

**GLASGOW PRINT STUDIO LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**REGISTERED COMPANY NO: SC052387**  
**REGISTERED CHARITY NO: SC012793**



**WHITELAW WELLS**  
**CHARTERED ACCOUNTANTS**

**GLASGOW PRINT STUDIO LIMITED**

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# **GLASGOW PRINT STUDIO LIMITED**

## **REPORT OF THE TRUSTEES**

**For the year ended 31 March 2022**

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the Charity for the year ending 31 March 2022 which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and 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 2019).

### **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, Ken Currie, Martin Boyce, John Byrne, Victoria Crowe, and many other leading artists.

Most importantly, our workshop and its staff provide expert support for artists of all levels and ages. Being Open Access the workshop encourages artists from all walks of life to experience printmaking.

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.

2021/2022 has seen us working to recover to the position we were in before the pandemic and although we have almost recovered we have new challenges to face. Covid is not gone and causes regular staff disruption; a looming recession; a war in Ukraine and refugee crisis along with rampant inflation are all cause for concern. We are now also beginning to feel the effect of Brexit.

## **GLASGOW PRINT STUDIO LIMITED**

### **REPORT OF THE TRUSTEES**

**For the year ended 31 March 2022**

#### **STRATEGIC REPORT**

##### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities (cont)**

Given that members have had restricted access throughout Covid we did not collect membership fees by direct debit as we had before and introduced a new system of membership. Developed by GPS Operations Manager, Debbie Jaffray, working with our Book-keeper, Katie Cooper, this system is more efficient and fairer to our members. Resulting from this we are having to rebuild the membership and this has meant a significant reduction in numbers with some previous members still very cautious about spending time in shared spaces. Now standing at over 225 members, we expect this to rise considerably over the next year and will hopefully rise to 300 over time.

After lockdown, on each occasion, we were well prepared to be able to open the galleries and workshop as soon as was possible. Work was carried out to ensure the personal safety of staff and members with new protocols that included limiting the numbers of members using the facility at the one time. This was controlled by an online booking system that we were able to introduce and continue to modify. Strict rules on sanitisation and mask wearing were put in place.

Our planned exhibition for Glasgow International was postponed due to the artist being in India and unable to travel. The exhibition by Seher Shah will now take place in 2023. We did however manage to go ahead with an extremely successful exhibition programme.

#### **EXHIBITIONS 2021/2022**

##### **John Byrne at 80**

A retrospective exhibition of works in print by the revered Scottish playwright, writer and artist who had recently turned 80. The works were all been produced at Glasgow Print Studio since the early 1990s and included a selection of new and exclusive hand coloured screenprints created at the studio.

##### **Art in Mind**

Thanks to the commitment and enthusiasm of artist June Carey, an extraordinary group of contemporary artists came together with each artist having created their own unique image on a ceramic vase. The works were all auctioned to aid the mental health charity Art in Mind.

##### **Arrange Whatever Pieces Come Your Way**

Glasgow Print Studio presented the first major exhibition in Scotland of large-scale quilts by, this collaborative powerhouse of London-based Annabelle Harty and Glasgow based Sheelagh Boyce. The exhibition was the GPS contribution to Glasgow International 2021

##### **MONO**

This exhibition was a survey of one-off printmaking across the decades from *Black and Brown Forms*, 1955 by Wilhelmina Barns-Graham to *Viewpoint*, 2020 by Rosalind Lawless. MONO brought together over 30 artists working across many printmaking techniques in an exhibition of unique prints.

##### **Shifting Sands**

A solo exhibition of works by John Mackechnie MBE RSA, including screenprint editions made over the past ten years alongside paintings made during lockdown. Covering subject matter across Hebridean waters, skyscraper reflections, and American urban landscapes painted during lockdown.

