



Glasgow Print Studio

gallery | workshop | learning

www.glasgowprintstudio.co.uk

Trongate 103, Glasgow G1 5HD | tel: +44 (0)141 552 0704 | fax: +44 (0)141 552 2919 | email: info@glasgowprintstudio.co.uk

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014

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 2013. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC052387

Registered Charity number
SC012793

Registered office
103 Trongate
Glasgow
G1 5HD

Auditors

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

Bankers

Clydesdale Bank PLC
30 St Vincent Place
Glasgow
G1 2HL

Trustees

Jill Brown	-appointed 5.10.10
Cristina Chimenti	-appointed 5.10.11
Josephine Ganter	-appointed 9.2.10
Joyce Leitch	-appointed 9.12.09
Murdo MacLeod	-resigned 2.10.13
James Murphy	-resigned 2.10.13

Carolyn Rae	-appointed 26.3.14
Pamela Robertson	-appointed 5.12.12
David Shanks	-appointed 11.9.12
Gregor Smith	-appointed 11.9.12

Company Secretary

Jill Brown

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 and Creative Scotland.



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STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

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

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

New board 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.

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 committee

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

Fundraising & Marketing

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

Governance

The Board recognises its responsibility for the governance of GPS, the way the Print Studio 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 members acknowledge they are each equally accountable for the proper stewardship of GPS and its affairs.

Risk Management

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



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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014

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 students.

Glasgow Print Studio aims to champion and lead the development of Scottish printmaking.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Glasgow Print Studio is one of the largest print workshops in the United Kingdom and is renowned for excellent production facilities and quality products. We provide facilities used and enjoyed by some of Scotland's leading contemporary artists to produce new work. From established artists such as Alasdair Gray, Adrian Wiszniewski and Ken Currie, to Ciara Phillips, one of this year's Turner Prize nominees. 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. During the year our dedicated Education Officer and our Outreach Team have worked closely with Glasgow Life to participate in events and activities where young people and families have the opportunity to learn about printing. Our combined exhibitions and workshops packages have toured beyond Glasgow, broadening our geographical influence. This year, our activities reached over 500 people across 30 events.

Workshop provision

The workshop maintains its provision of excellent printmaking facilities and equipment and continues to expand its digital technology and plans the addition of a fourth large format Epson printer (the second new Epson in as many years) to our digital suite. We have trained more digital master printers to fulfil the increased requirements of artists for one-to-one digital expertise. The Studio is also beginning to assess its photographic and darkroom facilities for improvement in the future, responding to greater use of these areas by artists.

The expertise offered by our staff continues to be in great demand by artists for the production of editioned prints exhibited nationally and internationally, and also for bespoke unique artworks such as Scott Myles' half-tone screenprint made directly on the wall of the Modern Institute's gallery by our master printers in June 2014. It enlarges the artist's hands to an architectural scale so that they preside over the whole exhibition space. GPS works with artists to use print in increasingly innovative ways, while continuing to introduce new artists to traditional skills and develop the skills of our members at all levels of expertise. Our membership is increased regularly from artists successfully completing our classes.



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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014

International Presence

Impact 8 International Printmaking Conference was hosted by Scotland for the first time this year at the University of Dundee. It brought a great number of artists and academics from around the world to Scotland and a large number of them visited GPS, either on their way to Dundee, or as part of a special tour at the end of the conference to see our studio and those of Edinburgh Printmakers. All were impressed by our facilities and gallery spaces dedicated to print. Members of staff and artist members participated in the conference and we exhibited in Dundee as part of the Scottish Print Network.

GPS continued to develop its international presence this year through its participation in Below Another Sky, an international programme of residencies during 2013/14 for Scottish artists and artists from the Commonwealth created as part of the Scottish Print Network with funding from Creative Scotland's Creative Futures. It will culminate in a series of exhibitions and talks by the artists at the five Scottish print studios; GPS is scheduled its exhibition to coincide with the Commonwealth Games in July/August 2014.



Our master printers have also been kept busy this year with the creation of a significant proportion of the work to be exhibited at Glasgow International Festival of Visual Arts 2014: this includes works commissioned by GI, commissions by other galleries and work being produced with Alex Frost for his exhibition in GPS Gallery as part of GI.

We are delighted to be involved with artists from such a wide reach and aim to develop international links. Future plans already include an exhibition by artists from Engramme print studio in Quebec, Canada at GPS, with an opportunity for two of our artists to exhibit there.



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Exhibitions Programme

2013 is the year that Glasgow Print Studio celebrated its fortieth anniversary. The exhibitions programme was designed to highlight and celebrate our achievements and the excellence of the prints created by the artists who are members of our workshop, and artists who work with our master printers, whose work we publish. 40 Years 40 Artists: a landmark exhibition, achieved this in a magnificent exhibition of forty prints, each created in a limited edition of forty. The 40th Anniversary Suite is representative of the wide range of artists who use GPS, and the many techniques that are made available by our studio. Now in our archive it will be a wonderful resource, accessible to educate and inform future artists, collectors and buyers. It was the first of our 'landmark exhibitions' in which we will invest greater resources to curate and advertise particular themes that are significant to fine art printmaking. During 40|40, Alasdair Gray, starred in a live evening event, reading from his own screenprints. A fully illustrated catalogue was sponsored by D8 Design and provides a great document of 40|40.

