

**GLASGOW PRINT STUDIO LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

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

**GLASGOW PRINT STUDIO LIMITED**

**CONTENTS**

	<b>PAGE</b>
<b>TRUSTEES' REPORT</b>	<b>1</b>
<b>INDEPENDENT AUDITORS' REPORT</b>	<b>8</b>
<b>STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>11</b>
<b>BALANCE SHEET</b>	<b>12</b>
<b>CASH FLOW STATEMENT</b>	<b>13</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>14</b>

# **GLASGOW PRINT STUDIO LIMITED**

## **REPORT OF THE TRUSTEES**

**For the year ended 31 March 2023**

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the Charity for the year ending 31 March 2023 which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

Glasgow Print Studio (GPS) exists to further contemporary and innovative printmaking practice, and to contribute to the cultural life of Scotland.

Custodian of traditional printmaking techniques and innovator in the adaptation and development of printmaking, providing excellent facilities and support for the development and expression of artistic practice, accessible to everyone.

GPS is a not-for-profit organisation situated in Glasgow City Centre, comprising two gallery spaces and a floor containing our open access printmaking workshop, archive, education room and framer. Founded in 1972, GPS has been supporting and developing innovative printmaking in Scotland for over 50 years.

#### **Aims**

- To maintain distinction as an international centre of excellence for printmaking, dedicated to quality production, innovation and experimentation; embracing new technologies to inspire and lead contemporary artistic production.
- To provide an environment where everyone can engage in the visual arts and participate in printmaking, contributing to individuals' lifelong learning, skills development, creativity and well-being.
- To promote printmaking in Scotland and support the development of Scottish based artists through our print publishing and exhibitions programmes.
- To preserve Scotland's printmaking heritage through the transferring of traditional skills and the development of GPS archive; providing a crucial living link between current printmaking production and the history of printmaking in the West of Scotland.

### **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 Allison Watt, Ken Currie, Andrew Cranston, Victoria Crowe, and many other leading artists.

Our workshop is at the heart of the organisation and provides expert support for artists of all levels and ages, as well as creating the conditions for work to be commissioned and published by GPS and also produced by our members, to be displayed in our galleries and taken to audiences nationally and internationally. Our Open Access approach means the workshop encourages artists from all walks of life to experience printmaking, giving people new skills, increasing confidence and ensuring traditional techniques are preserved for future generations.

# GLASGOW PRINT STUDIO LIMITED

## REPORT OF THE TRUSTEES

For the year ended 31 March 2023

### STRATEGIC REPORT

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities (cont)

Membership has built back steadily to pre-covid levels, standing at 250 members. We continue to host residencies and exchanges in the workshop with artists from Japan, Australia and USA taking part of the year.

Creative learning is core to our operation and values as an organisation. From our wide-ranging programme of classes to outreach work with community groups, we understand the value of creative learning and have seen some wonderful projects- such as Bazooka Arts producing screenprints in guided sessions at GPS to be exhibited in Trongate 103 as part the Scottish Mental Health Festival- take place.

Engagement activities such as artist talks and demonstrations allow public audiences and participants to gain insight, enjoyment and a deeper understanding of our programme.

Enrichment activities such as the “Lunar Society,” a talk and crit group for members, support and expand creative learning and underpin a sense of connection and community.

Our standout exhibition of this period was “ The Love of Print: 50 years of Glasgow Print Studio” a wide ranging survey of work showcasing our 50th anniversary. A hard back catalogue of images and essays was produced and published by GPS to accompany the show and 50 members worked in the studio to each produce a new edition, to be included in the “Here and Now” segment. These works were then acquired by Glasgow Museums, meaning 50 of our members are now in a national collection.

2022/23 has seen large organisational changes with the retirement of GPS Director John Mackechnie. After a period of intense succession planning, a new leadership structure of Creative, Commercial and Operations Directors and the creation of the role of Head of Learning and Archive were implemented. Funds released by the restructuring were shared across the organisation giving an elevation to three other roles and a small financial uplift to the whole staff corps.

