

REGISTERED COMPANY NUMBER: SC052387
REGISTERED CHARITY NUMBER: SC012793

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018
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 2018**

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GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

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 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

ACHIEVEMENTS 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. 2017/18 has seen us continue to make and exhibit the work of Ciara Phillips, John Byrne, Barbara Rae, Ray Richardson and Adrian Wiszniewski, to name but a few.

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.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

ACHIEVEMENTS AND PERFORMANCE (continued)

Workshop provision

The workshop maintains its provision of excellent printmaking facilities and equipment and continues to expand its offer. The completion and implementation of a new custom-built dark room focussed on plate-based photographic work has been very popular amongst members and has led to an explosion in photo-polymers, cyanotypes and photo-etchings being produced by both members and staff as commercial print jobs.

The expertise offered by our staff continues to be in great demand by artists for the production of editioned prints exhibited nationally and internationally as well as creating the publications commissioned by GPS.

Relationship-building over many years has borne fruit, with prints editioned for Whitechapel Gallery (Martin Boyce, Turner Prize winner 2011, Ciara Phillips, Turner runner up 2014 and Jim Lambie) and Tate Britain (Martin Boyce). We also continue our link with the Modern Institute and Patricia Fleming Projects, producing editions for them throughout the year.

We were also commissioned once again to produce work on behalf of Glasgow International, leading to editions in screenprint & digital by Mark Leckey (Turner Prize Winner 2008), Jamie Crewe, Tai Shani and Mick Peters.

Our own exhibition for GI highlighted wonderfully the link between the workshop as a space for production and experimentation and the gallery as a means to showcase prints produced upstairs in a fantastic solo presentation by Ciara Phillips. The Master Printers collaborated with her on large scale works combining screenprint, woodblock and monoprint and assisted with printing direct to the wall in the gallery space.

The Master Printers were hard at work and produced new publications for GPS by Barbara Rae (exhibited at Royal Academy and RSA), Adrian Wiszniewski, Alasdair Gray, June Carey and Carol Rhodes.

As well as publications, artists and galleries commissioned GPS Master Printers to produce editions of prints for them. These commissions were the result of years of relationship building and commissionees included Tate Britain on behalf of Martin Boyce, and Whitechapel Gallery, London on behalf of Jim Lambie and Ciara Phillips.

International presence

GPS attracts artists from all over the world to work in our studios for different periods of time, attending self-initiated residencies; an area we aim to focus on and develop in 2018-2021. This year, we were visited by several artists including Abbie Rawson, a printmaker from Canberra, Australia who came to work with us for three months and LaTasha Robertson, a Trinidadian artist who came to work in screenprint.

Cove Park - 2018 saw the pilot of the Cove Park/GPS Residency: two weeks on site at Cove Park as development and research time. We hope to develop this further. We also hosted Manuel Munoz, a Mexican artist staying at Cove, to work in screenprinting for one month.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

ACHIEVEMENTS AND PERFORMANCE (continued)

Exhibitions Programme

First Floor Gallery

In April 2017, we began the year with *The Law of Materials*, curated by Claire Forsyth. Taking its theme from the essay 'Material As Metaphor' by Anni Albers, this exhibition focuses on supporting early career artists while exploring what it means to make art, who it speaks to and how materials guide ideas. Artists working predominantly in print but also ceramics, sculpture and textiles will show alongside each other in a celebration of "including others in that life that is invisible and intangible". The exhibition included work by Euphrosyne Andrews, Rushka Gray, Elle Elks Herrmannsen, Gabriele Jogelaite, Hannah Moitt, Lilian Ptácek and Grace Woodcock.

This was followed by *Country Got Soul*, a solo exhibition by Ray Richardson, a London based artist with a strong association with Glasgow Print Studio where he has made over 30 editions since first coming to Glasgow in 1991. The exhibition showcased his new series of seven screenprints, Lucky Seven, alongside his paintings drawn from his own experience of being born, bred, living and working in London - but also his experiences beyond there.