CLAIRE BARCLAY | ELIZABETH BLACKADDER | MARTIN BOYCE
JOHN BYRNE | SCOTT CAMPBELL | JUNE CAREY | ASHLEY COOK
KEN CURRIE | RACHEL DUCKHOUSE | STUART DUFFIN
HELEN FAY | CLAIRE FORSYTH | JO GANTER | ALASDAIR GRAY
HETTY HAXWORTH | LOUISE HOPKINS | KENNY HUNTER
ELSPETH LAMB | JIM LAMBIE | JOHN MACKECHNIE | BRUCE
MCLEAN | IAN MCNICOL | VICTORIA MORTON | SCOTT MYLES
DAVID PALMER | JACKI PARRY | NICHOLAS PARTY
TOBY PATERSON | JILA PEACOCK | CIARA PHILLIPS | BARBARA
RAE | PHILLIP REEVES | RAY RICHARDSON | MURRAY
ROBERTSON | BRONWEN SLEIGH | JOHN TAYLOR | SUE
TOMPKINS | FIONA WATSON | ALISON WATT | ADRIAN WISZNIEWSKI



Bruce MacLean, screenprint



Ciara Phillips, screenprint



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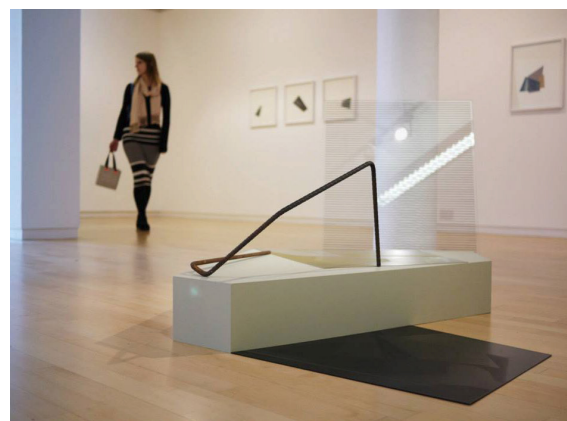
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014



Other exhibitions in the year included solo exhibitions by Carla Scott Fullerton, *Occupying Forms*, and our own master printer, Stuart Duffin. Carla's work combines intaglio and screenprint with sculptural form in a series of prints and sculptures that create a distinctive, intermedial dialogue between two and three dimensions. She incorporates inked steel plates into the sculptures as well as printing the plates on paper to create overlapping forms that are strongly suggestive of 3-dimensional space. Duffin is a master of mezzotint, that most traditional of intaglio techniques. The opposite of Carla in that his images are very much pictures, representations of the world, rather than celebrations of the material as material. He also combines traditional intaglio with contemporary, digital printing: a master printer's display of the breadth of our technical facilities.





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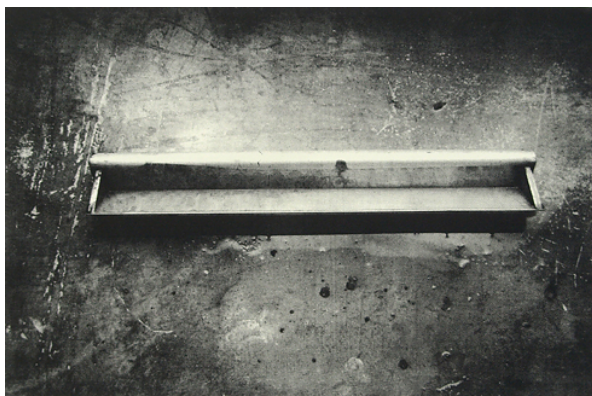
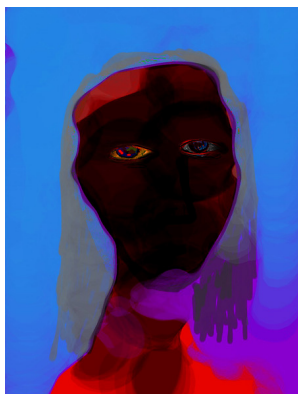
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014

In *Abstraction*, a colourful exhibition by three artists, two who have long histories with GPS, Rosalind Lawless and Hetty Haxworth, and an artist new to us, Aimee Henderson, proved extremely popular in our main gallery.



The ground floor gallery provides a commercial space to support our artist members by showcasing their work and sales of their prints. Sales of members works, and of our publications, contribute substantially to the financial well-being of GPS, and this space is increasingly important as we increase our retail potential. This has been developed this year by James Murphy, as our new Retail Gallery Manager. As well as an every-changing display of fine art prints, we now offer tote bags with our artists designs screenprinted on them. The ground floor continues to provide a space to highlight the work of artist members, Douglas Thomson, Bob Shaw, Claire Forsyth, Bryan Evans and Annalisa Colombara, to name just a few who have produced excellent displays this year.





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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.

