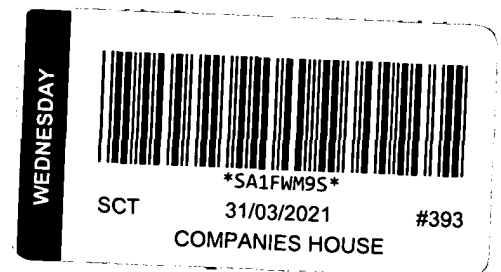


**REGISTERED COMPANY NUMBER: SC052387**  
**REGISTERED CHARITY NUMBER: SC012793**

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020  
FOR  
GLASGOW PRINT STUDIO LIMITED**



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 2020**

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## **GLASGOW PRINT STUDIO LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020**

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 2020. 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**

Glasgow Print Studio 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 Glasgow Print Studio 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 artist members and other learners.

#### **STRATEGIC REPORT**

##### **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. This year has seen us continue to make and exhibit work by Barbara Rae, Ian McCulloch, Adrian Wiszniewski, Michael Fullerton, Alasdair Gray and many other leading artists.

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 throughout 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 2020

#### Achievement and performance

##### *Charitable activities*

#### Workshop provision

We developed our electro plating copper facility, a first in Scotland. This allows soft copper plates to be coated with steel, making them more resilient for printing large editions.

We were able to put this technology to the test when producing a body of new work with exhibiting artist Tom Hammick, working with him for many weeks on a suite of 10 new etchings to accompany his exhibition at GPS. Hammick is a virtuoso printmaker and painter who shared his knowledge with GPS Master Printers. His technical team came up from London for three days and this proved an invaluable professional development opportunity for both sets of Master Printers to compare and contrast printing methods.

Collaborating with our strategic partners, and commissioned by Cove Park, we produced a screenprint by Turner Prize Winner, Charlotte Prodger, who also represented Scotland at the Venice Biennale. We continued to work with galleries such as The Modern Institute, the Gallery of Modern Art & Koppe Aster, Glasgow.

Working long distance with Pakistani born artist, Seher Shah, we printed and published a suite of 10 photo polymer gravures that was shown in Kettles Yard, Cambridge in November 2019. This body of work will form an integral part of her solo presentation in the GPS Main Gallery during Glasgow International Festival of Visual Art - now postponed until 2021 due to Coronavirus.

We formed new partnerships such as with the Glad Café, Glasgow to print a suite of editions which include digital prints with embroidery by Laura Aldridge and prints combining digital technology and traditional screenprinting by Ruth Ewan.

GPS Workshop experienced its busiest year so far with a packed publication/editing programme including work with the following artists: Alasdair Gray, Ken Currie, Seher Shah, Adrian Wiszniewski, Barbara Rae, Tom Hammick, Ken Currie, Eileen Cooper, Michael Fullerton, Ian Ritchie, Nicolas Party, Charlotte Prodger and Jephson Robb.

#### Exhibitions Programme

**Scott Campbell - Twenty Years of Monoprints** showcased Scott's meticulously executed and experimental mono-screen prints which challenge the complex and precise nature of process, relying on instinct and experience, to explore what can be achieved without a matrix.

**Alasdair Wallace - Oscillate, Vacillate, Orbit & Revolve** represented Wallace's first major solo show in Glasgow in over twenty years. An important strand of this new work examined the parallel processes across painting and printmaking, where they overlap and diverge and how they can inform each other. The influence of his recent experimentations in printmaking led to his use of systematic painting techniques alongside his more usual instinctive and reactive approach.

**Tom Hammick - Deep North** was a mid-career retrospective of works in print by the internationally renowned artist Tom Hammick. It was Tom's first solo presentation in Scotland and presented works spanning 15 years of his printmaking practice. In addition, Tom produced a suite of new prints in collaboration with Glasgow Print Studio's Master Printmakers.

