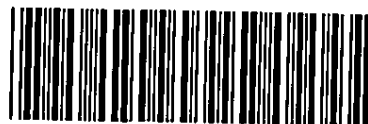


REGISTERED COMPANY NUMBER: SC052387
REGISTERED CHARITY NUMBER: SC012793

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011
FOR
GLASGOW PRINT STUDIO LTD**

Martin Aitken & Co
Statutory Auditor
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

TUESDAY



SCT

SQ5HXZ22

08/11/2011

556

COMPANIES HOUSE



INCORPORATING
MILLER COLQUHOUN

CHARTERED
ACCOUNTANTS
&
BUSINESS
ADVISERS

GLASGOW PRINT STUDIO LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2011. 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

103 Trongate
Glasgow
G1 5HD

Trustees

D Palmer
R Farnham
P Reeves
C G Purslow
A M Campbell
M Macleod
J Ganter
J Brown
J Leitch
C Chimenti
C Sharratt

- appointed 2.6.10

- appointed 5.10.11

- appointed 1.6.11

Company Secretary

R Farnham

Auditors

Martin Aitken & Co
Statutory Auditor
Chartered Accountants
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 (GPS) 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, Creative Scotland and Esme Fairbairn Trust.

GLASGOW PRINT STUDIO LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Board of Directors hold regular meetings to review all aspects of the operation of the charity through consideration of reports from key staff, combined with assistance from consultants in relation to financial and other matters as deemed necessary. Meetings are recorded by Board Members and Annual General Meetings are conducted in accordance with current legislation covering re-election of Chairperson and Secretary/Treasurer and approval of annual accounts.

The charity ensures that new directors have skills that will complement the existing structure of the Board and has the following procedures to ensure adequate training and induction is given.

New board members are given a complete set of GPS office papers e.g. previous accounts, memorandum and articles of association, publicity, outline of activities. In addition OSCR guidance on trustee/director responsibilities is provided.

The Chair and a representative of Glasgow Print Studio staff personally meet with the new board member.

New board members are encouraged to attend the Arts and Business Courses specifically designed for Board Members, if they have never previously been a member of a Board.

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 Directors.

Education

This generally meets on a bi-monthly basis. It provides a steer to the Education Co-ordinator 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

The Board recognises its responsibility for the governance of GPS, the way the Print Studio is directed and controlled. Its responsibilities include establishing the organisation's strategic aims, providing leadership to put them into effect, overseeing the responsible operation of GPS and reporting to members, our core funders, to OSCR and Companies House. Board members acknowledge they are each equally accountable for the proper stewardship of GPS and its affairs.

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

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 2011

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Glasgow Print Studio is one of the largest print workshops in the United Kingdom and is renowned for excellent production facilities and quality products. The Studio is both a custodian of traditional printmaking techniques and an innovator in the adaptation and development of fine art printmaking to meet the demands of cutting edge artistic production.

GPS is the benchmark that other such organisations aspire to and this is evidenced by the flow of visitors from workshops worldwide, hoping to learn from us and using us as a model of good practice. GPS exhibitions attract a high number of visitors to its premises at Trongate 103 (T103). Approximately 180 artists were practising members and regularly used the facilities at the end of the financial year. In its excellent new premises, Glasgow Print Studio endeavours to build its profile locally, nationally and internationally. The Studio is also working with partner organisations including Glasgow Life to develop and implement exciting and inclusive strategies that increase volume and diversity of audiences.

Workshop provision

The workshop provides excellent printmaking facilities and equipment. The staff offer superior technical support to allow ambitious and high quality works to be produced and exhibited nationally and internationally. The workshop has a growing publications and editioning programme for original prints. The Studio works in partnership with local galleries and artists to develop innovative and sophisticated printmaking skills. In its new premises the workshop has seen significant demand from artists wishing to join: the pleasant surroundings, creative environment, excellent equipment and the technical support on offer are a great draw to printmakers. As well as a steady influx of people new to printmaking from our education streams, we have also focused on providing exceptional customer service supporting professional artists who want to work on an ambitious scale or who would like to use printmaking for a one off project. This policy has resulted in an increase in the variety and number of people using the workshop, ranging from absolute beginners to Turner Prize nominees and winners.

