

REGISTERED COMPANY NUMBER: SC052387
REGISTERED CHARITY NUMBER: SC012793

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015
FOR
GLASGOW PRINT STUDIO LIMITED**

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

GLASGOW PRINT STUDIO LIMITED

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FOR THE YEAR ENDED 31 MARCH 2015**

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GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC052387

Registered Charity number

SC012793

Registered office

103 Trongate
Glasgow
G1 5HD

Trustees

J Ganter

J Brown

J Leitch

C Chimenti

G M Smith

D Shanks

P Robertson

- resigned 2/9/2015

J Ferry

- appointed 1/10/2014

C Rae

- appointed 1/10/2014

Company Secretary

J Brown

Auditors

Martin Aitken & Co Ltd

Statutory Auditor

Chartered Accountants

Caledonia House

89 Seaward Street

Glasgow

G41 1HJ

Bankers

Clydesdale Bank PLC

30 St Vincent Place

Glasgow

G1 2HL

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

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. Meetings are recorded and Annual General Meetings are conducted in accordance with current legislation covering re-election of Chairperson and Secretary/Treasurer and approval of annual accounts.

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

New Board directors are given a complete set of GPS office papers e.g. previous accounts, memorandum and articles of association, publicity, outline of activities. In addition, OSCR guidance on trustee/director responsibilities is provided.

The Chair and a representative of GPS staff personally meet with the new Board directors.

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

Organisational structure

Sub-committees

Currently GPS has four sub-committees:

Finance

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

Education

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

Exhibitions

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

Fundraising and Marketing

This meets on a monthly basis unless otherwise agreed. It works with the Chief Executive to define the short-term and long-term funding and marketing needs of GPS.

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.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. An organisation risk register has now been established. This will be reviewed on a regular basis by the Board.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015

OBJECTIVES AND ACTIVITIES

Objectives and aims

GPS is dedicated to the advancement and promotion of fine art printmaking through excellence, innovation and accessibility. Glasgow's international reputation within the contemporary arts has grown significantly and GPS is integral to this, providing excellent facilities, supporting emerging artists and ensuring the continued relevance of fine art printmaking.

The studio is both a custodian of traditional printmaking techniques and an innovator in the adaptation and development of print media: embracing digital technologies to suit the demands of contemporary artistic production. The galleries provide a platform for contemporary artists, local, national and international, to both exhibit and sell their work. The comprehensive learning programme extends from access to master classes ensuring accessibility for a wide range of students.

GPS aims to champion and lead the development of Scottish printmaking.

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. 2015 has seen us continue to make and exhibit work by Elizabeth Blackadder and Alasdair Gray, with whom we have longstanding creative relationships, and to begin new work with young contemporaries such as Alex Frost and Michael Fullerton, who was represented in Generation and British Art Show 7. Most importantly, our workshop and its staff provide expert support for artists of all levels and ages.

Learning and outreach are at the core of our work and take place through the organisation, utilising our gallery spaces, the professional workshop, the Learning Zone that is equipped for children to make prints, and our Archive Room. We have endeavoured to integrate our education programme with our exhibitions programme, producing worksheets that encourage children to engage with specific exhibitions and organising talks and demonstrations in response to themes raised by exhibitions. This year, GPS contributed to the Commonwealth Games Cultural Programme and to the Merchant City Festival, as well as using new ways to engage with our audiences in the gallery spaces through a series of Multi-Sensory Storytelling Sessions for families. We also delivered outreach events as part of Kidsfest in East Dunbartonshire and Encounters Art Festival, North Lanarkshire.

Workshop provision

The workshop maintains its provision of excellent printmaking facilities and equipment and continues to expand its digital technology with the introduction of a large format digital laser cutter and engraver which is proving very popular with artists. We have trained staff to use this new technology and continue to train more digital master printers to fulfil the increased requirements of artists for one-to-one digital expertise. The Studio has also gained another exposure unit that will be dedicated to photo-etching. Development of the darkroom facility is slow, but continues to be a priority for 2015.