**Intaglio in Colour** was a curated exhibition exploring work by national and international artists who use colour to explore the beautifully expressive and varied mark-making techniques of intaglio printmaking. Curators Rachel Duckhouse and Bronwen Sleight invited artists from far and wide and artists whose works were exhibited include; Ann Aspinwall, Tauba Auerbach, Rob Churni, William Crozier, Rohini Devasher, Brian Eno, Alistair Gow, James Kennedy, Ian McNicol, Sean O'Dell, Victor Pasmore and Philip Reeves.

## **GLASGOW PRINT STUDIO LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020**

#### **STRATEGIC REPORT**

**Christmas Exhibition** - This year the entire exhibition space, including the first floor and street level galleries, was used to make a much bigger statement about the quality and diversity of work created by GPS artist members.

Alasdair Gray - Ommnium Gatherum - Glasgow Print Studio's long association with Alasdair Gray goes back to the late seventies and in 1981, in celebration of the publication of the seminal novel, *Lanark*, we published a series of lithographs that were used as illustrations within the book. More recently GPS has published 30 screenprints going back to 2007 with the series, *The Scots Hippo*, a reimagining of the T S Elliot poem, *The Hippopotamus*. This exhibition included all the graphic works by Alasdair Gray published by Glasgow Print Studio.

A further ten solo exhibitions by the following artists took place in our street level gallery: Sandi Anderson, Elke Finkenaier, Andrea Cardow, Liz Muir, Nadia Lucchesi, Damian Henry, Claire Forsyth, Alistair Gow, Fouzia Zafar and Richard Marsden.

#### **Education Programme**

From one day tasters to Beginner Refreshers & Advance Levels, the course programme involved 31 courses with 300 participants taking part on average. The Introduction to Print course continues to prove successful and popular for people with no or little experience in print, providing an entry route into the workshop facilities. This is supported by intermediate courses in specialist processes for current members and people who are looking to develop existing skills.

#### **Exhibition Talks & Events**

**Graphic Impact - Our Lives in Print**, culminated in a showcase exhibition of work produced by all the participating artists. This took place at both the Trongate 103 gallery and Glasgow Print Studio Gallery in March 2020. The project focussed on the women through the years involved with Glasgow Print Studio, gathering vital oral history evidence for the Archive as a key part of the project. A digital and PDF format resource is still in the production stage.

**WW100** was commissioned by the Scottish Commemorations Panel and established by Scottish Government Ministers. The Scottish Print Network was asked to create an artwork aiming to explore the battles and events of World War One that had a particular impact on Scotland and how these would be commemorated by the young people of Scotland today. As part of the Scottish Print Network (SPN), Glasgow Print Studio worked with Lateral North, a research and design collective based in Glasgow to deliver this ambitious project. 'Mapping Memories' brought together 100 artworks in response to 100 Scottish connections to the First World War. The exhibition was first presented in the Scottish Parliament Building and is now on tour.

The **James Watt Print Show** exhibition, curated by Roger Farnham and Jacki Parry, included work by many experienced fine art printmakers and members. Artists were invited to explore the letter-copier printing process. The exhibition of the project was to explore the letter copier printing process invented by James Watt.

#### **Secondary & Further Education Establishments**

We continued to develop our work with schools and further education colleges delivering sessions in the professional workshop. This has now established repeat returns by West College, Glasgow School of Art and City of Glasgow, delivered as part of their annual course programmes. We continue to support young learners by providing 2 student membership awards each year to individuals who show a special aptitude in screenprint, etching or woodblock printing.

## **GLASGOW PRINT STUDIO LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020**

#### **STRATEGIC REPORT**

##### **Achievement and performance**

##### *Charitable activities*

##### **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 and to also support our next project, Graphic Impact - Our Lives in Print.

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 materials for printmaking and the smooth running of the workshop are subsidised to enable all artists to make prints at GPS. Members are invited to participate in all aspects of GPS and three 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.

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.

##### **Fundraising Activities**

Our business model relies significantly on the sale of artists' work; print sales generate income for GPS and for Scottish artists. Our retail offer is unique in many respects: that the products are made on site, that we specialise in fine-art original prints, and that we have a significant inventory which constantly evolves and changes.