Despite a difficult climate against the backdrop of the cost-of-living crisis, funding cuts and geo-political instability, the time-served, experienced team look forward to steering the organisation through a period of evaluation and development, building future resilience and unlocking further potential in delivering the organisation’s charitable aims.

##### Staffing

Staffing levels in 2022/23 were: Full-time: 5 Part-time: 14 plus one part-time project funded post and part-time maternity cover post. The is consistent with the prior year.

### FINANCIAL REVIEW

Glasgow Print Studio produced a deficit for the year of £9,282 (2022: surplus of £151,153).

The total value of funds held at 31 March 2023 amounted to £532,273 (2022: £541,555) comprising £24,138 (2022: £27,865) of a restricted nature and £508,135 (2022: £513,690) of an unrestricted nature.

# GLASGOW PRINT STUDIO LIMITED

## REPORT OF THE TRUSTEES

For the year ended 31 March 2023

### STRATEGIC REPORT

### FINANCIAL REVIEW

#### Reserves policy

Total reserves held by the charity at the balance sheet date are £532,273 (2022: £541,555).

It is the policy of the charity to maintain the unrestricted funds not designated or committed or invested in tangible fixed assets (“the free reserves”) at a level sufficient to support the current activities of the charity in the event of a significant drop in income. We aim to achieve reserves of at least three month’s running cost, approximately £235,000, not including the value of print stock. At present the charity has £293,112 free reserves, after deducting tangible fixed assets and stock which is more than the policy but continue to seek and apply for additional sources of funding to ensure that there is sufficient unrestricted income to continue to fulfil its objectives and aims.

The Trustees may designate reserves for an essential spend or a future purpose. In the year ahead the organisation will look to set aside funds to replace lighting to meet our carbon management plan and a fund for new and replacement equipment.

#### External funding and going concern

GPS was awarded three-year Regular Funding by Creative Scotland from April 2018 to March 2021. As a result of the Coronavirus epidemic, Creative Scotland has provided additional funding year on year. Creative Scotland has indicated that the current annual level of funding will be maintained to April 2025, however no formal confirmation of funding payable has been received. Creative Scotland is replacing Regular Funding with Multi-year Funding from April 2025. GPS is applying for Multi-Year Funding and Creative Scotland will announce decisions in October 2024.

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 GPS 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.

#### Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees place a high priority on effective risk management to ensure that the charity operates within its financial capabilities and makes prudent financial decisions. An organisation risk register has been established and this is reviewed on a regular basis. The following are identified as the most significant risks:

<b>Risk: Significant reduction in earned income/down-turn in economy, hitting print sales, and ability to cover staff costs and overheads</b>
Mitigation: Continue to broaden and develop sales channels and sales activity. Change balance of the programme to one that is more commercial. Consider options for cost reduction, including reductions in staff costs.
<b>Risk: Significant increase in overheads (rent, service charges, rates rises)</b>
Mitigation: Liaise with all parties including Glasgow City Council, Creative Scotland and other occupiers of Trongate 103 to find a less expensive solution. Consider moving premises. Consider downsizing.

# GLASGOW PRINT STUDIO LIMITED

## REPORT OF THE TRUSTEES

For the year ended 31 March 2023

### STRATEGIC REPORT

### FINANCIAL REVIEW

### Risk Management

<b>Risk: Significant reduction or loss in revenue funding</b>
Mitigation: Maintain regular dialogue with funders. Ensure a clear understanding of funding priorities, awards criteria and conditions of funding. Keep funders informed about our work and its impact. Work with other sector organisations to promote the value of the arts and creativity and the importance of the Creative Industries. Work collectively with similarly affected organisations to appeal the decision.
<b>Risk: Loss of key staff</b>
Mitigation: Ensure Fair Work practices including fair contracts and pay, opportunities for training, development and effective voice. GPS has a management team structure that supports continuity. Procedures are documented, handover plans are in place, including for logins and other key information and resources.

