

REGISTERED COMPANY NUMBER: SC052387  
REGISTERED CHARITY NUMBER: SC012793

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS For The Year Ended 31 MARCH 2008  
FOR  
GLASGOW PRINT STUDIO LTD**

Martin Aitken & Co  
Chartered Accountants  
and Registered Auditors  
Caledonia House  
89 Seaward Street  
Glasgow  
G41 1HJ

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**GLASGOW PRINT STUDIO LTD**

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**for the Year Ended 31 MARCH 2008**

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# **GLASGOW PRINT STUDIO LTD**

## **REPORT OF THE TRUSTEES for the Year Ended 31 MARCH 2008**

The trustees who are also directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the year ended 31 March 2008. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
SC052387

**Registered Charity number**  
SC012793

**Registered office**  
48 King Street  
Glasgow  
G1 5QT

**Trustees**  
D Palmer  
R Farnham  
P Reeves  
C G Purslow  
H Fay  
H Haxworth  
A M Campbell  
M Macleod

**Company Secretary**  
R Farnham

**Auditors**  
Martin Aitken & Co  
Chartered Accountants  
and Registered Auditors  
Caledonia House  
89 Seaward Street  
Glasgow  
G41 1HJ

**Bankers**  
Clydesdale Bank PLC  
30 St Vincent Place  
Glasgow  
G1 2HL

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

Glasgow Print Studio Limited was constituted as a company limited by guarantee, registered in Scotland as a charity and has no share capital. It receives financial assistance from Glasgow City Council, The Scottish Arts Council and The National Lottery.

## **GLASGOW PRINT STUDIO LTD**

### **REPORT OF THE TRUSTEES for the Year Ended 31 MARCH 2008**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Organisational structure**

##### **Sub-committees**

Currently GPS has a number of sub-committees:

##### **Finance and General Purposes**

This meets on a bi-monthly basis: these meetings are staggered with main committee meetings to provide regular board support to the director.

##### **Education**

This generally meets on a bi-monthly basis. It provides a steer to the Education Officer and helps resource projects requiring additional membership input.

##### **Exhibitions committee**

This meets twice a year to plan the annual exhibition programme.

##### **Marketing**

This tends to be formed as required for ad-hoc periods to address particular initiatives.

##### **Governance**

During the year a review of the organisation's governance processes has been carried out. A report with recommendations has now been circulated to the full board.

An organisation risk register has now been established; this will be reviewed on a regular basis by the board.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The current objectives of Glasgow Print Studio can be summarised as:

The promotion of excellence and innovation in printmaking, through the work of contemporary artists by practice, education, outreach, exhibitions and sales.

## **GLASGOW PRINT STUDIO LTD**

### **REPORT OF THE TRUSTEES for the Year Ended 31 MARCH 2008**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

###### **Major activities in 2007/08**

The year saw Glasgow Print Studio in its second year in the temporary decant space at 48 King Street; the return to the refurbished (24 King Street) premises - 'Trongate 103' - is now scheduled for summer 2009.

However, the organization has continued to provide professional workshop facilities and services to artists. The delivery of a comprehensive education programme for artists and the general public has been fully re-established.

###### **Workshop**

A full publishing/editing programme has been re-established, with a series of major publishing projects working with internationally established artists, including Royal Academicians Eileen Cooper and Elizabeth Blackadder, with the celebrated author and artist Alastair Gray, and many others. Many of these artists are enthusiastic about producing further editions. The studio also worked with Creative Scotland award winner, Henry Coombes, to create a series of prints which were exhibited at the Venice Biennale.

###### **Exhibitions**

Albeit that the temporary premises were not planned to have a gallery space, advantage has been taken to create one; following exhibitions have been mounted:

The Printmakers Summer Show was an open submission exhibition to artists working in printmaking from throughout Scotland.

Following the death of major international artist Steven Campbell last autumn, a tribute exhibition was held in conjunction with Glasgow School of Art.

A joint exhibition with the 'Sorcha Dallas' Gallery of Alasdair Gray's "A Scot's Hippo" prints produced takes place in November 2008.