Gallery staff are the main public face of GPS. Their customer service training is open-ended and regularly reviewed by the Gallery Manager to ensure customer service meets the expected standard. We aim to be perceived as friendly, approachable and sensitive to customers' individual needs. We look to build relationships that lead to repeat purchasers. Many of our best clients have been buying from us for many years.

## GLASGOW PRINT STUDIO LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

#### STRATEGIC REPORT

##### Achievement and performance

###### *Charitable activities*

We promote GPS exhibitions and stock through social media - Facebook, Instagram and Twitter - general mailouts to our growing customer dataset and specific mailouts promoting smaller curations of works, new consignments and publications and occasional targeted promotions. Gallery staff are shortly to be added to social media accounts to assist the PR officer in using these tools to promote stock and help create further opportunities for sales. Externally, we promote and sell works through consignment sales to other galleries, and by our attendance at Art Fairs, both domestic and international.

GPS is also involved in the promotion and development of Own Art, an innovative scheme opening up the art market to new buyers. Uptake of Own Art by customers shows small but steady growth year on year and is certainly a selling tool in its own right.

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.

##### Staffing

Staffing levels in 2019/2020 were:

Full-time: 5

Part-time: 13

Two additional staff members were recruited with Kerry Douglas employed four days per week as Workshop Assistant and Ieva Jaskunaite, part time cleaner, bringing this service in-house.

##### Financial review

###### *Reserves policy*

Total reserves held by the charity at the balance sheet date are £292,484 (2019 - £229,962).

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 £270,328 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.

Since the end of the financial year 2019/2020 the country has been hit by an unprecedented global pandemic that has had a huge impact on Glasgow Print Studio. As directed by the Government, we have had to close for long periods from April until December, putting many staff on furlough or part time furlough with those that can do so working from home. Full advantage has been taken of the furlough scheme to ameliorate the losses and at the same time, we have managed to maintain a reasonable level of income by showing the work of some of our most successful artists and by developing the sales website. Fortunately, we have sufficient reserves that mean that we will still have reserves when the current year ends on 31 March 2021. Unfortunately throughout this year, we have received only half of our usual grant from Glasgow City Council and while we are contesting it, we have been told that we will not have any financial support from them in 2021/2022.

## **GLASGOW PRINT STUDIO LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020**

#### **STRATEGIC REPORT**

##### **External funding and going concern**

GPS was awarded three year Regular Funding by Creative Scotland from April 2018 to March 2021. As a result of the Covid-19 epidemic, Creative Scotland has indicated that additional funding will be provided to April 2022 however no formal confirmation of the additional funding payable has as yet been received.

GPS also received funding from Glasgow City Council through the Integrated Grant Scheme. The three year funding agreement from 2015-18 was extended to September 2020. This fund has now been replaced with a communities fund to which we unsuccessfully applied. We are trying to appeal this decision.

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.

##### **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 been established and this is 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.

GPS will continue to develop an effective framework to support Equalities, Diversity and Inclusion and ensure this is embedded throughout the activities of the organisation.

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 the GPS archive; providing a crucial living link between current printmaking production and the history of printmaking in the West of Scotland.



## **GLASGOW PRINT STUDIO LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020**

#### **STRATEGIC REPORT**

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.

#### **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 and Creative Scotland.

##### **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. Board Members record meetings and Annual General Meetings are conducted in accordance with current legislation covering re-election of Chairperson and Secretary/Treasurer and approval of annual accounts.

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

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

The Chair and Chief Executive personally meet with prospective new Board members prior to their appointment.

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

##### **Organisational structure**

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

Currently GPS has 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 programme and ensure that the exhibitions policy is implemented.