In July and August, *CUT* was a celebration of the woodcut technique, bringing together a selection of modern and contemporary woodcut prints from a diverse range of artists selected by GPS Director, John Mackechnie. The exhibition included work from China and Japan alongside British artists including Tom Hammick, Martin Boyce and Adrian Wiszniewski. Also included were early 20th Century works by Ian Fleming and Lennox Paterson. A second exhibition of woodcuts by staff and members was presented in the Trongate 103 Gallery.

In September we were extremely pleased to present *Louise Bourgeois Prints: Autobiographical Series and 11 Drypoints*, a Hayward Touring exhibition from Southbank Centre, London.

Louise Bourgeois (1911 - 2010) is best known for her powerful emotionally charged works exploring the unconscious, desire and the body. The exhibition comprised of Bourgeois' Autobiographical Series and a set of 11 drypoints. Created towards the end of her seven decade career, these deeply personal prints capture some of the artist's deepest thoughts, memories and anxieties. This French-American artist's work, whether in sculpture, drawing or printmaking, always maintained strongly autobiographical themes, centering on her own obsessions and vulnerabilities - loneliness, insecurity, anger, sadness, desire.

To take us through to the end of the year we were fortunate to be able to provide a platform for *Some Views - Scotland and New Zealand*, an exhibition by Adrian Wiszniewski. In 2015, Adrian Wiszniewski was awarded a Creative Scotland Award for a 2 year project called 'National Identity Through Landscape' where he travelled throughout New Zealand and Scotland and drew from geology, geography and history to develop an understanding of what lay before him.

This exhibition is the culmination of the artist's investigations to date where the unique resources of the Glasgow Print Studio have been utilised in developing and articulating a new visual language intrinsic to subject matter that in our present political climate has particular significance. Unusually for the artist, the exhibition was strictly landscape without figures expressed in both printmaking and painting including the monumental tour de force, Lake Tekapo, New Zealand.

2018 began with the exhibition, *Masters*, that aimed to promote the work of an older generation that Glasgow Print Studio has been blessed to be able to work with over the years. It included work by Eileen Cooper, Alasdair Gray, Bruce McLean and Barbara Rae. These were shown alongside work made at GPS by artists now deceased that included, Janka Malkowska, Eduardo Paolozzi and John Houston.

In March, rounding off the financial year, *Somewhere Becoming Rain*, gave an opportunity to one of our younger artists, Calum McClure, who arrived at Glasgow Print Studio only a few years ago and whose work from the outset showed great promise. He has explored ideas of place, transience and nature in his latest series of paintings, monotypes and etchings. Inspired by walks in parks and gardens, McClure depicted settings which are neither landscapes in the traditional sense of the word, nor wildernesses. Some of his images are almost abstract, others quite clearly representational. He strives to evoke the atmosphere of a place, especially through the depiction of light, shadow and reflections.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

ACHIEVEMENTS AND PERFORMANCE (continued)

Exhibitions Programme (continued)

Ground Floor Gallery

Through the year, we also had feature artist exhibitions each month including new work by James McDonald, Duncan MacGillvray, Norman Sutton-Hibbert, Siobhan Healy, Sara Alonso, Alice Strange, Michael McVeigh and Gregory Moore. In addition, there was a members' Christmas Exhibition and also the opportunity to display 12 new monotypes by John Byrne.

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 evening and weekend printmaking course programme and a wide range of learning and engagement opportunities.

Course Programme for Adults

From one day tasters to beginner, refreshers and advance levels, the course programme involved 31 courses with 300 participants taking part on average. The Introduction to Print Course continues to prove successful and popular for people with no or little experience in print providing an entry route into the workshop facilities. This is supported by intermediate courses in specialist processes for current members and people who are looking to develop existing skills.

In addition, a Specially Invited Artist Course was introduced to support the first process based exhibition in the gallery programme. The exhibition, CUT brought together a selection of modern and contemporary woodcut prints from a diverse range of artists, celebrating the woodcut technique. Paul Furneaux delivered a 2 day course exploring the mokuhanga technique. The course was fully booked and very well received.