The expertise offered by our staff continues to be in great demand by artists for the production of editioned prints exhibited nationally and internationally. This year we have completed digital print editions for Luke Fowler, and screenprints on wood for Jeremy Deller, both for The Modern Institute, Glasgow, as well as an edition of 50 photopolymer intaglio prints for Avery Singer, a New York based artist showing at the McLellan Galleries during Glasgow International. Sue Tompkins commissioned a silkscreen edition from GPS to be sold at the New York Armory Art Fair, and, Scott Myles worked on a unique screen print on a wall, The Meaning of Return, for the Mumbai Art Room, India, that was developed in consultation with GPS workshop team. Drawing from this large pool of artists, GPS works to use print in increasingly innovative ways, while continuing to introduce new artists to traditional skills and develop the skills of our members at all levels of expertise. Members regularly chose to join GPS following artists successfully completing our classes.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015

ACHIEVEMENT AND PERFORMANCE

Charitable activities

International presence

In 2014 the Commonwealth Games took place in Glasgow. GPS was awarded Commonwealth Games Legacy status for its programme during 2014. A major part of this was the culmination of Below Another Sky, an international programme of residencies that took place during 2013/14 for Scottish artists and artists from the Commonwealth. A series of exhibitions and talks by the artists took place at the five Scottish print studios; GPS scheduled its exhibition to coincide with the Commonwealth Games in July/August 2014. It was an extremely successful enterprise with genuine international reach. Jim Lambie, Michael Fullerton, Seher Shah and Rohini Devasher have all worked alongside Glasgow Print Studio Master Printers to produce new print editions in response to their research for the International project, Below Another Sky. Michael Fullerton's research took him to New Zealand and Jim Lambie to Antigua while Rohini Devasher and Seher Shah both came to Scotland representing India and Pakistan.

Our exhibition programme endorsed the international theme of 2014 in Glasgow, beginning with Glasgow International and Alex Frost's exhibition, Reproduction, in our main gallery. It concentrated on the themes of multiplicity, uniqueness and reproduction that are so particular to print, using playful use of references, processes and materials to compare the reproductive nature of print and the recent baby boom.

Our relationship with Engramme print studio in Quebec, Canada was also an important part of the calendar this year. Three artists, Denise Blackburn, Armelle Francois and Lisette Thibeault, exhibited work in our main gallery, in May. Two of our own artist members, Rachel Duckworth and Bronwen Sleight, were given the opportunity to visit and exhibit in Quebec.

In November 2014, John McKechnie had a research visit to New York to attend New York Print Week, with a view to attending print fairs in America in the future, to extend our international reach and discover new markets for our artists' prints.

Claire Forsyth, our Studio Manager, undertook a one month residency at the KALA Institute of Art in Berkeley, California. It allowed her a period of staff development, to progress with her own art work and exchange knowledge with other print studios in America. During the month, she visited Crown Point Press in San Francisco, and Paulson Bott press in Berkeley, as well as the printmaking departments of Marin College and the Mission Cultural Centre for Latino Arts in San Francisco. Claire observed both administrative and technical differences between our studios, gaining valuable information to benefit GPS, and also confirming our own international standing as an excellent print workshop able to give advice and knowledge to others.

Exhibitions Programme

A varied programme that supported local artist members, artists who have long creative relationships with GPS, and new contemporaries who began new relationships with us, formed the basis of our programme this year. Opening with In Abstraction that featured Hetty Haxworth, Aimee Henderson and Rosalind Lawless, we continued with Alex Frost, as part of the Glasgow International Art Festival 2014. The international theme continued with the three Canadian artists from Engramme in Quebec.

Michael Fullerton's Meaning Inc. previewed in New York in January and at Greene Naftali in June. It transformed our gallery space in June and August, shutting out the natural light and introducing a colourful light sculpture. A series of large scale, screen-printed images were pasted to the gallery walls, interspersed with more traditional oil paintings inspired by Thomas Gainsborough; using every form of display and contrasting the different media of art in the 'information' age.