## GLASGOW PRINT STUDIO LIMITED

### REPORT OF THE TRUSTEES

For the year ended 31 March 2022

#### STRATEGIC REPORT

#### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities (cont)

##### 5@GPS

This exhibition brought together five painters that had got together to learn the art of printmaking, encouraging one another and learning from one another. The exhibition included both paintings and etchings by the five artists: Rosemary Beaton, June Carey, Alice McMurrough, Heather Nevay, Helen Wilson

##### Showcase

A historical and contemporary overview of prints published by Glasgow Print Studio over the past 30 years. The exhibition included screenprints, etchings, woodcuts, monoprints and digital prints made in collaboration with GPS master printers. Utilising both gallery spaces, the works on show embodied an exceptional selection of artists, including Royal Academicians and Royal Scottish Academicians, Turner Prize winners and nominees, and international comic book artists.

##### Feature Artists Programme 2021/2022

##### Rachel Duckhouse - *A Gathering (Come Bye)*

an exhibition of work by Rachel, made in response to her RSA Residencies for Scotland in the summer of 2019. Rachel walked the 156 miles of the Hebridean Way, from Vatersay to Stornoway, then spent two weeks in the studio at Taigh Chearsabhagh in Lochmaddy, North Uist, reflecting on her experience of the landscape.

##### Hanne Lillee

*Breeders* was a new series of monotype prints examining biomorphic and microbial forms of simple organisms, with a particular focus on their growth and proliferation. In addition to studying the extraordinary shapes and structures, Hanne is intrigued by the cultural dynamics found within them.

##### Jila Peacock - *Shadowfalls*

*What is the difference between a print and a shadow? One is an impression and one an image of obstructed light, yet both form spaces around an absence.*

In the spring of 2020 painter Jila Peacock, isolated in a flat above the Broomielaw, made a series of photographs of Glaswegians in lockdown. In the wall to wall sunshine of that strange May, it was the shadows that told the richer tale of a whole World in silent standstill.

##### Alice Strange - *The Art of Science*

Drawing on her background in engineering, Alice Strange employed scientific hypotheses, theories, formulae, graphs, tables and texts as elements her work, created as she ponders upon the big questions and trying to make sense of the world.

##### Bronwen Sleight – *Cross Section*

Bronwen is a visual artist who works in printmaking, drawing and sculpture, taking inspiration from man-made structures set within a wide variety of landscapes. *Cross Section* showcased a selection of prints and drawings inspired by urban environments in Uganda, Canada and Scotland - some of the locations Sleight has drawn inspiration from.

## GLASGOW PRINT STUDIO LIMITED

### REPORT OF THE TRUSTEES

For the year ended 31 March 2022

#### STRATEGIC REPORT

#### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities (cont)

##### **Peter Scott**

Peter's work references the social geography of Glasgow and the surrounding areas where he grew up or visited in his formative years. Peter also produced a zine to accompany the exhibition. With a focus on imagined and slightly surreal fictions based on memories and stories from the 1990's, the zine contains stories that are an imaginative response to the era.

##### **James and Ed Harrison**

Under The Skin (James and Ed Harrison) invited visitors to shine a light on extinction, an interactive printmaking and film screening exhibition in November 2021. Visitors discovered the anatomy of some of the world's most endangered and vulnerable animals through a unique screenprint series and watch how *Under the Skin* are using interactive printmaking to protect threatened species. Under the Skin was the GPS contribution to COP26 which took place at that time.

##### **Rosalind Lawless – Unique Works**

*Looking always at the leftover cut paper and other materials that were continuously produced through and surplus to my printmaking process. I asked myself, what would happen if I rearranged these materials and created something new? What if I introduced found materials?*

*In a move away from more traditional ways of working on paper and other substrates and towards collage; the found and recycled is becoming paramount to her process. Working with collage created unexpected results, a sense of surprise and new meaning.*

##### **William Grant Foundation: GPS Archive Development Project**

Application submitted to William Grant Foundation in June 2021 was successful with GPS having secured £74,000 over 3yrs to support staff costs and equipment. This will enable investment in staffing & much needed upgrading of the database systems, transitioning to an improved database, Axiel. Kristina Royer was appointed as Archive Curator having formerly worked with the Royal Scottish Academy. As part of this project we have been able to purchase a large format scanner to vastly improve the quality of images in the collection database.

##### **Schools and College workshops**

Appetite to return to face to face learning has been good with evening classes and weekend courses returning to normal while picking up on relationships with schools and colleges that we had pre Covid.