Exhibition Talks and Events

Paul Furneaux gave an insightful gallery demonstration of the mokuhanga technique in the main gallery during the *CUT* exhibition. This was followed by a demonstration in how to wrap a baren in the Learning Zone.

Secondary and Further Education Establishments

We continued to develop our work with schools and further education colleges delivering sessions in the professional workshop. This has now established repeat returns by West College, Glasgow School of Art and City of Glasgow, delivered as part of their annual course programmes. We continue to support young learners by providing 2 student membership awards each year to individuals who show a special aptitude in screenprint, etching or woodblock printing.

Grangemouth Secondary School

The second of a 3 year funded project with Grangemouth Secondary School was successfully delivered. S4, S5 and S6 pupils spent 2 days in the professional workshop producing small editions of prints and additional staff training in equipment and print processes. The work produced has been included in exam portfolios of work assessed by SQA. This is an excellent example of schools utilising our online archive to support learning and research skills through extensive critical and practical work.

Making Your Mark - A Scottish Heritage Printmaking Outreach Project Year 2

Making Your Mark aimed to engage new audiences and strengthen links with local communities by developing opportunities for people to participate and experience fine art printmaking. With support from the William Grant Fund, year 2 of the project explored ways to use the archive with new groups in a range of activities, while raising awareness of the GPS Archive. We ran 10 events over 14 sessions with 170 participants, creating two exhibitions with potential viewing figures of 3,000 - 4,500.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

ACHIEVEMENTS AND PERFORMANCE (continued)

Making Your Mark - A Scottish Heritage Printmaking Outreach Project Year 2 (continued)

The project was launched at a "Discover Print Open Day". Over 60 people attended the event held at GPS. 8 artist members took part, delivering drop in workshops in the gallery and meeting visitors in *Behind the Scenes: Meet the Printmakers* Workshop Demonstrations. From May to July 2017, a selection of 14 prints from the archive were exhibited at Kinning Park Complex, (KPC). KPC is an independent community centre in south Glasgow. Project Artist, Lilian Ptacek was recruited and worked with Education Officer, Sarah Stewart and Archive Curator, Kerry Patterson to select works from the archive. The selected works explored printmaking as an experimental tool, where process guided ideas and enabled artists to try new ways of expression and mark making. The Print and Process Exhibition ran for 2 months in KPC.

Come See sessions were held to give visitors to the centre an opportunity to hear more about the prints on show and printmaking processes.

Drama artist, Clare Hume delivered a multi-sensory storytelling session in response to the Print and Process Exhibition. At free pop-up print workshops in the Centre, participants produced wood block prints to display during a Pan African Community Meal the community was hosting. Pop-up screenprinting workshops took place during the centre's regular Social Sunday programme. Participants produced screenprinted panels which were later sewn together to create a celebration March On banner. The banner was used as part of a parade march during an event commemorating 21 years of the establishment of Kinning Park Complex.

The Gal Gael Navigate Life Programme aimed at people with a background in addiction and complex forms of exclusion was the 2nd community group which took part in the project. Two pop-up workshops took place in Gal Gael's workshop and the third was delivered at Glasgow Print Studio. Individual woodblock prints were produced. A group piece was initiated and cut, ready to be printed on the large motorised press at GPS on the 3rd session. The aim was to produce a large piece that could be permanently exhibited.

"I've always wanted to come in but was too nervous". Workshop participant.

"While Year 2 of Making Your Mark followed a similar structure to Year 1, it was important to remain flexible and responsive to the community groups that we were engaging with. It was exciting to meet and work with new people who had no or little experience of printmaking. It was evident from the standard of work produced that the printmaking bug was caught by many of the participants who took the time to join in, engage and share positive creative experiences with us. New working relationships with organisations have developed and there is a genuine desire to continue working together in the future." Sarah Stewart, Education Officer.

Specialist Print Archive

Our Print Archive is a resource documenting and holding examples of more than 40 years of contemporary printmaking in Scotland. This facility continues to grow as we publish more work for contemporary artists and support artists to make prints. We continue to invite members to donate work to the archive so that their prints become part of our historic collection.

