

THE JUPITER ARTLAND COMPANY LIMITED

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

CHARITY NUMBER: SCO37732

COMPANY NUMBER: SC314035

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THE JUPITER ARTLAND COMPANY LIMITED (REGISTERED NUMBER: SC314035)

A COMPANY LIMITED BY GUARANTEE

CONTENTS

	Page
Report of the Directors	1 - 3
Report of the Independent Auditors	4 - 5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 - 13

THE JUPITER ARTLAND COMPANY LIMITED (REGISTERED NUMBER: SC314035)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2012

Reference and administrative details

Charity Number: SCO37732
Company Number: SC314035
Principal and Registered Office: Bonnington House, Kirknewton, Midlothian EH27 8BB
Bankers: Coutts, 440 Strand, London WC2R 0QS;
The Royal Bank of Scotland, 30 Old Liston Road, Newbridge, EH28 8SS
Auditor: Mrs A L Parkhill, Parkhill Mackie & Co, 60 Wellington Street, Glasgow, G2 6HJ
Solicitors: Maclay Murray & Spens LLP, 1 George Square, Glasgow, G2 1AL

Directors

The directors serving during the year and since the year end were as follows:-

Robert Nelson Wilson
Mrs Nicola Jane Wilson

In accordance with the Articles of Association, Mrs Nicola Jane Wilson will retire at the forthcoming Annual General Meeting and being eligible will stand for re-election.

The company secretary during the year and since the year end was:-

Robert Nelson Wilson

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Jupiter Artland Company Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 15 December 2006. The company was incorporated on 3 January 2007. It is registered as a charity with OSCR. Every member is required to contribute £1 for payment of debts and liabilities of the Company in the event of the charity winding up.

Members

Every person desirous of becoming a member of the Company must submit written application and the power of admitting members is exercisable by the Board of Directors.

Directors and their Appointment

The first Board of Directors was appointed by the subscribers to the Memorandum. At each Annual General Meeting, one third of the appointed Directors retire by rotation being those who have been longest in office. For members appointed on the same day those to retire shall be determined by agreement or in default of agreement by lot. Retiring Directors are eligible for re appointment. The number of directors shall be not less than two.

No person other than a retiring Director shall be appointed a Director at any General Meeting unless that person is unanimously recommended by the Directors or not less than 14 nor more than 35 days before the meeting a Member has delivered a notice of their intention to propose that person to be a Director.

THE JUPITER ARTLAND COMPANY LIMITED (REGISTERED NUMBER: SC314035)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2012

Directors' Induction and Training

There are no formal arrangements for training of new Directors but new Directors are informally given guidance on their duties and responsibilities by the Board of Directors.

Organisation

The Board of Directors administer the charity. The Board meets regularly to consider proposed development projects and the planning and progress of these projects and fund raising. The day- to- day management of the charity has been delegated to Pauline Cairns.

Related Parties

The company leases land, buildings and artworks from Jupiter Artland LLP, a partnership in which the charity's directors are the sole members.

Risk Management

The Directors continue to assess the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

OBJECTIVES AND ACTIVITIES

The objectives of the charity are the advancement of education in the promotion of art and culture and the advancement of the arts, heritage, culture and science.

The aim of the charitable company is threefold:-

Firstly to run an internationally acclaimed Sculpture Park, in the grounds of Bonnington House which is open to the public.

Secondly, to provide an educational resource for school children of both primary and secondary ages. This involves the running of educational courses and entry to the Sculpture Park free to school children for the promotion of art and culture.

Thirdly there is periodically an Artist in residence with living accommodation and studio space, the Artist receiving a bursary.

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 December 2012, Jupiter Artland was in its fifth successful year. The park received over 16,000 visitors despite terrible weather over the summer months and continues to receive both National and International acclaim in the press. It is steadily building a reputation as a quality destination.

The education programme has been very busy and successful. Free educational visits increased overall by 34.6% from 2011. The total number of educational visitors in 2012 was 3,009 of which the majority 2,128 (1,580 in 2011) were free educational visits for pre school, school and tertiary institutions; the balance of 881 being subsidised educational courses.

Jupiter Artland continues from strength to strength.

