

GLASGOW PRINT STUDIO LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

REGISTERED COMPANY NO: SC052387
REGISTERED CHARITY NO: SC012793

WHITELAW WELLS
CHARTERED ACCOUNTANTS

GLASGOW PRINT STUDIO LIMITED

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GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES

For the year ended 31 March 2024

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the Charity for the year ending 31 March 2024 which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

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

OBJECTIVES AND ACTIVITIES

Glasgow Print Studio (GPS) exists for the furtherance of contemporary and innovative printmaking practice, and the contribution made to the cultural life of Scotland.

GPS provides essential production facilities for artists working in Scotland, and internationally, to make, show and sell their work. The open access studio, learning programme, galleries and archive provide opportunities for anyone to create, experience and learn about the making of fine art prints. In our publishing programme we invite artists to collaborate with our master printers to make editions of prints. We promote the visual arts and printmaking through our galleries, exhibitions programme and selling of fine art prints.

A sustainable company

GPS has grown from its origins 50 years ago and built solid foundation principles for the sustainability of the business. GPS will continue to strive to operate ethically, in ways that do no harm to the environment and enhance society.

AIMS

Excellence, innovation and leadership

Maintaining distinction as an **international centre** of excellence for printmaking dedicated to quality production, innovation, and experimentation; embracing modern technologies to inspire and lead contemporary artistic production.

Engagement and accessibility

Providing an **inclusive and accessible environment** where everyone can experience the visual arts and participate in printmaking, contributing to skills development, creative learning, artistic freedom of expression and well-being.

Promoting printmaking and supporting Scotland's artists

Promoting printmaking in Scotland and supporting the development of Scottish based artists through our print publishing, exhibitions programmes and the selling of fine art prints.

Custodian of traditional skills and printmaking heritage

Preserving Scotland's printmaking heritage through the transferring of traditional skills and the development of GPS archive; the close connection with the workshop allows for a unique setting in which visitors can learn about fine art printmaking providing a crucial link between present day 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 2024

STRATEGIC REPORT

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Glasgow Print Studio is one of the largest print workshops in the United Kingdom and is renowned for excellent production facilities and quality products. We provide facilities used and enjoyed by some of Scotland's leading contemporary artists to produce new work. This year has seen us continue to make and exhibit work by Barbara Rae, Seher Shah, Ken Currie and many other leading artists.

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

Membership is steady at 300 members, with new members joining year-round following GPS courses or moving to the city. We continue to host residencies and exchanges in the workshop with artists from Germany, Australia and USA taking part of this year as well as a month-long Study Abroad programme with 12 students from Youngstown State University, Ohio, USA.

Creative learning is core to our operation and values as an organisation. From our wide-ranging programme of classes to outreach work with community groups, we understand the value of creative learning and have seen some wonderful projects this year such as our screenprint workshop with "Creative Stirling" with LGBTQIA+ young people age 13-25 exploring issues effecting their lives. GPS also ran the successful pilot of a new course in partnership with Print Clan and Glasgow Press allowing participants to try printing on paper, textiles and learning letterpress.

The continued development of our Archive resource has achieved "Working Towards Accreditation Status" from Museums Galleries Scotland and have opened the Archive room to the public on Wednesday afternoons which has a good take up, with visits made by individuals and institutional groups.

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

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

The exhibition programme delivered a wide ranging and excellent series of exhibitions championing printmaking in Scotland, from the innovative heat-sensitive prints of Rudy Kanhye and Lauren La Rose in 'each body wakes up on a wave' which explored colonial histories to the formal rigour of David Osbadleston's innovative "print paintings" and oversized etchings. The Ground Floor Gallery has benefitted from flexible programming to create a wider range of small exhibition and launches, a very successful launch of Ken Currie's new suite of etchings took place.

2023/24 has continued to see organisational changes following the retirement of GPS Director John Mackechnie. The new leadership structure of Creative, Commercial and Operations Directors and the Head of Learning and Archive have worked together to create a new business plan and roadmap, developing agile and holistic ways of working across the organisation.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES

For the year ended 31 March 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities (cont.)