###### **Retail outlet**

'Gallery III' at 25 King Street continued to present a programme of "featured artists" presenting new work by GPS workshop members and associated artists

###### **Art Fairs & temporary gallery during the Edinburgh Festival**

As in recent years, GPS took stands at the London Art Fair, Glasgow Art Fair and the London Original Print Fair.

In July/August/September 2007 GPS rented temporary premises in George Street in Edinburgh to present an exhibition of members' work throughout the Edinburgh International Festival.

These external exhibitions generate additional income and provide excellent opportunity to market GPS and to promote and sell to a broader audience.

###### **Past Impressions - the archive being established of work produced in the Studio**

The Heritage Lottery Funding won last year has allowed the appointment of a Curator in June 2007. The GPS archive is the largest and most significant collection of recent Scottish printmaking, tracing its development from the 1970s to the present. It contains over 1000 prints and related items including original blocks and plates, associated drawings, press cuttings, photographs and correspondence. While the Archive will remain accessible to individual artists and academics, we plan extensive use of it in further developments of our education programme, as a stimulus for children, teachers and the wider community.

###### **Education**

Glasgow Print Studio's Education Programme offers opportunities for all ages and abilities to participate in fine art printmaking. Our programme includes activities for families, children and young people including schools and continual professional development for teachers.

Our evening and weekend classes offer creative opportunities for beginners and artists needing a refresher course to work with established printmakers in screenprinting, etching, relief and digital classes.

The 'Summer Art Rammy' was a week-long collaborative pilot project delivered in conjunction with five other 'Trongate 103' partners: Street Level Photoworks; GMAC; Sharnanka Kinetic Theatre; Project Ability & the Russian Cultural Centre; Café Kossachok. This provided a model and offered us the chance to work with Trongate 103 partners, pull resources, share audiences and provide a valuable, diverse programme for young people aged 8-16yrs. Workshops and events including darkroom photography, filmmaking, printmaking, kinetic sculpture and music.

North Lanarkshire Summer School Printmaker in Residence: as a result of our past project New Editions, a yearlong education project in schools, Joe McAvoey, Quality Improvements Officer for North Lanarkshire Council is actively supporting learning opportunities with GPS.

## **GLASGOW PRINT STUDIO LTD**

### **REPORT OF THE TRUSTEES for the Year Ended 31 MARCH 2008**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The Past Impressions education programme will see the creation of a handling kit, The Handling Box will include a selection of tools of the printmaking trade, a chop mark for embossing prints, etching ground and a portfolio of prints illustrating the different printmaking disciplines produced at GPS. This will be used extensively initially by, our Education Coordinator in the "What is a Print" Session and then by artists delivering future outreach/ in-house sessions.

##### **Exchanges / visiting artists**

With the support of Glasgow City Council GPS has successfully established a 2-year exchange which sees a Glasgow based artist travel to work at Engramme in July 2008 and a Canadian artist will take up residence at GPS in Trongate 103 in 2009. It is hoped that this exchange between our print studios that will lead to a greater collaboration between Meduse and Trongate 103.

We also actively encourage overseas artists to plan self-funded projects and during the year we have welcomed artists from Canada, Europe, the USA, India, Pakistan and New Zealand.

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, 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 financial statements on the going concern basis unless it is inappropriate to presume that the charitable 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 financial statements comply with the Companies Act 1985. 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.


#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the trustees are aware, there is no relevant information (as defined by Section 234ZA of the Companies Act 1985) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

#### **AUDITORS**

The auditor, Martin Aitken & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

#### **ON BEHALF OF THE BOARD:**



R Farnham - Secretary

10 December 2008

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF GLASGOW PRINT STUDIO LTD**

We have audited the financial statements of Glasgow Print Studio Ltd for the year ended 31 March 2008 on pages seven to fourteen. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985, and to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

The trustees' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page four.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. We also report to you whether in our opinion the information given in the Report of the Trustees is consistent with the financial statements.

In addition, we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, 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 that the financial statements 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 financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note 20 to the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF  
GLASGOW PRINT STUDIO LTD**

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charitable company's affairs as at 31 March 2008 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006; and
- the information given in the Report of the Trustees is consistent with the financial statements.