### PLANS FOR FUTURE PERIODS

Glasgow Print Studio will continue to innovate and fund creative ways to facilitate investment in talent, high quality production and audiences, access and participation; helping Scotland's creative economy and Glasgow's reputation as a creative place.

We aim to prioritise the search for new markets and new marketing strategies; to look for new funding streams and patrons. We plan to run a greener workshop with greater recycling and more efficient energy use, encouraging our members to behave responsibly and assist us in this.

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.

Glasgow Print Studio will be a showcase for world class printmaking, exhibiting the very best of Scottish and international talent. Our programme will incorporate 'must see' exhibitions, working with Glasgow International and others to maximise the awareness and impact of our programme.

Fundamental to these aims is our belief in Glasgow Print Studio as a working artistic community for which we will continue to provide opportunities to showcase the best of the work from our many artist members.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

Glasgow Print Studio Limited (GPS) was constituted as a company limited by guarantee, registered in Scotland as a charity and has no share capital. It receives financial assistance from Creative Scotland.

#### Recruitment and appointment of new Trustees

The Board of Directors hold regular meetings to review all aspects of the operation of the charity through consideration of reports from key staff, combined with assistance from consultants in relation to financial and other matters as deemed necessary. Board Members record meetings and Annual General Meetings are conducted in accordance with current legislation covering re-election of Chairperson and Secretary/Treasurer and approval of annual accounts.

#### Trustee induction and training

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

## GLASGOW PRINT STUDIO LIMITED

### REPORT OF THE TRUSTEES

For the year ended 31 March 2023

#### STRATEGIC REPORT

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Trustee induction and training

New Board Members are given a complete set of GPS office papers eg previous accounts, memorandum and articles of association, publicity, outline of activities. In addition, OSCR guidance on Trustee/Director responsibilities is provided.

The chair and a member of the senior management team personally meet with prospective new Board Members prior to their appointment.

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

##### Organisational structure

The Board recognises its responsibility for the governance of GPS, and the way in which GPS is directed and controlled. Its responsibilities include establishing the organisation's strategic aims, providing leadership to put them into effect, overseeing the responsible operation of GPS and reporting to members, our core funders, to OSCR and Companies House. Board Directors acknowledge they are each equally accountable for the proper stewardship of GPS and its affairs.

Currently GPS has THREE sub-committees:-

##### Finance

This meets on a quarterly basis: these meetings are staggered with main committee meetings to report the quarterly accounts to the main Board of Directors.

##### Education

This generally meets on a quarterly basis. It provides a steer to the Education Co-ordinator and helps resource projects requiring additional input.

##### Exhibitions

This meets on a quarterly basis to assist with the exhibitions programme and ensures that the exhibitions policy is implemented.

##### Key management remuneration

The Directors consider that the Board of Directors, who are the charity Trustees and the staff listed on page 7 to be the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All Directors/Trustees give of their time freely and no Director received any remuneration nor expenses during the year.

The pay of senior staff is reviewed annually in conjunction with that of all staff, taking account of market conditions and salaries available to staff in similar positions in other organisations.

##### Governance

The Board recognises its responsibility for the governance of GPS, and the way in which GPS is directed and controlled. Its responsibilities include establishing the organisation's strategic aims, providing leadership to put them into effect, overseeing the responsible operation of GPS and reporting to members, our core funders, to OSCR and Companies House. Board Directors acknowledge they are each equally accountable for the proper stewardship of GPS and its affairs.