Our ground floor gallery saw exhibitions by artist members, Bryan Evans, Dominic Snyder, our one-time master screen printer, John Taylor, and Ashley Cook, as Featured Artists of the Month. The featured artists exhibitions provide us with highlights in an ever-changing display of members works and publications, and allow us to provide additional support for the individual artists who exhibit as part of the programme.

Sales of members works, and of our publications, contribute substantially to the financial well-being of GPS, and this space is increasingly important as we increase our retail potential. This continues to be developed with additional merchandise: Blackadder mugs and fridge magnets, and tote bags with screen printed designs by a number of our artists are all available for purchase.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Education programme

Learning is at the core of GPS's work and takes place throughout the organisation, utilising both gallery spaces, professional workshop, Learning Zone, and our Archive Room. We aim to make printmaking accessible to people of all ages and abilities and enhance understanding of contemporary art through activities linked with our exhibition programme. GPS delivers an extensive adult evening and weekend printmaking course programme and a wide range of learning and engagement opportunities. This year we offered 25 courses from beginner to master class across the print methods available at GPS.

As well as the evening and weekend courses offered within GPS, we have a considerable outreach programme. This year we worked with a record number of people when we ran a 2-day print hub on the street as part of the Merchant City Festival. We also worked extensively with the organisers of the Culture 2014 programme in support of the Commonwealth Games Cultural programme by delivering 3 days of workshops in Glasgow Green's Live Zone. This enabled us to work with the largest and widest reaching audience we have ever worked with: 670 participants over the two events, local children alongside a wide spectrum of international visitors to the Games. GPS exposed printmaking to the widest audience possible and participation provides clear evidence of demand from the general public to take part in quality printmaking activities.

To explore new ways to engage with our audiences, we delivered multi-sensory storytelling sessions in the galleries. Drama Artist, Clare Hume, of Raincoat and Slippers Theatre uses sound, music, movement, visuals and scent to captivate the audience with her unique approach to making artworks more accessible with clever associations and characters. Our success was confirmed by participants of the Print Hub workshops we held outside GPS, being inspired to take part in our scheduled Learning Programme, and, bringing new visitors with them.

We received very positive feedback from the sessions with attendees saying, "Clare captured the little ones attention for longer than I thought" and "Really fun way to learn about the artworks."

GPS also continue to work as a key partner in the Trongate 103 learning community, working with all organisations in the building to develop and deliver joint programmes in T103.

Specialist Print Archive

Our Print Archive is a resource documenting and holding examples of more than 40 years of contemporary printmaking in Scotland. This facility continues to grow as we publish more work for contemporary artists and support artists to make prints. We collect additional items of importance, the 40th Anniversary Suite being the largest and most important acquisition this year. We continue to invite members to donate work to the archive so that their prints become part of our historic collection.

Sadly, 2014 saw us lose our full-time archivist to The Edwin Morgan Archive at Glasgow University, and, as a cost-saving measure, the Board decided not to replace her. Kerry does continue to work for us one day a month, in order to maintain the collection. We also continue to make the archive accessible through changing displays of work in the relief printing area of the workshop.

The Board supports the archive in its progress towards museum accreditation that will give us access to more funding streams so that we can see the archive better cared for in the future.

The Membership

Our members are at the heart of the organisation. All the chemicals for printmaking, and the smooth running of the workshop, is subsidised to enable all artists to make prints at GPS. Members are invited to participate in all aspects of GPS and three members of the Board are active, printmaking members, including the Chairperson. Other members contribute to the exhibitions and education sub-committees. In response to members' requests, we have increased the range of classes we run to include more specialist techniques, such as waterless lithography and photogravure. We invest heavily in the promotion of members' artwork curating exhibitions in the main gallery and showcasing individuals in the retail gallery as well as taking work to art fairs.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Fundraising Activities

Our business model relies significantly on the sale of artists' work. Print sales generate income for GPS and for Scottish artists. We have already, and will continue to, invest in the customer experience, improved use of customer data, online sales and merchandising. We now have a marketing strategy to support and encourage greater commercial development and are activating this via a redesigned, more commercial, website and regular poster and leaflet campaigns. New merchandise is being sold in our downstairs gallery, for example, mugs with Elizabeth Blackadder designs, and tote bags printed with a number of our artists' images.