International presence

GPS has an established presence through participation in events such as Glasgow International Festival and Impact printmaking conference. Some of our members teach, exhibit and participate in overseas conferences. We have a regular dialogue with other printmakers nationally & internationally and GPS promotes international exchanges and residencies.

Education programme

There have been over 500 participants in education and outreach programmes in the past year. GPS is the only printmaking organisation in the UK to have a designated education room. Learning is at the core of GPS's work and takes place throughout the organisation, utilising both gallery spaces, professional workshop, The Learning Zone, and our new Archive Room. In addition to our own learning programme, we have worked closely with all organisations within the building to develop a coherent joint education programme through the T103 Learning Community. This has enabled us to offer free School workshops for Primary and Secondary, deliver and establish Family weekend activities encouraging families to visit, see and take part in printmaking activities. We have been able to offer an extended Summer programme of activities for young people age 7-16yrs. The Summer Art Rammy allows us to offer joint workshops to young people, sharing resources and delivering exciting, multi disciplinary workshops with other organisations in T103.

We have been delivering talks, demos, workshops and tours to engage with the public by taking part in key Festivals including Glasgow International, Doors Open Weekend and Inspiration. We have seen a substantial increase in families, young and older people visiting.

Festival events have also increased awareness of our evening and weekend classes. This programme offers opportunities for beginners and artists in need of a refresher course to work with established printmakers to learn the necessary skills to use the facilities independently. Intermediate Classes enable printmakers to improve their skills, increase professional practice and confidence building. Master classes for experienced and accomplished printmakers are being introduced. Class sizes were increased slightly last year and teaching time extended as a result of class review. The programme has been enlarged over the past eighteen months to meet demand and there has been a significant increase in new members joining after attending classes.

Specialist Print Archive

Our Print Archive is a resource documenting and holding examples of more than 38 years of contemporary printmaking in Scotland. This facility is still being developed.

GLASGOW PRINT STUDIO LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Fundraising activities

Retail gallery

GPS has a unique selling point in that the products are made on site. The gallery itself is unique in Glasgow as it specialises in fine art prints. Print sales are important to the company in that they generate not only income to GPS but also for Scottish artists. In the year to March 2011 GPS contributed more than £70,000 to Scotland's artists; our work continually bolsters the Art Market in Scotland. GPS is involved in the promotion and development of Own Art, an innovative scheme opening up the art market to new buyers. In partnership with Own Art and the leading online cultural product retailer Culture Label, GPS allows buyers not only to purchase online but to purchase using interest free loans.

GPS & Glasgow's Merchant City

GPS was the initiator of First Thursday, an extremely popular monthly event at Trongate 103, with visitor figures each month averaging 500. First Thursday has increased and widened the audience for both the Studio and other arts organisations, the event has also benefited the wider Merchant City economy. GPS has participated in Glasgow's Doors Open Day since 2008. This event has been successful in promoting and raising awareness of the resources and activities available to the general public by the visual arts community in T103.

External funding

GPS enjoys continued core funding support from Creative Scotland. In the year to March 2011 Creative Scotland conducted a review of its portfolio of Foundation Organisations; this status is valuable to GPS and we were grateful that the review, concluded in June 2011, confirmed the Print Studio as a Foundation Organisation through to financial year 2013/14. This investment in GPS by the government funding body demonstrates our perceived value as a national leader for art in Scotland and beyond.

GPS also received core funding of £58,000 as well as other substantial support from Glasgow City Council.

Staffing

Staffing levels in 2010/11 were:

Full-time: 7 Fixed term: 1 Sessional: 4

Part-time: 7 Interns / Work Experience: 7 Committee (trustees): 9

GPS has a formal Intern Programme. This gives opportunities to work across the organisation, from marketing and workshop to education and the Archive. The intern programme has enabled us to introduce people with a range of experience to the organisation, and in return provide a structured six month placement with supervision and guidance. Interns are encouraged to participate fully in all aspects of the Print Studio and gain new skills in their own areas of specialisation and through the printmaking courses we offer. We ensure that they gain valuable experience to enhance their CVs; several of our interns have moved on into employment.