The archive is integral to our education programme, giving access to members of the public and school groups, encouraging young people to explore and discuss artwork. Making Your Mark, a Scottish Heritage Printmaking Outreach Project was based on the Archive and it is the strength of this archive that helped to attract funding from the William Grant Foundation and make this possible.

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.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

ACHIEVEMENTS AND PERFORMANCE (continued)

The Membership

Our membership continues to grow and is 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. All Board members have been invited to learn how to print and several have participated in workshop courses. Other artist members contribute to the exhibitions and education sub-committees.

The workshop has developed a peer to peer critique group, "Show & Tell", which schedules informal sessions for members to show new work, exchange techniques and talk through ideas and concepts. These sessions, including a variety of talks by invited artists, are proving to be very popular.

Our membership includes many artists who have ambitious projects they wish to undertake in print and GPS provides as much in-kind support as possible to them.

Fundraising Activities

Our business model relies significantly on the sale of artists' work; print sales generate income for GPS and for Scottish artists. Our retail offer is unique in many respects: that the products are made on site, that we specialise in fine-art original prints, and that we have a significant inventory which constantly evolves and changes.

Gallery staff are the main public face of GPS. Their customer service training is open-ended and regularly reviewed by the Gallery Manager to ensure customer service meets the expected standard. We aim to be perceived as friendly, approachable and sensitive to customers' individual needs. We look to build relationships that lead to repeat purchasers. Many of our best clients have been buying from us for many years.

We promote GPS exhibitions and stock through social media - Facebook, Instagram and Twitter - general mailouts to our growing customer dataset and specific mailouts promoting smaller curations of works, new consignments and publications and occasional targeted promotions. Gallery staff are shortly to be added to social media accounts to assist the PR Officer in using these tools to promote stock and help create further opportunities for sales.

Externally, we promote and sell works through consignment sales to other galleries and by our attendance at art fairs, domestic and international.

GPS is also involved in the promotion and development of Own Art, an innovative scheme opening up the art market to new buyers. Uptake of Own Art by customers shows small but steady growth year on year and is certainly a selling tool in its own right.

Another major income stream is from paid editioning work. The workshop's team of skilled Master Printers work with a number of well-regarded artists and galleries to produce work to be exhibited both nationally and internationally. Most significantly, we worked with Royal Academician and renowned architect, Ian Ritchie on several carborundum print editions that proved to be the highest earning print commission ever taken on by GPS.

Staffing

Staffing levels in 2017/18 were: Full-time: 4 Part-time: 12 Sessional: 7 Fixed term: 1

Administration Assistant, Meg Held left GPS in March. Meg was effective as the GPS green champion and her departure is a loss to the Admin team. Katie Cooper will continue as full-time as Bookkeeping-Admin Assistant, providing admin support and the bookkeeping role for the recently established financial system overseen by Administrator, Debbie Jaffray.

Archivist, Kerry Paterson has continued to work with GPS on the Making Your Mark Project.

GPS continues to be successful in applying for funding from SCVO to enable the workshop to provide a Workshop Assistant post. This year funding has enabled a 12 month appointment that will offer the post-holder an excellent opportunity for work experience and skills development. The post is a valuable addition to the workshop and offers members additional service and customer care.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

FINANCIAL REVIEW

Reserves policy

Total reserves held by the charity at the balance sheet date are £230,246 (2017 - £197,753).

It is the policy of the charity to maintain the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") at a level sufficient to support the current activities of the charity in the event of a significant drop in income. We aim to achieve reserves of one month's running cost. At present the charity has £160,578 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 and going concern

GPS has been awarded three-year Regular Funding by Creative Scotland from April 2018 to March 2021.

GPS also receives funding from Glasgow City Council through the Integrated Grant Scheme. The three year funding agreement from 2015-18 has been extended to the end of March 2019.

In light of this and the level of free reserves available, the Trustees consider the charity to be a going concern.

The Charities Regulator OSCR has allowed charities to have a surplus income for a number of years now. In reaction to this, the Finance Committee recommended that we no longer keep a strictly balanced annual budget, but budget to have a small surplus. This is to allow for more responsible financial governance and is now also advised by Creative Scotland.

