

REGISTERED COMPANY NUMBER: SC052387
REGISTERED CHARITY NUMBER: SC012793

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
FOR
GLASGOW PRINT STUDIO LIMITED**

WEDNESDAY



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01/11/2017

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COMPANIES HOUSE

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

GLASGOW PRINT STUDIO LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017**

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GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

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 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

GPS is dedicated to the advancement and promotion of fine art printmaking through excellence, innovation and accessibility. Glasgow's international reputation within the contemporary arts has grown significantly and GPS is integral to this, providing excellent facilities, supporting emerging artists and ensuring the continued relevance of fine art printmaking.

The studio is both a custodian of traditional printmaking techniques and an innovator in the adaptation and development of print media, embracing digital technologies to suit the demands of contemporary artistic production. The galleries provide a platform for contemporary artists, local, national and international, to both exhibit and sell their work. The comprehensive learning programme extends from access to master classes ensuring accessibility for a wide range of students.

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. We provide facilities used and enjoyed by some of Scotland's leading contemporary artists to produce new work. 2016 has seen us continue to make and exhibit work by Nicolas Party, Barbara Rae, Ray Richardson, Tessa Lynch, Andy Cranston, Michael Fullerton, John Byrne and Kate Downie, to name but a few.

Most importantly, our workshop and its staff provide expert support for artists of all levels and ages.

Learning and outreach are at the core of our work and take place through the organisation, utilising our gallery spaces, the professional workshop, the Learning Zone that is equipped for children to make prints, and our Archive Room. We have endeavoured to integrate our education programme with our exhibitions' programme, producing worksheets that encourage children to engage with specific exhibitions and organising talks and demonstrations in response to themes raised by exhibitions.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

ACHIEVEMENT AND PERFORMANCE (continued)

Workshop provision

The workshop maintains its provision of excellent printmaking facilities and equipment and continues to expand its digital technology. The introduction of a large format digital laser cutter and engraver is proving very popular with artists. We have trained staff to use this new technology and continue to train more digital master printers to fulfil the increased requirements of artists for one-to-one digital expertise. We also got a plate developing sink and dip tank for steel-facing copper plates and completed the building of a specialist photographic darkroom.

We focussed in on the needs of our fantastic membership and had a high response rate to our membership survey with 70% of participants classing GPS as "very important" in allowing them to achieve opportunity to make and develop new skills.

"The supportive environment after taking courses and the encouragement received from both staff and fellow printmakers when working in GPS has made it a safe environment in which to experiment, make mistakes, evolve and grow. As a result, the process of making prints is transforming my whole practice in all disciplines of mark making."
Member survey response 2016

The expertise offered by our staff continues to be in great demand by artists for the production of editioned prints exhibited nationally and internationally as well as creating the publications GPS initiates. The workshop's team of skilled Master Printers worked with a number of well-regarded artists and galleries to produce work to be exhibited both nationally and internationally.

As well as an impressive range of Nicolas Party mezzotints (co-published with The Modern Institute, Glasgow) for Party's ambitious exhibition in the Glasgow Print Studio main gallery as our presentation for the Glasgow International Festival 2016, we also worked with Michael Fullerton twice, firstly producing a piece comprising of 9 AO screenprinted panels for a solo show at S1 Artspace, Sheffield and as well, a large edition for the Hayward Gallery commissioned by Arts Council England Collection. Another highlight of the year was a monumentally ambitious 27 colour screenprint by Ciara Phillips commissioned by the Whitechapel Gallery to accompany an exhibition by Eduardo Paolozzi.

New publications this year included: Nicolas Party, Barbara Rae, Alasdair Gray, Ray Richardson, Tessa Lynch, Kate Downie and Michael Fullerton. The highlights of the year were working symbiotically with the exhibition programme and publishing new works to be included in selected shows eg. Tessa Lynch screenprints as part of 'Trigger Words'.

As well as publications, artists commissioned GPS master printers to produce editions of prints for them. Our biggest ever editioning project saw us produce editions of carborundum prints by Royal Academician, Ian Ritchie, boosting our editioning income for the year to unprecedented levels.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

ACHIEVEMENT AND PERFORMANCE (continued)

International presence

GPS attracts artists from all over the world to work in our studios for different periods of time, attending self-initiated residencies, an area we aim to focus on and develop in 2018-21. This year, we were visited by several artists including Eleanor King, an American artist who visited for 3 months to use our screenprinting facilities and Valerie Ferrat, a French artist also visiting to use screenprinting facilities.