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

Staffing

Staffing levels in 2023/24 were: Full-time: 4 Part-time: 14 plus one part-time project funded post and part-time maternity cover post. This is reduction of one full-time post on the previous year.

FINANCIAL REVIEW

Glasgow Print Studio produced a deficit for the year of £14,686 (2023: deficit of £9,282).

The total value of funds held at 31 March 2024 amounted to £517,587 (2023: £532,273) comprising £23,381 (2023: £24,138) of a restricted nature and £494,206 (2023: £508,135) of an unrestricted nature.

Reserves policy

Total reserves held by the charity at the balance sheet date are £517,587 (2023: £532,273).

It is the policy of the charity to maintain the unrestricted funds not designated or committed or invested in tangible fixed assets ("the free reserves") at a level sufficient to support the current activities of the charity the event of a significant drop in income. We aim to achieve reserves of at least three month's running cost, approximately £235,000, not including the value of print stock. At present the charity has £478,470 free reserves, after deducting tangible fixed assets. Adjusting for stock this reduces to £273,963 which is slightly more than the policy but the trustees consider appropriate given the current funding climate. Trustees continue to seek and apply for additional sources of funding to ensure that there is sufficient unrestricted income to continue to fulfil its longer term objectives and aims.

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

External funding and going concern

GPS is a Creative Scotland Regularly Funded Organisation (RFO). Regular Funding is being replaced with Multi-year Funding from April 2025 and funding decisions will be announced by the end of January 2025 (delayed from end October 2024), when confirmation of future funding will be received. Creative Scotland have confirmed that transitional funding is in place for RFOs unsuccessful in their funding application. In planning ahead for 2025-26 GPS is focused on securing long-term stability and ensuring the organisation continues to meet its core purposes.

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

Risk Management

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

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES

For the year ended 31 March 2024

Risk Management (cont.)

The following are identified as the most significant risks:

Risk: Significant reduction in self-generated income/economic down-turn impacting print sales
Mitigation: The majority of GPS income is self-generated, with the majority earned from print sales. Build resilience through commercial strategy to broaden and develop sales channels and activity. Annual budgets and cashflow projections. Monitoring, evaluation and reporting of financial information by senior management and consideration of cost reductions. Maintain reserves policy.
Risk: Significant increase in overheads (T103 rent and service charges)
Mitigation: GPS will continue to work with the other T103 tenants and key stakeholders, City Council and Creative Scotland to develop a sustainable operating model for Trongate 103. This matter is under continuous monitoring by the Board and updates are given at each Board meeting.
Risk: Significant reduction or loss in revenue funding
Mitigation: Understanding of funding environment, funders priorities, awards criteria and conditions of funding. Maintain regular dialogue and keep funders informed about our work and its impact. Work with sector organisations, including Scotland's Workshops to promote the value and impact of our programme of work - public benefit and support for artists.
Risk: Loss of key staff
Mitigation: Ensure Fair Work practices including fair pay, conditions and effective voice. Salary benchmarking and providing development opportunities are considered key to retaining staff. GPS has a management team structure that supports continuity. Procedures are documented, handover plans are in place, including for logins and other key information and resources. An upgrade of IT systems will make transitions more straightforward.
Risk: Climate Emergency
Mitigation: GPS recognises its responsibilities under Climate Change (Scotland) Act 2019 and has committed to reaching net zero emissions by 2045. A Board member is tasked with oversight for environmental sustainability, the organisation is proactive on this issue and has an action plan.
Risk: Reputational risk to GPS and stakeholders
Mitigation: Reputational damage may impact the quality of our work, limit the artists and organisations we can work with, exclude audiences and have financial consequences, including loss of funding. Managing other risks are important to how GPS is perceived externally. Develop authentic relationships and have ethical policies and practice in place, such as ethical fundraising.
Risk: Cyber security and data breach
Mitigation: Communications policy covering all systems and areas of work. Compliance with GDPR.
Risk: Anti-money laundering (AML)
Mitigation: Awareness and compliance with current AML requirements. GPS has procedures in place to help prevent the organisation being exposed to money-laundering activities.
Risk: Health and Safety
Mitigation: GPS has responsibilities in law for health, safety and welfare of people at work. GPS has a health and safety policy, identifies hazards and risks at work, accident reporting and first aid training.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES

For the year ended 31 March 2024

PLANS FOR FUTURE PERIODS

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new Trustees

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

Trustee induction and training

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

Trustee induction and training

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

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

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

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES

For the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

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

Currently GPS has THREE sub-committees:-

Finance

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

Education

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

Exhibitions

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

Key management remuneration

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

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

Governance

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

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES

For the year ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES

For the year ended 31 March 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

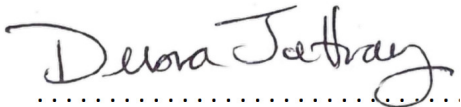
Statement as to Disclosure of Information to Auditors

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

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

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

Approved by the directors on 6 November 2024 and signed on their behalf by:



D Jaffray, Company Secretary

GLASGOW PRINT STUDIO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND DIRECTORS

For the year ended 31 March 2024

Qualified Opinion

We have audited the financial statements of Glasgow Print Studio Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Basis for Qualified Opinion

Due to the nature of the stock held, the stock valuation is highly subjective and we have been unable to obtain sufficient independent evidence to support the stock valuation. Consequently, we were unable to determine whether any adjustment to the stock figure included in the balance sheet was necessary.

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

GLASGOW PRINT STUDIO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND DIRECTORS

For the year ended 31 March 2024

Opinions on matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

GLASGOW PRINT STUDIO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND DIRECTORS

For the year ended 31 March 2024

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

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

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

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

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

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

This description forms part of our Report of the Auditors.

Use of our report

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



Kevin Cattnach

Senior Statutory Auditor

for and on behalf of Whitelaw Wells, Statutory Auditors

9 Ainslie Place

Edinburgh

EH3 6AT

6 November 2024

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

GLASGOW PRINT STUDIO LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
	Note				
Income and endowments from:					
Grants and donations	2	165,383	25,000	190,383	237,378
Charitable activities	3	693,856	-	693,856	689,641
Investments	4	1,410	-	1,410	322
		_____	_____	_____	_____
Total income		860,649	25,000	885,649	927,341
		_____	_____	_____	_____
<u>Expenditure on:</u>					
Charitable activities	5	874,578	25,757	900,335	936,623
		_____	_____	_____	_____
Total expenditure		874,578	25,757	900,335	936,623
		_____	_____	_____	_____
Net (expenditure)	8	(13,929)	(757)	(14,686)	(9,282)
Transfers between funds		-	-	-	-
		_____	_____	_____	_____
Movement in funds for the year		(13,929)	(757)	(14,686)	(9,282)
Reconciliation of funds:					
Total funds at 1 April 2023	16	508,135	24,138	532,273	541,555
		_____	_____	_____	_____
Total funds at 31 March 2024	16	494,206	23,381	517,587	532,273
		_____	_____	_____	_____

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

All activities are classed as continuing.

The notes on pages 15 to 28 form part of the financial statements.

GLASGOW PRINT STUDIO LIMITED
SC052387
BALANCE SHEET

31 MARCH 2024

	Notes	£	2024 £	£	2023 £
Fixed assets	11		14,326		21,010
Current assets					
Stocks	12	204,507		192,603	
Debtors	13	15,370		44,042	
Cash at bank and in hand		403,125		354,612	
			_____	_____	
		623,002		591,257	
Creditors: amounts falling due within one year	14	(119,741)		(79,994)	
			_____	_____	
Net current assets			503,261		511,263
			_____		_____
Net assets			517,587		532,273
			=====		=====
Funds					
Restricted funds	16		23,381		24,138
Unrestricted designated reserve	16		1,410		1,410
Unrestricted funds	16		492,796		506,725
			_____		_____
			517,587		532,273
			=====		=====

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

The financial statements were approved by the Board of Trustees and on 6 November 2024 and were signed on its behalf by:



.....
I C McNeil-Watson – Trustee

The notes on pages 15 to 28 form part of these financial statements.