We promote GPS and its offering via social media channels (mainly Twitter and Facebook) and have a growing online community. We have strong relations with local critics and journalists who often cover our exhibitions. This activity is led by the Marketing and Fundraising sub-committee, which comprises trustees, staff and members working together to enhance the profile of GPS and - principally - increase footfall in the shop and gallery.

We have soft-launched a Patrons or "Friends" scheme which offers individuals and organisations the opportunity to pay an annual subscription to receive GPS benefits. This runs in parallel with our corporate sponsorship scheme.

GPS has a unique selling point in that the products are made on site. The gallery itself is unique in Glasgow as it specialises in fine art prints. GPS is involved in the promotion and development of Own Art, an innovative scheme opening up the art market to new buyers. In partnership with Own Art and the leading online cultural product retailer Culture Label, GPS allows buyers not only to purchase online but to purchase using interest free loans.

Staffing

Staffing levels in 2014/15 were:

Full-time: 5

Part-time: 12

Sessional: 5

Staff development has been prioritised with a modest budget allocated and staff actively encouraged to apply for amounts of up to £500 to support residencies, visits to other institutions, conferences etc. This year we assisted Claire Forsyth, Studio Manager to visit KALA Art Institute in Berkeley, California, and, Murray Robertson, Digital Master Printer, to be Visual Artist in Residence at Sabhal Mor Ostaig on Skye. These residencies enabled each to dedicate a period of time to their own artistic practice, and to extend their knowledge of other places and workshops. Murray also began to learn Gaelic.

Staff working in our commercial gallery space are being introduced to print processes and enable them to understand the products they sell in the gallery and at art fairs.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015

ACHIEVEMENT AND PERFORMANCE

Major activities in 2014/15

This was a year of international and national projects: the Commonwealth Games, Below Another Sky and Generation, Twenty Five Years of Contemporary Art in Scotland. Generation was a partnership between the National Galleries of Scotland, Glasgow Life and supported by Creative Scotland. In July/August 2014 GPS presented an exhibition of newly commissioned work by Michael Fullerton. Fullerton is one of the most significant artists of his generation and the exhibition offered a platform to view his work in Scotland for the first time in many years. It included oil portraits from his residency in New Zealand along with multi-panel screen prints on newsprint, produced by GPS in December 2013 and shown first at Greene Naftali Gallery, New York.

Below Another Sky, a series of exchanges and residencies between Scottish artists and artists from the Commonwealth, was created as part of the Scottish Print Network, with funding from Creative Scotland's Creative Futures. Each artist had a print editioned by one of the Scottish Print Studios. A suite of the prints were purchased by the British Council for their permanent collection, and it will be shown at their London headquarters in 2015 before being toured round the Commonwealth.

While it is increasingly difficult to sell prints directly from our galleries, we have had an increase in sales at external venues, such as art fairs and the Royal Academy Summer exhibition in London where we are able to sell the prints of Elizabeth Blackadder. Our continued dependence on Blackadder sales is a matter of concern and the Board of Trustees, with the CEO, are looking for ways to improve our sales through other means, including a more vigorous publication programme, working with new and emerging artists, and considering new venues to show work, such as the Print Art Fair in New York. Our core membership is an important part of this venture, providing commercially viable prints of a professional quality. The 'Artist of the Month' has made a larger contribution to income this year.

FINANCIAL REVIEW

Reserves policy

Total reserves held by the charity at the balance sheet date are £141,454 (2014 - £139,863).