Claire Forsyth, Workshop Manager is in the early stages of discussing exchanges with Izolyatsia Foundation, Ukraine and Fyns Grafiske Værksted, Denmark as well as continuing discussions with 'La Fondazione il Bisonte', in Florence Italy.

Exhibitions Programme

We began the year with an exhibition installation, Mezzotint, by Nicolas Party, Glasgow Print Studio's contribution to the Glasgow International Festival of Visual Art. In addition to publishing 15 new mezzotints by the artist, these prints were displayed within the gallery in the context of a gallery that he had transformed from floor to ceiling with painted images. It was both a critical and financially successful exhibition and brought much credit to GPS. Nicolas was a member of the open access workshop for a number of years and the idea for this exhibition grew from his interest in mezzotint as taught to him by GPS master printer, Stuart Duffin.

The View from the Train was a landscape based exhibition that brought together a number of disparate artists in spanning several generations with a shared interest in landscape in all its guises. The exhibition title comes from a collection of essays by British filmmaker and writer, Patrick Keiller, who wrote, 'The desire to transform the world is not uncommon, and there are a number of ways of fulfilling it'.

Artists included: Scott Campbell, Tom Hammick, Calum McClure, Barbara Rae and Claire Forsyth to name but a few.

Glasgow and Sometimes Further Afield was a solo exhibition by a former GPS staff member, particularly skilled in both screenprinting and watercolour. This exhibition recognised his major contribution to the visual arts and it was fitting that this took place in his 80th year. The work paid tribute to the changing cityscape that is Glasgow and disappearing landmarks of city and river.

Trigger Words - a word that initiates a process or course of action. This exhibition grew from a suggestion that Glasgow Print Studio's connection to the success of Scottish writers had gone unnoticed and that it should be remembered. The Print Studio Press was a writers' co-operative formed at Glasgow Print Studio in late 1977 by a group of five members: Liz Lochhead, Tom Leonard, Tom Buchan, James Kelman and James Taylor. An exhibition of archive material was supplemented with work by visual artists that referred to literary works by writers or indeed the artist's own writing, as was the case with John Byrne and Alasdair Gray. The exhibition also included a major installation by Ross Sinclair and a work in film by Rachel MacLean.

INK was a curated exhibition in which Sam Ainsley, David Harding and Sandy Moffatt spent a year studying the archive of Glasgow Print Studio to make a selection of work that they found to be of great interest. This is an approach that has been used before with different selectors and each time the results are considerably different. It is a tribute to the depth of quality in the collection of over 1,500 works of art that this is possible and is an approach that will be used in future to explore and make public the work in the archive.

Our ground floor gallery and the Trongate 103 gallery spaces allowed GPS to present thirteen exhibitions, twelve by GPS members and one, On Paper, was an international print competition organised by one of our Spanish members and previously exhibited in Barcelona. Solo/two person exhibitions included the artists, Andreas Behn-Eschenburg, Rachel Duckhouse and Bronwen Sleight, June Carey, Helen de Main, Murray Robertson, Joyce Leitch, Calum McClure, Marc Jennings, Kevin Low, Peter J Scott, Joy Bain and Stuart Duffin.

Sales of members works, and of our publications, contribute substantially to the financial well-being of GPS, and this space is increasingly important as we increase our retail potential. This continues to be developed with additional merchandise: Elizabeth Blackadder mugs and fridge magnets, and tote bags with screen printed designs by a number of our artists are all available for purchase.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

ACHIEVEMENT AND PERFORMANCE (continued)

Education programme

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 Archive Room. We aim to make printmaking accessible to people of all ages and abilities and enhance understanding of contemporary art through activities linked with our exhibition programme. GPS delivers an extensive evening and weekend printmaking course programme and a wide range of learning and engagement opportunities.

New courses introduced this year included Monoprinting Taster One Day & Advanced Aquatint Weekend. The use of GPS Archive in the Introduction to Print Course continues to be a unique and valuable aspect as commented by participants on evaluation feedback. The Introduction to Print course is consistently fully booked since its inclusion in the programme.