GPS participated in the Government funded Future Jobs Fund Scheme, administered through Museums Galleries Scotland, which allowed us to employ a Workshop Assistant and an Admin Assistant. The two staff members employed were supported by GPS throughout their period of employment to ensure they received any necessary training. They attended courses run by GPS as well as by outside organisations, ranging from etching to first aid, to improve their prospects of employability after the end of their employment with GPS.

The Membership

Our members are at the heart of the organisation. Members are invited to participate in all aspects of GPS and five members of the Board are active, printmaking members. For example, in response to their requests, we have increased the range of classes we run to include more specialist classes and we invest heavily in the promotion of members' artwork.

GLASGOW PRINT STUDIO LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

FINANCIAL REVIEW

Reserves policy

Total reserves held by the charity at the balance sheet date are £121,381 (2010 £105,375).

It is the policy of the charity to maintain the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") at a level sufficient to support the current activities of the charity in the event of a significant drop in income. At present the charity has £nil free reserves and will continue to seek and apply for additional sources of funding to ensure that there is sufficient unrestricted income to continue to fulfil its objectives and aims.

FUTURE DEVELOPMENTS

Major activities in 2010/11

This has been a year of continuing consolidation for GPS following its return to 24 King Street in September 2009. Our new premises have been a resounding success, providing much improved access and an inviting face to the public; They have facilitated much improved delivery of educational activities, and provide the appropriate infrastructure to support the print archive. The galleries and shop are now firmly re-established, and receiving acclaim as part of a bright 'new light' in an area of Glasgow still being developed by Glasgow City Council. Sales remained difficult in the current financial climate, however, GPS continues to promote sales through the shop, which is now fully integrated with the rest of the organisation, and by taking part in selected art fairs. However, the organisation is well aware of what is currently a rather hostile environment for a 'luxury' product.

The new, well designed workshop facilities have attracted a growing membership; the organisation is generally a busy place. However, GPS continues to review its role and financial stability. GPS needs to have a clear view of the way forward and in the year to 31 March 2011 a Business Planning process was initiated.

Priorities 2011/12 and beyond

Glasgow Print Studio will continue to innovate and find creative ways to facilitate investment in talent, high quality production and audiences, access and participation; helping Scotland's creative economy and Glasgow's reputation as a creative place.

Our Business Plan is underpinned by three strategic aims:

- To be Scotland's centre of Excellence for Printmaking
- To be a champion and leader in the development and promotion of Scottish Printmaking
- To be at the heart of Glasgow's cultural offer, from vibrant local learning events to helping build Glasgow's reputation as a cultural tourism destination.

GLASGOW PRINT STUDIO LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Glasgow Print Studio Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

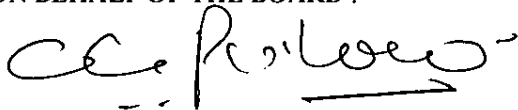
So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

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

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

ON BEHALF OF THE BOARD :



C G Purslow - Trustee

1 November 2011

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 2011 on pages nine to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company'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 members and the charitable company's members and 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 members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Opinion on other matter prescribed by the Companies Act 2006

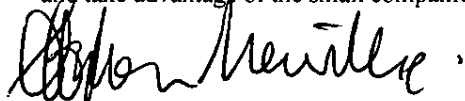
In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Trustees.



Stephen Neville CA (Senior Statutory Auditor)

for and on behalf of Martin Aitken & Co

Statutory Auditor

Chartered Accountants

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Caledonia House

89 Seaward Street

Glasgow

G41 1HJ

1 November 2011

GLASGOW PRINT STUDIO LTD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	202,752	55,856	258,608	309,367
Investment income	3	57	-	57	66
Incoming resources from charitable activities					
Operating income	4	333,626	-	333,626	262,109
Total incoming resources		536,435	55,856	592,291	571,542
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs	5	110,249	2,533	112,782	69,739
Charitable activities					
Charitable activities	6	415,230	44,073	459,303	432,680
Governance costs	8	4,200	-	4,200	4,200
Total resources expended		529,679	46,606	576,285	506,619
NET INCOMING RESOURCES		6,756	9,250	16,006	64,923
RECONCILIATION OF FUNDS					
Total funds brought forward		105,375	-	105,375	40,452
TOTAL FUNDS CARRIED FORWARD		112,131	9,250	121,381	105,375