We offer a full programme of evening and weekend courses within GPS and we deliver an extensive outreach programme. We respond to requests throughout the year from schools, colleges and businesses for professional development training and creative learning opportunities in printmaking techniques.

There has been an increased demand by local authority Arts Development Officers for GPS to deliver printmaking workshops as part of their annual festival learning events. We are becoming an established part of their annual programmes. This is also the case for the masterclasses we deliver in-house to further education establishments. Colleges across West of Scotland are bringing their students to classes at GPS as part of their core programme; Reid Kerr College, West of Scotland College, Glasgow Clyde College and City of Glasgow College are just a few. As well as providing a valuable learning experience within a professional working environment, we are also developing career open days for students in partnership with City of Glasgow College. Capitalising on the breadth of creative industry career paths within GPS, this is an exciting new development.

Our relationship with further education is in addition to a long established relationship between GPS and local authorities to deliver in-house and outreach printmaking projects to primary and secondary schools through Glasgow and West of Scotland, including North Lanarkshire, South Lanarkshire, East Ayrshire, South Ayrshire, East Dunbartonshire, East Renfrewshire, Renfrewshire and Inverclyde.



An increased demand has been noted from other cultural organisations, including Gallery of Modern Art and Tramway for educational events.

Supporting Glasgow in its run-up to the Commonwealth Games, GPS took part in One Year To Go citywide event; we ran a mask-making screenprinting workshop at the Scotland Street School. Over 100 children and families printed and made their own masks to take away. The success of this project has resulted in GPS working in partnership with Glasgow Life during the Games to provide printmaking events on Glasgow Green and a friendship card and tag printmaking workshop at GPS.

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



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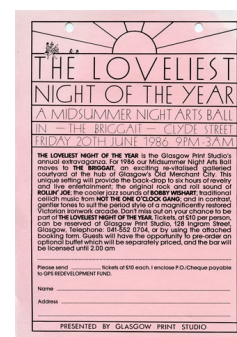
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014

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 is continues to grow as we publish more work for contemporary artists and support artists to make prints, we collect additional items of importance: the 40th Anniversary Suite being the largest and most important acquisition this year. We continue to invite members to donate work to the archive so that their prints become part of our historic collection.

Internships have helped with digitising new material and the archive website has been very successful in attracting online visitors.

The board supports the archive in its progress towards Museum accreditation that will see the archive better cared for and made more accessible to the public through exhibitions in the relief printing area of the workshop.



Photographs of GPS, and posters advertising events, throughout its history also form an important part of the archive, these photos circa 1990.



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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Membership

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

Fundraising activities

Our business model relies significantly on the sale of artists' work. Print sales generate income for GPS and for Scottish artists. Over the next three years we aim to invest in the customer experience, improved use of customer data, online sales and merchandising. We are in the process of developing a marketing strategy to support and encourage greater commercial development. This is led by the Marketing and Fundraising sub-committee, which comprises trustees, staff and members working together to enhance the profile of GPS.

Staffing

Staffing levels in 2012/13 were:

Full-time: 3 Fixed term: 1 Part-time: 12 Seasonal: 5

Committee (trustees): 8

GPS participated in the Government funded Community Jobs Scotland Scheme, administered through SCVO, which allowed us to employ two Workshop Assistants and a Gallery Assistant. The Gallery Assistant post was extended with support from Employer Recruitment Initiative. These staff members were supported by GPS throughout their period of employment to ensure they received any necessary training. They attended courses run by GPS as well as by outside organisations, ranging from printmaking to first aid, to improve their prospects of employability after the end of their employment with GPS.



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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014

FINANCIAL REVIEW

External funding

GPS has enjoyed, and valued, the support of core funding from Creative Scotland through to financial year 2014/15. With the re-structuring of funding by Creative Scotland planned for 2015, GPS has created a new business plan to highlight the charitable and cultural activities we engage in for Scotland, and, staff and trustees have worked hard to create a persuasive application for Regular Funding from CS as we go forward into 2015-18. If successful, we hope to have enhanced funds to develop our workshop facilities and better support artists exhibiting as part of the GPS programme.

GPS also received core funding from Glasgow City Council in 2013-14 and this is confirmed again for 2014-15. An application for a three year agreement for the period 2015-18 will be made in September 2014.

Reserves policy

Total reserves held by the charity at the balance sheet date are £139,863 (2013 - £124,960).

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. The trustees are currently deciding on what that amount should be. At present the charity has £71,136 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.

Major activities in 2013/14

In 2013 GPS' celebrations of its 40th Anniversary moved from a celebration of its foundation as a membership organisation in 1972, which highlighted its early history through the archive of photographs and early documents, to celebration of its artists' work now. In 1973, GPS was formally incorporated. Many artists have worked here over 40 years, some for all of those years, others for a mere twenty, or only a few months: 40 Prints 40 Artists: A Landmark Exhibition, attempted to show the work of as many of those artists who have made a significant contribution to fine art printmaking at GPS, and who continue to do so, as possible. While impossible to include every artists we would have wished, 40|40 was an extremely successful exhibition of truly excellent printmaking. The opening party welcomed faces from every decade of our history who we were delighted to have return and celebrate with us.