Exhibition Talks & Events

Nicholas Party gave an insightful staff talk prior to the GI opening of Manniere Noir. Several tours were delivered by various staff despite closure for a short time. Rachel Duckhouse and Bronwen Sleight gave an engaging tour and talk of the exhibition Pallallel/Paysage, presenting divergent responses to their shared experience travelling to Quebec City for an exchange exhibition between GPS and Engramme and the subsequent works produced as a result of their research trip travelling through Quebec, Labrador and Newfoundland.

Outreach - Grangemouth Secondary School

A new pilot project with Grangemouth Secondary School was successfully delivered and is now part of a 3 year funded project to enable S4/S5 and S6 pupils to spend 2 days in the professional workshop producing small editions of prints and additional staff training in equipment and print processes.

Outreach - Making Your Mark - A Scottish Heritage Printmaking Outreach project

From March to June 2016, a selection of 13 prints from the archive were exhibited at Partick Library. Project Artist, Rachel Duckhouse worked with Education Officer, Sarah Stewart and Archive Curator, Kerry Patterson to select works from the archive. The general theme for the show began as 'posters'. Activities included a storytelling session in Partick Library; Come See visits to the library exploring the works; pop up printing workshops for children; and a block of printing sessions for adults. Delivered in the local church hall, participants explored the theme of the poster and produced screenprints using hand cut stencils. An over 55, community group visited a Come See Session prior to taking part in a 3 week block of printing sessions in the Annexe Community Hall in Partick. The group produced a large screenprinted poster with the words "Knit & Natter", inspired by the Annexe project. With the eldest lady of 80 years, this fantastic group took up the challenge of hand cutting stencils and printing. A key aim of the project was to engage new audiences and strengthen links with local communities by developing opportunities for people to participate and explore fine art printmaking. It was important to provide an opportunity to showcase the work that was produced throughout the project and invite participants to celebrate and share their new skills and prints in a Showcase exhibition within Trongate 103. Featured on our First Thursday event, we welcomed over 80% of the participants to the opening night which included an Archive Room : Come See event.

"Thanks again for last night. They had a great time and are still talking about it today. The whole Making your Mark project has been a great experience for everyone involved, they have loved every moment of it and are well chuffed with their masterpieces. Thanks again, it has all been much appreciated." Connexe 2 Programme Manager

GPS also continue to work as a key partner in the Trongate 103 learning community, working with all organisations in the building to develop and deliver joint programmes in T103.

T103 Learning Community - Merchant City Festival

In celebration of Scotland's Year of Innovation, Architecture & Design, we delivered a Block Print & Create a Merchant Cityscape workshop, inviting the public to create a cityscape on the T103 foyer walls using laser cut woodblock. Iconic buildings in the Merchant City area were incorporated. This was part of a joint application to Merchant City Festival to provided a special programme of events in T103 foyer during the Festival.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

ACHIEVEMENT AND PERFORMANCE (continued)

Specialist Print Archive

Our Print Archive is a resource documenting and holding examples of more than 40 years of contemporary printmaking in Scotland. This facility continues to grow as we publish more work for contemporary artists and support artists to make prints. We continue to invite members to donate work to the archive so that their prints become part of our historic collection.

The archive is integral to our education programme, giving access to members of the public and school groups, encouraging young people to explore and discuss artwork. Making Your Mark, a Scottish Heritage Printmaking Outreach Project, was based on the archive and it is the strength of this archive that helped to attract funding from the William Grant Foundation and make this possible.

The Board supports the archive in its progress towards museum accreditation that will give us access to more funding streams so that we can see the archive better cared for in the future.

The Membership

Our membership continues to grow and is at the heart of the organisation. All the chemicals for printmaking, and the smooth running of the workshop, is subsidised to enable all artists to make prints at GPS. Members are invited to participate in all aspects of GPS and four members of the Board are active, printmaking members, including the Chairperson. All Board members have been invited to learn how to print and several have participated in workshop courses. Other artist members contribute to the exhibitions and education sub-committees.

We have continued to successfully apply for and receive funding (£10,000 per year) from the Scottish Council for Voluntary Organisations, to allow the workshop to appoint a Workshop Assistant who is there to provide the members with great customer service and facilitate their experience, whilst also themselves receiving excellent work experience and skills development during each six month paid post.

The workshop has developed a peer to peer critique group, "Show & Tell", which schedules informal sessions for members to show new work, exchange techniques and talk through ideas and concepts. These sessions, including a variety of talks by invited artists, are proving to be very popular.