**GLASGOW PRINT STUDIO LIMITED**

**REPORT OF THE TRUSTEES**

**For the year ended 31 March 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Charity Name:</b>	Glasgow Print Studio Limited (known as 'GPS')	
<b>Trustees:</b>	I C McNeil-Watson	Chair
	L McMunnigal	Vice-chair resigned 24 May 2023
	R W G Pears	
	R Rae	appointed 22 June 2022
	R Koiak	
	I Adesina	
	S Anderson	
	J Fitzpatrick	
	Z Kean	
	I McGhee	appointed 26 January 2023
<b>Key Management Personnel:</b>	John MacKechnie	Chief Executive Officer retired 30 April 2023
	Claire Forsyth	Creative Director* from 1 April 2023
	Debbie Jaffray	Operations Director* from 1 April 2023
	James Murphy	Commercial Director* from 1 April 2023
<b>Registered Company number:</b>	SC052387	
<b>Registered Charity number:</b>	SC012793	
<b>Registered office and operating address:</b>	103 Trongate Glasgow G1 5HD	
<b>Company Secretary:</b>	L McMunnigal until 24 May 2023 D Jaffray from 24 May 2023	
<b>Senior Statutory Auditor:</b>	Kevin Cattanach	
<b>Independent Auditors:</b>	Whitelaw Wells 9 Ainslie Place Edinburgh EH3 6AT	
<b>Bankers:</b>	Virgin Money 30 St Vincent Place Glasgow G1 2HL	

\*'Director' is a title, not a director in accordance with Companies Act.



**GLASGOW PRINT STUDIO LIMITED**

**REPORT OF THE TRUSTEES**

**For the year ended 31 March 2023**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also the Directors of Glasgow Print Studio Limited for the purposes of company law) are responsible for preparing the report of the directors and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the directors to prepare financial statements for each financial period, which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, for the financial period.

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

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

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities & Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

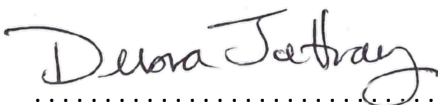
**Statement as to Disclosure of Information to Auditors**

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

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

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

Approved by the directors on 22 November 2023 and signed on their behalf by:



**D Jaffray, Company Secretary**

## GLASGOW PRINT STUDIO LIMITED

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

For the year ended 31 March 2023

#### Qualified Opinion

We have audited the financial statements of Glasgow Print Studio Limited (the 'charitable company') for the year ended 31 March 2023 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 nature of the stock held, the stock valuation is highly subjective and we have been unable to obtain sufficient independent evidence to support the stock valuation. Consequently, we were unable to determine whether any adjustment to the stock figure included in the balance sheet was necessary.

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

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility to read is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## GLASGOW PRINT STUDIO LIMITED

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

For the year ended 31 March 2023

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

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

- the information given in the directors' report, prepared for the purposes of company law and included in the report of the trustees, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, included with the report of the trustees, has been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report, included in the report of the trustees.

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

- adequate and proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report, included within report of the trustees, and from the requirement to prepare a strategic report.

#### Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, the directors (who are also trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

**GLASGOW PRINT STUDIO LIMITED**

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

**For the year ended 31 March 2023**

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

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

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

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

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

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

This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and the trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Kevin Cattanach**

Senior Statutory Auditor

for and on behalf of Whitelaw Wells, Statutory Auditors

9 Ainslie Place

Edinburgh

EH3 6AT

22 November 2023

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

**GLASGOW PRINT STUDIO LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Income and endowments from:</b>					
Grants and donations	2	215,378	22,000	237,378	299,059
Charitable activities	3	689,641	-	689,641	601,614
Investments	4	322	-	322	12
		_____	_____	_____	_____
<b>Total income</b>		905,341	22,000	927,341	900,685
		_____	_____	_____	_____
<b>Expenditure on:</b>					
Charitable activities	5	911,102	25,521	936,623	749,532
		_____	_____	_____	_____
<b>Total expenditure</b>		911,102	25,521	936,623	749,532
		_____	_____	_____	_____
<b>Net (expenditure)/ income</b>	8	(5,761)	(3,521)	(9,282)	151,153
Transfers between funds		206	(206)	-	-
		_____	_____	_____	_____
<b>Movement in funds for the year</b>		(5,555)	(3,727)	(9,282)	151,153
<b>Reconciliation of funds:</b>					
Total funds at 1 April 2022	16	513,690	27,865	541,555	390,402
		_____	_____	_____	_____
<b>Total funds at 31 March 2023</b>	16	508,135	24,138	532,273	541,555
		_____	_____	_____	_____

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

All activities are classed as continuing.