GLASGOW PRINT STUDIO LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	49,223	64,852
Cash flows from investing activities		
Purchase/disposal of property, plant and equipment	(710)	(6,768)
	<hr/>	<hr/>
Cash flows used by investing activities	(710)	(6,768)
	<hr/>	<hr/>
Increase in cash during year	48,513	58,084
Cash and cash equivalents at the beginning of the year	354,612	296,528
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	403,125	354,612
	<hr/> <hr/>	<hr/> <hr/>
 RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net (expenditure)/income for the year (as per the Statement of Financial Activities)	(14,686)	(9,282)
Adjustments for:		
Depreciation charge	7,394	8,523
Decrease/(increase) in stock	(11,904)	7,331
Decrease in debtors	28,672	58,776
Increase/(decrease) in creditors	39,747	(496)
	<hr/>	<hr/>
Net cash provided by operating activities	49,223	64,852
	<hr/> <hr/>	<hr/> <hr/>
 ANALYSIS OF CASH AND CASH EQUIVALENTS		
Instant access bank deposits	403,125	354,612
	<hr/>	<hr/>
Total cash and cash equivalents	403,125	354,612
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 28 form part of these financial statements.

GLASGOW PRINT STUDIO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

The financial statements are presented in Sterling (£).

Going concern

As detailed in the Trustees' Annual Report, Glasgow Print Studio is a Creative Scotland Regularly Funded Organisation (RFO). Regular Funding is being replaced with Multi-year Funding from April 2025 and funding decisions are now due to be announced by the end of January 2025, delayed from October 2024, when confirmation of future funding will be received. The Trustees have high expectations RFO status will be retained but Creative Scotland have confirmed that transitional funding is in place for RFOs unsuccessful in their funding application.

In planning ahead for 2025-26 GPS is focused on securing long-term stability and ensuring the organisation continues to meet its core purposes. Forecasts have been prepared with retained RFO status and the scenario where this is lost. Having reviewed these projections and forecasts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

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

Income

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

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

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (cont)

Income (cont)

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

Donated services

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

Expenditure

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

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

Charitable activities

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

Allocation and apportionment of costs

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

Tangible fixed assets

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

Plant and machinery – 10% to 25% straight line

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

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 31 MARCH 2024

1. **ACCOUNTING POLICIES (cont)**

Impairment of non-financial assets

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

Stocks

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

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

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

Fund accounting

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

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

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

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

Taxation

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

Pension costs and other post-retirement benefits

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

Operating leases

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

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (cont)

Financial instruments

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

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

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

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

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

Provisions

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

Judgements

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

Information and key sources of estimation uncertainty

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

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

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (cont)

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

2. GRANTS AND DONATIONS

	2024	2023
	£	£
Sponsorships	869	5,500
Grants	187,200	231,878
Donations	2,314	-
	190,383	237,378
	190,383	237,378

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

	2024	2023
	£	£
<u>Unrestricted:-</u>		
Creative Scotland	160,000	160,000
Creative Scotland Recovery Fund	-	47,678
William Grant – Cost of Living	2,200	2,200
<u>Restricted:-</u>		
William Grant – Archive Development	22,000	22,000
Glasgow Life – Glasgow International Festival	3,000	-
	187,200	231,878
	187,200	231,878

Income from grants was £187,200 (2023: £231,878) of which £162,200 (2023: £209,878) was unrestricted and £25,000 (2023: £22,000) was restricted.

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 31 MARCH 2024

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Print sales and editioning	552,061	-	552,061	510,969
Membership and session fees	37,485	-	37,485	28,926
Classes and education	41,198	-	41,198	34,294
GCC rates contribution	36,792	-	36,792	45,351
Art materials and publications	26,320	-	26,320	70,101
	693,856	-	693,856	689,641
	693,856	-	693,856	689,641

Income from charitable activities was £693,856 (2023: £689,641) of which £693,856 (2023: £689,641) was unrestricted and £nil (2023: £nil) was restricted.