Martin Aitken & Co  
Chartered Accountants  
and Registered Auditors  
Caledonia House  
89 Seaward Street  
Glasgow  
G41 1HJ

10 December 2008



**GLASGOW PRINT STUDIO LTD**

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the Year Ended 31 MARCH 2008

	Notes	Unrestricted funds £	Restricted funds £	2008 Total funds £	2007 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	8,425	34,223	42,648	30,500
Investment income	3	2,831	-	2,831	56
<b>Incoming resources from charitable activities</b>					
Operating income	4	561,037	-	561,037	490,779
<b>Total incoming resources</b>		<b>572,293</b>	<b>34,223</b>	<b>606,516</b>	<b>521,335</b>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Fundraising trading: cost of goods sold and other costs	5	142,246	-	142,246	99,897
<b>Charitable activities</b>					
Cost of constructing a digital print and media facility	6	-	1,762	1,762	25,087
Charitable activities		412,547	13,153	425,700	376,364
<b>Governance costs</b>					
	7	3,850	-	3,850	3,850
<b>Total resources expended</b>		<b>558,643</b>	<b>14,915</b>	<b>573,558</b>	<b>505,198</b>
<b>NET INCOMING RESOURCES</b>		<b>13,650</b>	<b>19,308</b>	<b>32,958</b>	<b>16,137</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>(587)</b>	<b>10,575</b>	<b>9,988</b>	<b>(6,149)</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>13,063</b>	<b>29,883</b>	<b>42,946</b>	<b>9,988</b>

The notes form part of these financial statements

**GLASGOW PRINT STUDIO LTD**

**BALANCE SHEET  
AT 31 MARCH 2008**

	Notes	Unrestricted funds £	Restricted funds £	2008 Total funds £	2007 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	14,731	8,813	23,544	28,254
<b>CURRENT ASSETS</b>					
Stocks	12	58,528	-	58,528	66,453
Debtors: amounts falling due within one year	13	44,821	-	44,821	71,060
Cash at bank and in hand		3,773	21,070	24,843	5,420
		<u>107,122</u>	<u>21,070</u>	<u>128,192</u>	<u>142,933</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(108,790)	-	(108,790)	(161,199)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(1,668)</u>	<u>21,070</u>	<u>19,402</u>	<u>(18,266)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>13,063</u>	<u>29,883</u>	<u>42,946</u>	<u>9,988</u>
<b>NET ASSETS</b>		<u>13,063</u>	<u>29,883</u>	<u>42,946</u>	<u>9,988</u>
<b>FUNDS</b>	17				
Unrestricted funds				13,063	(587)
Restricted funds				29,883	10,575
<b>TOTAL FUNDS</b>				<u>42,946</u>	<u>9,988</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Trustees on 10 December 2008 and were signed on its behalf by:

*David Palmer*

D Palmer -Trustee

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 MARCH 2008**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007), the Companies Act 1985 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 10% to 25% straight line

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock includes artists prints, the cost of which is calculated by reference to the original cost of production with due allowance for obsolescent or slow moving stock.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

# GLASGOW PRINT STUDIO LTD

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the Year Ended 31 MARCH 2008

### 2. VOLUNTARY INCOME

	2008 £	2007 £
Scottish Arts Council project grant	16,248	22,500
Glasgow City Council other grants	700	8,000
Other project grants	1,000	-
HFL Past Impression Project	24,700	-
	<u>42,648</u>	<u>30,500</u>

### 3. INVESTMENT INCOME

	2008 £	2007 £
Bank interest received	<u>2,831</u>	<u>56</u>

### 4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2008 Operating income £	2007 Total activities £
Print sales and editioning	314,838	280,004
Subscriptions	4,593	4,870
Evening classes and session fees	15,274	13,421
Educational income	13,968	12,370
Grants	198,000	164,809
Art materials and publications	11,042	10,643
Hired out exhibitions	851	471
Miscellaneous income	2,471	4,191
	<u>561,037</u>	<u>490,779</u>

Grants received, included in the above, are as follows:

	2008 £	2007 £
Scottish Arts Council revenue grant	140,000	105,667
Glasgow City Council revenue grant	43,000	43,000
Glasgow City Council rates contribution	15,000	16,142
	<u>198,000</u>	<u>164,809</u>

# GLASGOW PRINT STUDIO LTD

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the Year Ended 31 MARCH 2008

### 5. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	2008	2007
	£	£
Artists' share of print sales	106,715	69,775
Prints bought for resale	4,358	574
Framing	9,650	7,577
Art materials for resale	16,599	15,955
Other direct costs	4,924	6,016
	<u>142,246</u>	<u>99,897</u>

### 6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Totals
	£	£
Cost of constructing a digital print and media facility	1,762	1,762
Charitable activities	425,700	425,700
	<u>427,462</u>	<u>427,462</u>

### 7. GOVERNANCE COSTS

	2008	2007
	£	£
Book-keeping costs	1,200	1,200
Auditors' remuneration	2,650	2,650
	<u>3,850</u>	<u>3,850</u>

### 8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2008	2007
	£	£
Depreciation - owned assets	<u>5,720</u>	<u>10,136</u>

### 9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2008 nor for the year ended 31 March 2007.

#### Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2008 nor for the year ended 31 March 2007.

**GLASGOW PRINT STUDIO LTD**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
for the Year Ended 31 MARCH 2008

**10. STAFF COSTS**

	2008 £	2007 £
Wages and salaries	176,393	152,561
Social security costs	13,911	12,818
Other pension costs	2,340	2,535
	<u>192,644</u>	<u>167,914</u>

**11. TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 April 2007	98,612	178,233	276,845
Additions	-	1,010	1,010
At 31 March 2008	<u>98,612</u>	<u>179,243</u>	<u>277,855</u>
<b>DEPRECIATION</b>			
At 1 April 2007	98,612	149,979	248,591
Charge for year	-	5,720	5,720
At 31 March 2008	<u>98,612</u>	<u>155,699</u>	<u>254,311</u>
<b>NET BOOK VALUE</b>			
At 31 March 2008	-	23,544	23,544
At 31 March 2007	-	28,254	28,254

**12. STOCKS**

	2008 £	2007 £
Art materials	9,778	11,103
Frames and framing materials	7,300	7,570
Publications, prints etc.	41,450	47,780
	<u>58,528</u>	<u>66,453</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008 £	2007 £
Trade debtors	31,480	54,061
Grants receivable	-	620
Other debtors	-	2,500
Prepayments and accrued income	13,341	13,879
	<u>44,821</u>	<u>71,060</u>

# GLASGOW PRINT STUDIO LTD

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the Year Ended 31 MARCH 2008

### 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade creditors	56,493	87,026
Social security and other taxes	4,461	4,017
VAT	281	1,488
Other creditors	1,549	1,549
Gift vouchers	6,351	6,118
Grants in advance	-	29,286
Accruals and deferred income	39,655	31,715
	<u>108,790</u>	<u>161,199</u>

The company's bank facility is secured by means of a floating charge over the assets of the company dated 1 December 1988.

### 15. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2008	2007
	£	£
Expiring:		
In more than five years	<u>19,824</u>	<u>22,675</u>

### 16. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £2,340 (2007 - £2,535).

### 17. MOVEMENT IN FUNDS

	At 1/4/07	Net movement in funds	At 31/3/08
	£	£	£
<b>Unrestricted funds</b>			
General fund	(587)	13,650	13,063
<b>Restricted funds</b>			
Restricted fund	10,575	19,308	29,883
<b>TOTAL FUNDS</b>	<u>9,988</u>	<u>32,958</u>	<u>42,946</u>

## GLASGOW PRINT STUDIO LTD

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the Year Ended 31 MARCH 2008

#### 17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	572,293	(558,643)	13,650
<b>Restricted funds</b>			
Restricted fund	34,223	(14,915)	19,308
<b>TOTAL FUNDS</b>	<u>606,516</u>	<u>(573,558)</u>	<u>32,958</u>

#### 18. CONTINGENT LIABILITIES

There are no contingent liabilities at the balance sheet date (2007 - £nil).

