

**THE JUPITER ARTLAND COMPANY LIMITED**

**(A COMPANY LIMITED BY GUARANTEE)**

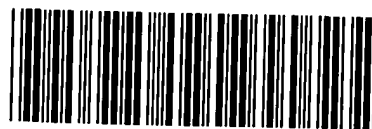
**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2017**

**CHARITY NUMBER: SCO37732**

**COMPANY NUMBER: SC314035**

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

**A COMPANY LIMITED BY GUARANTEE**

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

**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2017**

The Directors (who are also the Trustees of the charitable company for the purposes of charity law) present their Annual Directors' Report together with the financial statements of the charity for the year ended 31 December 2017, which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes. The financial statements comply with the Companies Act 2006, The Charities & Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 2015).

**Directors**

The Directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report:-

Robert Nelson Wilson  
Mrs Nicola Jane Wilson

In accordance with the Articles of Association, Robert Nelson 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

**PURPOSES AND ACTIVITIES**

The purposes 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 aims of the charitable company are:-

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.

**ACHIEVEMENTS AND PERFORMANCE**

Following on from our remarkable achievements in 2016, Jupiter Artland continued to reach new audiences in 2017 with critically regarded exhibitions by Michael Sailstorfer, Liz Magic Laser, Marco Giordano and Pester& Rossi as well as Argentine artist Pablo Bronstein's largest permanent commission to date.

Jupiter's ground-breaking Learning Programme has had an exciting year in which we welcomed new audiences to the Artland. We launched a new Free Visits application process which enables our team to tailor workshops to individual classes' learning priorities and provide educators with materials to work with before and after their visit so deepening their experience of Jupiter. We have also diversified our audiences welcoming more schools from farther afield and with additional support needs.

Our paid for classes, workshops and early years provision have grown in scale meaning more subsidies for the free visits. Children's parties were very popular in 2017, with two per day happening in the summer months. Our Artsparks classes for 5-10 year olds sold out in record time in the summer holidays and in the autumn term we started a new weekday class for children educated at home which has proved extremely popular.

As the perfect way to round off a successful year, in December we were invited by the Ministry of Education to present a series of 'Jupiter' workshops to educators and schools and to deliver a key note address at an international conference on Early Years Learning. It was a hugely rewarding (if exhausting) experience and we hope the beginning of a fruitful ongoing collaboration.

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

**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2017**

**PLANS FOR FUTURE**

The Directors are planning on building on the success of 2017. Jupiter Artland continues to grow from strength to strength.

**FINANCIAL REVIEW**

During the year the charitable company received £53,268 from running educational courses, £178,578 from Sculpture Park admissions, donations of £2,036,598 and generated income of £111,022 from the cafe, shop, other activities and interest income. It incurred expenditure of £979,092 and had a surplus of £1,400,374 for the year of which £971,466 was utilised in funding additions to fixed assets.

The total funds held by the charity at 31 December 2017 were £1,701,254 of which net current assets amounted to £568,689. Total funds includes restricted funds of £355 in respect of donations to The Learning Bus Fund, set up to purchase a bus to transport children to Jupiter Artland free of charge.

**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 and Going Concern**

The Directors have decided that it is not necessary to hold reserves in the charity because the founding members, who are the Directors, donate the funds as and when required to cover the charitable company's expenditure not met from the charity's own income resources. Without the donations from the Directors, the charity would not be a going concern.

**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.

**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.

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

**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2017**

**STRUCTURE, GOVERNANCE AND MANAGEMENT (Contd)**

**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 a Senior Management Team, of currently four managers, appointed by the Directors.

**Related Parties**

None of the Directors received remuneration or other benefit from their work with the charity. The company leases land, buildings and artworks from Jupiter Artland LLP, a partnership in which the charity's Directors are the sole members.

**Pay Policy for Senior Management**

The pay of the Senior Management Team is reviewed annually by the Directors by reference to external equivalent roles.

**Risk Management**

The Directors continue to assess the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The major risk is the continuity of income but this risk is minimised by monthly review of funds required which funds are provided personally by the Directors, who are the founders of the charity. Non-financial risks arising from fire, health and safety of artists, staff and visitors, and food hygiene are managed by ensuring accreditation is up to date, relevant policies and procedures are in place and that there is regular awareness training for staff.