FINANCIAL REVIEW

During the year the charitable company received £10,089 from running educational courses, £62,714 from Sculpture Park admissions, donations of £682,014 and generated income of £17,919 from the cafe, shop, other activities and interest income. It incurred expenditure of £596,332 and had a profit of £176,404 for the year.

THE JUPITER ARTLAND COMPANY LIMITED (REGISTERED NUMBER: SC314035)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2012

Investment Powers

Under the Memorandum and Articles of Association, the charitable company has the power to invest in any way as may be thought fit by the Directors.

Reserves Policy

The Directors will review the level of reserves that the charitable company requires and initially and for the foreseeable future funds required will be provided by the founders of the charitable company as necessary to cover the charitable company's expenditure.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Directors 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 Directors 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 Directors 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

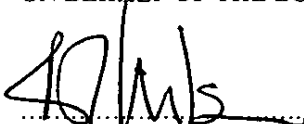
So far as the Directors are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each Director has taken all the steps they ought to have taken as a Director in order to make them aware of any audit information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

AUDITORS

The auditors, Parkhill Mackie & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Robert N Wilson

27 September 2013

THE JUPITER ARTLAND COMPANY LIMITED (REGISTERED NUMBER: SC314035)

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF JUPITER ARTLAND COMPANY LIMITED

We have audited the financial statements of Jupiter Artland Company Limited for the year ended 31 December 2012 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. 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).

Respective responsibilities of directors and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as 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 regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard – Provisions Available for Small Entities (Revised), in the circumstances set out in note 12 to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE JUPITER ARTLAND COMPANY LIMITED (REGISTERED NUMBER: SC314035)

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF JUPITER ARTLAND COMPANY LIMITED (Contd)

Matters on which we are required to report by exception

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

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;
- the directors 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' annual report.

Mrs A L Parkhill (Senior Statutory Auditor)
for and on behalf of Parkhill Mackie & Co
Statutory Auditors
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
60 Wellington Street
Glasgow
G2 6HJ

Date: 27 September 2013

THE JUPITER ARTLAND COMPANY LIMITED (REGISTERED NUMBER: SC314035)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR TO 31 DECEMBER 2012

	Note	Unrestricted Funds/ Total 31.12.12 £	Unrestricted Funds/ Total 9 mths to 31.12.11 £
Incoming resources			
Incoming resources from generated funds:			
Voluntary income – donations		682,014	489,412
Activities for generating funds-cafe & shop sales		14,758	33,089
-educational courses		10,089	7,653
-wedding receptions		1,927	-
-hire of proposal room		171	63
Incoming resources from charitable activities			
Sculpture Park		62,714	73,122
Interest Receivable		1,063	-
Total incoming resources		<u>772,736</u>	<u>603,339</u>
Resources Expended			
Costs of Generating Funds:			
Fundraising trading: other costs	3	56,059	40,481
Charitable Activities :	3	495,345	350,039
Governance Costs:	3	44,928	29,305
Total resources expended		<u>596,332</u>	<u>419,825</u>
Net Incoming Resources/Net income for the year		176,404	183,514
Funds Brought Forward		<u>(56,723)</u>	<u>(240,237)</u>
Total Funds Carried Forward		<u>119,681</u>	<u>(56,723)</u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

THE JUPITER ARTLAND COMPANY LIMITED (REGISTERED COMPANY NUMBER: SC314035)

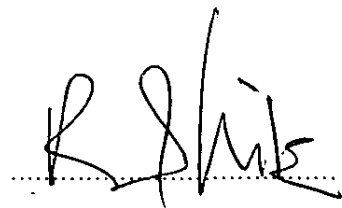
BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	31.12.12 £	31.12.12 £	31.12.11 £
Fixed Assets				
Tangible assets	6		116,117	<u>88,691</u>
Current Assets				
Stock		23,224		28,055
Debtors	7	211,498		244,460
Cash at bank and in hand		<u>76,161</u>		<u>16,324</u>
		310,883		288,839
Creditors; amounts falling due within one year	8	<u>(307,319)</u>		(434,253)
Net Current Assets / (Liabilities)			3,564	<u>(145,414)</u>
Total Assets less Current Liabilities			<u>119,681</u>	<u>(56,723)</u>
Represented by:				
Unrestricted Funds	11		<u>119,681</u>	<u>(56,723)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Directors on 27 September 2013 and were signed on its behalf by:



Robert N Wilson

27 September 2013

THE JUPITER ARTLAND COMPANY LIMITED (REGISTERED NUMBER: SC314035)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

1) Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008). In preparing the financial statements the charity follows best practice as set out in the Charities Accounts (Scotland) Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) issued in March 2005.