##### **50th Anniversary Exhibition**

We successfully negotiated a collaborative project with Glasgow Life to present a major survey exhibition of the 50 years history of Glasgow Print Studio to take place at Kelvingrove Art Gallery and Museum beginning in November 2022. Much of the work in planning and preparing for this has taken place throughout 2021/2022. Including the Here and Now project.

As part of the members section of the 50<sup>th</sup> Exhibition we developed the Here & Now Legacy project which aims to gather interpretation and content about each artist selected and their finished print. This includes a selection of biographical text, short recorded audio interviews, photography and filmed clips following the process of producing the print as well as explaining the ideas and concepts around the work.

# **GLASGOW PRINT STUDIO LIMITED**

## **REPORT OF THE TRUSTEES**

**For the year ended 31 March 2022**

### **STRATEGIC REPORT**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities (cont)**

##### **Specialist Print Archive**

Our Print Archive is a resource documenting and holding examples of 50 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

##### **The Membership**

Our membership is at the heart of the organisation. We ensure that all our costs to artist/members are kept to the minimum ensuring that they can afford to keep making their own work. This includes membership and session fees, the cost of materials and paper, the cost of courses and discounted framing of work. They are invited to participate in all aspects of GPS and three members of the Board are active, printmaking members. All Board Members are 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 and 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.

Our business model relies significantly on the sale of artists' work; print sales generate income for GPS and our 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.

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. 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.

## **GLASGOW PRINT STUDIO LIMITED**

### **REPORT OF THE TRUSTEES**

**For the year ended 31 March 2022**

#### **STRATEGIC REPORT**

##### **ACHIEVEMENT AND PERFORMANCE**

###### **The membership (cont)**

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 2020/21 were:

Full-time: 5

Part-time: 13

This is consistent with the prior year.

##### **FINANCIAL REVIEW**

Glasgow Print Studio produced a surplus for the year of £151,153 (2021: £97,918).

The total value of funds held at 31 March 2022 amounted to £541,555 (2021: £390,402) comprising £27,865 (2021: £1,706) of a restricted nature and £513,690 (2021: £388,696) of an unrestricted nature.

###### **Reserves policy**

Total reserves held by the charity at the balance sheet date are £541,555 (2021: £390,402).

It is the policy of the charity to maintain the unrestricted funds not designated or 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 at least three month's running cost, approximately £175,000, not including the value of print stock. At present the charity has £271,581 free reserves, after deducting tangible fixed assets and stock which is more than the policy but 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 start of the financial year 2020/2021 the country has been hit by an unprecedented global pandemic that has had a huge impact on Glasgow Print Studio. In 2021/2022 things have almost returned to normal but we are still feeling the effects of it along with the effects of Brexit. We have managed to maintain a good income by showing the work of some of our most successful artists and by developing the sales website. Fortunately, we had sufficient reserves that mean that we still have reserves at the end of the current year ended on 31 March 2022.

The trustees may designate reserves for an essential spend or a future purpose. In the year ahead the organisation will look to set aside funds to support the 50<sup>th</sup> anniversary programme, replacing lighting to meet our carbon management plan and a fund for new and replacement equipment.

###### **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 Coronavirus epidemic, Creative Scotland has provided additional funding year on year. Creative Scotland has now also indicated that additional funding will be provided to April 2025, 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.



## GLASGOW PRINT STUDIO LIMITED

### REPORT OF THE TRUSTEES

For the year ended 31 March 2022

#### STRATEGIC REPORT

#### FINANCIAL REVIEW

##### External funding and going concern

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.

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.

##### 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. The Trustees place a high priority on effective risk management to ensure that the charity operates within its financial capabilities and makes prudent financial decisions. An organisation risk register has been established and this is reviewed on a regular basis. The following are identified as the most significant risks:

<b>Risk: Significant reduction in earned income/down-turn in economy, hitting print sales, and ability to cover staff costs and overheads</b>
Mitigation: Change balance of the programme to one that is more commercially viable. Consider reducing the number of staff or making them part time. Continue to broaden and develop sales channels and sales activity.
<b>Risk: Significant increase in overheads (rent, service charges, rates rises)</b>
Mitigation: Liaise with all parties including Glasgow City Council, Creative Scotland and other occupiers of Trongate 103 to find a less expensive solution. Consider moving premises. Consider downsizing.
<b>Risk: Significant reduction or loss in revenue funding</b>
Mitigation: Maintain regular dialogue with funders. Ensure a clear understanding of funding priorities, awards criteria and conditions of funding. Keep funders informed about our work and its impact. Work with other sector organisations to promote the value of the arts and creativity and the importance of the Creative Industries. Work collectively with similarly affected organisations to appeal the decision.
<b>Risk: Loss of key staff</b>
Mitigation: Ensure Fair Work practices including fair contracts and pay, opportunities for training and development. GPS has a management team structure that supports continuity. Procedures are documented, handover plans are in place, including for logins and other key information and resources.

#### PLANS FOR FUTURE PERIODS

Glasgow Print Studio will continue to innovate and fund 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.

## **GLASGOW PRINT STUDIO LIMITED**

### **REPORT OF THE TRUSTEES**

**For the year ended 31 March 2022**

#### **STRATEGIC REPORT PLANS FOR FUTURE PERIODS**

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 arts 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 Glasgow'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 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 many 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.

##### **Trustee induction and training**

The charity ensures that the 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 eg previous accounts, memorandum and articles of association, publicity, outline of activities. In addition, OSCR guidance on Trustee/Director responsibilities is provided.

## **GLASGOW PRINT STUDIO LIMITED**

### **REPORT OF THE TRUSTEES**

**For the year ended 31 March 2022**

#### **STRATEGIC REPORT**

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

##### **Trustee induction and training**

The Chief 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**

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.

Currently GPS has THREE 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 ensures that the exhibitions policy is implemented.

##### **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 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Charity Name:** Glasgow Print Studio Limited (known as 'GPS')

<b>Trustees:</b>	I C McNeil-Watson	Chair
	L McMunnigal	Vice-chair
	R W G Pears	
	A Wiszniewski	resigned 4 October 2021
	C J Main	resigned 25 January 2022
	R Rae	appointed 22 June 2022
	R Koiak	
	I Adesina	
	S Anderson	
	J Fitzpatrick	
	Z Kean	

**Key Management Personnel:** John MacKechnie      Chief Executive Officer

**Registered Company number:** SC052387

**Registered Charity number:** SC012793

**Registered office and operating address:** 103 Trongate  
Glasgow  
G1 5HD

**Company Secretary:** L McMunnigal

**Senior Statutory Auditor:** Kevin Cattnach

**Independent Auditors:** Whitelaw Wells  
9 Ainslie Place  
Edinburgh  
EH3 6AT

**Bankers:** Virgin Money  
30 St Vincent Place  
Glasgow  
G1 2HL

# GLASGOW PRINT STUDIO LIMITED

## REPORT OF THE TRUSTEES

For the year ended 31 March 2022

### 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 directors and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the directors to prepare financial statements for each financial period, which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, for the financial period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for maintaining 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, the Charities & Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The directors 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

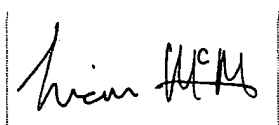
### Statement as to Disclosure of Information to Auditors

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

This report has been prepared in accordance with the provision of Part 15 of the Companies Act 2006 applicable to small companies.

A resolution to re-appoint Whitelaw Wells as auditors for the ensuing year will be proposed.

Approved by the directors on 23 November 2022 and signed on their behalf by:



.....  
L McMunnigall, Trustee

## **GLASGOW PRINT STUDIO LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND DIRECTORS**

**For the year ended 31 March 2022**

#### **Qualified Opinion**

We have audited the financial statements of Glasgow Print Studio Limited (the 'charitable company') for the year ended 31 March 2022 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 (United Kingdom Generally Accepted Accounting Practice).

#### **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 nor in the prior year. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 31 March 2022 which are included in the balance sheet at £199,934 by using other audit procedures. In addition, due to the nature of the stock held, the stock valuation is highly subjective and we have 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.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' (who are also the directors of the company for company law purposes) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 themselves. 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.

