

All work is undertaken on a project basis and fundraising must be undertaken to finance every project and there has been no change in these during the year.

1998/99 saw a continuation in the presentation and development of Pan Project's work in all its key areas of activity. The bulk of the year was concentrated on the INTERFACE Festival which was Britain's first and Europe's largest ever festival of intercultural performance. The festival featured 50 events with artistic representation from may countries/cultural backgrounds. The festival was by far the largest initiative the company has produced to date and included an conference in co-operation with the International Theatre Institute and the large scale multicultural youth dance event Global Moves.

In August 1998 the company was forced out of its premises at Kingsway College, Holborn. On recommendation from links at the LB of Camden, a partnership relationship was established with the City Lit Institute in Covent Garden. The new office premises are larger, some storage space is provided, and parking is available for the company vehicle. The company is required to contribute to the Institute's programmes in exchange for free office accommodation and use of the theatre/rehearsal rooms.

Trustees

Note sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Tanja Farman	(Resigned 1 April 1999)
Simon House	
Maxine Barclay	(Resigned 1 April 1999)
Jyo Amin	
Pranlal Sheth	
Caroline Mackay	
Corrine Bougaard	
Richard Lee	(Resigned 8 December 1999)
Annabel Arndt	

PAN PROJECT LIMITED
LIMITED BY GUARANTEE
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 1999

Review of financial position

Pan Project's sole revenue grant of £8,528 from The London Boroughs Grants Committee was applied, as always, to the company's salaries and running costs. All further funds raised from public sector, sponsorship, trusts and foundations were applied to activities.

Income and activities were divided in good proportion amongst the company's various main areas of activity (performances, Community and Education work. Professional Training, Festivals). Earned income was raised from performances, while research and development money was raised for future projects. Links with public funding bodies, trusts and foundations were thus extended and further developed.

Auditors

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, Amin & Co, will be deemed to be reappointed for each succeeding financial year.

Mr John Martin
Secretary
Dated: 22-01-00

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the charitable company's state of affairs at the end of the year and of its income and expenditure for that period.

In preparing those accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PAN PROJECT LIMITED
LIMITED BY GUARANTEE
AUDITORS' REPORT
TO THE MEMBERS OF PAN PROJECT LIMITED

We have audited the accounts on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of trustees and auditors

As described on page 3 the trustees, who are also the directors of PAN PROJECT LIMITED for the purpose of company law, are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the charitable company's state of affairs as at 31 March 1999 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Amin & Co

Chartered Accountants
Registered Auditor
98 Fleetwood Road
London
NW10 1NN

Dated: 26 . 1 . 00

PAN PROJECT LIMITED
LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 1999

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 1999 £	Total 1998 £
Incoming resources						
Donations and gifts		-	-	-	-	2,084
Grants receivable		72,729	26,715	-	99,444	135,336
Less: deferred income		9,265	-	-	9,265	10,894
Box Office Fees		15,226	-	-	15,226	13,320
Workshops		-	-	-	-	1,139
Vehicle and Equipment Hire		4,000	-	-	4,000	966
Interface 98		2,434	-	-	2,434	-
Other income		599	-	-	599	91
		1,698	-	-	1,698	-
Total incoming resources		105,951	26,715	-	132,666	163,830
Resources expended						
Direct charitable expenditure:						
Direct and Indirect Production Expenses		43,881	-	-	43,881	62,914
Interface 98		54,090	-	-	54,090	-
V for 98		4,000	-	-	4,000	-
Others		2,990	-	-	2,990	-
Support costs		15,308	-	-	15,308	26,956
Other expenditure:						
Fundraising and publicity		950	-	-	950	-
Management and administration		3,216	-	-	3,216	2,759
Total resources expended	2	124,435	-	-	124,435	92,629
Transfers between funds		-	-	(9,265)	(9,265)	(10,894)
Net movement in funds		(18,484)	26,715	(9,265)	(1,034)	60,307
Fund balances at 1 April 1998		(53,300)	48,829	65,009	60,538	232
Fund balances at 31 March 1999		(71,784)	75,544	55,744	59,504	60,539

PAN PROJECT LIMITED
LIMITED BY GUARANTEE
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1999

	1999 £	1998 £
Gross income from charitable operations	132,666	87,927
Non charitable trading activities	-	-
Total income	132,666	87,927
Total expenditure	124,435	92,629
Net income/(expenditure) for the year before transfers and investment asset disposals	8,231	(4,702)
Transfer to endowment funds	-	-
Net income/(expenditure) before investment asset disposals	8,231	(4,702)
Loss on disposal of fixed asset investments	-	-
Net income/(expenditure) for the year	8,231	(4,702)

The Charitable Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small Charitable Company.