Risk Management

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

FUTURE PLANS

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

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

GPS will continue to develop an effective framework to support Equalities, Diversity and Inclusion and ensure EDI is embedded throughout the activities of the organisation.

Our Business Plan is underpinned by four strategic aims:

- To be Scotland's Centre of Excellence for Printmaking dedicated to quality production, innovation and experimentation; embracing new technologies to inspire and lead contemporary artistic production.
- To lead in the development and promotion of Scottish printmaking and support Scottish based artists through our print publishing and exhibitions programmes, through representation at international art fairs and by sales of their work to public and private collections.
- 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 LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

FUTURE PLANS (continued)

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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 the Chairperson and Secretary/Treasurer and approval of annual accounts.

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

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

The Chair and a representative of Glasgow Print Studio staff personally meet with the new Board Member.

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.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure

Sub-committees

Currently GPS has four sub-committees:

Finance

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

Education

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

Exhibitions

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

Fundraising and Marketing

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

Key management remuneration

The Directors consider that the Board of Directors, who are the charity trustees, and the Chief Executive comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All directors/trustees give of their time freely and no director received any remuneration nor expenses during the year.

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

Governance

The Board recognises its responsibility for the governance of GPS, and the way in which GPS is directed and controlled. It's 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 it's affairs.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC052387

Registered Charity number

SC012793

Registered office

103 Trongate
Glasgow
G1 5HD

GLASGOW PRINT STUDIO LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

C Chimenti	- resigned 11/10/2017
D Shanks	- resigned 13/6/2017
I C McNeil Watson	
L McMunnigal	
F Wilson	- resigned 11/10/2017
R W G Pears	
A Wiszniewski	
B Sleigh	
L A Callery-Sithole	
R Duckhouse	
C J Main	

Company Secretary

L McMunnigal

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

Chief Executive

John MacKechnie

Key management personnel

The key management personnel of the charity comprises of the Trustees and the Chief Executive.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

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.

Report of the Trustees, incorporating a Strategic Report, approved by order of the Board of Trustees, as the company directors, on 19 September 2018 and signed on the Board's behalf by:



.....
A Wiszniewski - Trustee

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

Opinion

We have audited the financial statements of Glasgow Print Studio Limited (the 'charitable company') for the year ended 31 March 2018 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).

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 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 opinion.

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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.

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

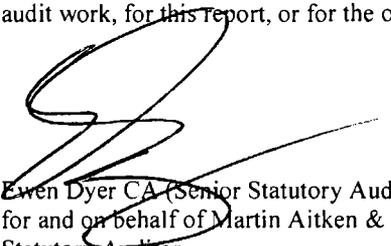
Our responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with 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.



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

19 September 2018

GLASGOW PRINT STUDIO LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
INCOME FROM					
Donations and legacies	2	207,000	21,360	228,360	213,000
Charitable activities	4				
Charitable activities		572,719	6,820	579,539	538,259
Investment income	3	19	-	19	45
Other income		-	-	-	9,219
Total		779,738	28,180	807,918	760,523
EXPENDITURE ON					
Raising funds	5	234,733	327	235,060	193,464
Charitable activities	6				
Charitable activities		<u>524,103</u>	<u>16,262</u>	<u>540,365</u>	<u>529,992</u>
Total		758,836	16,589	775,425	723,456
NET INCOME		20,902	11,591	32,493	37,067
RECONCILIATION OF FUNDS					
Total funds brought forward		182,781	14,972	197,753	160,686
TOTAL FUNDS CARRIED FORWARD		<u>203,683</u>	<u>26,563</u>	<u>230,246</u>	<u>197,753</u>

The notes form part of these financial statements

GLASGOW PRINT STUDIO LIMITED (REGISTERED NUMBER: SC052387)