It is the policy of the charity to maintain the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") at a level sufficient to support the current activities of the charity in the event of a significant drop in income. We aim to achieve reserves of one month's running costs. At present the charity has £56,860 free reserves and will continue to seek and apply for additional sources of funding to ensure that there is sufficient unrestricted income to continue to fulfil its objectives and aims.

External funding

2014 was an important year for GPS, which saw it achieve Regular Funding status with Creative Scotland. Our application for funding was supported by a new three year business plan, and was successful with a 13% uplift in funding, and a three year agreement for 2015-18. This gives us CS funding of £480,000 for three years with approximately £18,000 uplift per year over our previous funding.

GPS also received core funding of £42,000 from Glasgow City Council for 2014/15. However, this amount has been reduced to £38,000 per annum for the next three years.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015

FUTURE DEVELOPMENTS

Priorities 2014/15 and beyond

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

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

Our Business Plan is underpinned by four strategic aims:

- To be Scotland's centre of Excellence for Printmaking dedicated to quality production, innovation and experimentation; embracing new technologies to inspire and lead contemporary artistic production
- To lead in the development and promotion of Scottish printmaking and support Scottish based artists through our print publishing and exhibitions programmes, through representation at international art fairs and by sales of their work to public and private collections
- To be at the heart of Glasgow's cultural offer, extending from vibrant creative learning and engagement opportunities to contributing to Glasgow's profile as a destination for cultural tourism and investment
- To preserve Scotland's printmaking heritage through the transferring of traditional skills and the development of GPS archive; providing a crucial living link between current printmaking production and the history of printmaking in the West of Scotland

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

Fundamental to these aims is our belief in Glasgow Print Studio as a working artistic community for which we will continue to provide opportunities to showcase the best of the work from our 300 artist members.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2015

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Glasgow Print Studio Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Martin Aitken & Co Ltd, 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.

Approved by order of the board of trustees on 21 October 2015 and signed on its behalf by:

J Ganter - Trustee

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

We have audited the financial statements of Glasgow Print Studio Limited for the year ended 31 March 2015 on pages twelve to twenty. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with 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 trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page nine, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 21 to the financial statements

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

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

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Ewen Dyer CA (Senior Statutory Auditor)

for and on behalf of Martin Aitken & Co Ltd

Statutory Auditor

Chartered Accountants

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Caledonia House

89 Seaward Street

Glasgow

G41 1HJ

21 October 2015

GLASGOW PRINT STUDIO LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	193,150	-	193,150	187,483
Investment income	3	75	-	75	59
Incoming resources from charitable activities					
Operating income	4	429,277	34,873	464,150	468,304
Total incoming resources		<u>622,502</u>	<u>34,873</u>	<u>657,375</u>	<u>655,846</u>
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs	5	132,633	-	132,633	156,078
Charitable activities					
Charitable activities	6	495,363	22,888	518,251	480,165
Governance costs	8	4,900	-	4,900	4,700
Total resources expended		<u>632,896</u>	<u>22,888</u>	<u>655,784</u>	<u>640,943</u>
NET INCOMING/(OUTGOING) RESOURCES		(10,394)	11,985	1,591	14,903
RECONCILIATION OF FUNDS					
Total funds brought forward		136,113	3,750	139,863	124,960
TOTAL FUNDS CARRIED FORWARD		<u><u>125,719</u></u>	<u><u>15,735</u></u>	<u><u>141,454</u></u>	<u><u>139,863</u></u>

The notes form part of these financial statements

GLASGOW PRINT STUDIO LIMITED (REGISTERED NUMBER: SC052387)