PAN PROJECT LIMITED
LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 31 MARCH 1999

	Notes	1999 £	1999 £	1998 £	1998 £
Fixed assets					
Tangible assets	6		27,925		37,233
Current assets					
Debtors	7	41,851		40,435	
Cash at bank and in hand		13,881		7,532	
		55,732		47,967	
Creditors: amounts falling due within one year	8	(24,153)		(24,661)	
Net current assets			31,579		23,306
Total assets less current liabilities			59,504		60,539
Capital funds					
Endowment funds	9		55,744		65,009
Income funds					
Restricted funds			75,544		48,829
Unrestricted funds			71,784		53,299
Unrestricted funds: Other charitable funds			(71,784)		(53,299)
			59,504		60,539

The accounts were approved by the Board on 22 JAN 2000

Jyo Amin

Pranlal Sheth

PAN PROJECT LIMITED
LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1999

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared in accordance with the Statement of Recommended Practice - Accounting by Charities.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Trading income is shown net of related expenses as this better reflects the contribution of these activities to the Charitable Company.

1.2 Tangible fixed assets and depreciation

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Fixtures, fittings & equipment	25% on reducing balance
Motor vehicles	25% on reducing balance

1.3 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2 Total resources expended

	Staff costs	Depreciation	Other costs	Total 1999	Total 1998
	£	£	£	£	£
Direct charitable expenditure:					
Direct and Indirect Production Expenses	-	6,055	37,826	43,881	62,914
Interface 98	49,107	-	4,983	54,090	-
V for 98	-	-	4,000	4,000	-
Others	-	-	2,990	2,990	-
Support costs	-	3,253	12,055	15,308	26,956
Other expenditure:					
Fundraising and publicity	-	-	950	950	-
Management and administration	-	-	3,216	3,216	2,759
	-	9,308	115,127	124,435	92,629

Management and administration costs includes payments to the auditors of £1,000 (1998 - £750) for audit fees and £nil (1998 - £1,450) for other services.

3 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

4 Employees

Number of employees
There were no employees during the year.

5 Taxation

No Corporation Tax is payable as the company is a registered charity.

6 Tangible fixed assets

	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 1998 and at 31 March 1999	**20,373**	**32,293**	**52,666**
Depreciation			
At 1 April 1998	7,360	8,073	15,433
Charge for the year	3,253	6,055	9,308
At 31 March 1999	**10,613**	**14,128**	**24,741**
Net book value			
At 31 March 1999	**9,760**	**18,165**	**27,925**
At 31 March 1998	13,013	24,220	37,233

7 Debtors

	1999	1998
	£	£
Trade debtors	**1,634**	994
Other debtors	**31,730**	30,954
Prepayments and accrued income	**8,487**	8,487
	41,851	40,435

8 Creditors: amounts falling due within one year

	1999	1998
	£	£
Trade creditors	-	807
Taxes and social security costs	1,024	27
Grants Received In Advance	2,200	2,200
Other creditors	13,850	17,632
Accruals and deferred income	7,079	3,995
	24,153	24,661

9 Endowment funds

An amount of £76,953 was received in the year to 31.3.1998 from the Arts Council of England - National Lottery as a Capital Grant. This amount is systematically transfered to Income and Expenditure Account over the life of the grant.

	Balance at 1 April 1998	Movement in funds Incoming resources	Gains, losses and transfers	Balance at 31 March 1999
	£	£	£	£
Expendable endowments				
Arts Council of England - National Lottery	65,009	-	(9,265)	55,744
	65,009	-	(9,265)	55,744