The notes on pages 14 to 27 form part of the financial statements.

**GLASGOW PRINT STUDIO LIMITED**

**SC052387**

**BALANCE SHEET**

**31 MARCH 2023**

	Notes	£	2023 £	£	2022 £
<b>Fixed assets</b>	11		21,010		22,765
<b>Current assets</b>					
Stocks	12	192,603		199,934	
Debtors	13	44,042		102,818	
Cash at bank and in hand		354,612		296,528	
		_____		_____	
			591,257		599,280
<b>Creditors:</b> amounts falling due within one year	14	(79,994)		(80,490)	
		_____		_____	
<b>Net current assets</b>			511,263		518,790
			_____		_____
<b>Net assets</b>			532,273		541,555
			=====		=====
<b>Funds</b>					
Restricted funds	16		24,138		27,865
Unrestricted designated reserve	16		1,410		19,410
Unrestricted funds	16		506,725		494,280
			_____		_____
			532,273		541,555
			=====		=====

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

The financial statements were approved by the Board of Trustees and on 22 November 2023 and were signed on its behalf by:

*Isabel McNeil-Watson*

.....  
**I C McNeil-Watson – Trustee**

The notes on pages 14 to 27 form part of these financial statements.

**GLASGOW PRINT STUDIO LIMITED**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
Net cash provided by operating activities	64,852	94,496
<b>Cash flows from investing activities</b>		
Purchase/disposal of property, plant and equipment	(6,768)	(8,800)
	<hr/>	<hr/>
<b>Cash flows used by investing activities</b>	(6,768)	(8,800)
	<hr/>	<hr/>
<b>Increase in cash during year</b>	58,084	85,696
Cash and cash equivalents at the beginning of the year	296,528	210,832
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	354,612	296,528
	<hr/> <hr/>	<hr/> <hr/>
 <b>RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net (expenditure)/income for the year (as per the Statement of Financial Activities)</b>	(9,282)	151,153
<b>Adjustments for:</b>		
Depreciation charge	8,523	8,106
Decrease/(increase) in stock	7,331	(875)
Decrease/(increase) in debtors	58,776	(65,901)
(Decrease)/increase in creditors	(496)	2,013
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	64,852	94,496
	<hr/> <hr/>	<hr/> <hr/>
 <b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Instant access bank deposits	354,612	296,528
	<hr/>	<hr/>
<b>Total cash and cash equivalents</b>	354,612	296,528
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 27 form part of these financial statements.

**GLASGOW PRINT STUDIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006.

Assets and liabilities recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in Sterling (£).

**Going concern**

As detailed in the Trustees' Annual Report, the three-year Regular Funding by Creative Scotland ceased in March 2021. As a result of the Coronavirus epidemic, Creative Scotland has provided year on year. Creative Scotland has also indicated that additional funding will be provided to March 2025, however no formal confirmation of the additional funding payable has as yet been received. Creative Scotland is replacing Regular Funding with Multi-year Funding from April 2025. GPS is applying for Multi-Year Funding and Creative Scotland will announce decisions in October 2024 and without this funding, there would be uncertainty over the charity's ability to continue as a going concern, although there is no indication that this funding will not be received.

Having reviewed the latest management accounts, projections and forecasts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and meet its liabilities as they fall due. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the sale of prints represents the net invoiced sale of goods, excluding value added tax. The company's policy is to recognise a sale when substantively all the risks and rewards in connection with the goods have been passed to the buyer.