## **GLASGOW PRINT STUDIO LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND DIRECTORS**

**For the year ended 31 March 2022**

#### **Opinions on 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 directors' report, prepared for the purposes of company law and included 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 directors' report, included with 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 in the report of the trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, 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' exemptions in preparing the directors' report, included within report of the trustees, and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 11, the directors (who are also trustees of the charitable company for the purposes of charity 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 directors determine 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 directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor 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 the Acts and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

**GLASGOW PRINT STUDIO LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND DIRECTORS**

**For the year ended 31 March 2022**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We performed income and expenditure testing which was designed to identify any irregularities as a result of mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

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 Auditors.

**Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and the trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Kevin Cattnach**

Senior Statutory Auditor  
for and on behalf of Whitelaw Wells, Statutory Auditors  
9 Ainslie Place  
Edinburgh  
EH3 6AT

23 November 2022

Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



**GLASGOW PRINT STUDIO LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>					
Grants and donations	2	269,059	30,000	299,059	366,176
Charitable activities	3	601,614	-	601,614	295,441
Investments	4	12	-	12	55
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income</b>		870,685	30,000	900,685	661,672
		<hr/>	<hr/>	<hr/>	<hr/>
<b><u>Expenditure on:</u></b>					
Charitable activities	5	745,691	3,841	749,532	563,754
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		745,691	3,841	749,532	563,754
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income and movement in funds for the year</b>	8	124,994	26,159	151,153	97,918
<b>Reconciliation of funds:</b>					
Total funds at 1 April 2021	16	388,696	1,706	390,402	292,484
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds at 31 March 2022</b>	16	513,690	27,865	541,555	390,402
		<hr/>	<hr/>	<hr/>	<hr/>

The company has no recognised gains or losses other than the results for the year as set out above.

All activities are classed as continuing.

The notes on pages 18 to 31 form part of the financial statements.

**GLASGOW PRINT STUDIO LIMITED**

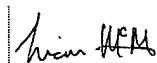
**BALANCE SHEET**

**31 MARCH 2022**

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>	11		22,765		22,071
<b>Current assets</b>					
Stocks	12	199,934		199,059	
Debtors	13	102,818		36,917	
Cash at bank and in hand		296,528		210,832	
		599,280		446,808	
<b>Creditors: amounts falling due within one year</b>	14	(80,490)		(78,477)	
<b>Net current assets</b>			518,790		368,331
<b>Net assets</b>			541,555		390,402
<b>Funds</b>					
Restricted funds	16		27,865		1,706
Unrestricted designated reserve	16		19,410		9,497
Unrestricted funds	16		494,280		379,199
			541,555		390,402

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements were approved by the Board of Trustees and on 23 November 2022 and were signed on its behalf by:



.....  
**L McMunnigall – Trustee**

The notes on pages 18 to 31 form part of these financial statements.

**GLASGOW PRINT STUDIO LIMITED**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities	94,496	65,376
<b>Cash flows from investing activities</b>		
Purchase/disposal of property, plant and equipment	(8,800)	(11,171)
	<hr/>	<hr/>
<b>Cash flows used by investing activities</b>	(8,800)	(11,171)
	<hr/>	<hr/>
<b>Increase in cash during year</b>	85,696	54,205
Cash and cash equivalents at the beginning of the year	210,832	156,627
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	296,528	210,832
	<hr/> <hr/>	<hr/> <hr/>
 <b>RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net income/(expenditure) for the year (as per the Statement of Financial Activities)</b>	151,153	97,918
<b>Adjustments for:</b>		
Depreciation charge	8,106	8,040
Increase in stock	(875)	(29,838)
(Increase) in debtors	(65,901)	(6,092)
Increase/(Decrease) in creditors	2,013	(4,652)
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	94,496	65,376
	<hr/> <hr/>	<hr/> <hr/>
 <b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Instant access bank deposits	296,528	210,832
	<hr/>	<hr/>
<b>Total cash and cash equivalents</b>	296,528	210,832
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 18 to 31 form part of these financial statements.