Our membership includes many artists who have ambitious projects they wish to undertake in print and GPS provides as much in-kind support as possible to them. This year, additional studio time was given to Ciara Phillips and Scott Myles among others to prepare for major exhibitions.

Fundraising Activities

Our business model relies significantly on the sale of artists' work. Print sales generate income for GPS and for Scottish artists. We have already, and will continue to, invest in the customer experience and online sales and merchandising. We now have a marketing strategy to support and encourage greater commercial development and are activating this via a redesigned, more commercial, website and regular poster and leaflet campaigns. New merchandise is being sold in our downstairs gallery, for example, mugs with Elizabeth Blackadder designs, and tote bags printed with a number of our artists' images.

Our retail manager has been proactive during the year, introducing 'the print of the month' as an online offer to our customers who register their email addresses with us. It is a useful marketing tool reminding people of our prints for sale between exhibition openings.

We promote GPS and its offering via social media channels (mainly Twitter and Facebook) and have a growing online community. We have strong relations with local critics and journalists who often cover our exhibitions. This activity is led by the Marketing and Fundraising sub-committee, which comprises trustees, staff and members working together to enhance the profile of GPS and - principally - increase footfall in the shop and gallery.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

ACHIEVEMENT AND PERFORMANCE (continued)

Fundraising Activities (continued)

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. 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 to purchase online and also to purchase using interest free loans.

Another major income stream is from paid editioning work. The workshop's team of skilled Master Printers work with a number of well-regarded artists and galleries to produce work to be exhibited both nationally and internationally. Most significantly, we worked with Royal Academician and renowned Architect, Ian Ritchie, on several carborundum print editions that proved to be the highest earning print commission ever taken on by GPS.

Staffing

Staffing levels in 2016/17 were: Full-time: 4 Part-time: 11 Sessional: 7 Fixed term: 1

We have had a number of changes in staffing during the year. With the loss of our Bookkeeper, Natasha Willis, our Administrator, Debbie Jaffray, has put in place a whole new system, both training up and bringing in training for an existing member of staff, Katie Cooper, who now operates the bookkeeping function within a team that includes Meg Held and is overseen by Debbie Jaffray.

Staff development continues to be prioritised with a modest budget allocated to support residencies, visits to other institutions and conferences. Staff are actively encouraged to apply for amounts of up to £500. This year, we assisted Meg Held to participate in a residency at Hospitalfield House in Arbroath and Stuart Duffin to work at the Jerusalem Print Workshop.

Following the loss of Gallery Assistant, Rhona Miller, we have made two new appointments, Caitlin Merret King and Rosie Blake. Working in our commercial gallery space, they are being introduced to print processes to enable them to better understand the products they sell in the gallery and at art fairs.

Major activities in 2016/17

This year has seen us continue to work towards negotiations for a proper lease and rental agreement for Trongate 103. However this was set back by the announcement from Glasgow Life that they were to leave Trongate 103 and would no longer be providing the Front of House service that we had benefitted from since September 2009. This decision was made known only six weeks before withdrawal on 31 March 2017. The implication of this is that all tenants of Trongate 103 will have increased costs that are still being negotiated.

FINANCIAL REVIEW

Reserves policy

Total reserves held by the charity at the balance sheet date are £197,753 (2016 - £160,686).

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. We aim to achieve reserves of one month's running cost. At present the charity has £123,838 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.

External funding and going concern

Our three year grant cycle of Regular Funding comes to an end in March 2018 and we have put forward a comprehensive bid for a further three year cycle of funding, the outcome of which will not be known before December 2017. Despite this uncertainty, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

The charities regulator OSCR has allowed charities to have a surplus income for a number of years now. In reaction to this, the Finance Committee recommended that we no longer keep a strictly balanced annual budget, but budget to have a small surplus. This is to allow for more responsible financial governance and is now also advised by Creative Scotland.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

FINANCIAL REVIEW (continued)

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.

FUTURE PLANS

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.

We aim to prioritise the search for new markets and new marketing strategies; to look for new funding streams and patrons. We plan to run a greener workshop with greater recycling and more efficient energy use, encouraging our members to behave responsibly, and assist us in this.