An Evening of Music and Words took place during 40|40 with recitations by Alasdair Gray taken directly from his screenprints. It was extremely popular and has inspired us to explore further possibilities for evening performances as a regular part of our programme. While these events make little money for us, they raise our profile as a venue and widen our audiences.

For 40|40, we invigorated our publishing programme, training more master printers especially to fulfil the ambitious programme. This has established a lively and adventurous editioning programme for the future with the skilled printers to fulfil our ambitions now part of our team. 40|40 is also a touring throughout Scotland and beyond over the next two years. We have charged modest fees for the hire of the exhibition, but our main purpose has been to extend our influence and fulfil the wishes of our major funder, Creative Scotland, which provided an additional £10,000 funding for 40|40.

Sales of prints for this year are slightly ahead of the last financial year, with general print sales from the ground floor gallery improved.



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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2013

Priorities 2013/14 and Beyond

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

Our Business Plan is underpinned by four strategic aims:

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

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

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





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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Glasgow Print Studio Ltd 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, Martin Aitken & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

J Ganter - Trustee
27.08.14

REGISTERED COMPANY NUMBER: SC052387
REGISTERED CHARITY NUMBER: SC012793

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014
FOR
GLASGOW PRINT STUDIO LIMITED**

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



**CHARTERED
ACCOUNTANTS
&
BUSINESS
ADVISERS**

GLASGOW PRINT STUDIO LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 to 19
Detailed Statement of Financial Activities	20 to 21

GLASGOW PRINT STUDIO LIMITED

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Registered Charity number

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103 Trongate
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Trustees

M Macleod	- resigned 2/10/2013
J Ganter	
J Brown	
J Leitch	
C Chimenti	
G M Smith	
J Murphy	- resigned 2/10/2013
D Shanks	
P Robertson	

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J Brown

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

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

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

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

Fundraising and Marketing

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

Governance

The Board recognises it's 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.

Risk management

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

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

GPS 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, from established artists such as Alasdair Gray, Adrian Wiszniewski and Ken Currie to Ciara Phillips, one of this year's Turner Prize nominees. 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. During the year, our dedicated Education Officer and our Outreach Team have worked closely with Glasgow Life to participate in events and activities where young people and families have the opportunity to learn about printing. Our combined exhibitions and workshop packages have toured beyond Glasgow, broadening our geographical influence. This year, our activities reached over 500 people across 30 events.

Workshop provision

The workshop maintains its provision of excellent printmaking facilities and equipment and continues to expand its digital technology with the addition of a fourth large format Epson printer (the second new Epson in as many years). We have trained more digital master printers to fulfil the increased requirements of artists for one-to-one digital expertise. The Studio is also beginning to assess its photographic and darkroom facilities for improvement in the future, responding to greater use of these areas by artists.

The expertise offered by our staff continues to be in great demand by artists for the production of editioned prints, exhibited nationally and internationally, and also for bespoke unique artworks such as Scott Myles' half-tone screenprint made directly on the wall of the Modern Institute's gallery by our master printers in June 2014. It enlarges the artist's hands to an architectural scale so that they preside over the whole exhibition space. GPS works with artists to use print in increasingly innovative ways, while continuing to introduce new artists to traditional skills and develop the skills of our members at all levels of expertise. Our membership has increased regularly from artists successfully completing our classes.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014

ACHIEVEMENT AND PERFORMANCE

International presence

Impact 8 International Printmaking Conference was hosted in Scotland for the first time this year at the University of Dundee. It brought a great number of artists and academics from around the world to Scotland and a large number of them visited GPS, either on their way to Dundee, or as part of a special tour at the end of the conference to see our studio and those of Edinburgh Printmakers. All were impressed by our facilities and gallery spaces dedicated to print. Members of staff and artist members participated in the conference and we exhibited in Dundee as part of the Scottish Print Network.

GPS continued to develop its international presence this year through its participation in Below Another Sky, an international programme of residencies during 2013/14 for Scottish artists and artists from the Commonwealth created as part of the Scottish Print Network with funding from Creative Scotland's Creative Futures. It will culminate in a series of exhibitions and talks by the artists at the five Scottish print studios; GPS has scheduled its exhibition to coincide with the Commonwealth Games in July/August 2014.

Our master printers have also been kept busy this year with the creation of a significant proportion of the work to be exhibited at Glasgow International Festival of Visual Arts 2014: this includes works commissioned by Glasgow International, commissions by other galleries and work being produced with Alex Frost for his exhibition in GPS Gallery as part of the Glasgow International Festival.

We are delighted to be involved with artists from such a wide reach and aim to develop international links. Future plans already include an exhibition by artists from Engramme Print Studio in Quebec, Canada at GPS, with an opportunity for two of our artists to exhibit there.