##### **Fundraising and Marketing**

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

## **GLASGOW PRINT STUDIO LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020**

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

##### **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.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

SC052387

##### **Registered Charity number**

SC012793

##### **Registered office**

103 Trongate  
Glasgow  
G1 5HD

##### **Trustees**

I C McNeil Watson  
L McMunnigal  
R W G Pears  
A Wiszniewski  
B Sleigh  
R Duckhouse  
C J Main

Resigned 6 October 2020

Resigned 6 October 2020

##### **Company Secretary**

L McMunnigal

##### **Auditors**

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

## **GLASGOW PRINT STUDIO LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **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.

#### **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.

**GLASGOW PRINT STUDIO LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2020**

Report of the Trustees, incorporating a Strategic Report, approved by order of the Board of Trustees, as the company directors, on 16 February 2021 and signed on the Board's behalf by:

A handwritten signature in black ink, appearing to read 'A Wiszniewski', written over a dotted line.

A Wiszniewski - Trustee

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

### **Qualified opinion**

We have audited the financial statements of Glasgow Print Studio Limited (the 'charitable company') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matters described in the basis for qualified opinion section, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of 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 (as amended).

### **Basis for qualified opinion**

Due to the national lockdown as a consequence of the Coronavirus pandemic, no counting of physical inventories was undertaken at the end of the year. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 31 March 2020 which are included in the balance sheet at £169,221 by using other audit procedures. In addition, due to the nature of the stock held, the stock valuation is highly subjective and we have also been unable to obtain sufficient independent evidence to support the stock valuation. Consequently we were unable to determine whether any adjustment to the stock figure included in the balance sheet was necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Material uncertainty relating to going concern**

We draw attention to note 1 in the financial statements which indicates that the company's current three year grant cycle of Regular Funding from Creative Scotland ends in March 2021. As a result of the Coronavirus pandemic, we understand that this funding has been extended to April 2022, however, no formal confirmation of this additional funding has as yet been received. 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. Our opinion is not modified in respect of this matter.

### **Key audit matters**

Except for the matters described in the basis for qualified opinion, we have determined there are no key audit matters to be communicated in the report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 Directors' Report included within the Report of the Trustees and from the requirements to prepare a Strategic Report.

### **Responsibilities of trustees**

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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

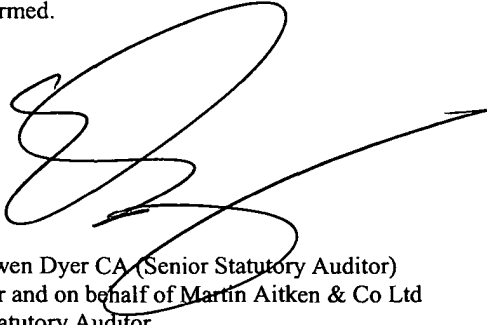
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

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

**Use of our report**

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.

A large, stylized handwritten signature in black ink, appearing to be 'E. Dyer', is written over the printed name and company details.

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

16 February 2021

**GLASGOW PRINT STUDIO LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>INCOME FROM</b>					
Donations and legacies	2	207,000	630	207,630	215,565
<b>Charitable activities</b>	4				
Charitable activities		609,018	4,695	613,713	580,402
Investment income	3	<u>338</u>	<u>-</u>	<u>338</u>	<u>137</u>
<b>Total</b>		<b>816,356</b>	<b>5,325</b>	<b>821,681</b>	<b>796,104</b>
 <b>EXPENDITURE ON</b>					
Raising funds	5	167,080	-	167,080	229,175
<b>Charitable activities</b>	6				
Charitable activities		<u>575,847</u>	<u>16,232</u>	<u>592,079</u>	<u>567,213</u>
<b>Total</b>		<b>742,927</b>	<b>16,232</b>	<b>759,159</b>	<b>796,388</b>
 <b>NET INCOME/(EXPENDITURE)</b>		<b>73,429</b>	<b>(10,907)</b>	<b>62,522</b>	<b>(284)</b>
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>206,396</b>	<b>23,566</b>	<b>229,962</b>	<b>230,246</b>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>279,825</u></b>	<b><u>12,659</u></b>	<b><u>292,484</u></b>	<b><u>229,962</u></b>