Our Business Plan is underpinned by four strategic aims:

- To be Scotland's centre of Excellence for Printmaking dedicated to quality production, innovation and experimentation; embracing new technologies to inspire and lead contemporary artistic production.
- To lead in the development and promotion of Scottish printmaking and support Scottish based artists through our print publishing and exhibitions programmes, through representation at international art fairs and by sales of their work to public and private collections.
- To be at the heart of Glasgow's cultural offer, extending from vibrant creative learning and engagement opportunities to contributing to Glasgow's profile as a destination for cultural tourism and investment.
- To preserve Scotland's printmaking heritage through the transferring of traditional skills and the development of GPS archive; providing a crucial living link between current printmaking production and the history of printmaking in the West of Scotland.

Glasgow Print Studio will be a showcase for world class printmaking, exhibiting the very best of Scottish and international talent. Our programme will incorporate 'must see' exhibitions, working with Glasgow International and others to maximise the awareness and impact of our programme.

Fundamental to these aims is our belief in Glasgow Print Studio as a working artistic community for which we will continue to provide opportunities to showcase the best of the work from our 300 artist members.

To fulfil our Business Plan and continue to provide the excellent facilities we do to our artists, it is essential that we prioritise negotiation of a reasonable rent with Glasgow City Council, continue to seek for new sponsors, and maintain sales of our print publications as well as sales of work by our members.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

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 Esmée Fairbairn Trust.

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 and outline of activities. In addition, OSCR guidance on trustee/director responsibilities is provided. The Chair and a representative of GPS staff personally meet with the new Board directors.

New Board directors 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 four sub-committees:

Finance

This meets on a quarterly basis: these meetings are staggered with main committee meetings to report the quarterly accounts to the main Board of Directors.

Education

This generally meets on a quarterly basis. It provides a steer to the Education Co-ordinator and helps resource projects requiring additional input.

Exhibitions

This meets on a quarterly basis to assist with the exhibitions programmes and ensures that the exhibitions policy is implemented.

Fundraising and Marketing

This meets on a monthly basis unless otherwise agreed. It works with the Chief Executive to define the short-term and long-term funding and marketing needs of GPS.

Key management remuneration

The Directors consider that the Board of Directors, who are the charity trustees, and the Chief Executive comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All directors/trustees give of their time freely and no director received any remuneration nor expenses during the year.

The pay of senior staff is reviewed annually in conjunction with that of all staff, taking account of market conditions and salaries available to staff in similar positions in other organisations.

Governance

The Board recognises its responsibility for the governance of GPS, and the way in which GPS 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.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC052387

Registered Charity number
SC012793

Registered office
103 Trongate
Glasgow
G1 5HD

Trustees

J Ganter	- resigned 2/11/2016
J Brown	- resigned 2/11/2016
C Chimenti	
G M Smith	- resigned 25/5/2016
D Shanks	- resigned 16/5/16; appointed 7/12/2016; resigned 13/6/2017
J Ferry	- resigned 17/6/2016
C Rae	- resigned 15/3/2017
I C McNeil Watson	
L McMunnigal	- appointed 7/9/2016
F Wilson	- appointed 20/6/2016
R W G Pears	- appointed 7/9/2016
A Wiszniewski	- appointed 7/12/2016
B Sleigh	- appointed 7/9/2016
L A Callery-Sithole	- appointed 7/9/2016
R Duckhouse	- appointed 7/9/2016
C J Main	- appointed 7/9/2016

Company Secretary
L McMunnigal

Auditors

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

Bankers

Clydesdale Bank PLC
30 St Vincent Place
Glasgow
G1 2HL

Chief Executive
John MacKechnie

Key management personnel

The key management personnel of the charity comprises of the Trustees and the Chief Executive.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Glasgow Print Studio Limited 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.

AUDITORS

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

Report of the Trustees, incorporating a Strategic Report, approved by order of the Board of Trustees, as the company directors, on 11 October 2017 and signed on the Board's behalf by:

.....


A Wiszniewski - Trustee

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

We have audited the financial statements of Glasgow Print Studio Limited for the year ended 31 March 2017 on pages thirteen to twenty five. 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 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 set out on page ten, 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 Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Emphasis of matter

Without qualifying our opinion, we draw attention to note 1 in the financial statements which indicates that the company's current three year grant cycle of Regular Funding ends in March 2018. Although the company has submitted a bid for three additional years' funding, the outcome of this will not be known until December 2017. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.

