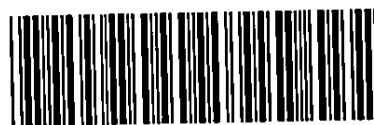


REGISTERED COMPANY NUMBER: SC052387
REGISTERED CHARITY NUMBER: SC012793

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012
FOR
GLASGOW PRINT STUDIO LTD**

SATURDAY



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15/09/2012

#369

COMPANIES HOUSE

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



CHARTERED
ACCOUNTANTS
&
BUSINESS
ADVISERS

GLASGOW PRINT STUDIO LTD

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FOR THE YEAR ENDED 31 MARCH 2012**

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GLASGOW PRINT STUDIO LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

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 2012. 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	- resigned 8.2.12
A M Campbell	- resigned 6.6.12
M Macleod	
J Ganter	
J Brown	
J Leitch	
C Chimenti	- appointed 5.10.11
C Sharratt	- appointed 1.6.11

Company Secretary

J Brown

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 Esmee Fairbairn Trust.

GLASGOW PRINT STUDIO LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

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 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 directors 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 directors.

New board members are encouraged to attend the Arts and Business Courses specifically designed for Board Directors, 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 support 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 is 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 directors acknowledge they are each equally accountable for the proper stewardship of GPS and its affairs.

Risk management

The directors 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.

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GLASGOW PRINT STUDIO LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

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 attracts a flow of visitors from workshops worldwide, learning 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 279 artists were practising members and regularly used the facilities over the course 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 the 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.

During the year the workshop published work with artists including Elizabeth Blackadder, Ashley Cook, Alasdair Wallace, Eileen Cooper, Ray Richardson, Adrian Wiszniewski, John Byrne and Scott Myles. The workshop editioned works with a number of clients directly and on behalf of the Modern Institute. This included works by Victoria Morton, Hayley Tompkins, Tony Swain, Kate Davies and Scott Myles.

Collaborative initiatives

GPS is a member of the Scottish Print Network that also includes, Edinburgh Printmakers Workshop, Dundee Contemporary Art, Peacock Visual Arts and Highland Printmakers. The network exists to work collaboratively with one another on specific exhibition, residency and marketing initiatives and has achieved funding of £90,000 from Creative Scotland ,Creative Futures Fund, to establish an international residency programme with Commonwealth countries.

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 and internationally, and GPS promotes international exchanges and residencies.

Education programme

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, 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.

We deliver talks, demos, workshops and tours to engage with the public and take part in key events including Glasgow International, Merchant City Festival and Inspiration. We have seen a substantial increase in families, young and older people visiting.

The evening and weekend class 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 have been introduced.

GLASGOW PRINT STUDIO LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Monothon event involved 14 artists producing work across a day with 50 visitors in attendance. A movie of the event can be viewed on the Glasgow Print Studio website.

During the year GPS has worked with schools across Glasgow delivering printmaking sessions in the GPS workshop and as outreach in the schools. Tinto Primary produced a series of screenprints and monoprints on display in the foyer of their school. Hyndland Secondary produced screenprints as part of a heritage trail project.

Specialist Print Archive

Our Print Archive is a resource documenting and holding examples of more than 39 years of contemporary printmaking in Scotland. This facility is still being developed with additional items being catalogued and new publications being accessioned. During the year a number of GPS workshop members donated examples of their work.

Twelve prints were lent to the National Galleries of Scotland for inclusion in the Elizabeth Blackadder exhibition.

Internships have helped with digitising new material and the archive website has been very successful in attracting online visitors.

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 2012 GPS contributed financially to Scotland's artists through Artist share of sales and also Prints bought for resale; 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 200. First Thursday has widened the audience for both the Studio and other arts organisations, the event has also benefited the wider Merchant City economy. GPS participates in the Merchant City Festival. 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. This status is valuable to GPS and a three year funding agreement is in place through to financial year 2014/15. This investment in GPS by the government funding body demonstrates our perceived value as a national leader for art in Scotland and beyond. In the year to March 2012 £141,400 was received in core funding from Creative Scotland.

GPS also received core funding of £51,000 as well as other substantial support from Glasgow City Council.

Staffing

Staffing levels in 2011/12 were:

Full-time: 6 Fixed term: 1 Sessional: 15 (including tutors)

Part-time: 3 Interns / Work Experience: 8

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 GPS 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.

GLASGOW PRINT STUDIO LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

ACHIEVEMENT AND PERFORMANCE

Charitable activities

GPS participated in the Government funded Community Jobs Scotland Scheme, administered through SCVO, which allowed us to employ a Workshop Assistant and a Front of House/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 Board Directors 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.

FINANCIAL REVIEW

Reserves policy

Total reserves held by the charity at the balance sheet date are £126,528 (2011 £121,381).

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. The trustees are currently deciding on what that amount should be. At present the charity has £34,200 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.