The notes form part of these financial statements



**GLASGOW PRINT STUDIO LIMITED (REGISTERED NUMBER: SC052387)**

**BALANCE SHEET  
AT 31 MARCH 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	12	18,940	21,803
<b>CURRENT ASSETS</b>			
Stocks	13	169,221	165,056
Debtors	14	30,825	44,708
Cash at bank and in hand		<u>156,627</u>	<u>100,815</u>
		356,673	310,579
<b>CREDITORS</b>			
Amounts falling due within one year	15	<u>(83,129)</u>	<u>(102,420)</u>
<b>NET CURRENT ASSETS</b>		<u>273,544</u>	<u>208,159</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>292,484</u>	<u>229,962</u>
<b>NET ASSETS</b>		<u>292,484</u>	<u>229,962</u>
<b>FUNDS</b>	17		
Unrestricted funds		279,825	206,396
Restricted funds		<u>12,659</u>	<u>23,566</u>
<b>TOTAL FUNDS</b>		<u>292,484</u>	<u>229,962</u>

The financial statements were approved by the Board of Trustees on 16 February 2021 and were signed on its behalf by:



.....  
A Wiszniewski -Trustee

The notes form part of these financial statements

**GLASGOW PRINT STUDIO LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	2020 £	2019 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>61,195</u>	<u>12,190</u>
<b>Net cash provided by (used in) operating activities</b>		<u>61,195</u>	<u>12,190</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		<u>(5,383)</u>	<u>(5,096)</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(5,383)</u>	<u>(5,096)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>55,812</b>	<b>7,094</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u><b>100,815</b></u>	<u><b>93,721</b></u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u><b>156,627</b></u></u>	<u><u><b>100,815</b></u></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 2020**

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

	2020 £	2019 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	62,522	(284)
Adjustments for:		
Depreciation charges	8,246	16,901
Increase in stocks	(4,165)	(4,089)
Decrease/(increase) in debtors	13,883	(80)
Decrease in creditors	<u>(19,291)</u>	<u>(258)</u>
Net cash provided by (used in) operating activities	<u>61,195</u>	<u>12,190</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/4/19 £	Cash flow £	At 31/3/20 £
Net cash			
Cash at bank and in hand	100,815	55,812	156,627
	<u>100,815</u>	<u>55,812</u>	<u>156,627</u>
Total	<u>100,815</u>	<u>55,812</u>	<u>156,627</u>

## GLASGOW PRINT STUDIO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

Glasgow Print Studio Limited is a company limited by guarantee, incorporated in Scotland. The registered office is 103 Trongate, Glasgow, G1 5HD.

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**

As detailed in the Trustees' Annual Report, the three year Regular Funding by Creative Scotland ceases in March 2021. As a result of the Covid-19 epidemic, Creative Scotland has indicated that additional funding will be provided to April 2022 however no formal confirmation of the additional funding payable has as yet been received. In addition, the trustees also acknowledge that uncertainty exists regarding the potential for the imposition of further local or national restrictions and that the validity of the going concern basis is dependent on the financial performance of the company following the restrictions and other conditions placed throughout the UK due to the Covid-19 pandemic, including the recoverability of debtors and the continued support of funders and creditors.

Having reviewed projections and forecasts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements despite the uncertainty caused by the ongoing pandemic and its impact on funding.

##### **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.

Income from government and other grants, whether capital grants or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

##### **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.

## **GLASGOW PRINT STUDIO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2020**

#### **1. ACCOUNTING POLICIES - continued**

##### **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 the cost less estimated residual value of 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 accumulated depreciation and impairment losses. Items under £500 are not capitalised.

##### **Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value, like plant and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount which is the higher of value in use and the fair value less cost to sell, is estimated and compared with the carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit and loss.

##### **Stocks**

Stocks are valued at the lower of cost and estimated selling price less costs to sell.

The cost of art materials and goods bought-in for sale are determined by reference to the invoice value.

The cost of producing prints includes materials, labour and an allocation of overheads and involves a degree of estimation by the directors. The estimated selling price per print is assessed on an artist-by-artist basis and takes into account factors such as trends in the market and sales levels achieved. Due to the nature of the charity's activities, this is highly subjective and involves a high degree of estimation.