(b) Incoming Resources

- Voluntary income including donations, gifts and legacies and grants are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.
- Incoming resources from charitable trading activity are accounted for when earned.
- Investment income is recognised on a receivable basis.

(c) Resources Expended

Expenditure is recognised on an accrual basis as a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

- Costs of generating funds are those costs incurred in attracting voluntary income and the cost of trading for fundraising purposes
- Charitable activities include expenditure associated with the objects of the charity
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements

(c) Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Additions of less than £100 are not capitalised. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	25% Reducing balance
Website development costs	25% Straight line
Motor vehicles	25% Reducing Balance

(d) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(e) Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred. Expenditure is shown net of recoverable VAT.

THE JUPITER ARTLAND COMPANY LIMITED (REGISTERED NUMBER: SC314035)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

(f) Operating Leases

Rentals paid under operating leases are charged on a straight line basis over the period of the lease.

(g) Funds Structure

The Company from time to time may have some restricted income funds to account for situations where a donor requires that a donation must be spent on a particular project or where funds have been raised for a specific project.

All other funds are unrestricted income funds.

(h) Going Concern

The financial statements have been prepared on the going concern basis, which assumes that the charitable company will continue in operational existence for the foreseeable future. This will require continued support from the members, who have confirmed that they will continue to provide the necessary support to enable the charitable company to operate satisfactorily.

2) Legal Status of the Charitable Company

The company is limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

THE JUPITER ARTLAND COMPANY LIMITED (REGISTERED NUMBER: SC314035)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

3) Total resources expended

	Basis Of Allocation	Charitable Activities		Fund Raising	Governance	Year to 31.12.12 £	9 mths to 31.12.11 £
		Education	Sculpture Park	Cafe , Shop, Education & Weddings			
Costs directly allocated to activities							
Teaching Fees	Direct	23,910	-	2,656	-	26,566	19,807
Materials	Direct	2,027	-	225	-	2,252	1,413
Consultancy	Direct	-	8,970	-	-	8,970	2,616
Marketing	Direct	1,225	20,905	-	-	22,130	14,432
Opening expenses	Direct	-	12,660	-	-	12,660	11,549
Exhibition costs	Direct	-	8,452	-	-	8,452	4,308
Books & gifts for resale	Direct	-	-	13,290	-	13,290	17,425
Rent of artwork	Direct	-	33,344	-	-	33,344	23,009
Rent of land & buildings	Direct	-	40,462	15,750	1,000	57,212	38,357
Insurance	Direct/Usage	-	18,240	512	-	18,752	13,281
Telephone, light & heat	Usage	-	13,473	2,898	1,271	17,642	9,412
Hire of plant	Direct	-	12,615	-	-	12,615	3,773
Salaries & wages	Direct	-	93,941	-	-	93,941	80,786
Repairs & renewals	Usage	7,367	63,469	723	6,234	77,793	59,622
Office maintenance	Direct/Usage	-	883	1,401	882	3,166	3,979
Cleaning	Usage	503	3,527	503	503	5,036	3,121
Legal & professional	Direct	-	3,554	72	2,563	6,189	4,600
Printing and stationery	Usage	-	6,811	-	757	7,568	6,210
Advertising	Direct	-	24,297	-	-	24,297	23,476
Commission	Direct	-	954	-	-	954	1,060
Accountancy	Direct	-	12,000	4,000	4,000	20,000	10,500
Audit	Direct	-	-	-	6,000	6,000	2,000
Bank charges	Usage	-	1,257	1,257	-	2,514	2,052
Sundry expenditure	Usage	867	8,505	909	1,976	12,257	11,054
Motor & travel expenses	Usage	-	2,620	327	327	3,274	4,718
Depreciation	Usage	65	18,604	7,253	5,892	31,814	21,630
Events	Direct	-	26,320	-	-	26,320	5,247
Weddings	Direct	-	-	1,707	-	1,707	-
Training	Direct	-	2,024	253	253	2,530	1,650
Loss on disposal of fixed assets	Usage	-	588	-	588	1,176	-
Support Costs							
Salaries & wages	Direct	-	20,906	2,323	12,682	35,911	18,738
Total resources expended		<u>35,964</u>	<u>459,381</u>	<u>56,059</u>	<u>44,928</u>	<u>596,332</u>	<u>419,825</u>