**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:	Parkhill Mackie & Co, 60 Wellington Street, Glasgow, G2 6HJ
Solicitors:	Dentons UK and Middle East LLP, 1 George Square, Glasgow, G2 1AL

**STATEMENT OF DIRECTORS' 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 year. 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2017**

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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company'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**

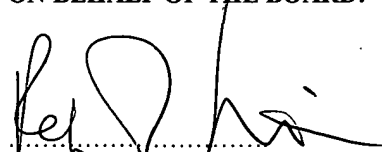
So far as the Directors are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each Director has taken all the steps they ought to have taken as a Director in order to make them aware of any audit information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

24 SEPTEMBER 2018  
.....

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND DIRECTORS (WHO ARE THE TRUSTEES UNDER CHARITY LAW) OF JUPITER ARTLAND COMPANY LIMITED**

**Opinion**

We have audited the financial statements of Jupiter Artland Company Limited (the 'charitable company') for the year ended 31 December 2017 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 2017 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**Basis for opinion**

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 the provisions available for small entities, in the circumstances set out in note 18 to the financial statements, and we have fulfilled our 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 opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMEBERS AND DIRECTORS (WHO ARE THE TRUSTEES UNDER CHARITY LAW) OF JUPITER ARTLAND COMPANY LIMITED (Cont'd)**

**Opinion 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 within the directors' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, included within the director's annual report, has been prepared in accordance with applicable legal requirements.

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

In the 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 director's annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) require 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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 the directors' annual report, and from the requirements to prepare a strategic report.

**Responsibilities of directors**

- As explained more fully in the directors' responsibilities statement set out on pages three and four, the directors (who are also the 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 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 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.

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 auditor's report.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND DIRECTORS (WHO ARE THE TRUSTEES UNDER CHARITY LAW) OF JUPITER ARTLAND COMPANY LIMITED (Cont'd)**

**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 directors, as a body in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and directors 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 charity and the charitable company's members and directors as a body, for our audit work, for our report, or for the opinions we have formed.



Mrs A L Parkhill (Senior Statutory Auditor)  
for and on behalf of Parkhill Mackie & Co  
Registered 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: 26 September 2018

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

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

**FOR THE YEAR TO 31 DECEMBER 2017**

	Note	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		£	£	31.12.17 £	31.12.16 £
<b>Income and endowments from:</b>					
Donations and legacies	4	2,036,243	355	2,036,598	679,585
Charitable activities	4	231,846	-	231,846	242,555
Other trading activities	4	99,406	-	99,406	61,852
Investment Income	4	643	-	643	244
Other income	4	<u>10,973</u>	<u>-</u>	<u>10,973</u>	<u>-</u>
<b>Total income</b>		<u>2,379,111</u>	<u>355</u>	<u>2,379,466</u>	<u>984,236</u>
<b>Expenditure on:</b>					
Raising funds	5	127,909	-	127,909	76,366
Charitable activities	6	810,880	-	810,880	746,314
Other	5	40,303	-	40,303	35,128
Tax on activities		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenditure</b>		<u>979,092</u>	<u>-</u>	<u>979,092</u>	<u>857,808</u>
<b>Net Income / (expenditure)</b>		1,400,019	355	1,400,374	126,428
<b>Total Funds Brought Forward</b>		<u>300,880</u>	<u>-</u>	<u>300,880</u>	<u>174,452</u>
<b>Total Funds Carried Forward</b>		<u>1,700,899</u>	<u>355</u>	<u>1,701,254</u>	<u>300,880</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

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

**BALANCE SHEET**

**AS AT 31 DECEMBER 2017**

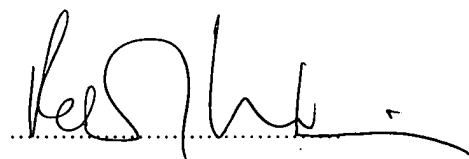
	Notes	31.12.17 £	31.12.17 £	31.12.16 £
<b>Fixed Assets</b>				
Tangible assets	10		1,132,565	<u>280,392</u>
<b>Current Assets</b>				
Stock		46,936		31,606
Debtors	11	553,076		167,291
Cash at bank and in hand		<u>42,102</u>		<u>5,305</u>
		642,114		204,202
<b>Creditors; amounts falling due within one year</b>	12	<u>(73,425)</u>		<u>(183,714)</u>
<b>Net Current Assets / (Liabilities)</b>			<u>568,689</u>	<u>20,488</u>
<b>Total Assets less Current Liabilities</b>			<u>1,701,254</u>	<u>300,880</u>

**Represented by:**

<b>Unrestricted Funds</b>	15	1,700,899	300,880
<b>Restricted Funds</b>	15	<u>355</u>	<u>-</u>
<b>Total Funds</b>		<u>1,701,254</u>	<u>300,880</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.