##### **Taxation**

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

## GLASGOW PRINT STUDIO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2020

#### 1. ACCOUNTING POLICIES - continued

##### **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.

##### **Financial instruments**

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments like other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and trade creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

##### **Provisions**

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

## **GLASGOW PRINT STUDIO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2020**

#### **1. ACCOUNTING POLICIES - continued**

##### **Judgements**

The charity considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements. The directors consider there are no such significant judgements.

##### **Information and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustees are required to make 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.

The key assumptions concerning the future, or other key sources of estimation uncertainty in the reporting year that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:-

- Due to the nature of its activities, the charity holds a significant volume of prints for which there is limited or no sales activity. Consequently, at the year end, the directors require to assess the estimated selling price of the prints held to ensure that adequate provision is made when this value is considered to be lower than the cost to produce. Due to the limited level of sales, this assessment is highly subjective. The directors have reviewed the stock valuation and are satisfied that an adequate but not excessive provision has been made for print lines where sales are not anticipated to arise in the coming 12 month period.

**GLASGOW PRINT STUDIO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2020**

**2. DONATIONS AND LEGACIES**

	2020	2019
	£	£
Sponsorships	9,000	9,000
Grants	<u>198,630</u>	<u>206,565</u>
	<u><b>207,630</b></u>	<u><b>215,565</b></u>

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

	2020	2019
	£	£
Creative Scotland	160,000	160,000
Glasgow City Council core funding grant	38,000	38,000
Queen Elizabeth Scotland	-	7,965
University of Glasgow	<u>630</u>	<u>600</u>
	<u><b>198,630</b></u>	<u><b>206,565</b></u>

**3. INVESTMENT INCOME**

	2020	2019
	£	£
Bank interest received	<u>338</u>	<u>137</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	2020	2019
	Charitable activities	Total activities
	£	£
Print sales and editioning	448,412	411,677
Membership and session fees	18,763	32,084
Evening classes	23,435	24,572
Educational income	8,125	8,661
GCC rates contribution	45,795	44,907
Art materials and publications	64,488	49,864
SCVO - Community Jobs Fund	<u>4,695</u>	<u>8,637</u>
	<u><b>613,713</b></u>	<u><b>580,402</b></u>



**GLASGOW PRINT STUDIO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2020**

**5. RAISING FUNDS**

**Other trading activities**

	2020	2019
	£	£
Artists' share of print sales	106,657	140,668
Framing	4,781	6,067
Art materials for resale	41,145	51,902
Other direct costs	4,334	9,182
Commission paid	<u>10,163</u>	<u>21,356</u>
	<u>167,080</u>	<u>229,175</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Charitable activities	<u>530,366</u>	<u>61,713</u>	<u>592,079</u>

**7. SUPPORT COSTS**

	Management	Finance	Governance costs	Totals
	£	£	£	£
Charitable activities	<u>38,826</u>	<u>15,169</u>	<u>7,718</u>	<u>61,713</u>

Support costs, included in the above, are as follows:

**Management**

	2020 Charitable activities	2019 Total activities
	£	£
Wages	33,715	32,548
Telephone	611	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>38,826</u>	<u>37,548</u>

**GLASGOW PRINT STUDIO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2020**

**7. SUPPORT COSTS - continued**

**Finance**

	2020 Charitable activities £	2019 Total activities £
Payroll services	5,618	4,200
Bank charges	<u>9,551</u>	<u>7,838</u>
	<u><b>15,169</b></u>	<u><b>12,038</b></u>

**Governance costs**

	2020 Charitable activities £	2019 Total activities £
Auditors' remuneration	7,100	8,200
Legal and professional fees	<u>618</u>	<u>356</u>
	<u><b>7,718</b></u>	<u><b>8,556</b></u>