Exhibitions Programme

2014 is the year that GPS celebrated its fortieth anniversary. The exhibitions programme was designed to highlight and celebrate our achievements and the excellence of the prints created by the artists who are members of our workshop, and artists who work with our master printers, whose work we publish. 40 Years 40 Artists: a landmark exhibition, achieved this in a magnificent exhibition of forty prints, each created in a limited edition of forty. The 40th Anniversary Suite is representative of the wide range of artists who use GPS, and the many techniques that are made available by our studio. Now in our archive, it will be a wonderful resource, accessible to educate and inform future artists, collectors and buyers. It was the first of our 'landmark exhibitions' in which we will invest greater resources to curate and advertise particular themes that are significant to fine art printmaking. During 40|40, Alasdair Gray, starred in a live evening event, reading from his own screenprints. A fully illustrated catalogue was sponsored by D8 Design and provides a great document of 40|40.

Other exhibitions in the year included solo exhibitions by Carla Scott Fullerton, Occupying Forms, and our own master printer, Stuart Duffin. Carla's work combines intaglio and screenprint with sculptural form in a series of prints and sculptures that create a distinctive, intermedial dialogue between two and three dimensions. She incorporates inked steel plates into the sculptures as well as printing the plates on paper to create overlapping forms that are strongly suggestive of 3-dimensional space. Duffin is a master of mezzotint, the most traditional of intaglio techniques, the opposite of Carla, in that his images are very much pictures, representations of the world, rather than celebrations of the material as material. He also combines traditional intaglio with contemporary, digital printing: a master printer's display of the breadth of our technical facilities.

In Abstraction, a colourful exhibition by three artists, two who have long histories with GPS, Rosalind Lawless and Hetty Haxworth, and an artist new to us, Aimmee Henderson, proved extremely popular in our main gallery.

The ground floor gallery provides a commercial space to support our artist members by showcasing their work and sales of their prints. Sales of members' works, and of our publications, contribute substantially to the financial well-being of GPS, and this space is increasingly important as we increase our retail potential. This has been developed this year by James Murphy, as our new Retail Gallery Manager. As well as an ever-changing display of fine art prints, we now offer tote bags with our artists' designs screen-printed on them. The ground floor continues to provide a space to highlight the work of artist members, Douglas Thomson, Bob Shaw, Claire Forsyth, Bryan Evans and Annalisa Colombara, to name just a few, who have produced excellent displays this year.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014

ACHIEVEMENT AND PERFORMANCE

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.

We offer a full programme of evening and weekend courses within GPS and we deliver an extensive outreach programme. We respond to requests throughout the year from schools, colleges and businesses for professional development training and creative learning opportunities in printmaking techniques.

There has been an increased demand by local authority Arts Development Officers for GPS to deliver printmaking workshops as part of their annual festival learning events. We are becoming an established part of their annual programmes. This is also the case for the master classes we deliver in-house to Further Education establishments. Colleges across the West of Scotland are bringing their students to classes at GPS as part of their core programme; Reid Kerr College, West of Scotland College, Glasgow Clyde College and City of Glasgow College are just a few. As well as providing a valuable learning experience within a professional working environment, we are also developing career open days for students in partnership with City of Glasgow College. Capitalising on the breadth of creative industry career paths within GPS, this is an exciting new development.

Our relationship with further education is in addition to a long established relationship between GPS and local authorities to deliver in-house and outreach printmaking projects to primary and secondary schools through Glasgow and the West of Scotland, including North Lanarkshire, South Lanarkshire, East Ayrshire, South Ayrshire, East Dumbartonshire, East Renfrewshire, Renfrewshire and Inverclyde.

Charitable activities

An increased demand has been noted from other cultural organisations, including Gallery of Modern Art and Tramway for educational events.

Supporting Glasgow in its run-up to the Commonwealth Games, GPS took part in the One Year To Go citywide event; we ran a mask-making screen-printing workshop at the Scotland Street School. Over 100 children and families printed and made their own masks to take away. The success of this project has resulted in GPS working in partnership with Glasgow Life during the Games to provide printmaking events on Glasgow Green and a friendship card and tag printmaking workshop at GPS.

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

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 when we publish more work for contemporary artists and support artists to make prints, we collect additional items of importance: the 40th Anniversary Suite being the largest and most important acquisition this year. We continue to invite members to donate work to the archive so that their prints become part of our historic collection.

Internships have helped with digitising new material and the archive website has been very successful in attracting online visitors.

The Board supports the archive in its progress towards museum accreditation that will see the archive better cared for and made more accessible to the public through exhibitions in the relief printing area of the workshop.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014

ACHIEVEMENT AND PERFORMANCE

The Membership

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

Fundraising Activities

Our business model relies significantly on the sale of artists' work. Print sales generate income for GPS and for Scottish artists. Over the next three years, we aim to invest in the customer experience, improved use of customer data, online sales and merchandising. We are in the process of developing a marketing strategy to support and encourage greater commercial development. This is led by the Fundraising and Marketing sub-committee, which comprises of trustees, staff and members working together to enhance the profile of GPS.