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 2017 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

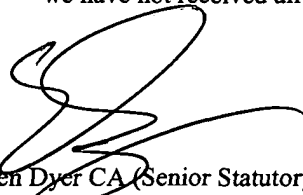
In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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.



Ewen Dyer CA (Senior Statutory Auditor)
for and on behalf of Martin Aitken & Co Ltd
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

11 October 2017

GLASGOW PRINT STUDIO LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2017**

		Unrestricted funds	Restricted funds	Total 2017 funds	Total 2016 funds
	Notes	£	£	£	£
INCOME FROM					
Donations and legacies	2	207,000	6,000	213,000	223,000
Charitable activities	4				
Charitable activities		531,236	7,023	538,259	484,256
Investment income	3	45	-	45	78
Other income		<u>9,219</u>	<u>-</u>	<u>9,219</u>	<u>-</u>
Total		747,500	13,023	760,523	707,334
 EXPENDITURE ON					
Raising funds	5	193,464	-	193,464	154,517
Charitable activities	6				
Charitable activities		<u>516,418</u>	<u>13,574</u>	<u>529,992</u>	<u>533,585</u>
Total		709,882	13,574	723,456	688,102
 NET INCOME/(EXPENDITURE)		37,618	(551)	37,067	19,232
 RECONCILIATION OF FUNDS					
Total funds brought forward		145,163	15,523	160,686	141,454
 TOTAL FUNDS CARRIED FORWARD		<u>182,781</u>	<u>14,972</u>	<u>197,753</u>	<u>160,686</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.


The notes form part of these financial statements

GLASGOW PRINT STUDIO LIMITED (REGISTERED NUMBER: SC052387)

**BALANCE SHEET
AT 31 MARCH 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	12	44,843	56,194
CURRENT ASSETS			
Stocks	13	167,582	164,876
Debtors	14	37,342	42,259
Cash at bank and in hand		<u>36,698</u>	<u>31,720</u>
		241,622	238,855
CREDITORS			
Amounts falling due within one year	15	<u>(88,712)</u>	<u>(134,363)</u>
NET CURRENT ASSETS		<u>152,910</u>	<u>104,492</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>197,753</u>	<u>160,686</u>
NET ASSETS		<u>197,753</u>	<u>160,686</u>
FUNDS	18		
Unrestricted funds		182,781	145,163
Restricted funds		<u>14,972</u>	<u>15,523</u>
TOTAL FUNDS		<u>197,753</u>	<u>160,686</u>

The financial statements were approved by the Board of Trustees on 11 October 2017 and were signed on its behalf by:


.....
A Wisziewski -Trustee

The notes form part of these financial statements

GLASGOW PRINT STUDIO LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>7,157</u>	<u>10,734</u>
Net cash provided by (used in) operating activities		<u>7,157</u>	<u>10,734</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>(3,335)</u>	<u>(2,400)</u>
Net cash provided by (used in) investing activities		<u>(3,335)</u>	<u>(2,400)</u>
Change in cash and cash equivalents in the reporting period		3,822	8,334
Cash and cash equivalents at the beginning of the reporting period	2	<u>31,720</u>	<u>23,386</u>
Cash and cash equivalents at the end of the reporting period	2	<u>35,542</u>	<u>31,720</u>

The notes form part of these financial statements

GLASGOW PRINT STUDIO LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017	2016
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	37,067	19,232
Adjustments for:		
Depreciation charges	14,686	15,065
Increase in stocks	(2,706)	(4,286)
Decrease/(increase) in debtors	4,917	(14,480)
Decrease in creditors	(46,807)	(4,797)
Net cash provided by (used in) operating activities	<u>7,157</u>	<u>10,734</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017	2016
	£	£
Cash in hand	24	7
Notice deposits (less than 3 months)	36,674	31,713
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(1,156)</u>	<u>-</u>
Total cash and cash equivalents	<u>35,542</u>	<u>31,720</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in Sterling (£).

Going concern

The financial statements have been prepared on a going concern basis. As detailed in the Trustees' Annual Report, the company's three year grant cycle of Regular Funding comes to an end in March 2018 and a comprehensive bid for a further three year cycle of funding has been submitted. The outcome of this bid will not be known before December 2017. Despite this uncertainty, the trustees consider it appropriate to prepare the financial statements on the going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donated services

Donated services are recognised as income when the charity has control over the item, any conditions attaching to the donated item have been met, the receipt of economic benefit by the charity is probable and the economic benefit can be measured reliably. The value of the gift, being the amount the charity would have been willing to pay to obtain the same service on the open market, is included in income; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is 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.