**8. NET INCOME/(EXPENDITURE)**

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

	2020 £	2019 £
Auditors' remuneration	7,100	8,200
Auditors' remuneration – non-audit services	5,618	4,200
Rent of land and buildings	21,096	21,096
Depreciation – owned assets	<u><b>8,246</b></u>	<u><b>16,901</b></u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

No trustees received remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

**GLASGOW PRINT STUDIO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2020**

**10. STAFF COSTS**

	2020	2019
	£	£
Wages and salaries	290,741	269,179
Social security costs	17,137	15,583
Other pension costs	<u>8,075</u>	<u>5,084</u>
	<u><b>315,953</b></u>	<u><b>289,846</b></u>

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

	2020	2019
	<u>18</u>	<u>17</u>
Employees		

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 £46,190 (2019: £44,460).

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME FROM</b>			
Donations and legacies	207,000	8,565	215,565
<b>Charitable activities</b>			
Charitable activities	571,765	8,637	580,402
Investment income	<u>137</u>	<u>-</u>	<u>137</u>
<b>Total</b>	778,902	17,202	796,104
 <b>EXPENDITURE ON</b>			
Raising funds	229,175	-	229,175
<b>Charitable activities</b>			
Charitable activities	<u>547,014</u>	<u>20,199</u>	<u>567,213</u>
<b>Total</b>	<u>776,189</u>	<u>20,199</u>	<u>796,388</u>
 <b>NET INCOME/(EXPENDITURE)</b>	2,713	(2,997)	(284)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>203,683</u>	<u>26,563</u>	<u>230,246</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<u><b>206,396</b></u>	<u><b>23,566</b></u>	<u><b>229,962</b></u>

**GLASGOW PRINT STUDIO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2020**

**12. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>
<b>COST</b>	
At 1 April 2019	<b>201,491</b>
Additions	<b>5,383</b>
Disposals	<b><u>(1,881)</u></b>
At 31 March 2020	<b><u>204,993</u></b>
<b>DEPRECIATION</b>	
At 1 April 2019	<b>179,688</b>
Charge for year	<b>8,246</b>
Eliminated on disposal	<b><u>(1,881)</u></b>
At 31 March 2020	<b><u>186,053</u></b>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<b><u>18,940</u></b>
At 31 March 2019	<b><u>21,803</u></b>

**13. STOCKS**

	<b>2020 £</b>	<b>2019 £</b>
Art materials	<b>17,844</b>	<b>17,844</b>
Publications, prints etc.	<b><u>151,377</u></b>	<b><u>147,212</u></b>
	<b><u>169,221</u></b>	<b><u>165,056</u></b>

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

	<b>2020 £</b>	<b>2019 £</b>
Trade debtors	<b>16,834</b>	<b>33,786</b>
Prepayments and accrued income	<b><u>13,991</u></b>	<b><u>10,922</u></b>
	<b><u>30,825</u></b>	<b><u>44,708</u></b>

**GLASGOW PRINT STUDIO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2020**

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	25,073	62,908
Social security and other taxes	5,167	5,859
VAT	11,965	14,143
Other creditors	2,813	2,451
Gift vouchers	3,747	5,145
Accruals and deferred income	34,364	11,914
	<u>83,129</u>	<u>102,420</u>

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds	Restricted funds	2020 Total funds	2019 Total funds
	£	£	£	£
Fixed assets	18,940	-	18,940	21,803
Current assets	344,014	12,659	356,673	310,579
Current liabilities	(83,129)	-	(83,129)	(102,420)
	<u>279,825</u>	<u>12,659</u>	<u>292,484</u>	<u>229,962</u>

**17. MOVEMENT IN FUNDS**

	At 1/4/19	Net movement in funds	At 31/3/20
	£	£	£
<b>Unrestricted funds</b>			
General fund	196,899	73,429	270,328
Designated fund	9,497	-	9,497
	<u>206,396</u>	<u>73,429</u>	<u>279,825</u>
<b>Restricted funds</b>			
Queen Elizabeth Scholarship	2,655	(2,655)	-
National Lottery grant	3,971	(2,103)	1,868
William Grant Foundation	16,940	(6,149)	10,791
	<u>23,566</u>	<u>(10,907)</u>	<u>12,659</u>
<b>TOTAL FUNDS</b>	<u>229,962</u>	<u>62,522</u>	<u>292,484</u>

