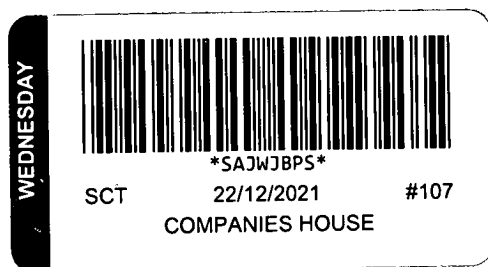


REGISTERED COMPANY NUMBER: SC052387
REGISTERED CHARITY NUMBER: SC012793

GLASGOW PRINT STUDIO LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021



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

GLASGOW PRINT STUDIO LIMITED

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GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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 2021. 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 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, 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.

2020/2021 has been a year like no other with the Coronavirus Pandemic sweeping across the world causing an enormous amount of death, illness and disruption. For Glasgow Print Studio this has meant closures throughout the year with staff members at times on furlough or working from home. The workshops and galleries were closed for a substantial part of the year and classes were completely discontinued.

The part time furlough scheme enabled us to carry out quite a considerable amount of good work when lockdown meant closing to members and the general public. Behind the scenes we were active when we were able and allowed, and this included a project by GPS Workshop Manager, Claire Forsyth, to single-handedly cut out thousands of visor shield components for the NHS using the studio's laser cutter.

We were able to improve the gallery lighting by moving the track and replacing all the light fittings with more carbon efficient LED fittings which also gave better overall lighting for exhibitions. Gallery Manager, James Murphy, developed a new, dramatically improved sales website, that has helped us to achieve an unexpected level of sales throughout the pandemic - given that the galleries were closed for much of the year.

During lockdown we purchased two etching presses and created a separate editioning area increasing the scope to deliver our publishing programme while creating a better facility for our members.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT

Achievement and performance

Charitable activities

Through the year we were able to complete the editioning of etchings and carborundum prints by Barbara Rae, Tom Hammick and Eileen Cooper alongside screenprints by John Byrne and Arrange Whatever Pieces Come Your Way. In addition, we were commissioned to make screenprinted editions with Michael Fullerton and Alison Watt.

Given that members have had restricted access over the year 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 Bookkeeper, 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 150 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. Strict rules on sanitisation and mask wearing were put in place.

The exhibition programme was severely disrupted and the Glasgow International Festival of Visual Art (Gi) was postponed until June 2021. Our planned exhibition by Seher Shah will now take place in 2023. We did however manage to go ahead with an extremely successful exhibition of work by John Byrne and a further exhibition of monotypes curated by Scott Campbell and Calum McClure.

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 Membership

Our membership 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.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT

Achievement and performance

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.

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 2020/21 were:

Full-time: 5

Part-time: 13

This is consistent with the prior year.

Financial review

Reserves policy

Total reserves held by the charity at the balance sheet date are £390,402 (2020: £292,484).

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 £357,128 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 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. 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 2022.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT

Achievement and performance

Charitable activities

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 to April 2022. Creative Scotland has also indicated that additional funding will be provided to April 2023, 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.

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.

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. An organisation risk register has been established and this is reviewed on a regular basis by the Board. A Risk Register specific to the Coronavirus Pandemic has been developed and implemented.

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.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT

- 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 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 ensures that the exhibitions policy is implemented.

Fundraising and Marketing

This meets on a quarterly 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 2021

STRATEGIC REPORT

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 (resigned 6/10/2020)
R Duckhouse (resigned 6/10/2020)
C J Main

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 2021

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 appointment of auditors will be considered at the Annual General Meeting.

Report of the Trustees, incorporating a Strategic Report, approved by order of the Board of Trustees, as the company directors, on 15 December 2021 and signed on the Board's behalf by:



L McMunnigall - 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 2021 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 2021 which are included in the balance sheet at £199,059 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 ended in March 2021. As a result of the Coronavirus pandemic, this funding was extended to April 2022, and although Creative Scotland have indicated that their intention is to continue to fund the organisation at similar levels subject to the availability of funding from the Scottish Government, 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 this 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 this gives rise to 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.