Charitable activities

Costs of charitable activities are incurred on achieving the charity's objective of advancing and promoting fine art printmaking, including the support costs and costs relating to the governance of the charity apportioned to charitable activities.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel and governance costs which support the charity's activities. These costs have been allocated to charitable activities.

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

Fixed assets are included in the balance sheet at cost less depreciation. Items under £500 are not capitalised.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017**

1. ACCOUNTING POLICIES - continued

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.

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 Statement of Financial Activities on a straight line basis over the lease term.

Other basic financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2017

2. DONATIONS AND LEGACIES

	2017 £	2016 £
Sponsorships	9,000	9,000
Grants	<u>204,000</u>	<u>214,000</u>
	<u>213,000</u>	<u>223,000</u>

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

	2017 £	2016 £
Creative Scotland core funding grant	160,000	160,000
Glasgow City Council core funding grant	38,000	38,000
William Grant Foundation	6,000	6,000
Creative Scotland - Resilience	-	10,000
	<u>204,000</u>	<u>214,000</u>

3. INVESTMENT INCOME

	2017 £	2016 £
Bank interest received	<u>45</u>	<u>78</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2017 Charitable activities £	2016 Total activities £
Print sales and editioning	370,860	331,097
Membership and session fees	29,531	24,788
Evening classes	20,769	22,952
Educational income	9,244	9,089
GCC rates contribution	43,095	41,659
Hired out exhibitions	-	100
Art materials and publications	57,737	51,745
SCVO - Community Jobs Fund	<u>7,023</u>	<u>2,826</u>
	<u>538,259</u>	<u>484,256</u>

5. RAISING FUNDS

Other trading activities

	2017 £	2016 £
Artists' share of print sales	119,315	107,255
Framing	5,405	7,013
Art materials for resale	36,609	40,249
Other direct costs	5,404	-
Commission paid	<u>26,731</u>	<u>-</u>
	<u>193,464</u>	<u>154,517</u>

GLASGOW PRINT STUDIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017**

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Charitable activities	<u>463,367</u>	<u>66,625</u>	<u>529,992</u>

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Charitable activities	<u>45,344</u>	<u>12,829</u>	<u>8,452</u>	<u>66,625</u>
			2017 £	2016 £
Management				
Wages			40,344	15,500
Telephone			500	500
Carriage and postage			400	400
Rent and common charges			2,000	2,000
Computer expenses			1,700	1,700
Stationery			<u>400</u>	<u>400</u>
			<u>45,344</u>	<u>20,500</u>
Finance				
Bookkeeping services			-	1,380
Accountancy			6,863	5,640
Bank charges			<u>5,966</u>	<u>5,765</u>
			<u>12,829</u>	<u>12,785</u>
Governance costs				
Auditors' remuneration			4,600	4,200
Legal and professional fees			<u>3,852</u>	<u>-</u>
			<u>8,452</u>	<u>4,200</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2017 £	2016 £
Auditors' remuneration	4,600	4,200
Depreciation - owned assets	<u>14,686</u>	<u>15,065</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustees received remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2017 nor for the year ended 31 March 2016.

GLASGOW PRINT STUDIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017**

10. STAFF COSTS

	2017	2016
	£	£
Wages and salaries	229,530	247,263
Social security costs	12,103	12,309
Other pension costs	801	3,031
	<u>242,434</u>	<u>262,603</u>

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

	2017	2016
	17	17
Employees	<u>17</u>	<u>17</u>

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

The key management personnel of the charity comprise of the trustees and the Chief Executive. During the year, the total employee benefits of the key management personnel were £41,620 (2016 : £41,620).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM			
Donations and legacies	217,000	6,000	223,000
Charitable activities			
Charitable activities	481,430	2,826	484,256
Investment income	<u>78</u>	<u>-</u>	<u>78</u>
Total	698,508	8,826	707,334
 EXPENDITURE ON			
Raising funds	153,760	757	154,517
Charitable activities			
Charitable activities	<u>525,304</u>	<u>8,281</u>	<u>533,585</u>
Total	<u>679,064</u>	<u>9,038</u>	688,102
 NET INCOME/(EXPENDITURE)	19,444	(212)	19,232
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>125,719</u>	<u>15,735</u>	<u>141,454</u>
 TOTAL FUNDS CARRIED FORWARD	<u>145,163</u>	<u>15,523</u>	<u>160,686</u>