**BALANCE SHEET
AT 31 MARCH 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	12	68,859	64,977
CURRENT ASSETS			
Stocks	13	160,590	135,049
Debtors	14	27,779	45,501
Cash at bank and in hand		23,386	40,994
		<u>211,755</u>	<u>221,544</u>
CREDITORS			
Amounts falling due within one year	15	(139,160)	(146,658)
		<u>72,595</u>	<u>74,886</u>
NET CURRENT ASSETS			
		<u>141,454</u>	<u>139,863</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>141,454</u>	<u>139,863</u>
NET ASSETS			
		<u>141,454</u>	<u>139,863</u>
FUNDS			
	18		
Unrestricted funds		125,719	136,113
Restricted funds		15,735	3,750
		<u>141,454</u>	<u>139,863</u>
TOTAL FUNDS			
		<u>141,454</u>	<u>139,863</u>

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

The financial statements were approved by the Board of Trustees on 21 October 2015 and were signed on its behalf by:

J Ganter -Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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.

Allocation and apportionment of costs

Where possible expenditure is allocated directly to an activity.

Items of expenditure which contribute to more than one activity are apportioned on a reasonable, justifiable and consistent basis.

Support costs, which are not attributable to a single activity but rather provide the organisational infrastructure that enables output producing activities to take place, are allocated on the same basis as expenditure incurred directly in undertaking an activity.

Tangible fixed assets

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

Plant and machinery - 10% to 25% straight line

Items under £500 are not capitalised.

Stocks

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

Stock includes artists prints, the cost of which is calculated by reference to the original cost of production with due allowance for obsolete and slow moving stock.

Taxation

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

Fund accounting

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

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

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

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

GLASGOW PRINT STUDIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES - continued

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.

2. VOLUNTARY INCOME

	2015	2014
	£	£
Donations	1,500	-
Sponsorships	8,250	4,083
Grants	183,400	183,400
	<u>193,150</u>	<u>187,483</u>

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

	2015	2014
	£	£
Creative Scotland core funding grant	141,400	141,400
Glasgow City Council core funding grant	42,000	42,000
	<u>183,400</u>	<u>183,400</u>

3. INVESTMENT INCOME

	2015	2014
	£	£
Bank interest received	75	59
	<u>75</u>	<u>59</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2015	2014
	Operating income	Total activities
	£	£
Print sales and editioning	289,125	309,326
Subscriptions	15,570	15,665
Evening classes and session fees	33,329	30,024
Educational income	4,320	5,627
GCC rates contribution	39,800	39,039
Hired out exhibitions	3,213	1,125
Art materials and publications	42,920	45,014
Other project grants	31,356	10,000
SCVO - Community Jobs Fund	4,517	12,484
	<u>464,150</u>	<u>468,304</u>

GLASGOW PRINT STUDIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015**

5. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	2015	2014
	£	£
Artists' share of print sales	51,689	69,000
Prints bought for resale	34,041	34,102
Framing	7,097	7,069
Art materials for resale	25,337	37,014
Other direct costs	14,469	8,893
	<u>132,633</u>	<u>156,078</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs	Totals
	£	(See note 7)	£
Charitable activities	<u>481,757</u>	<u>36,494</u>	<u>518,251</u>

7. SUPPORT COSTS

	Management	Finance	Totals
	£	£	£
Charitable activities	<u>20,500</u>	<u>15,994</u>	<u>36,494</u>

8. GOVERNANCE COSTS

	2015	2014
	£	£
Book-keeping costs	1,200	1,200
Auditors' remuneration	3,700	3,500
	<u>4,900</u>	<u>4,700</u>

9. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2015	2014
	£	£
Depreciation - owned assets	<u>17,143</u>	<u>15,034</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

No trustees received remuneration or other benefits for the year ended 31 March 2015 nor for the year ended 31 March 2014.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2015 nor for the year ended 31 March 2014 .