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 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 in the Report of the Trustees, has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

Except for the matters described in the 'Basis for Qualified Opinion' section of our report, 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 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.

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:

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

Our responsibilities for the audit of the financial statements (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the charitable sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the key accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

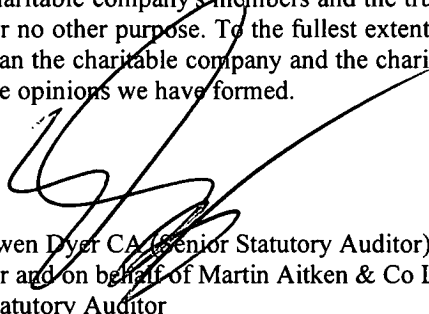
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. 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 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 the 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 as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 15 December, 2021

GLASGOW PRINT STUDIO LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME FROM					
Donations and legacies	2	215,250	-	215,250	207,630
Charitable activities	4				
Charitable activities		446,367	-	446,367	613,713
Investment income	3	<u>55</u>	<u>-</u>	<u>55</u>	<u>338</u>
Total		661,672	-	661,672	821,681
 EXPENDITURE ON					
Raising funds	5	84,167	-	84,167	167,080
Direct charitable costs	6				
Charitable activities		468,634	10,953	479,587	592,079
Total		552,801	10,953	563,754	759,159
 NET INCOME/(EXPENDITURE)		108,871	(10,953)	97,918	62,522
 RECONCILIATION OF FUNDS					
Total funds brought forward		279,825	12,659	292,484	229,962
 TOTAL FUNDS CARRIED FORWARD		<u>388,696</u>	<u>1,706</u>	<u>390,402</u>	<u>292,484</u>

The notes form part of these financial statements

GLASGOW PRINT STUDIO LIMITED (REGISTERED NUMBER: SC052387)

**BALANCE SHEET
31 MARCH 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	12	22,071	18,940
CURRENT ASSETS			
Stocks	13	199,059	169,221
Debtors	14	36,917	30,825
Cash at bank and in hand		<u>210,832</u>	<u>156,627</u>
		446,808	356,673
CREDITORS			
Amounts falling due within one year	15	(78,477)	(83,129)
		<u>368,331</u>	<u>273,544</u>
NET CURRENT ASSETS			
		<u>390,402</u>	<u>292,484</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>390,402</u>	<u>292,484</u>
NET ASSETS			
		<u>390,402</u>	<u>292,484</u>
FUNDS	17		
Unrestricted funds		388,696	279,825
Restricted funds		<u>1,706</u>	<u>12,659</u>
TOTAL FUNDS		<u>390,402</u>	<u>292,484</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 December 2021 and were signed on its behalf by:



L McMunnigall - Trustee

The notes form part of these financial statements

GLASGOW PRINT STUDIO LIMITED**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>65,376</u>	<u>61,195</u>
Net cash provided by operating activities		<u>65,376</u>	<u>61,195</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(11,171)</u>	<u>(5,383)</u>
Net cash used in investing activities		<u>(11,171)</u>	<u>(5,383)</u>
Change in cash and cash equivalents in the reporting period		54,205	55,812
Cash and cash equivalents at the beginning of the reporting period		<u>156,627</u>	<u>100,815</u>
Cash and cash equivalents at the end of the reporting period		<u><u>210,832</u></u>	<u><u>156,627</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 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	97,918	62,522
Adjustments for:		
Depreciation charges	8,040	8,246
Increase in stocks	(29,838)	(4,165)
(Increase)/decrease in debtors	(6,092)	13,883
Decrease in creditors	<u>(4,652)</u>	<u>(19,291)</u>
Net cash provided by operations	<u>65,376</u>	<u>61,195</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/20 £	Cash flow £	At 31/3/21 £
Net cash			
Cash at bank and in hand	<u>156,627</u>	<u>54,205</u>	<u>210,832</u>
	<u>156,627</u>	<u>54,205</u>	<u>210,832</u>
Total	<u>156,627</u>	<u>54,205</u>	<u>210,832</u>

The notes form part of these financial statements

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 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 ceased in March 2021. As a result of the Coronavirus epidemic, Creative Scotland has provided additional funding to April 2022. Creative Scotland has also indicated that additional funding will be provided to April 2023, 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. 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 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 sales 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.