GLASGOW PRINT STUDIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017**

12. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2016	188,458
Additions	<u>3,335</u>
At 31 March 2017	<u>191,793</u>
 DEPRECIATION	
At 1 April 2016	132,264
Charge for year	<u>14,686</u>
At 31 March 2017	<u>146,950</u>
 NET BOOK VALUE	
At 31 March 2017	<u>44,843</u>
At 31 March 2016	<u>56,194</u>

13. STOCKS

	2017 £	2016 £
Art materials	13,580	10,643
Publications, prints etc.	<u>154,002</u>	<u>154,233</u>
	<u>167,582</u>	<u>164,876</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	19,187	3,952
Other debtors	150	150
Prepayments and accrued income	<u>18,005</u>	<u>38,157</u>
	<u>37,342</u>	<u>42,259</u>

GLASGOW PRINT STUDIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts (see note 16)	1,156	-
Trade creditors	57,219	92,240
Social security and other taxes	3,756	3,630
VAT	5,892	3,449
Other creditors	3,395	1,734
Gift vouchers	1,931	2,709
Accruals and deferred income	15,363	30,601
	<u>88,712</u>	<u>134,363</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year on demand:		
Bank overdraft	<u>1,156</u>	<u>-</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
Fixed assets	44,843	-	44,843	56,194
Current assets	226,650	14,972	241,622	238,855
Current liabilities	<u>(88,712)</u>	<u>-</u>	<u>(88,712)</u>	<u>(134,363)</u>
	<u>182,781</u>	<u>14,972</u>	<u>197,753</u>	<u>160,686</u>

GLASGOW PRINT STUDIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017**

18. MOVEMENT IN FUNDS

	At 1/4/16 £	Net movement in funds £	Transfers between funds £	At 31/3/17 £
Unrestricted funds				
General fund	145,163	37,618	(14,100)	168,681
Designated fund	-	-	14,100	14,100
	<u>145,163</u>	<u>37,618</u>	-	<u>182,781</u>
Restricted funds				
National Lottery grant	10,280	(2,103)	-	8,177
William Grant Foundation	<u>5,243</u>	<u>1,552</u>	-	<u>6,795</u>
	<u>15,523</u>	<u>(551)</u>	-	<u>14,972</u>
TOTAL FUNDS	<u><u>160,686</u></u>	<u><u>37,067</u></u>	-	<u><u>197,753</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	747,500	(709,882)	37,618
Restricted funds			
SCVO - Community Jobs fund	7,023	(7,023)	-
William Grant Foundation	6,000	(4,448)	1,552
National Lottery grant	-	(2,103)	(2,103)
	<u>13,023</u>	<u>(13,574)</u>	<u>(551)</u>
TOTAL FUNDS	<u><u>760,523</u></u>	<u><u>(723,456)</u></u>	<u><u>37,067</u></u>

Designated funds

The trustees have designated funds totalling £14,100 to replace IT equipment.

Restricted funds

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

National Lottery grant - relates to a grant received from Creative Scotland on behalf of the National Lottery of £12,856 to fund the acquisition of capital equipment. This income has been fully spent on fixed assets. The fund is charged annually with the depreciation on the fixed assets acquired. As at 31 March 2017, the balance on this fund amounts to £8,177 (2016 : £10,280).

William Grant Foundation - relates to a grant received to deliver an extensive outreach project.

SCVO - grant provided to cover the costs of a workshop assistant salary. This grant has been fully utilised during the year.

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2017

19. 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 £801 (2016 : £3,031). The amount due to the pension fund at the year end was £375 (2016 : £nil).

20. RELATED PARTY DISCLOSURES

Due to the nature of the organisation, some of the trustees are also artists. Functions of the company include the sale of artists' work and the provision of workshop facilities. As a consequence of this, certain trustees use the company's facilities, however, this is done under normal commercial terms. There were no further related party transactions for the year ended 31 March 2017.

21. ULTIMATE CONTROLLING PARTY

The trustees are the ultimate controlling party.

22. COMPANY LIMITED BY GUARANTEE

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