Staffing

Staffing levels in 2013/14 were:

Full-time: 3 Fixed term: 1 Part-time: 12 Sessional: 5

Committee (trustees): 8

GPS participated in the Government funded Community Jobs Scotland Scheme, administered through SCVO, which allowed us to employ two Workshop Assistants and a Gallery Assistant. The Gallery Assistant post was extended with support from Employer Recruitment Initiative. These staff members were supported by GPS throughout their period of employment to ensure they received any necessary training. They attended courses run by GPS as well as by outside organisations, ranging from printmaking to first aid, to improve their prospects of employability after the end of their employment with GPS.

External Funding

GPS has enjoyed, and valued, the support of core funding from Creative Scotland through the financial year 2013/14. With the re-structuring of funding by Creative Scotland planned for 2015, GPS has created a new business plan to highlight the charitable and cultural activities we engage in for Scotland and staff and trustees have worked hard to create a persuasive application for Regular Funding from Creative Scotland as we go forward into 2015-18. If successful, we hope to have enhanced funds to develop our workshop facilities and better support artists exhibiting as part of the GPS programme.

GPS also received core funding from Glasgow City Council in 2013-14 and this is confirmed again for 2014-15. An application for a three year agreement for the period 2015-18 will be made in September 2014.

GLASGOW PRINT STUDIO LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014

FINANCIAL REVIEW

Reserves policy

Total reserves held by the charity at the balance sheet date are £139,863 (2013 - £124,960).

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. The trustees are currently deciding on what that amount should be. At present the charity has £71,136 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.

Major activities in 2013/14

In 2014, GPS' celebrations of its 40th Anniversary moved from a celebration of its foundation as a membership organisation in 1972, which highlighted its early history through the archive of photographs and early documents, to a celebration of its artists' work now. In 1973, GPS was formally incorporated. Many artists have worked here over 40 years, some for all of those years, others for a mere twenty, or only a few months: 40 Prints 40 Artists: A Landmark Exhibition, attempted to show the work of as many of those artists as possible who have made a significant contribution to fine art printmaking at GPS, and who continue to do so. While impossible to include every artist we would have wished, 40|40 was an extremely successful exhibition of truly excellent printmaking. The opening party welcomed faces from every decade of our history who we were delighted to have return and celebrate with us.

An Evening of Music and Words took place during 40|40 with recitations by Alasdair Gray taken directly from his screenprints. It was extremely popular and has inspired us to explore further possibilities for evening performances as a regular part of our programme. While these events make little money for us, they raise our profile as a venue and widen our audiences.

For 40|40, we invigorated our publishing programme, training more master printers especially to fulfil the ambitious programme. This has established a lively and adventurous editioning programme for the future with the skilled printers to fulfil our ambitions now part of our team. 40|40 is also touring throughout Scotland and beyond over the next two years. We have charged modest fees for the hire of the exhibition, but our main purpose has been to extend our influence and fulfil the wishes of our major funder, Creative Scotland, which provided an additional £10,000 funding for 40|40.

FUTURE DEVELOPMENTS

Priorities 2013/14 and beyond

GPS 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.

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.

GPS 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 GPS as a working artistic community for which we will continue to provide opportunities to showcase the best of the work from our 300 artist members.

GLASGOW PRINT STUDIO LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2014**

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

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

AUDITORS

The auditors, Martin Aitken & Co Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
J Ganter - Trustee

Date: 27/8/14
.....

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

We have audited the financial statements of Glasgow Print Studio Limited for the year ended 31 March 2014 on pages eleven to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

Respective responsibilities of trustees and auditors

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

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2014 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.

Opinion on other matter prescribed by the Companies Act 2006

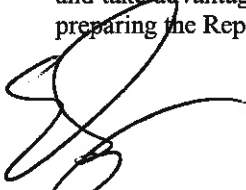
In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

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

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



Ewen Dyer CA (Senior Statutory Auditor)
for and on behalf of Martin Aitken & Co Ltd
Statutory Auditor
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

Date:
27/8/14

GLASGOW PRINT STUDIO LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2014

	Notes	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	187,483	-	187,483	188,320
Investment income	3	59	-	59	88
Incoming resources from charitable activities					
Operating income	4	<u>445,820</u>	<u>22,484</u>	<u>468,304</u>	<u>435,296</u>
Total incoming resources		633,362	22,484	655,846	623,704
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs	5	149,293	6,785	156,078	130,863
Charitable activities					
Charitable activities	6	460,181	19,984	480,165	489,709
Governance costs	8	<u>4,700</u>	<u>-</u>	<u>4,700</u>	<u>4,700</u>
Total resources expended		<u>614,174</u>	<u>26,769</u>	<u>640,943</u>	<u>625,272</u>
NET INCOMING/(OUTGOING) RESOURCES		19,188	(4,285)	14,903	(1,568)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>116,925</u>	<u>8,035</u>	<u>124,960</u>	<u>126,528</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>136,113</u></u>	<u><u>3,750</u></u>	<u><u>139,863</u></u>	<u><u>124,960</u></u>

The notes form part of these financial statements


GLASGOW PRINT STUDIO LIMITED (REGISTERED NUMBER: SC052387)