GLASGOW PRINT STUDIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015**

11. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	239,257	226,532
Social security costs	14,613	13,177
Other pension costs	2,520	2,640
	<u>256,390</u>	<u>242,349</u>

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

	2015	2014
Employees	<u>16</u>	<u>16</u>

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

12. TANGIBLE FIXED ASSETS

	Plant and machinery
	£
COST	
At 1 April 2014	168,692
Additions	21,025
Disposals	(3,659)
At 31 March 2015	<u>186,058</u>
DEPRECIATION	
At 1 April 2014	103,715
Charge for year	17,143
Eliminated on disposal	(3,659)
At 31 March 2015	<u>117,199</u>
NET BOOK VALUE	
At 31 March 2015	<u>68,859</u>
At 31 March 2014	<u>64,977</u>

13. STOCKS

	2015	2014
	£	£
Art materials	12,325	12,746
Frames and framing materials	1,004	1,088
Publications, prints etc.	147,261	121,215
	<u>160,590</u>	<u>135,049</u>

GLASGOW PRINT STUDIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade debtors	12,345	27,667
Other debtors	150	2,911
Prepayments and accrued income	15,284	14,923
	<u>27,779</u>	<u>45,501</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	102,983	93,027
Social security and other taxes	3,553	2,498
VAT	4,683	11,271
Gift vouchers	5,006	8,877
Accruals and deferred income	22,935	30,985
	<u>139,160</u>	<u>146,658</u>

16. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2015	2014
	£	£
Expiring:		
In more than five years	<u>21,096</u>	<u>21,096</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	2015	2014
	funds	funds	Total	Total
	£	£	funds	funds
	£	£	£	£
Fixed assets	57,291	11,568	68,859	64,977
Current assets	207,588	4,167	211,755	221,544
Current liabilities	(139,160)	-	(139,160)	(146,658)
	<u>125,719</u>	<u>15,735</u>	<u>141,454</u>	<u>139,863</u>

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2015

18. MOVEMENT IN FUNDS

	At 1/4/14 £	Net movement in funds £	At 31/3/15 £
Unrestricted funds			
General fund	100,168	352	100,520
Designated fund	35,945	(10,746)	25,199
	<u>136,113</u>	<u>(10,394)</u>	<u>125,719</u>
Restricted funds			
Education Officer fund	3,750	(3,750)	-
National Lottery grant	-	11,568	11,568
Creative Scotland - Workshop Assistant	-	4,167	4,167
	<u>3,750</u>	<u>11,985</u>	<u>15,735</u>
TOTAL FUNDS	<u><u>139,863</u></u>	<u><u>1,591</u></u>	<u><u>141,454</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	622,502	(622,150)	352
Designated fund	-	(10,746)	(10,746)
	<u>622,502</u>	<u>(632,896)</u>	<u>(10,394)</u>
Restricted funds			
Education Officer fund	-	(3,750)	(3,750)
SCVO - Community Jobs fund	4,517	(4,517)	-
40th Anniversary	2,500	(2,500)	-
National Lottery grant	12,856	(1,288)	11,568
Creative Scotland - Workshop Assistant	10,000	(5,833)	4,167
DCA - Below Another Sky	5,000	(5,000)	-
	<u>34,873</u>	<u>(22,888)</u>	<u>11,985</u>
TOTAL FUNDS	<u><u>657,375</u></u>	<u><u>(655,784)</u></u>	<u><u>1,591</u></u>

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2015

18. MOVEMENT IN FUNDS - continued

Designated fund

This comprises of capital grants received and receivable which have been fully spent and all conditions met. Designated assets fund is charged annually with depreciation of the capital assets.

Restricted funds

The restricted funds represent the following projects which were still in progress at the year end:-

National Lottery grant - relates to a grant received from Creative Scotland on behalf of the National Lottery of £12,856 to fund the acquisition of capital equipment. This income has been fully spent on fixed assets. The fund is charged annually with the depreciation on the fixed assets acquired. As at 31 March 2015, the balance on this fund amounts to £11,568 (2014 : £nil).

Creative Scotland - workshop assistant - relates to a grant received from Creative Scotland of £10,000 towards the cost of training a Production Workshop Assistant. As at 31 March 2015, £4,167 of this grant remains to be utilised (2014 : £nil).