The notes form part of these financial statements

GLASGOW PRINT STUDIO LTD

**BALANCE SHEET
AT 31 MARCH 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	12	96,986	108,321
CURRENT ASSETS			
Stocks	13	62,708	69,819
Debtors: amounts falling due within one year	14	59,656	46,717
Cash at bank and in hand		36,343	18,385
		<u>158,707</u>	<u>134,921</u>
CREDITORS			
Amounts falling due within one year	15	(134,312)	(137,867)
NET CURRENT ASSETS/(LIABILITIES)		<u>24,395</u>	<u>(2,946)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>121,381</u>	<u>105,375</u>
NET ASSETS		<u>121,381</u>	<u>105,375</u>
FUNDS	19		
Unrestricted funds		112,131	105,375
Restricted funds		9,250	-
TOTAL FUNDS		<u>121,381</u>	<u>105,375</u>

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

The financial statements were approved by the Board of Trustees on 1 November 2011 and were signed on its behalf by:



C G Purslow -Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 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.

Allocation and apportionment of costs

Where possible expenditure is allocated directly to an activity.

Items of expenditure which contribute to more than one activity are apportioned on a reasonable, justifiable and consistent basis.

Support costs which are not attributable to a single activity but rather provide the organisational infrastructure that enables output producing activities to take place are allocated on the same basis as expenditure incurred directly in undertaking an activity.

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
Items under £500 are not capitalised.

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 obsolete and 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.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

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

GLASGOW PRINT STUDIO LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011**

1. ACCOUNTING POLICIES - continued

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.

Operating leases

Rents payable under operating leases are charged to the SOFA on a straight line basis over the lease term.

2. VOLUNTARY INCOME

	2011 £	2010 £
Donations	50	30,731
Sponsorships	3,302	3,549
Grants	199,400	199,400
National Lottery grants	-	65,219
Other project grants	27,040	7,220
Museums galleries future job fund	8,816	3,248
Scottish Arts Council	10,000	-
The Esmee Fairbairn trust	10,000	-
	<u>258,608</u>	<u>309,367</u>

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

	2011 £	2010 £
Scottish Arts Council revenue grant	141,400	141,400
Glasgow City Council revenue grant	58,000	58,000
	<u>199,400</u>	<u>199,400</u>

3. INVESTMENT INCOME

	2011 £	2010 £
Bank interest received	57	66

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2011 Operating income £	2010 Total activities £
Print sales and editioning	217,537	185,568
Subscriptions	10,898	9,793
Evening classes and session fees	26,185	21,937
Educational income	8,280	2,474
Grants	34,392	23,853
Art materials and publications	34,366	15,314
Hired out exhibitions	423	1,273
Miscellaneous income	1,545	1,897
	<u>333,626</u>	<u>262,109</u>

GLASGOW PRINT STUDIO LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011**

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES - continued

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

	2011	2010
	£	£
Glasgow City Council rates contribution	34,392	13,853
Glasgow City Council other grant	-	10,000
	<u>34,392</u>	<u>23,853</u>

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

	2011	2010
	£	£
Artists' share of print sales	62,135	45,842
Prints bought for resale	3,743	5,579
Framing	7,000	5,000
Art materials for resale	36,714	11,111
Other direct costs	3,190	2,207
	<u>112,782</u>	<u>69,739</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Charitable activities	<u>422,049</u>	<u>37,254</u>	<u>459,303</u>

7. SUPPORT COSTS

	Management	Finance	Totals
	£	£	£
Charitable activities	<u>20,500</u>	<u>16,754</u>	<u>37,254</u>

8. GOVERNANCE COSTS

	2011	2010
	£	£
Book-keeping costs	1,200	1,200
Auditors' remuneration	3,000	3,000
	<u>4,200</u>	<u>4,200</u>

9. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2011	2010
	£	£
Depreciation - owned assets	17,345	17,199
Deficit on disposal of fixed asset	-	187
	<u></u>	<u></u>

GLASGOW PRINT STUDIO LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011**

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2011 nor for the year ended 31 March 2010.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2011 nor for the year ended 31 March 2010.

11. STAFF COSTS

	2011	2010
	£	£
Wages and salaries	208,962	191,515
Social security costs	15,362	14,613
Other pension costs	2,673	2,820
	<u>226,997</u>	<u>208,948</u>

The average monthly number of employees during the year was as follows:

	2011	2010
	12	11
Employees	<u>12</u>	<u>11</u>

No employee received emoluments of more than £60,000 during the year (2010 - £nil).

12. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2010	144,952
Additions	6,010
	<u>150,962</u>
At 31 March 2011	
DEPRECIATION	
At 1 April 2010	36,631
Charge for year	17,345
	<u>53,976</u>
At 31 March 2011	
NET BOOK VALUE	
At 31 March 2011	<u>96,986</u>
At 31 March 2010	<u>108,321</u>

GLASGOW PRINT STUDIO LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011**

13. STOCKS

	2011	2010
	£	£
Art materials	9,272	16,674
Frames and framing materials	1,500	1,646
Publications, prints etc.	51,936	51,499
	<u>62,708</u>	<u>69,819</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade debtors	32,786	20,353
Grants receivable	10,000	14,658
VAT	8,282	8,305
Prepayments and accrued income	8,588	3,401
	<u>59,656</u>	<u>46,717</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade creditors	75,653	69,104
Social security and other taxes	4,434	4,713
Gift vouchers	8,489	8,371
Grants in advance	-	4,500
Pension fund	-	107
Accruals and deferred income	45,736	51,072
	<u>134,312</u>	<u>137,867</u>

16. OPERATING LEASE COMMITMENTS

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

	2011	2010
	£	£
Expiring:		
In more than five years	21,096	21,096
	<u>21,096</u>	<u>21,096</u>

17. 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 £2,673 (2010 - £2,820). The amount due to the pension fund at the year end was £nil (2010 - £107).

GLASGOW PRINT STUDIO LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
Fixed assets	96,986	-	96,986	108,321
Current assets	149,457	9,250	158,707	134,921
Current liabilities	(134,312)	-	(134,312)	(137,867)
	<u>112,131</u>	<u>9,250</u>	<u>121,381</u>	<u>105,375</u>

19. MOVEMENT IN FUNDS

	At 1.4.10 £	Net movement in funds £	At 31.3.11 £
Unrestricted funds			
General fund	33,544	19,032	52,576
Designated fund	71,831	(12,276)	59,555
	<u>105,375</u>	<u>6,756</u>	<u>112,131</u>
Restricted funds			
Small projects fund	-	3,500	3,500
Education Officer fund	-	3,750	3,750
GCC QUEBEC	-	2,000	2,000
	<u>-</u>	<u>9,250</u>	<u>9,250</u>
TOTAL FUNDS	<u>105,375</u>	<u>16,006</u>	<u>121,381</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	536,435	(517,403)	19,032
Designated fund	-	(12,276)	(12,276)
	<u>536,435</u>	<u>(529,679)</u>	<u>6,756</u>
Restricted funds			
Heritage Lottery fund	4,940	(4,940)	-
Small projects fund	8,850	(5,350)	3,500
Education Officer fund	11,250	(7,500)	3,750
Future Jobs fund	8,816	(8,816)	-
The Esmee Fairbairn trust	10,000	(10,000)	-
Scottish Arts Council	10,000	(10,000)	-
GCC QUEBEC	2,000	-	2,000
	<u>55,856</u>	<u>(46,606)</u>	<u>9,250</u>
TOTAL FUNDS	<u><u>592,291</u></u>	<u><u>(576,285)</u></u>	<u><u>16,006</u></u>

Designated fund

This comprises a transfer of capital grants received in the previous year which have been fully spent and all conditions met. The transfer has been done to create a designated assets fund to which depreciation of the capital assets will be charged.

Restricted funds

The restricted funds represent the following projects which were still in progress at the year end:-

Small projects fund represents the "Resilience fund" award from the Scottish Arts Council to fund consultancy expenditure incurred.

Education Officer fund is monies received from The Robertson Trust to assist with funding the post of the Education Officer.

The Glasgow City Council grant for Quebec represents funds received for the GPS to attend an exhibition in Quebec.

20. RELATED PARTY DISCLOSURES

There is no ultimate controlling party.

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.

21. 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.

GLASGOW PRINT STUDIO LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011**

22. COMPANY LIMITED BY GUARANTEE

Glasgow Print Studio Limited is a company limited by guarantee in terms of the Companies Act 2006.