**BALANCE SHEET
AT 31 MARCH 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	12	64,977	80,011
CURRENT ASSETS			
Stocks	13	135,049	110,736
Debtors	14	45,501	18,591
Cash at bank and in hand		<u>40,994</u>	<u>23,470</u>
		221,544	152,797
CREDITORS			
Amounts falling due within one year	15	(146,658)	(107,848)
NET CURRENT ASSETS		<u>74,886</u>	<u>44,949</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>139,863</u>	<u>124,960</u>
NET ASSETS		<u>139,863</u>	<u>124,960</u>
FUNDS	18		
Unrestricted funds		136,113	116,925
Restricted funds		<u>3,750</u>	<u>8,035</u>
TOTAL FUNDS		<u>139,863</u>	<u>124,960</u>

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

The financial statements were approved by the Board of Trustees on27/3/14..... and were signed on its behalf by:



J Ganter -Trustee

The notes form part of these financial statements

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Accounting convention

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

Exemption from preparing a cash flow statement

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

Incoming resources

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

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Where possible expenditure is allocated directly to an activity.

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

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

Tangible fixed assets

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

Plant and machinery - 10% to 25% straight line

Items under £500 are not capitalised.

Stocks

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

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

Taxation

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

Fund accounting

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

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

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

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

GLASGOW PRINT STUDIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2014**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

Operating leases

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

2. VOLUNTARY INCOME

	2014 £	2013 £
Sponsorships	4,083	-
Grants	<u>183,400</u>	<u>188,320</u>
	<u>187,483</u>	<u>188,320</u>

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

	2014 £	2013 £
Creative Scotland core funding grant	141,400	141,400
Glasgow City Council core funding grant	<u>42,000</u>	<u>46,920</u>
	<u>183,400</u>	<u>188,320</u>

3. INVESTMENT INCOME

	2014 £	2013 £
Bank interest received	<u>59</u>	<u>88</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2014 Operating income £	2013 Total activities £
Print sales and editioning	309,326	262,905
Subscriptions	15,665	15,847
Evening classes and session fees	30,024	31,532
Educational income	5,627	2,515
GCC rates contribution	39,039	38,025
Creative Scotland grants	-	18,176
Hired out exhibitions	1,125	763
Art materials and publications	45,014	39,817
Other project grants	10,000	7,500
SCVO - Community Jobs Fund	<u>12,484</u>	<u>18,216</u>
	<u>468,304</u>	<u>435,296</u>

GLASGOW PRINT STUDIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2014**

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

	2014	2013
	£	£
Artists' share of print sales	69,000	49,872
Prints bought for resale	34,102	40,300
Framing	7,069	6,223
Art materials for resale	37,014	27,305
Other direct costs	<u>8,893</u>	<u>7,163</u>
	<u>156,078</u>	<u>130,863</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Charitable activities	<u>440,960</u>	<u>39,205</u>	<u>480,165</u>

7. SUPPORT COSTS

	Management	Finance	Totals
	£	£	£
Charitable activities	<u>20,500</u>	<u>18,705</u>	<u>39,205</u>

8. GOVERNANCE COSTS

	2014	2013
	£	£
Book-keeping costs	1,200	1,200
Auditors' remuneration	<u>3,500</u>	<u>3,500</u>
	<u>4,700</u>	<u>4,700</u>

9. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2014	2013
	£	£
Depreciation - owned assets	<u>15,034</u>	<u>16,797</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2014 nor for the year ended 31 March 2013.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2014 nor for the year ended 31 March 2013.

GLASGOW PRINT STUDIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2014**

11. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	226,532	231,014
Social security costs	13,177	14,354
Other pension costs	<u>2,640</u>	<u>2,774</u>
	<u>242,349</u>	<u>248,142</u>

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

	2014	2013
Employees	<u>16</u>	<u>16</u>

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

12. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2013 and 31 March 2014	<u>168,692</u>
DEPRECIATION	
At 1 April 2013	88,681
Charge for year	<u>15,034</u>
At 31 March 2014	<u>103,715</u>
NET BOOK VALUE	
At 31 March 2014	<u>64,977</u>
At 31 March 2013	<u>80,011</u>

13. STOCKS

	2014	2013
	£	£
Art materials	12,746	10,157
Frames and framing materials	1,088	1,500
Publications, prints etc.	<u>121,215</u>	<u>99,079</u>
	<u>135,049</u>	<u>110,736</u>

GLASGOW PRINT STUDIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2014**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	27,667	4,358
Other debtors	2,911	2,321
Prepayments and accrued income	<u>14,923</u>	<u>11,912</u>
	<u>45,501</u>	<u>18,591</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	93,027	58,806
Social security and other taxes	2,498	3,026
VAT	11,271	5,887
Gift vouchers	8,877	9,021
Accruals and deferred income	<u>30,985</u>	<u>31,108</u>
	<u>146,658</u>	<u>107,848</u>

16. OPERATING LEASE COMMITMENTS

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

	2014	2013
	£	£
Expiring:		
In more than five years	<u>21,096</u>	<u>21,096</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2014 Total funds	2013 Total funds
	£	£	£	£
Fixed assets	64,977	-	64,977	80,011
Current assets	217,794	3,750	221,544	152,797
Current liabilities	<u>(146,658)</u>	<u>-</u>	<u>(146,658)</u>	<u>(107,848)</u>
	<u>136,113</u>	<u>3,750</u>	<u>139,863</u>	<u>124,960</u>