The financial statements were approved by the Directors on 24 SEPTEMBER 2018 and were signed on its behalf by:



Robert N Wilson

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

**CASH FLOW STATEMENT**

**FOR THE YEAR TO 31 DECEMBER 2017**

	<b>Note</b>	<b>31.12.17 £</b>	<b>31.12.16 £</b>
<b>Cash flows from operating activities:</b>			
Cash generated from operations	<b>1</b>	<u>1,018,588</u>	<u>181,264</u>
<b>Net cash provided by (used in) operating activities</b>		<u>1,018,588</u>	<u>181,264</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(971,466)	(208,664)
Sale of tangible fixed assets		1,700	-
Interest received		<u>643</u>	<u>244</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(969,123)</u>	<u>(208,420)</u>
 <b>Change in cash and cash equivalents in the reporting period</b>		 49,465	 (27,156)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>2</b>	<u>(7,363)</u>	<u>19,793</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>2</b>	<u>42,102</u>	<u>(7,363)</u>

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

**NOTES TO THE CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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

	2017 £	2016 £
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	1,400,374	126,428
<b>Adjustments for:</b>		
Depreciation charges	116,551	35,951
Loss on disposal of fixed assets	1,042	-
Interest received	(643)	(244)
(Increase)/decrease in stocks	(15,330)	(3,097)
(Increase)/ decrease in debtors	(385,785)	(86,153)
(Decrease)/increase in creditors	<u>(97,621)</u>	<u>108,379</u>
<b>Net cash provided by (used in) operating activities</b>	<u><b>1,018,588</b></u>	<u><b>181,264</b></u>

**2) ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2017 £	2016 £
Cash in hand	154	165
Notice deposits (less than 3 months)	41,948	5,140
Overdrafts included in bank loans and overdrafts falling due within one year	<u>-</u>	<u>(12,668)</u>
<b>Total cash and cash equivalents</b>	<u><b>42,102</b></u>	<u><b>(7,363)</b></u>

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

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**1) Statutory Information**

The Jupiter Artland Company Limited is a private charitable company registered in Scotland. The company's registered number and registered office address can be found in the Report of the Directors.

**2) Accounting Policies**

**(a) Basis of preparing the financial statements**

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

**(b) Income Recognition**

- Income from donations, gifts and legacies and grants are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.
- Income from charitable trading activity is accounted for when earned. Deposits received in advance for private events are treated as deferred income.
- Membership fees and entrance fees are recognised as income on a received basis.
- Investment income - distributions and interest which are receivable by or before the period end are treated as income for the period. Investment income includes the relevant amount of recoverable taxation).
- Income is stated net of VAT.

**(c) Donated goods**

Donated goods are recognised as income at fair value which is the amount the charity would expect to receive for the items being sold on the open market.

**(d) Expenditure Recognition**

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

All expenditure is accounted for on an accruals basis.

All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities.

- Costs of raising funds comprise the costs of commercial trading and their associated support costs.
- Charitable activities include expenditure associated with the objects of the charity.
- Support costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- 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 JUPITER ARTLAND COMPANY LIMITED (REGISTERED NUMBER: SC314035)**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**(e) 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
Tenant's improvements	Over the period of the lease

**(f) Stocks**

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

**(g) Pension costs and other post-retirement benefits**

The charitable company meets its auto enrolment pension obligations by using NEST which is a multi-employer defined contribution pension scheme. Contributions payable to the scheme are charged to the Statement of Financial Activities in the period to which they relate.

**(h) Taxation**

The charitable company is exempt from direct taxes on its charitable activities

**(i) Operating Leases**

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

**(j) Financial Instruments**

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

**(k) Funds Structure**

The charitable 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.

**(l) 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.

**3) 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 2017**

**4) Income**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>31.12.17 £</b>	<b>31.12.16 £</b>
<b>Donations - cash</b>	<u>2,036,243</u>	<u>355</u>	<u>2,036,598</u>	<u>679,585</u>
<b>Charitable activities:</b>				
Sculpture Park membership and admissions	178,578	-	178,578	190,459
Educational courses	53,268	-	53,268	49,311
Research Grant	-	-	-	2,785
	<u>231,846</u>	<u>-</u>	<u>231,846</u>	<u>242,555</u>
<b>Other trading activities:</b>				
Shop & Xmas Fair sales	49,763		49,763	24,716
Cafe commission	18,795		18,795	22,741
Other sales	515		515	-
Use of facilities	<u>30,333</u>		<u>30,333</u>	<u>14,395</u>
	<u>99,406</u>		<u>99,406</u>	<u>61,852</u>
<b>Investment income:</b>				
Interest received on Gift Aid repayment	<u>643</u>	<u>-</u>	<u>643</u>	<u>244</u>
<b>Other income:</b>				
Insurance claims	<u>10,973</u>	<u>-</u>	<u>10,973</u>	<u>-</u>