BALANCE SHEET
AT 31 MARCH 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	12	33,608	44,843
CURRENT ASSETS			
Stocks	13	160,967	167,582
Debtors	14	44,628	37,342
Cash at bank and in hand		<u>93,721</u>	<u>36,698</u>
		299,316	241,622
CREDITORS			
Amounts falling due within one year	15	(102,678)	(88,712)
		<u>196,638</u>	<u>152,910</u>
NET CURRENT ASSETS			
		230,246	197,753
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>230,246</u>	<u>197,753</u>
NET ASSETS			
		<u>230,246</u>	<u>197,753</u>
FUNDS	18		
Unrestricted funds		203,683	182,781
Restricted funds		<u>26,563</u>	<u>14,972</u>
TOTAL FUNDS		<u>230,246</u>	<u>197,753</u>

The financial statements were approved by the Board of Trustees on 19 September 2018 and were signed on its behalf by:



.....
A Wiszniewski -Trustee

The notes form part of these financial statements

GLASGOW PRINT STUDIO LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 £	2017 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>62,781</u>	<u>7,157</u>
Net cash provided by (used in) operating activities		<u>62,781</u>	<u>7,157</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>(4,602)</u>	<u>(3,335)</u>
Net cash provided by (used in) investing activities		<u>(4,602)</u>	<u>(3,335)</u>
Change in cash and cash equivalents in the reporting period		58,179	3,822
Cash and cash equivalents at the beginning of the reporting period	2	<u>35,542</u>	<u>31,720</u>
Cash and cash equivalents at the end of the reporting period	2	<u>93,721</u>	<u>35,542</u>

The notes form part of these financial statements

GLASGOW PRINT STUDIO LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

	2018	2017
	£	£
1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the reporting period (as per the statement of financial activities)	32,493	37,067
Adjustments for:		
Depreciation charges	15,837	14,686
Decrease/(increase) in stocks	6,615	(2,706)
(Increase)/decrease in debtors	(7,286)	4,917
Increase/(decrease) in creditors	<u>15,122</u>	<u>(46,807)</u>
Net cash provided by (used in) operating activities	<u>62,781</u>	<u>7,157</u>
2. ANALYSIS OF CASH AND CASH EQUIVALENTS		
	2018	2017
	£	£
Cash in hand	17	24
Notice deposits (less than 3 months)	93,704	36,674
Overdrafts included in bank loans and overdrafts falling due within one year	<u>-</u>	<u>(1,156)</u>
Total cash and cash equivalents	<u>93,721</u>	<u>35,542</u>

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006.

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

The financial statements are presented in Sterling (£).

Going concern

The financial statements have been prepared on a going concern basis, which the trustees believe to be appropriate for the reasons set out in the Trustees' Report.

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.

Donated services

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

Expenditure

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

Charitable activities

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

Allocation and apportionment of costs

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

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES - continued

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

Fixed assets are included in the balance sheet at cost less depreciation. Items under £500 are not capitalised.

Stocks

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

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.

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.

Other basic financial instruments

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

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

Critical accounting judgements and key sources of estimation uncertainty

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

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

GLASGOW PRINT STUDIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

2. DONATIONS AND LEGACIES

	2018	2017
	£	£
Sponsorships	9,000	9,000
Grants	<u>219,360</u>	<u>204,000</u>
	<u>228,360</u>	<u>213,000</u>

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

	2018	2017
	£	£
Creative Scotland core funding grant	160,000	160,000
Glasgow City Council core funding grant	38,000	38,000
William Grant Foundation	18,000	6,000
Culture & Sports	<u>3,360</u>	<u>-</u>
	<u>219,360</u>	<u>204,000</u>

3. INVESTMENT INCOME

	2018	2017
	£	£
Bank interest received	<u>19</u>	<u>45</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2018	2017
	Charitable activities	Total activities
	£	£
Print sales and editioning	412,280	370,860
Membership and session fees	31,338	29,531
Evening classes	25,722	20,769
Educational income	10,760	9,244
GCC rates contribution	43,665	43,095
Art materials and publications	48,954	57,737
SCVO - Community Jobs Fund	<u>6,820</u>	<u>7,023</u>
	<u>579,539</u>	<u>538,259</u>