Major activities in 2011/12

Our new premises continue to be 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 generally difficult in the current financial climate, however, GPS managed to increase sales on the previous year. This was mainly through exceptional sales in respect of a few artists. It is hoped this can be maintained in the current year. 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. The Business Planning process initiated in 2011 has been taken forward with a rolling Development Plan in place for 2012-2015.

FUTURE DEVELOPMENTS

Priorities 2012/13 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, providing vibrant local learning events and helping build Glasgow's reputation as a cultural tourism destination.

GLASGOW PRINT STUDIO LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

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:



J Ganter - Trustee

Date: 7/9/2012

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 2012 on pages nine to seventeen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 21 to the financial statements

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 Report of the Trustees 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 2012 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

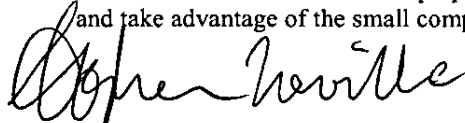
In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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

Date: 7/9/2012

GLASGOW PRINT STUDIO LTD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	198,152	54,034	252,186	258,608
Investment income	3	108	-	108	57
Incoming resources from charitable activities					
Operating income	4	<u>394,197</u>	<u>-</u>	<u>394,197</u>	<u>333,626</u>
Total incoming resources		592,457	54,034	646,491	592,291
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs	5	148,124	-	148,124	112,782
Charitable activities					
Charitable activities	6	434,116	54,404	488,520	459,303
Governance costs	8	<u>4,700</u>	<u>-</u>	<u>4,700</u>	<u>4,200</u>
Total resources expended		586,940	54,404	641,344	576,285
NET INCOMING/(OUTGOING) RESOURCES before transfers					
		5,517	(370)	5,147	16,006
Gross transfers between funds	19	<u>5,130</u>	<u>(5,130)</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources		10,647	(5,500)	5,147	16,006
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>112,131</u>	<u>9,250</u>	<u>121,381</u>	<u>105,375</u>
TOTAL FUNDS CARRIED FORWARD		<u>122,778</u>	<u>3,750</u>	<u>126,528</u>	<u>121,381</u>

The notes form part of these financial statements

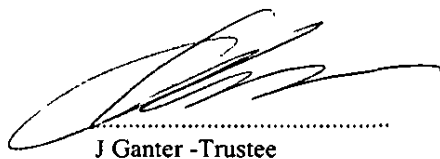
GLASGOW PRINT STUDIO LTD

**BALANCE SHEET
AT 31 MARCH 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	12	88,578	96,986
CURRENT ASSETS			
Stocks	13	83,752	62,708
Debtors: amounts falling due within one year	14	37,861	59,656
Cash at bank and in hand		<u>80,847</u>	<u>36,343</u>
		202,460	158,707
CREDITORS			
Amounts falling due within one year	15	(164,510)	(134,312)
NET CURRENT ASSETS/(LIABILITIES)		<u>37,950</u>	<u>24,395</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>126,528</u>	<u>121,381</u>
NET ASSETS		<u>126,528</u>	<u>121,381</u>
FUNDS	19		
Unrestricted funds		122,778	112,131
Restricted funds		<u>3,750</u>	<u>9,250</u>
TOTAL FUNDS		<u>126,528</u>	<u>121,381</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 7/9/2012 and were signed on its behalf by:



J Ganter -Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

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 2012

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

	2012	2011
	£	£
Donations	1,600	50
Sponsorships	3,402	3,302
Grants	192,400	199,400
Creative Scotland grants	12,337	-
Other project grants	9,500	27,040
Museums galleries future job fund	22,947	8,816
Scottish Arts Council	-	10,000
The Esmee Fairbairn trust	10,000	10,000
	<u>252,186</u>	<u>258,608</u>

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

	2012	2011
	£	£
Creative Scotland revenue grant	141,400	141,400
Glasgow City Council revenue grant	51,000	58,000
	<u>192,400</u>	<u>199,400</u>

3. INVESTMENT INCOME

	2012	2011
	£	£
Bank interest received	<u>108</u>	<u>57</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2012	2011
	Operating income	Total activities
	£	£
Print sales and editioning	262,194	217,537
Subscriptions	16,218	10,898
Evening classes and session fees	32,179	26,185
Educational income	8,308	8,280
GCC rates contribution	35,997	34,392
Art materials and publications	36,467	34,366
Hired out exhibitions	250	423
Miscellaneous income	2,584	1,545
	<u>394,197</u>	<u>333,626</u>

GLASGOW PRINT STUDIO LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012**

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

	2012	2011
	£	£
Artists' share of print sales	51,955	62,135
Prints bought for resale	59,685	3,743
Framing	6,300	7,000
Art materials for resale	26,843	36,714
Other direct costs	<u>3,341</u>	<u>3,190</u>
	<u>148,124</u>	<u>112,782</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Charitable activities	<u>449,815</u>	<u>38,705</u>	<u>488,520</u>