THE JUPITER ARTLAND COMPANY LIMITED (REGISTERED NUMBER: SC314035)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

4) Net incoming resources for the period
This is stated after charging

	Year to 31.12.12 £	9 mths to 31.12.11 £
Depreciation	31,814	21,630
Auditor's Fee	6,000	2,000
Accountancy Fee	20,000	10,500
Hire of plant and machinery	12,615	3,773
Loss on disposal of Fixed Assets	<u>1,176</u>	<u>-</u>

5) Employees

a) Number of Employees

The average number of employees during the year was:

	Year to 31.12.12	9 mths to 31.12.11
Charitable Activities	6	4
Fundraising	1	1
Administration	<u>1</u>	<u>1</u>
	<u>8</u>	<u>6</u>

b) Employment Costs

	Year to 31.12.12 £	9 mths to 31.12.11 £
Wages and salaries	118,817	92,098
Social security costs	<u>11,035</u>	<u>7,426</u>
	<u>129,852</u>	<u>99,524</u>

THE JUPITER ARTLAND COMPANY LIMITED (REGISTERED NUMBER: SC314035)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

6) Tangible Fixed Assets

	Motor Vehicles	Equipment	Total
	£	£	£
Cost			
At 1 January 2012	23,431	150,962	174,393
Additions	-	60,417	60,417
Disposals	-	<u>(3,432)</u>	<u>(3,432)</u>
At 31 December 2012	<u>23,431</u>	<u>207,947</u>	<u>231,378</u>
Accumulated Depreciation			
At 1 January 2012	12,722	72,980	85,702
Charge for year	2,677	29,137	31,814
On disposal	-	<u>(2,255)</u>	<u>(2,255)</u>
At 31 December 2012	<u>15,399</u>	<u>99,862</u>	<u>115,261</u>
Net book value			
At 31 December 2012	<u>8,032</u>	<u>108,085</u>	<u>116,117</u>
At 31 December 2011	<u>10,709</u>	<u>77,982</u>	<u>88,691</u>

7) Debtors	31.12.12	31.12.11
	£	£
Vat repayment due	5,298	8,059
Other debtors and prepayments	<u>206,200</u>	<u>236,401</u>
	<u>211,498</u>	<u>244,460</u>

8) Creditors: amounts falling due within one year	31.12.12	31.12.11
	£	£
Trade creditors	9,968	6,414
Other taxation and social security	3,976	3,169
Jupiter Artland LLP	252,842	390,664
Accruals and other creditors	<u>40,533</u>	<u>34,006</u>
	<u>307,319</u>	<u>434,253</u>

9) Operating Lease Commitments	31.12.12	31.12.11
	£	£
Expiring:		
After five years	<u>41,560</u>	<u>41,560</u>

THE JUPITER ARTLAND COMPANY LIMITED (REGISTERED NUMBER: SC314035)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

10) Related Party Transactions

The Directors were not paid or reimbursed expenses during the year and no Director received any emolument or payment for professional or other services. The director, Robert N Wilson, made donations to the charitable company totalling £680,470 (31 December 2011: £489,192).

Jupiter Artland LLP, a partnership of which the Directors are the sole members, has provided finance to the charitable company of £252,842 (31 December 2011: £390,664) on an interest free basis. Repayment will not be requested until the charitable company has sufficient funds to make repayment.

During the year the charitable company paid rent to Jupiter Artland LLP of £33,344 for the lease of artworks and £57,212 for the lease of land and buildings (31 December 2011 £23,009 and £38,357).

The charitable company is controlled by the Directors.

11) Movement in Funds

	At 01.01.12	Incoming resources	Outgoing resources	At 31.12.12
Unrestricted				
Undesignated funds	<u>(56,723)</u>	<u>772,736</u>	<u>(596,332)</u>	<u>119,681</u>

12) APB Ethical Standard – Provisions Available For Small Entities

In common with many other businesses of our size and nature the charitable company uses the auditors to assist with the preparation of the financial statements and tax returns.