## GLASGOW PRINT STUDIO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONT)

#### FOR THE YEAR ENDED 31 MARCH 2023

#### 1. ACCOUNTING POLICIES (cont)

##### **Income (cont)**

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

##### **Donated services**

Donated services are recognised as income when the charity has control over the item, any conditions attaching to the donated item have been met, the receipt of the economic benefit by the charity is probable and the economic benefit can be measured reliably. The value of the gift, being the amount the charity would have been willing to pay to obtain the same service on the open market, is included in income; a corresponding amount is then recognised in expenditure in the period of receipt.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

##### **Charitable activities**

Costs of charitable activities are incurred on achieving the charity's objective of advancing and promoting fine art printmaking, including the support costs and costs relating to the governance of the charity apportioned to charitable activities.

##### **Allocation and apportionment of costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel and governance costs which support the charity's activities. These costs have been allocated to charitable activities.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery – 10% to 25% straight line

Fixed assets are included in the balance sheet at costs less accumulated depreciation and impairment losses. Items under £500 are not capitalised.

**GLASGOW PRINT STUDIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. ACCOUNTING POLICIES (cont)**

**Impairment of non-financial assets**

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

**Stocks**

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

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

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

**Fund accounting**

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

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

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

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

**Taxation**

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

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Operating leases**

Rents payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

**GLASGOW PRINT STUDIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. ACCOUNTING POLICIES (cont)**

**Financial instruments**

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

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

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

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

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

**Provisions**

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

**Judgements**

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

**Information and key sources of estimation uncertainty**

In the application of the charity's policies, the Trustees are required to make estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

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

**GLASGOW PRINT STUDIO LIMITED**

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

**FOR THE YEAR ENDED 31 MARCH 2023**

**1. ACCOUNTING POLICIES (cont)**

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

**2. GRANTS AND DONATIONS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Sponsorships	5,500	9,000
Grants	231,878	290,059
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
	237,378	299,059
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b><u>Unrestricted:-</u></b>		
Creative Scotland	160,000	160,000
Creative Scotland Recovery Fund	47,678	47,679
Glasgow City Council Covid-19 Local Business Support	-	17,500
Museum Galleries Scotland	-	1,750
Corona Virus Job Retention Scheme	-	33,130
William Grant – Cost of Living	2,200	-
<b><u>Restricted:-</u></b>		
William Grant – Archive Development	22,000	30,000
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
	231,878	290,059
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

Income from grants was £231,878 (2022: £290,059) of which £209,878 (2022: £260,059) was unrestricted and £22,000 (2022: £30,000) was restricted.

**GLASGOW PRINT STUDIO LIMITED**

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

**FOR THE YEAR ENDED 31 MARCH 2023**

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Print sales and editioning	510,969	-	510,969	433,984
Membership and session fees	28,926	-	28,926	21,416
Evening classes	34,294	-	34,294	28,893
GCC rates contribution	45,351	-	45,351	44,641
Art materials and publications	70,101	-	70,101	72,680
	<u>689,641</u>	<u>-</u>	<u>689,641</u>	<u>601,614</u>

Income from charitable activities was £689,641 (2022: £601,614) of which £689,641 (2022: £601,614) was unrestricted and £nil (2022: £nil) was restricted.

**4. INVESTMENT INCOME**

	<b>2023 £</b>	<b>2022 £</b>
Bank interest received	322	12
	<u>322</u>	<u>12</u>

Income from investments was £322 (2022: £12) of which £322 (2022: £12) was unrestricted and £nil (2022: £nil) was restricted.