The Education Officer fund was monies received from The Robertson Trust in the prior year to assist with funding the post of the Education Officer. This was fully utilised during the year (2014 : £3,750).

19. PENSION COMMITMENTS

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 £2,520 (2014 : £2,640). The amount due to the pension fund at the year end was £nil (2014 : £nil).

20. RELATED PARTY DISCLOSURES

Due to the nature of the organisation, some of the council of management are also artists. One of the functions of the GPS is the sale of artists works. As a consequence of this, at times, it sells works on behalf of artists who are also members of the council of management. Such sales are on normal commercial terms.

21. 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.

22. ULTIMATE CONTROLLING PARTY

The trustees are the ultimate controlling party.

23. COMPANY LIMITED BY GUARANTEE

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

GLASGOW PRINT STUDIO LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015**

	2015	2014
	£	£
INCOMING RESOURCES		
Voluntary income		
Donations	1,500	-
Sponsorships	8,250	4,083
Grants	183,400	183,400
	<hr/>	<hr/>
	193,150	187,483
Investment income		
Bank interest received	75	59
Incoming resources from charitable activities		
Print sales and editioning	289,125	309,326
Subscriptions	15,570	15,665
Evening classes and session fees	33,329	30,024
Educational income	4,320	5,627
GCC rates contribution	39,800	39,039
Hired out exhibitions	3,213	1,125
Art materials and publications	42,920	45,014
Other project grants	31,356	10,000
SCVO - Community Jobs Fund	4,517	12,484
	<hr/>	<hr/>
	464,150	468,304
	<hr/>	<hr/>
Total incoming resources	657,375	655,846
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs		
Artists' share of print sales	51,689	69,000
Prints bought for resale	34,041	34,102
Framing	7,097	7,069
Art materials for resale	25,337	37,014
Other direct costs	14,469	8,893
	<hr/>	<hr/>
	132,633	156,078
Charitable activities		
Salaries and wages	223,757	211,032
Social security	14,613	13,177
Pensions	2,520	2,640
Rates and water	40,545	39,752
Light and heat	5,400	3,995
Telephone	2,820	2,379
Carriage and postage	10,624	11,442
Advertising	2,697	2,385
Sundries	3,190	2,091
Carried forward	306,166	288,893

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GLASGOW PRINT STUDIO LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015**

	2015	2014
	£	£
Charitable activities		
Brought forward	306,166	288,893
Rent and common charges	26,296	26,296
Repairs and renewals	6,574	4,093
Travelling and accommodation	11,938	7,076
Framing and crating	9,198	9,438
Private views	3,447	3,578
Stand rental	21,580	14,531
Editioning	21,576	19,898
Sundry programme costs	9,318	9,363
Catalogues, posters and invitations	1,737	2,069
Education	20,944	13,494
Art dealers insurance	5,295	4,971
Art materials and consumables	6,591	6,899
Computer expenses	4,661	2,816
Cleaning	3,675	5,366
Stationery	5,618	7,145
Depreciation of plant and machinery	17,143	15,034
	<hr/>	<hr/>
	481,757	440,960
 Governance costs		
Book-keeping costs	1,200	1,200
Auditors' remuneration	3,700	3,500
	<hr/>	<hr/>
	4,900	4,700
 Support costs		
Management		
Wages	15,500	15,500
Telephone	500	500
Carriage and postage	400	400
Rent and common charges	2,000	2,000
Computer expenses	1,700	1,700
Stationery	400	400
	<hr/>	<hr/>
	20,500	20,500
 Finance		
Book-keeping services	5,200	6,345
Accountancy	5,563	5,603
Bank and credit card charges	5,231	6,757
	<hr/>	<hr/>
	15,994	18,705
 Total resources expended	<hr/>	<hr/>
	655,784	640,943
 Net income	<hr/>	<hr/>
	1,591	14,903
	<hr/> <hr/>	<hr/> <hr/>

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