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 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 2021

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.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

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

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

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.

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 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:-

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Information and key sources of estimation uncertainty (continued)

- 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.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Sponsorships	9,000	9,000
Grants	<u>206,250</u>	<u>198,630</u>
	<u>215,250</u>	<u>207,630</u>

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

	2021	2020
	£	£
Creative Scotland	160,000	160,000
Glasgow City Council core funding grant	19,000	38,000
University of Glasgow	-	630
Glasgow City Council Strategic Framework Business Fund	20,250	-
Museum Galleries Scotland	<u>7,000</u>	<u>-</u>
	<u>206,250</u>	<u>198,630</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Bank interest received	<u>55</u>	<u>338</u>

GLASGOW PRINT STUDIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

4. INCOME FROM CHARITABLE ACTIVITIES

	2021 Charitable activities £	2020 Total activities £
Print sales and editioning	226,304	448,412
Membership and session fees	17,032	18,763
Evening classes	(5,178)	23,435
Educational income	-	8,125
GCC rates contribution	43,488	45,795
Art materials and publications	13,795	64,488
SCVO - Community Jobs Fund	-	4,695
CJRS furlough income	<u>150,926</u>	<u>-</u>
	<u>446,367</u>	<u>613,713</u>

5. RAISING FUNDS

Other trading activities

	2021 £	2020 £
Artists' share of print sales	56,304	106,657
Framing	-	4,781
Art materials for resale	17,785	41,145
Other direct costs	2,820	4,334
Commission paid	<u>7,258</u>	<u>10,163</u>
	<u>84,167</u>	<u>167,080</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable activities	<u>424,738</u>	<u>54,849</u>	<u>479,587</u>

GLASGOW PRINT STUDIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

7. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
	£	£	£	£
Charitable activities	<u>41,168</u>	<u>6,856</u>	<u>6,825</u>	<u>54,849</u>

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

Management

	2021	2020
	Charitable	Total
	activities	activities
	£	£
Wages	36,745	33,715
Telephone	611	611
Carriage and postage	-	400
Rent and common charges	2,000	2,000
Computer expenses	1,700	1,700
Stationery	<u>112</u>	<u>400</u>
	<u>41,168</u>	<u>38,826</u>

Finance

	2021	2020
	Charitable	Total
	activities	activities
	£	£
Payroll services	3,288	5,618
Bank charges	<u>3,568</u>	<u>9,551</u>
	<u>6,856</u>	<u>15,169</u>

Governance costs

	2021	2020
	Charitable	Total
	activities	activities
	£	£
Auditors' remuneration	6,750	7,100
Legal and professional fees	<u>75</u>	<u>618</u>
	<u>6,825</u>	<u>7,718</u>

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

8. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Auditors' remuneration	6,750	7,100
Depreciation - owned assets	8,040	8,246
Auditors' remuneration - non-audit services	3,288	5,618
Rent of land and buildings	<u>21,096</u>	<u>21,096</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustees received remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	301,596	290,741
Social security costs	17,218	17,137
Other pension costs	<u>8,661</u>	<u>8,075</u>
	<u>327,475</u>	<u>315,953</u>

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

	2021	2020
Employees	<u>18</u>	<u>18</u>

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

The key management personnel of the charity comprise of the trustees and the Chief Executive. During the year, the total employee benefits of the key management personnel were £47,315 (2020: £46,190).