**5. CHARITABLE ACTIVITIES COSTS**

	<b>Direct costs (see note 6) £</b>	<b>Support costs (see Note 7) £</b>	<b>Totals £</b>
Charitable activities	870,994	65,629	936,623
	<u>870,994</u>	<u>65,629</u>	<u>936,623</u>

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

**GLASGOW PRINT STUDIO LIMITED**

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

**FOR THE YEAR ENDED 31 MARCH 2023**

**6. DIRECT CHARITABLE COSTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Directly attributable to art sales</b>		
Artists share of print sales	162,413	126,672
Framing	16,134	15,160
Art materials for resale	67,649	42,949
Other direct costs	7,246	5,456
Commission paid	4,963	32,664
<b>Other direct costs</b>		
Wages	362,198	302,530
Freelance labour	29,710	27,142
Rates	48,068	47,248
Rent	30,290	28,241
Utilities & cleaning	7,099	5,155
Repairs & maintenance	9,804	8,588
Computer costs	17,726	7,644
Telephone	3,013	2,165
Postage and stationary	12,728	1,904
Advertising	1,010	1,253
Travel	17,064	3,153
Framing and crating	-	186
Private viewings	2,071	1,459
Stand rentals	38,704	10,079
Sundry Programme costs	2,163	2,774
Education	4,281	2,420
Art dealer insurance	8,478	7,100
Art materials	9,318	4,778
Bad debts	-	-
Staff training and board expenses	341	83
Depreciation	8,523	8,106
	870,994	694,909
	870,994	694,909

**7. SUPPORT COSTS**

	<b>Management</b>	<b>Finance</b>	<b>Governance</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>Costs</b>	<b>£</b>
			<b>£</b>	
Charitable activities	45,500	12,458	7,671	65,629
	45,500	12,458	7,671	65,629
	45,500	12,458	7,671	65,629

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

**GLASGOW PRINT STUDIO LIMITED**

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

**FOR THE YEAR ENDED 31 MARCH 2023**

**7. SUPPORT COSTS (continued)**

	<b>2023</b>	<b>2022</b>
	<b>Total</b>	<b>Total</b>
	<b>Activities</b>	<b>Activities</b>
	<b>£</b>	<b>£</b>
<b>Management</b>		
Wages	40,244	33,615
Telephone	994	715
Rent and common charges	2,000	2,000
Computer expenses	1,700	1,700
Stationery	562	338
	45,500	38,368
	45,500	38,368
<b>Finance</b>		
Payroll services	1,565	3,853
Bank charges	10,893	7,097
	12,458	10,950
	12,458	10,950
<b>Governance costs</b>		
Auditors' remuneration	6,900	4,950
Legal and professional fees	771	355
	7,671	5,305
	7,671	5,305

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

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration – Current year auditor	6,900	6,000
Auditors' remuneration – Prior year auditor	-	(1,050)
Depreciation – owned assets	8,523	8,106
Rent of land and buildings	22,146	21,096
Operating lease	648	378
	38,117	32,526
	38,117	32,526

**GLASGOW PRINT STUDIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

No Trustees received remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no Trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**10. STAFF COSTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	368,366	305,546
Social Security costs	23,491	21,534
Other pension costs	10,585	9,065
	<hr/>	<hr/>
	402,442	336,145
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2023</b>	<b>2022</b>
Employees	20	18
	<hr/> <hr/>	<hr/> <hr/>

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

The key management personnel of the charity comprises of the Trustees and the Chief Executive. During the year, the total employee benefits of the key management personnel were £56,505 (2022: £53,506).



**GLASGOW PRINT STUDIO LIMITED**

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

**FOR THE YEAR ENDED 31 MARCH 2023**

**11. TANGIBLE FIXED ASSETS**

	Plant and Machinery	Computer Equipment	Fixtures & Fittings	Total
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2022	79,699	46,995	98,270	224,964
Additions	1,000	5,768	-	6,768
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	80,699	52,763	98,270	231,732
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 April 2022	66,732	37,695	97,772	202,199
Charge for the year	3,251	5,074	198	8,523
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	69,983	42,769	97,970	210,722
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>				
At 31 March 2023	10,716	9,994	300	21,010
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2022	12,967	9,300	498	22,765
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**12. STOCKS**