**GLASGOW PRINT STUDIO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2020**

**17. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	816,356	(742,927)	73,429
<b>Restricted funds</b>			
University of Glasgow	630	(630)	-
Queen Elizabeth Scholarship	-	(2,655)	(2,655)
SCVO - Community Jobs fund	4,695	(4,695)	-
National Lottery grant	-	(2,103)	(2,103)
William Grant Foundation	-	(6,149)	(6,149)
	5,325	(16,232)	(10,907)
<b>TOTAL FUNDS</b>	<b>821,681</b>	<b>(759,159)</b>	<b>62,522</b>

**Comparatives for movement in funds**

	At 1/4/18 £	Net movement in funds £	At 31/3/19 £
<b>Unrestricted Funds</b>			
General fund	194,186	2,713	196,899
Designated fund	9,497	-	9,497
	203,683	2,713	206,396
<b>Restricted Funds</b>			
Queen Elizabeth Scholarship	-	2,655	2,655
National Lottery grant	6,074	(2,103)	3,971
William Grant Foundation	20,489	(3,549)	16,940
	26,563	(2,997)	23,566
<b>TOTAL FUNDS</b>	<b>230,246</b>	<b>(284)</b>	<b>229,962</b>

**GLASGOW PRINT STUDIO LIMITED****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2020****17. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	778,902	(776,189)	2,713
<b>Restricted funds</b>			
University of Glasgow	600	(600)	-
Queen Elizabeth Scholarship	7,965	(5,310)	2,655
SCVO - Community Jobs fund	8,637	(8,637)	-
William Grant Foundation	-	(3,549)	(3,549)
National Lottery grant	-	(2,103)	(2,103)
	17,202	(20,199)	(2,997)
<b>TOTAL FUNDS</b>	<b>796,104</b>	<b>(796,388)</b>	<b>(284)</b>

**Designated funds**

Brought forward was a balance of £9,497 which is designated to replace IT equipment. None of this has been expended during the year.

**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 2020, the balance on this fund amounts to £1,868 (2019: £3,971).

William Grant Foundation - Relates to grants received for the Making Your Mark and Graphic Impact projects. During the year, £6,149 was expended, leaving a balance to be carried forward of £10,791 (2019: £16,940).

University of Glasgow - This grant was received to cover the payroll costs of a short-term internship student. £630 was received and the full £630 was expended during the year.

SCVO - This grant was provided to cover the cost of a workshop assistant's salary. £4,695 was received and the full £4,695 was expended during the year.

Queen Elizabeth Scholarship Trust - This grant was to cover the costs incurred by Glasgow Print Studio on providing printing training to an individual. During the year, £2,655 was expended, leaving a balance to be carried forward of £nil (2019: £2,655).

**18. 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 £8,075 (2019: £5,084). The amount due to the pension fund at the year end was £1,742 (2019: £1,116).

## **GLASGOW PRINT STUDIO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2020**

#### **19. 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 2020.

#### **20. ULTIMATE CONTROLLING PARTY**

The trustees are the ultimate controlling party.

#### **21. COMPANY LIMITED BY GUARANTEE**

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

#### **22. A P B 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.

#### **23. POST BALANCE SHEET EVENTS**

Since 31 March 2020, in common with many other companies, the outbreak of Covid-19 in the UK and the measures being taken to control its spread have had a significant impact on the organisation's operations. As directed by the Government, the company has had to close for long periods from April until December, putting many staff on furlough or part time furlough, with those that can do so working from home. Full advantage has been taken of the furlough scheme to ameliorate the losses and at the same time, we have managed to maintain a reasonable level of income by showing the work of some of our most successful artists and by developing the sales website.

At this point, it is not possible to estimate the future financial effect of this ongoing event.