4. INVESTMENT INCOME

	2024	2023
	£	£
Bank interest received	1,410	322
	1,410	322
	1,410	322

Income from investments was £1,410 (2023: £322) of which £1,410 (2023: £322) was unrestricted and £nil (2023: £nil) was restricted.

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (see note 6)	Support costs (see Note 7)	Totals
	£	£	£
Charitable activities	831,177	69,158	900,335
	831,177	69,158	900,335
	831,177	69,158	900,335

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

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 31 MARCH 2024

6. DIRECT CHARITABLE COSTS

	2024	2023
	£	£
Directly attributable to art sales		
Artists share of print sales	160,474	162,413
Framing	15,888	16,134
Art materials for resale	39,628	67,649
Other direct costs	2,173	7,246
Commission paid	16,498	4,963
Other direct costs		
Wages	344,589	362,198
Freelance labour	35,571	29,710
Rates	43,450	48,068
Rent	40,757	30,290
Utilities & cleaning	7,503	7,099
Repairs & maintenance	9,337	9,804
Computer costs	19,029	17,726
Telephone	2,855	3,013
Postage and stationary	1,180	12,728
Advertising	1,448	1,010
Travel	8,615	17,064
Framing and crating	8,285	-
Private viewings	2,143	2,071
Stand rentals	32,604	38,704
Sundry Programme costs	8,269	2,163
Education	3,121	4,281
Art dealer insurance	7,753	8,478
Art materials	8,083	9,318
Bad debts	73	-
Staff training and board expenses	2,207	341
Exhibition fees	2,250	-
Depreciation	7,394	8,523
	831,177	870,994
	831,177	870,994

7. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	Costs	£
			£	
Charitable activities	45,343	16,315	7,500	69,158
	45,343	16,315	7,500	69,158
	45,343	16,315	7,500	69,158

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

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 31 MARCH 2024

7. SUPPORT COSTS (continued)

	2024	2023
	Total	Total
	Activities	Activities
	£	£
Management		
Wages	40,244	40,244
Telephone	941	994
Rent and common charges	2,000	2,000
Computer expenses	1,700	1,700
Stationery	458	562
	45,343	45,500
	45,343	45,500
Finance		
Payroll services	4,560	1,565
Bank charges	11,755	10,893
	16,315	12,458
	16,315	12,458
Governance costs		
Auditors' remuneration	7,500	6,900
Legal and professional fees	-	771
	7,500	7,671
	7,500	7,671

8. NET (EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	7,500	6,900
Depreciation – owned assets	7,394	8,523
Rent of land and buildings	32,297	22,146
Operating lease	270	648
	47,461	38,217
	47,461	38,217

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 31 MARCH 2024

9. TRUSTEES' REMUNERATION AND BENEFITS

No Trustees received remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	357,306	368,366
Social Security costs	21,558	23,491
Other pension costs	10,308	10,585
	<u> </u>	<u> </u>
	389,172	402,442
	<u> </u>	<u> </u>

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

	2024	2023
Employees	20	20
	<u> </u>	<u> </u>

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

The key management personnel of the charity comprise the Trustees, the Chief Executive Officer (until end of April 2024) and the Creative, Operations and Commercial Directors. During the year, the total employee benefits of the key management personnel were £125,141 (2023: £56,505 Chief Executive Officer only).