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

5. RAISING FUNDS

Other trading activities

	2018 £	2017 £
Artists' share of print sales	137,943	119,315
Framing	5,559	5,405
Art materials for resale	43,915	36,609
Other direct costs	6,681	5,404
Commission paid	<u>40,962</u>	<u>26,731</u>
	<u>235,060</u>	<u>193,464</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 7) £	Totals £
Charitable activities	<u>477,010</u>	<u>63,355</u>	<u>540,365</u>

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Charitable activities	<u>44,633</u>	<u>12,078</u>	<u>6,644</u>	<u>63,355</u>

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

Management

	2018 Charitable activities £	2017 Total activities £
Wages	39,633	40,344
Telephone	500	500
Carriage and postage	400	400
Rent and common charges	2,000	2,000
Computer expenses	1,700	1,700
Stationery	<u>400</u>	<u>400</u>
	<u>44,633</u>	<u>45,344</u>

GLASGOW PRINT STUDIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

7. SUPPORT COSTS - continued

Finance

	2018	2017
	Charitable activities	Total activities
	£	£
Accountancy	4,700	6,863
Bank charges	<u>7,378</u>	<u>5,966</u>
	<u>12,078</u>	<u>12,829</u>

Governance costs

	2018	2017
	Charitable activities	Total activities
	£	£
Auditors' remuneration	5,500	4,600
Legal and professional fees	<u>1,144</u>	<u>3,852</u>
	<u>6,644</u>	<u>8,452</u>

8. NET INCOME/(EXPENDITURE)

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

	2018	2017
	£	£
Auditors' remuneration	5,500	4,600
Depreciation - owned assets	<u>15,837</u>	<u>14,686</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

No trustees received remuneration or other benefits for the year ended 31 March 2018 nor for the year ended 31 March 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2018 nor for the year ended 31 March 2017.

GLASGOW PRINT STUDIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

10. STAFF COSTS

	2018	2017
	£	£
Wages and salaries	236,268	229,530
Social security costs	13,109	12,103
Other pension costs	<u>3,359</u>	<u>801</u>
	<u>252,736</u>	<u>242,434</u>

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

	2018	2017
Employees	<u>16</u>	<u>17</u>

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

The key management personnel of the charity comprise of the Trustees and the Chief Executive. During the year, the total employee benefits of the key management personnel were £43,200 (2017 : £41,620).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM			
Donations and legacies	207,000	6,000	213,000
Charitable activities			
Charitable activities	531,236	7,023	538,259
Investment income	45	-	45
Other income	<u>9,219</u>	<u>-</u>	<u>9,219</u>
Total	747,500	13,023	760,523
EXPENDITURE ON			
Raising funds	193,464	-	193,464
Charitable activities			
Charitable activities	<u>516,418</u>	<u>13,574</u>	<u>529,992</u>
Total	<u>709,882</u>	<u>13,574</u>	<u>723,456</u>
NET INCOME	37,618	(551)	37,067
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>145,163</u>	<u>15,523</u>	<u>160,686</u>
TOTAL FUNDS CARRIED FORWARD	<u>182,781</u>	<u>14,972</u>	<u>197,753</u>

GLASGOW PRINT STUDIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

12. TANGIBLE FIXED ASSETS

**Plant and
machinery
£**

COST

At 1 April 2017

191,793

Additions

4,602

At 31 March 2018

196,395

DEPRECIATION

At 1 April 2017

146,950

Charge for year

15,837

At 31 March 2018

162,787

NET BOOK VALUE

At 31 March 2018

33,608

At 31 March 2017

44,843

13. STOCKS

2018

2017

£

£

Art materials

13,833

13,580

Publications, prints etc.