GLASGOW PRINT STUDIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2014

18. MOVEMENT IN FUNDS

	At 1/4/13 £	Net movement in funds £	At 31/3/14 £
Unrestricted funds			
General fund	69,578	30,590	100,168
Designated fund	<u>47,347</u>	<u>(11,402)</u>	<u>35,945</u>
	116,925	19,188	136,113
Restricted funds			
Education Officer Fund	3,750	-	3,750
40th Anniversary	<u>4,285</u>	<u>(4,285)</u>	<u>-</u>
	8,035	(4,285)	3,750
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>124,960</u>	<u>14,903</u>	<u>139,863</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	633,362	(602,772)	30,590
Designated fund	<u> </u>	<u>(11,402)</u>	<u>(11,402)</u>
	633,362	(614,174)	19,188
Restricted funds			
Education Officer Fund	7,500	(7,500)	-
SCVO - Community Jobs Fund	12,484	(12,484)	-
40th Anniversary	<u>2,500</u>	<u>(6,785)</u>	<u>(4,285)</u>
	22,484	(26,769)	(4,285)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>655,846</u>	<u>(640,943)</u>	<u>14,903</u>

Designated fund

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

Restricted funds

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

Education Officer Fund is monies received from The Robertson Trust to assist with funding the post of the Education Officer.

GLASGOW PRINT STUDIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2014**

19. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £2,640 (2013 - £2,774). The amount due to the pension fund at the year-end was £nil (2013 - £nil).

20. RELATED PARTY DISCLOSURES

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

21. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

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

22. ULTIMATE CONTROLLING PARTY

The trustees are the ultimate controlling party.

23. COMPANY LIMITED BY GUARANTEE

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

GLASGOW PRINT STUDIO LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2014**

	2014 £	2013 £
INCOMING RESOURCES		
Voluntary income		
Sponsorships	4,083	-
Grants	<u>183,400</u>	<u>188,320</u>
	187,483	188,320
Investment income		
Bank interest received	59	88
Incoming resources from charitable activities		
Print sales and editioning	309,326	262,905
Subscriptions	15,665	15,847
Evening classes and session fees	30,024	31,532
Educational income	5,627	2,515
GCC rates contribution	39,039	38,025
Creative Scotland grants	-	18,176
Hired out exhibitions	1,125	763
Art materials and publications	45,014	39,817
Other project grants	10,000	7,500
SCVO - Community Jobs Fund	<u>12,484</u>	<u>18,216</u>
	<u>468,304</u>	<u>435,296</u>
Total incoming resources	655,846	623,704
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs		
Artists' share of print sales	69,000	49,872
Prints bought for resale	34,102	40,300
Framing	7,069	6,223
Art materials for resale	37,014	27,305
Other direct costs	<u>8,893</u>	<u>7,163</u>
	156,078	130,863
Charitable activities		
Salaries and wages	211,032	215,514
Social security	13,177	14,354
Pensions	2,640	2,774
Rates and water	39,752	40,580
Building insurance	-	(2,800)
Light and heat	3,995	3,501
Telephone	2,379	2,423
Carriage and postage	11,442	11,742
Advertising	2,385	1,220
Sundries	2,091	1,708
Carried forward	288,893	291,016

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GLASGOW PRINT STUDIO LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2014**

	2014	2013
	£	£
Charitable activities		
Brought forward	288,893	291,016
Rent and common charges	26,296	19,096
Repairs and renewals	4,093	5,966
Travelling and accommodation	7,076	6,597
Framing and crating	9,438	6,610
Extra invigilation	-	5,000
Private views	3,578	3,070
Stand rental	14,531	14,362
Editioning	19,898	21,104
Sundry programme costs	9,363	8,520
Catalogues, posters and invitations	2,069	13,433
Education	13,494	13,836
Art dealers insurance	4,971	5,055
Art materials and consumables	6,899	5,701
Computer expenses	2,816	4,637
Cleaning	5,366	5,759
Stationery	7,145	4,396
Depreciation of plant and machinery	<u>15,034</u>	<u>16,797</u>
	440,960	450,955
Governance costs		
Book-keeping costs	1,200	1,200
Auditors' remuneration	<u>3,500</u>	<u>3,500</u>
	4,700	4,700
Support costs		
Management		
Wages	15,500	15,500
Telephone	500	500
Carriage and postage	400	400
Rent and common charges	2,000	2,000
Computer expenses	1,700	1,700
Stationery	<u>400</u>	<u>400</u>
	20,500	20,500
Finance		
Book-keeping services	6,345	6,480
Accountancy	5,603	5,383
Bank and credit card charges	<u>6,757</u>	<u>6,391</u>
	<u>18,705</u>	<u>18,254</u>
Total resources expended	<u>640,943</u>	<u>625,272</u>
Net income/(expenditure)	<u><u>14,903</u></u>	<u><u>(1,568)</u></u>

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