**GLASGOW PRINT STUDIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**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 2019)', 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 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 ceased in March 2021. As a result of the Coronavirus epidemic, Creative Scotland has provided additional funding to April 2023. Creative Scotland has also indicated that additional funding will be provided to March 2025, however no formal confirmation of the additional funding payable has as yet been received and without this funding, there would be uncertainty over the charity's ability to continue as a going concern, although there is no indication that this funding will not be 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 the latest management accounts, projections and forecasts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and meet its liabilities as they fall due. The charity therefore continues to adopt the going concern basis in preparing its financial statements despite the material uncertainty caused by the ongoing pandemic and its potential impact on future 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 the sale of prints* represents the net invoiced sale of goods, excluding value added tax. The company's policy is to recognise a sale when substantively all the risks and rewards in connection with the goods have been passed to the buyer.

**GLASGOW PRINT STUDIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES (cont)**

**Income (cont)**

Income from government or other grants, whether 'capital' 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 reliably measured 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 the 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.

The charity is registered for VAT and, accordingly, expenditure is shown gross of irrecoverable VAT.

**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 costs less accumulated depreciation and impairment losses. Items under £500 are not capitalised.

**GLASGOW PRINT STUDIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES (cont)**

**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.

**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.

**Taxation**

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

**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.

**GLASGOW PRINT STUDIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES (cont)**

**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.

**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 policies, the Trustees are required to make estimates and assumptions about the carrying amount 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:-

**GLASGOW PRINT STUDIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES (cont)**

- Due to the nature of its activities, the charity holds a significant volume of prints for which there is a 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.

**2. GRANTS AND DONATIONS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Sponsorships	9,000	9,000
Grants	290,059	357,176
	<hr/>	<hr/>
	299,059	366,176
	<hr/>	<hr/>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b><u>Unrestricted:-</u></b>		
Creative Scotland	160,000	160,000
Creative Scotland Recovery Fund	47,679	-
Glasgow City Council Covid-19 Local Business Support	17,500	-
Glasgow City Council core funding grant	-	19,000
Glasgow City Council Strategic Framework Business Fund	-	20,250
Museum Galleries Scotland	1,750	7,000
Corona Virus Job Retention Scheme	33,130	150,926
<b><u>Restricted:-</u></b>		
William Grant	30,000	-
	<hr/>	<hr/>
	290,059	357,176
	<hr/>	<hr/>

Income from grants was £290,059 (2021: £357,176) of which £260,059 (2021: £357,176) was unrestricted and £30,000 (2021: £nil) was restricted.



**GLASGOW PRINT STUDIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Print sales and editioning	433,984	-	433,984	226,304
Membership and session fees	21,416	-	21,416	17,032
Evening classes	28,893	-	28,893	(5,178)
GCC rates contribution	44,641	-	44,641	43,488
Art materials and publications	72,680	-	72,680	13,795
	<u>601,614</u>	<u>-</u>	<u>601,614</u>	<u>295,441</u>

Income from charitable activities was £601,614 (2021: £295,441) of which £601,614 (2021: £295,441) was unrestricted and £nil (2021: £nil) was restricted.

**4. INVESTMENT INCOME**

	2022 £	2021 £
Bank interest received	12	55
	<u>12</u>	<u>55</u>

Income from investments was £12 (2021: £55) of which £12 (2021: £55) was unrestricted and £nil (2021: £nil) was restricted.

**5. CHARITABLE ACTIVITIES COSTS**

	Direct costs (see note 6) £	Support costs (see Note 7) £	Totals £
Charitable activities	694,909	54,623	749,532
	<u>694,909</u>	<u>54,623</u>	<u>749,532</u>

Further analysis of the charitable activities is not provided as the directors believe the charity only has one main activity.

**GLASGOW PRINT STUDIO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONT)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**6. DIRECT CHARITABLE COSTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Directly attributable to art sales</b>		
Artists share of print sales	126,672	56,304
Framing	15,160	-
Art materials for resale	42,949	17,785
Other direct costs	5,456	2,820
Commission paid	32,664	7,258
<b>Other direct costs</b>		
Wages	302,530	290,730
Freelance labour	27,142	15,381
Rates	47,248	46,031
Rent	28,241	26,748
Utilities & cleaning	5,155	2,643
Repairs & maintenance	8,588	11,799
Computer costs	7,644	3,333
Telephone	2,165	2,181
Postage and stationary	1,904	(4,369)
Advertising	1,253	55
Travel	3,153	(38)
Framing and crating	186	6,000
Private viewings	1,459	-
Stand rentals	10,079	4,588
Sundry Programme costs	2,774	1,826
Education	2,420	98
Art dealer insurance	7,100	7,310
Art materials	4,778	1,676
Bad debts	-	500
Staff training and board expenses	83	206
Depreciation	8,106	8,040
	<hr/>	<hr/>
	694,909	508,905
	<hr/>	<hr/>