7. SUPPORT COSTS

	Management	Finance	Totals
	£	£	£
Charitable activities	<u>20,500</u>	<u>18,205</u>	<u>38,705</u>

8. GOVERNANCE COSTS

	2012	2011
	£	£
Book-keeping costs	1,200	1,200
Auditors' remuneration	<u>3,500</u>	<u>3,000</u>
	<u>4,700</u>	<u>4,200</u>

9. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2012	2011
	£	£
Depreciation - owned assets	<u>17,908</u>	<u>17,345</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2012 nor for the year ended 31 March 2011.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2012 nor for the year ended 31 March 2011.

GLASGOW PRINT STUDIO LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012**

11. STAFF COSTS

	2012	2011
	£	£
Wages and salaries	234,717	208,962
Social security costs	15,211	15,362
Other pension costs	<u>2,891</u>	<u>2,673</u>
	<u>252,819</u>	<u>226,997</u>

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

	2012	2011
	<u>14</u>	<u>12</u>
Employees		

No employee received emoluments of more than £60,000 during the current or preceding year.

12. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2011	150,962
Additions	<u>9,500</u>
At 31 March 2012	<u>160,462</u>
DEPRECIATION	
At 1 April 2011	53,976
Charge for year	<u>17,908</u>
At 31 March 2012	<u>71,884</u>
NET BOOK VALUE	
At 31 March 2012	<u>88,578</u>
At 31 March 2011	<u>96,986</u>

13. STOCKS

	2012	2011
	£	£
Art materials	6,882	9,272
Frames and framing materials	1,500	1,500
Publications, prints etc.	<u>75,370</u>	<u>51,936</u>
	<u>83,752</u>	<u>62,708</u>

GLASGOW PRINT STUDIO LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade debtors	16,382	32,786
Grants receivable	11,587	10,000
VAT	-	8,282
Prepayments and accrued income	9,892	8,588
	<u>37,861</u>	<u>59,656</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade creditors	109,504	75,653
Social security and other taxes	5,632	4,434
VAT	1,910	-
Gift vouchers	10,067	8,489
Accruals and deferred income	37,397	45,736
	<u>164,510</u>	<u>134,312</u>

16. OPERATING LEASE COMMITMENTS

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

	2012	2011
	£	£
Expiring:		
In more than five years	<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 £2,891 (2011 - £2,673). The amount due to the pension fund at the year end was £nil (2011 - £nil).

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2012 Total funds	2011 Total funds
	£	£	£	£
Fixed assets	88,578	-	88,578	96,986
Current assets	198,710	3,750	202,460	158,707
Current liabilities	(164,510)	-	(164,510)	(134,312)
	<u>122,778</u>	<u>3,750</u>	<u>126,528</u>	<u>121,381</u>

GLASGOW PRINT STUDIO LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012

19. MOVEMENT IN FUNDS

	At 1.4.11 £	Net movement in funds £	Transfers between funds £	At 31.3.12 £
Unrestricted funds				
General fund	52,574	16,846	-	69,420
Designated fund	<u>59,557</u>	<u>(11,329)</u>	<u>5,130</u>	<u>53,358</u>
	112,131	5,517	5,130	122,778
Restricted funds				
Restricted fund	9,250	(5,500)	-	3,750
103 Trongate fund	<u>-</u>	<u>5,130</u>	<u>(5,130)</u>	<u>-</u>
	9,250	(370)	(5,130)	3,750
TOTAL FUNDS	<u><u>121,381</u></u>	<u><u>5,147</u></u>	<u><u>-</u></u>	<u><u>126,528</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	592,457	(575,611)	16,846
Designated fund	<u>-</u>	<u>(11,329)</u>	<u>(11,329)</u>
	592,457	(586,940)	5,517
Restricted funds			
103 Trongate fund	11,587	(6,457)	5,130
Education Officer fund	7,500	(7,500)	-
Future Jobs fund	22,947	(22,947)	-
The Esmee Fairbairn trust	10,000	(10,000)	-
GCC QUEBEC	2,000	(2,000)	-
Restricted fund	<u>-</u>	<u>(5,500)</u>	<u>(5,500)</u>
	54,034	(54,404)	(370)
TOTAL FUNDS	<u><u>646,491</u></u>	<u><u>(641,344)</u></u>	<u><u>5,147</u></u>

Designated fund

This comprises of capital grants received and receivable which have been fully spent and all conditions met. Designated assets fund is charged annually with depreciation of the capital assets.

Restricted funds

The restricted funds represent the following project which was still in progress at the year end:-

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

GLASGOW PRINT STUDIO LTD

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012**

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.

22. COMPANY LIMITED BY GUARANTEE

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