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

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

5)	Expenditure	Basis Of Allocation	Charitable Activities £		Raising Funds £	Other	2017 £	2016 £
			Education	Sculpture Park	Cafe , Shop, & Weddings			
<b>Costs directly allocated to activities</b>								
<b>(a) Direct Costs</b>								
	Teaching Fees	Direct	23,501	-	-	-	23,501	40,279
	Materials	Direct	2,703	-	-	-	2,703	2,510
	PR Consultancy	Direct	-	32,457	-	-	32,457	35,405
	Marketing	Direct	-	34,160	716	-	34,876	45,578
	Advertising	Direct	850	8,326	-	-	9,176	9,312
	Opening and event expenses	Direct	-	34,247	6,183	-	40,430	34,380
	Books & gifts for resale	Direct	-	-	13,898	-	13,898	16,911
	Wedding costs	Direct	-	-	977	-	977	-
	Rent of artwork	Direct	-	40,101	-	-	40,101	38,799
	Exhibition costs	Direct	-	137,629	-	-	137,629	101,495
	Photography	Direct	-	11,480	-	-	11,480	-
	Rent of land & buildings	Direct	3,688	36,462	12,062	1,000	53,212	52,059
	Repairs & renewals	Direct/Usage	4,553	45,587	7,863	4,283	62,286	126,737
	Salaries & wages - non-office	Direct/Usage	77,326	94,984	7,250	-	179,560	118,604
	Pensions	Direct/Usage	613	620	-	-	1,233	189
	Entertainment	Direct	-	681	-	-	681	1,566
			<u>113,234</u>	<u>476,734</u>	<u>48,949</u>	<u>5,283</u>	<u>644,200</u>	<u>623,824</u>
<b>(b) Support Costs</b>								
	Insurance	Direct/Usage	909	24,431	1,267	-	26,607	27,915
	Telephone, light & heat	Usage	1,000	5,167	4,673	6,027	16,867	11,226
	Hire of plant	Direct	-	133	-	-	133	977
	Salaries & wages - office	Direct	-	78,670	4,664	10,391	93,725	70,585
	Pensions	Direct	-	462	36	43	541	-
	Office maintenance	Direct/Usage	929	3,098	929	1,642	6,598	8,016
	Cleaning	Usage	445	3,114	445	445	4,449	6,189
	Legal & professional	Direct	270	1,215	830	-	2,315	2,018
	Printing and stationery	Usage	-	7,796	-	866	8,662	4,099
	Commission	Direct	-	3,363	-	-	3,363	1,842
	Accountancy	Direct	-	7,410	2,470	2,470	12,350	13,000
	Audit	Direct	-	-	-	6,000	6,000	6,000
	Bank charges	Usage	-	2,998	2,998	-	5,996	5,980
	Sundry expenditure	Usage	2,988	13,906	3,746	812	21,452	20,123
	Motor & travel expenses	Usage	133	7,205	541	362	8,241	20,063
	Loss on disposal of fixed assets	Usage	-	1,042	-	-	1,042	-
	Depreciation	Usage	<u>8,840</u>	<u>45,388</u>	<u>56,361</u>	<u>5,962</u>	<u>116,551</u>	<u>35,951</u>
			<u>15,514</u>	<u>205,398</u>	<u>78,960</u>	<u>35,020</u>	<u>334,892</u>	<u>233,984</u>
<b>Total resources expended</b>			<u><b>128,748</b></u>	<u><b>682,132</b></u>	<u><b>127,909</b></u>	<u><b>40,303</b></u>	<u><b>979,092</b></u>	<u><b>857,808</b></u>

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

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**6) Expenditure on charitable activities**

	Activities Undertaken Directly £	Support Costs £	2017 Total £	2016 Total £
Sculpture Park (Note 4)	476,734	205,398	682,132	651,499
Educational courses (Note 4)	<u>113,234</u>	<u>15,514</u>	<u>128,748</u>	<u>94,815</u>
	<u>589,968</u>	<u>220,912</u>	<u>810,880</u>	<u>746,314</u>

**7) Support Costs**

	Premises & Administrative Costs £	Governance Costs £	Finance Costs £	2017 Total £	2016 Total £
Charitable activities	217,914	-	2,998	220,912	179,714
Raising funds	75,962	-	2,998	78,960	21,308
Other	-	<u>35,020</u>	-	<u>35,020</u>	<u>32,962</u>
	<u>293,876</u>	<u>35,020</u>	<u>5,996</u>	<u>334,892</u>	<u>233,984</u>