	2023	2022
	<b>£</b>	<b>£</b>
Art materials	23,070	17,240
Publications, prints etc	169,533	182,694
	<hr/>	<hr/>
	192,603	199,934
	<hr/> <hr/>	<hr/> <hr/>

**13. DEBTORS**

	2023	2022
	<b>£</b>	<b>£</b>
Trade debtors	34,885	20,877
Prepayments and accrued income	9,157	81,941
	<hr/>	<hr/>
	44,042	102,818
	<hr/> <hr/>	<hr/> <hr/>

**GLASGOW PRINT STUDIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**14. CREDITORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	44,873	32,554
Social security and other taxes	5,605	14,116
VAT	6,213	6,383
Other creditors	7,273	3,641
Gift vouchers	8,617	7,372
Accruals and deferred income	7,413	16,424
	<hr/>	<hr/>
	79,994	80,490
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>General fund £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Tangible fixed assets	21,010	-	21,010
Current assets	567,119	24,138	591,257
Current liabilities	(79,994)	-	(79,994)
	<hr/>	<hr/>	<hr/>
<b>Net assets at 31 March 2023</b>	508,135	24,138	532,273
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	<b>General fund £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Tangible fixed assets	22,765	-	22,765
Current assets	571,415	27,865	599,280
Current liabilities	(80,490)	-	(80,490)
	<hr/>	<hr/>	<hr/>
<b>Net assets at 31 March 2022</b>	513,690	27,865	541,555
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**GLASGOW PRINT STUDIO LIMITED**

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

**FOR THE YEAR ENDED 31 MARCH 2023**

**16. MOVEMENT IN FUNDS**

	<b>Balance at 1 April 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfer Between Funds £</b>	<b>Balance at 31 March 2023 £</b>
<b>Unrestricted non-designated funds</b>					
General Fund	494,280	889,161	(895,252)	18,536	506,725
<b>Unrestricted designated funds</b>					
IT Replacement	1,410	-	-	-	1,410
50 <sup>TH</sup> Anniversary	18,000	16,180	(15,850)	(18,330)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total unrestricted funds</i>	513,690	905,341	(911,102)	206	508,135
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>					
William Grant - Graphic Impact	206	-	-	(206)	-
William Grant – Archive Development	27,659	22,000	(25,521)	-	24,138
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total restricted funds</i>	27,865	22,000	(25,521)	(206)	24,138
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total funds</i>	541,555	927,341	(936,623)	-	532,273
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Designated funds**

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

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

**Restricted funds**

The restricted funds represent the following projects which were ongoing during the year ended 31 March 2023:-

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

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

**GLASGOW PRINT STUDIO LIMITED**

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

**FOR THE YEAR ENDED 31 MARCH 2023**

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

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

**17. EMPLOYEE BENEFIT OBLIGATIONS**

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent Managers. The pension charge represents contributions due from the company and amounted to £10,585 (2022: £9,065). The amount due to the pension fund at the year end was £18,670 (2022: £277).

**18. OPERATING LEASE**

At 31 March 2023 the company had total commitments under operating leases, payable as set out below.

	2023 Land & buildings £	2023 Other £	2022 Land & buildings £	2022 Other £
Expiring:				
Within one year	-	270	-	648
Within one to five years	-	-	-	270
Greater than five years	-	-	-	-
	<u>-</u>	<u>270</u>	<u>-</u>	<u>918</u>

**GLASGOW PRINT STUDIO LIMITED**

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

**FOR THE YEAR ENDED 31 MARCH 2023**

**19. RELATED PARTY DISCLOSURES**

Due to the nature of the organisation, some of the Trustees are also artists. Functions of the company include the sale of artists' work and the provision of workshop facilities. As a consequence of this, certain Trustees used the company's facilities, however, this is done under normal commercial terms. There were no further related party transactions for the year ended 31 March 2023.

**20. ULTIMATE CONTROLLING PARTY**

The Trustees are the ultimate controlling party.

**21. COMPANY LIMITED BY GUARANTEE**

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

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

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