**7. SUPPORT COSTS**

	<b>Management</b>	<b>Finance</b>	<b>Governance</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>Costs</b>	<b>£</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities	38,368	10,950	5,305	54,623
	<hr/>	<hr/>	<hr/>	<hr/>

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

**GLASGOW PRINT STUDIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**7. SUPPORT COSTS (continued)**

	<b>2022</b>	<b>2021</b>
	<b>Total</b>	<b>Total</b>
	<b>Activities</b>	<b>Activities</b>
	<b>£</b>	<b>£</b>
<b>Management</b>		
Wages	33,615	36,745
Telephone	715	611
Rent and common charges	2,000	2,000
Computer expenses	1,700	1,700
Stationery	338	112
	<hr/>	<hr/>
	38,368	41,168
	<hr/>	<hr/>
<b>Finance</b>	<b>£</b>	<b>£</b>
Payroll services	3,853	3,288
Bank charges	7,097	3,568
	<hr/>	<hr/>
	10,950	6,856
	<hr/>	<hr/>
<b>Governance costs</b>	<b>£</b>	<b>£</b>
Auditors' remuneration	4,950	6,750
Legal and professional fees	355	75
	<hr/>	<hr/>
	5,305	6,825
	<hr/>	<hr/>

**8. NET INCOME**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration – Current year auditor	6,000	-
Auditors' remuneration – Prior year auditor	(1,050)	6,750
Auditors' remuneration – non-audit services	-	3,288
Depreciation – owned assets	8,106	8,040
Rent of land and buildings	21,096	21,096
Operating lease	378	-
	<hr/>	<hr/>

**GLASGOW PRINT STUDIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

No Trustees received remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

There were no Trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**10. STAFF COSTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	305,546	301,596
Social Security costs	21,534	17,218
Other pension costs	9,065	8,661
	<hr/>	<hr/>
	336,145	327,475
	<hr/>	<hr/>

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

	<b>2022</b>	<b>2021</b>
Employees	18	18
	<hr/>	<hr/>

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

The key management personnel of the charity comprises of the Trustees and the Chief Executive. During the year, the total employee benefits of the key management personnel were £53,506 (2021: £47,315).

**GLASGOW PRINT STUDIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**11. TANGIBLE FIXED ASSETS**

	Plant and Machinery	Computer Equipment	Fixtures & Fittings	Total
Cost	£	£	£	£
At 1 April 2021	79,699	38,195	98,270	216,164
Additions	-	8,800	-	8,800
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	79,699	46,995	98,270	224,964
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 April 2021	63,530	33,813	96,750	194,093
Charge for the year	3,202	3,882	1,022	8,106
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	66,732	37,695	97,772	202,199
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>				
At 31 March 2022	12,967	9,300	498	22,765
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	16,169	4,382	1,520	22,071
	<hr/>	<hr/>	<hr/>	<hr/>

**12. STOCKS**

	2022	2021
	£	£
Art materials	17,240	16,420
Publications, prints etc	182,694	182,639
	<hr/>	<hr/>
	199,934	199,059
	<hr/>	<hr/>

**13. DEBTORS**

	2022	2021
	£	£
Trade debtors	20,877	11,097
Prepayments and accrued income	81,941	25,820
	<hr/>	<hr/>
	102,818	36,917
	<hr/>	<hr/>

**GLASGOW PRINT STUDIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**14. CREDITORS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	32,554	41,997
Social security and other taxes	14,116	5,275
VAT	6,383	6,489
Other creditors	3,641	1,605
Gift vouchers	7,372	5,057
Accruals and deferred income	16,424	18,054
	<hr/>	<hr/>
	80,490	78,477
	<hr/>	<hr/>