#### 19. RELATED PARTY DISCLOSURES

Due to the nature of the organisation some of the council of management are also artists.

One of the functions of the Glasgow Print Studio is the sale of artist's works. As a consequence of this at times it sells works on behalf of artists who are also members of the council of management. Such sales are on normal commercial terms.

#### 20. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

#### 21. RESTRICTED FUNDS

Digital print and media facility

This comprises funds received from the National Lottery and funds raised by the members towards the cost of constructing a digital print and media facility.

The grant has been credited to restricted funds, against which the depreciation of the equipment is charged each year.

Heritage Lottery Fund - Past Impressions

During the year a grant was received from the Heritage Lottery Fund for the conservation, access and preservation of Glasgow Print Studio's archive detailing 30 years of late 20th Century Scottish fine art printmaking.

The grant has been credited to restricted funds against which the costs incurred have been charged. The project covered two financial years and was still in progress at the year end.

#### 22. CAPITAL COMMITMENTS

The company has no capital commitments at 31 March 2008 (2007 - £nil).



**GLASGOW PRINT STUDIO LTD****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 MARCH 2008**

	2008 £	2007 £
<b>Charitable activities</b>		
Brought forward	264,320	246,798
Repairs and renewals	4,832	13,001
Travelling and accommodation	9,709	7,879
Library	465	559
Framing and crating	6,902	4,672
Extra invigilation	4,850	4,600
Private views	978	655
Stand rental	32,914	24,698
Editioning	20,838	18,214
Sundry programme costs	5,857	5,529
Catalogues, posters and invitations	4,779	673
Education	27,357	31,403
Art dealers insurance	5,212	3,804
Art materials and consumables	8,438	5,795
Computer expenses	4,245	2,711
Cleaning	5,836	7,613
Stationery	5,651	4,582
Accountancy	4,700	4,650
Depreciation of plant and machinery	5,720	10,136
Bank and credit card charges	3,859	3,479
	<hr/> 427,462	<hr/> 401,451
<b>Governance costs</b>		
Book-keeping costs	1,200	1,200
Auditors' remuneration	2,650	2,650
	<hr/> 3,850	<hr/> 3,850
<b>Total resources expended</b>	<hr/> 573,558	<hr/> 505,198
<b>Net income/(expenditure)</b>	<hr/> <hr/> 32,958	<hr/> <hr/> 16,137

**GLASGOW PRINT STUDIO LTD**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 31 MARCH 2008**

	2008 £	2007 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Scottish Arts Council project grant	16,248	22,500
Glasgow City Council other grants	700	8,000
Other project grants	1,000	-
HFL Past Impression Project	24,700	-
	<hr/> 42,648	<hr/> 30,500
<b>Investment income</b>		
Bank interest received	2,831	56
<b>Incoming resources from charitable activities</b>		
Print sales and editioning	314,838	280,004
Subscriptions	4,593	4,870
Evening classes and session fees	15,274	13,421
Educational income	13,968	12,370
Grants	198,000	164,809
Art materials and publications	11,042	10,643
Hired out exhibitions	851	471
Miscellaneous income	2,471	4,191
	<hr/> 561,037	<hr/> 490,779
<b>Total incoming resources</b>	<b>606,516</b>	<b>521,335</b>
<b>RESOURCES EXPENDED</b>		
<b>Fundraising trading: cost of goods sold and other costs</b>		
Artists' share of print sales	106,715	69,775
Prints bought for resale	4,358	574
Framing	9,650	7,577
Art materials for resale	16,599	15,955
Other direct costs	4,924	6,016
	<hr/> 142,246	<hr/> 99,897
<b>Charitable activities</b>		
Salaries and wages	176,393	152,561
Social security	13,911	12,818
Pensions	2,340	2,535
Rates and water	20,064	19,922
Building Insurance	1,070	2,258
Light and heat	4,976	4,502
Telephone	3,821	9,651
Carriage and postage	5,608	5,586
Advertising	2,124	878
Sundries	2,847	4,813
Rent	25,576	24,875
Book -keeping services	5,590	6,399
Carried forward	264,320	246,798