147,134

154,002

160,967

167,582

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2018

2017

£

£

Trade debtors

15,156

19,187

Other debtors

-

150

Prepayments and accrued income

29,472

18,005

44,628

37,342

GLASGOW PRINT STUDIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts (see note 16)	-	1,156
Trade creditors	70,757	57,219
Social security and other taxes	3,623	3,756
VAT	10,357	5,892
Other creditors	1,513	3,395
Gift vouchers	2,030	1,931
Accruals and deferred income	<u>14,398</u>	<u>15,363</u>
	<u>102,678</u>	<u>88,712</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year on demand:		
Bank overdraft	<u>-</u>	<u>1,156</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Fixed assets	33,608	-	33,608	44,843
Current assets	272,753	26,563	299,316	241,622
Current liabilities	<u>(102,678)</u>	<u>-</u>	<u>(102,678)</u>	<u>(88,712)</u>
	<u>203,683</u>	<u>26,563</u>	<u>230,246</u>	<u>197,753</u>

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

18. MOVEMENT IN FUNDS

	At 1/4/17 £	Net movement in funds £	At 31/3/18 £
Unrestricted funds			
General fund	168,681	25,505	194,186
Designated fund	<u>14,100</u>	<u>(4,603)</u>	<u>9,497</u>
	182,781	20,902	203,683
Restricted funds			
National Lottery grant	8,177	(2,103)	6,074
William Grant Foundation	<u>6,795</u>	<u>13,694</u>	<u>20,489</u>
	14,972	11,591	26,563
TOTAL FUNDS	<u>197,753</u>	<u>32,493</u>	<u>230,246</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	779,738	(754,233)	25,505
Designated fund	-	<u>(4,603)</u>	<u>(4,603)</u>
	779,738	(758,836)	20,902
Restricted funds			
Culture & Sport	3,360	(3,360)	-
SCVO - Community Jobs fund	6,820	(6,820)	-
William Grant Foundation	18,000	(4,306)	13,694
National Lottery grant	-	<u>(2,103)</u>	<u>(2,103)</u>
	28,180	(16,589)	11,591
TOTAL FUNDS	<u>807,918</u>	<u>(775,425)</u>	<u>32,493</u>

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/16 £	Net movement in funds £	Transfers between funds £	At 31/3/17 £
Unrestricted Funds				
General fund	145,163	37,618	(14,100)	168,681
Designated fund	-	-	14,100	14,100
	<u>145,163</u>	<u>37,618</u>	-	<u>182,781</u>
Restricted Funds				
National Lottery grant	10,280	(2,103)	-	8,177
William Grant Foundation	<u>5,243</u>	<u>1,552</u>	-	<u>6,795</u>
	<u>15,523</u>	<u>(551)</u>	-	<u>14,972</u>
TOTAL FUNDS	<u><u>160,686</u></u>	<u><u>37,067</u></u>	<u><u>-</u></u>	<u><u>197,753</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	747,500	(709,882)	37,618
Restricted funds			
SCVO - Community Jobs fund	7,023	(7,023)	-
William Grant Foundation	6,000	(4,448)	1,552
National Lottery grant	-	<u>(2,103)</u>	<u>(2,103)</u>
	<u>13,023</u>	<u>(13,574)</u>	<u>(551)</u>
TOTAL FUNDS	<u><u>760,523</u></u>	<u><u>(723,456)</u></u>	<u><u>37,067</u></u>

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2018

18. MOVEMENT IN FUNDS - continued

Designated funds

In the prior year, the trustees designated £14,100 to replace IT equipment. £4,603 has been expended during the year, leaving a fund at 31 March 2018 of £9,497.

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 2018, the balance on this fund amounts to £6,074 (2017 : £8,177).

William Grant Foundation - The opening balance of £6,795 relates to the Making Your Mark project. £4,126 has been expended during the year. An additional £18,000 was secured for the Graphic Impact project, of which £180 of this was expended during the year. In total, a fund balance at 31 March 2018 of £20,489 is remaining.

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 £3,359 (2017 : £801). The amount due to the pension fund at the year end was £404 (2017 : £375).

20. RELATED PARTY DISCLOSURES

Due to the nature of the organisation, some of the trustees are also artists. Functions of the company include the sale of artists' work and the provision of workshop facilities. As a consequence of this, certain trustees use the company's facilities, however, this is done under normal commercial terms. There were no further related party transactions for the year ended 31 March 2018.

21. ULTIMATE CONTROLLING PARTY

The trustees are the ultimate controlling party.

22. COMPANY LIMITED BY GUARANTEE

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

23. APB ETHICAL STANDARD – PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.