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

	<b>General fund £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Tangible fixed assets	22,765	-	22,765
Current assets	571,415	27,865	599,280
Current liabilities	(80,490)	-	(80,490)
	<hr/>	<hr/>	<hr/>
<b>Net assets at 31 March 2022</b>	513,690	27,865	541,555
	<hr/>	<hr/>	<hr/>
	<b>General fund £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Tangible fixed assets	22,071	-	22,071
Current assets	445,102	1,706	446,808
Current liabilities	(78,477)	-	(78,477)
	<hr/>	<hr/>	<hr/>
<b>Net assets at 31 March 2021</b>	388,696	1,706	390,402
	<hr/>	<hr/>	<hr/>

**GLASGOW PRINT STUDIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**16. MOVEMENT IN FUNDS**

	Balance at 1 April 2021 £	Income	Expenditure £	Transfer Between Funds £	Balance at 31 March 2022 £
<b>Unrestricted non-designated funds</b>					
General Fund	379,199	870,685	(745,691)	(9,913)	494,280
<b>Unrestricted designated funds</b>					
IT Replacement	9,497	-	-	(8,087)	1,410
50 <sup>TH</sup> Anniversary	-	-	-	18,000	18,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total unrestricted funds</i>	388,696	870,685	(745,691)	-	513,690
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>					
William Grant - Graphic Impact	1,706	-	(1,500)	-	206
William Grant – Archive Development	-	30,000	(2,341)	-	27,659
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total restricted funds</i>	1,706	30,000	(3,841)	-	27,865
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total funds</i>	390,402	900,685	(749,532)	-	541,555
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**Designated funds**

IT replacement was funding designated to replace and upgrade IT equipment, which was in part done in the year with the transfer reflecting new assets purchased in the year.

50<sup>th</sup> Anniversary is funds set aside to support the 50<sup>th</sup> anniversary programme that commenced in Autumn 2022.

**Restricted funds**

The restricted funds represent the following projects which were ongoing during the year ended 31 March 2022:-

Graphic Impact - Brought forward was a balance of £1,706, of which £1,500 has been expended for website development to Galaxy Technology. The project was completed in the year and the report was approved by the funder.

Archive Development – This is a three year award from the William Grant Foundation totalling £74,000. The project commenced in February 2022 with £2,341 expended on salary costs to March 2022 for an education officer for 1 day per week and a curator for 2 days per week.

**GLASGOW PRINT STUDIO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONT)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**16. MOVEMENT IN FUNDS (CONT)**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfer Between Funds £	Balance at 31 March 2021 £
<b>Unrestricted non-designated funds</b>					
General Fund	270,328	661,672	(552,801)	-	379,199
<b>Unrestricted designated funds</b>					
IT Replacement	9,497	-	-	-	9,497
<i>Total unrestricted funds</i>	<i>279,825</i>	<i>661,672</i>	<i>(552,801)</i>	<i>-</i>	<i>388,696</i>
<b>Restricted funds</b>					
National Lottery grant	1,868	-	(1,868)	-	-
William Grant Foundation	10,791	-	(9,085)	-	1,706
<i>Total restricted funds</i>	<i>12,659</i>	<i>-</i>	<i>(10,953)</i>	<i>-</i>	<i>1,706</i>
<i>Total funds</i>	<i>292,484</i>	<i>661,672</i>	<i>(563,754)</i>	<i>-</i>	<i>390,402</i>

**17. EMPLOYEE BENEFIT OBLIGATIONS**

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 £9,065 (2021: £8,661). The amount due to the pension fund at the year end was £277 (2021: £1,545).

**18. OPERATING LEASE**

At 31 March 2022 the company had total commitments under operating leases, payable as set out below.

	2022 Land & buildings £	2022 Other £	2021 Land & buildings £	2021 Other £
Expiring:				
Within one year	-	648	-	-
Within one to five years	-	270	-	-
Greater than five years	-	-	-	-



**GLASGOW PRINT STUDIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**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 used 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 2022.

**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. APB ETHICAL STANDARD – PROVISIONS AVAILABLE FOR SMALL ENTITIES**

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