GLASGOW PRINT STUDIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM			
Donations and legacies	207,000	630	207,630
Charitable activities			
Charitable activities	609,018	4,695	613,713
Investment income	<u>338</u>	<u>-</u>	<u>338</u>
Total	816,356	5,325	821,681
 EXPENDITURE ON			
Raising funds	167,080	-	167,080
Direct charitable costs			
Charitable activities	<u>575,847</u>	<u>16,232</u>	<u>592,079</u>
Total	742,927	16,232	759,159
 NET INCOME/(EXPENDITURE)	73,429	(10,907)	62,522
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>206,396</u>	<u>23,566</u>	<u>229,962</u>
 TOTAL FUNDS CARRIED FORWARD	<u>279,825</u>	<u>12,659</u>	<u>292,484</u>

GLASGOW PRINT STUDIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

12. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2020	204,993
Additions	<u>11,171</u>
At 31 March 2021	<u>216,164</u>
DEPRECIATION	
At 1 April 2020	186,053
Charge for year	<u>8,040</u>
At 31 March 2021	<u>194,093</u>
NET BOOK VALUE	
At 31 March 2021	<u>22,071</u>
At 31 March 2020	<u>18,940</u>

13. STOCKS

	2021 £	2020 £
Art materials	16,420	17,844
Publications, prints etc.	<u>182,639</u>	<u>151,377</u>
	<u>199,059</u>	<u>169,221</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	11,097	16,834
Prepayments and accrued income	<u>25,820</u>	<u>13,991</u>
	<u>36,917</u>	<u>30,825</u>

GLASGOW PRINT STUDIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	41,997	25,073
Social security and other taxes	5,275	5,167
VAT	6,489	11,965
Other creditors	1,605	2,813
Gift vouchers	5,057	3,747
Accruals and deferred income	<u>18,054</u>	<u>34,364</u>
	<u>78,477</u>	<u>83,129</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Fixed assets	22,071	-	22,071	18,940
Current assets	445,102	1,706	446,808	356,673
Current liabilities	<u>(78,477)</u>	<u>-</u>	<u>(78,477)</u>	<u>(83,129)</u>
	<u>388,696</u>	<u>1,706</u>	<u>390,402</u>	<u>292,484</u>

17. MOVEMENT IN FUNDS

	At 1/4/20	Net movement in funds	At 31/3/21
	£	£	£
Unrestricted funds			
General fund	270,328	108,871	379,199
Designated fund	<u>9,497</u>	<u>-</u>	<u>9,497</u>
	279,825	108,871	388,696
Restricted funds			
National Lottery grant	1,868	(1,868)	-
William Grant Foundation	<u>10,791</u>	<u>(9,085)</u>	<u>1,706</u>
	<u>12,659</u>	<u>(10,953)</u>	<u>1,706</u>
TOTAL FUNDS	<u>292,484</u>	<u>97,918</u>	<u>390,402</u>

GLASGOW PRINT STUDIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	661,672	(552,801)	108,871
Restricted funds			
National Lottery grant	-	(1,868)	(1,868)
William Grant Foundation	-	(9,085)	(9,085)
	-	(10,953)	(10,953)
TOTAL FUNDS	<u>661,672</u>	<u>(563,754)</u>	<u>97,918</u>

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General fund	196,899	73,429	270,328
Designated fund	9,497	-	9,497
	206,396	73,429	279,825
Restricted funds			
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
	23,566	(10,907)	12,659
TOTAL FUNDS	<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 2021****17. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	816,356	(742,927)	73,429
Restricted funds			
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)
	<u>5,325</u>	<u>(16,232)</u>	<u>(10,907)</u>
TOTAL FUNDS	<u><u>821,681</u></u>	<u><u>(759,159)</u></u>	<u><u>62,522</u></u>

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 ongoing during the year ended 31 March 2021:-

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 2021, the balance on this fund amounts to £nil (2020: £1,868).

William Grant Foundation - Relates to grants received for the Making Your Mark and Graphic Impact projects. During the year, £9,085 was expended, leaving a balance to be carried forward of £1,706 (2020: £10,791).

18. 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 £8,661 (2020: £8,075). The amount due to the pension fund at the year end was £1,545 (2020: £1,742).

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

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 2021.

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.