**8) Net incoming resources for the period  
This is stated after charging:**

	2017 £	2016 £
Depreciation	107,176	35,951
Auditor's remuneration	6,000	6,000
Auditor's remuneration for non-audit work	12,350	13,000
Hire of plant and machinery	133	977
Rent of land and buildings	53,212	52,059
Rent of artwork	<u>40,101</u>	<u>38,799</u>

**9) Employees**

**a) Number of Employees**

The average number of employees during the year was:

	2017 £	2016 £
Charitable Activities	10	7
Fundraising	1	2
Administration	<u>4</u>	<u>3</u>
	<u>15</u>	<u>12</u>

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

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**b) Employment Costs**

	2017 £	2016 £
Wages and salaries	255,968	178,409
Social security costs	17,317	10,780
Pension costs	<u>1,774</u>	<u>189</u>
	<u>275,059</u>	<u>189,378</u>

No employee received emoluments of more than £60,000

**10) Tangible Fixed Assets**

	Tenants Improvements £	Motor Vehicles £	Equipment £	Total £
At 1 January 2017	216,275	23,431	270,891	510,597
Additions	858,132	-	113,334	971,466
Disposals	<u>-</u>	<u>-</u>	<u>(15,418)</u>	<u>(15,418)</u>
At 31 December 2017	<u>1,074,407</u>	<u>23,431</u>	<u>368,807</u>	<u>1,466,645</u>
<b>Accumulated Depreciation</b>				
At 1 January 2017	10,181	20,889	199,135	230,205
Charge for year	77,815	635	38,101	116,551
On disposals	<u>-</u>	<u>-</u>	<u>(12,676)</u>	<u>(12,676)</u>
At 31 December 2017	<u>87,996</u>	<u>21,524</u>	<u>224,560</u>	<u>334,080</u>
<b>Net book value</b>				
At 31 December 2017	<u>986,411</u>	<u>1,907</u>	<u>144,247</u>	<u>1,132,565</u>
At 31 December 2016	<u>206,094</u>	<u>2,542</u>	<u>71,756</u>	<u>280,392</u>

**11) Debtors**

	2017 £	2016 £
Trade debtors	2,183	712
Vat repayment due	7,580	31,000
Other debtors and prepayments	<u>543,313</u>	<u>135,579</u>
	<u>553,076</u>	<u>167,291</u>

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

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**12) Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	12,668
Trade creditors	18,412	19,070
Other taxation and social security	6,673	-
Jupiter Artland LLP	-	113,052
Accruals and other creditors	<u>48,340</u>	<u>38,924</u>
	<b><u>73,425</u></b>	<b><u>183,714</u></b>

**13) Operating Lease Commitments**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
At 31 December 2017 the charitable company had total operating lease commitments Expiring:		
Between one and five years	<u>41,340</u>	<u>68,900</u>

**14) Other Financial Commitments**

At 31 December 2017 the charitable company had contracted for expenditure of £nil.

**15) 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. Directors made cash donations to the charitable company totalling £2,032,770 (31 December 2016: £668,290).

Robert N Wilson provided finance to the charitable company amounting to £52,729 on an interest free basis. At the year end the loan had been repaid in full.

Creditors include £nil due from Jupiter Artland LLP (2016: £113,052), a partnership of which the Directors are the sole members.

During the year the charitable company paid rent to Jupiter Artland LLP of £40,101 for the lease of artworks and £53,212 for the lease of land and buildings (31 December 2016 £38,799 and £52,059).

The charitable company is controlled by the Directors.

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

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**16) Movement in Funds**

	At 01.01.17 £	Income £	Expenditure £	At 31.12.17 £
<b>Unrestricted</b>				
Undesignated funds	<u>300,880</u>	<u>2,379,466</u>	<u>(979,092)</u>	<u>1,701,254</u>
<b>Restricted</b>				
Learning Bus	<u>-</u>	<u>355</u>	<u>-</u>	<u>355</u>

**Name of restricted fund**  
Learning Bus

**Description, nature and purposes of the fund**  
To buy a dedicated Jupiter Artland bus to enable every schoolchild in Scotland to visit Jupiter Artland for free.

**17) Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	1,132,565	-	1,132,565
Cash at bank and in hand	41,747	355	42,102
Other net current assets/(liabilities)	<u>526,587</u>	<u>-</u>	<u>526,587</u>
	<u>1,700,899</u>	<u>355</u>	<u>1,701,254</u>

**18) APB Ethical Standard – Provisions Available For Small Entities**

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