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 31 MARCH 2024

11. TANGIBLE FIXED ASSETS

	Plant and Machinery	Computer Equipment	Fixtures & Fittings	Total
Cost	£	£	£	£
At 1 April 2023	80,699	52,763	98,270	231,732
Additions	-	710	-	710
Disposals	-	-	-	-
	-----	-----	-----	-----
At 31 March 2024	80,699	53,473	98,270	232,442
	-----	-----	-----	-----
Depreciation				
At 1 April 2023	69,983	42,769	97,970	210,722
Charge for the year	3,251	3,946	197	7,394
Disposals	-	-	-	-
	-----	-----	-----	-----
At 31 March 2024	73,234	46,715	98,167	218,116
	-----	-----	-----	-----
Net Book Value				
At 31 March 2024	7,465	6,758	103	14,326
	=====	=====	=====	=====
At 31 March 2023	10,716	9,994	300	21,010
	=====	=====	=====	=====

12. STOCKS

	2024	2023
	£	£
Art materials	16,750	23,070
Publications, prints etc	180,755	169,533
Gallery Merchandise	7,002	-
	-----	-----
	204,507	192,603
	=====	=====

13. DEBTORS

	2024	2023
	£	£
Trade debtors	15,030	34,885
Prepayments and accrued income	340	9,157
	-----	-----
	15,370	44,042
	=====	=====

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 31 MARCH 2024

14. CREDITORS

	2024	2023
	£	£
Trade creditors	77,175	44,873
Social security and other taxes	12,847	5,605
VAT	11,127	6,213
Other creditors	2,184	7,273
Gift vouchers	6,720	8,617
Accruals and deferred income	9,688	7,413
	119,741	79,994
	119,741	79,994

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General fund	Restricted funds	Total funds
	£	£	£
Tangible fixed assets	14,326	-	14,326
Current assets	599,621	23,381	623,002
Current liabilities	(119,741)	-	(119,741)
	494,206	23,381	517,587
Net assets at 31 March 2024	494,206	23,381	517,587

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

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 31 MARCH 2024

16. MOVEMENT IN FUNDS

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfer Between Funds £	Balance at 31 March 2024 £
Unrestricted non-designated funds					
General Fund	506,725	860,649	(874,578)	-	492,796
Unrestricted designated funds					
IT Replacement	1,410	-	-	-	1,410
<i>Total unrestricted funds</i>	508,135	860,649	(874,578)	-	494,206
Restricted funds					
William Grant – Archive Development	24,138	22,000	(25,757)	-	20,381
Glasgow Life – Glasgow International Festival	-	3,000	-	-	3,000
<i>Total restricted funds</i>	24,138	25,000	(25,757)	-	23,381
<i>Total funds</i>	532,273	885,649	(900,335)	-	517,587

Designated funds

IT replacement was funding designated to replace and upgrade IT equipment.

50th Anniversary was funds set aside to support the 50th anniversary programme that commenced in Autumn 2022 and ended last year.

Restricted funds

The restricted funds represent the following projects which were ongoing during the year ended 31 March 2024:-

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

Glasgow Life – Glasgow International Festival this is funding from Glasglow Life to the Glasow International Festival of Contemporary art which ran in June 2024.

Graphic Impact - funding for website development which was completed in the previous year and the report was approved by the funder.

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 31 MARCH 2024

16. MOVEMENT IN FUNDS (CONT)

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

17. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent Managers. The pension charge represents contributions due from the company and amounted to £11,643 (2023: £10,585). The amount due to the pension fund at the year end was £89 (2023: £18,670).

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT)

FOR THE YEAR ENDED 31 MARCH 2024

18. OPERATING LEASE

At 31 March 2024 the company had total commitments under operating leases, payable as set out below.

	2024	2024	2023	2023
	Land & buildings	Other	Land & buildings	Other
	£	£	£	£
Expiring:				
Within one year	-	-	-	270
Within one to five years	-	-	-	-
Greater than five years	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19. RELATED PARTY DISCLOSURES

Due to the nature of the organisation, some of the Trustees are also artists. Functions of the company include the sale of artists' work and the provision of workshop facilities. As a consequence of this, certain Trustees used the company's facilities, however, this is done under normal commercial terms.

There were no further related party transactions for the year ended 31 March 2024.

20. CAPITAL COMMITMENTS

	2024	2023
	£	£
Equipment contracted but not provided for	13,205	-
	<u> </u>	<u> </u>

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 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.