

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2000

A.S. FISHER & CO.
CHARTERED ACCOUNTANTS
160 HOPE STREET, GLASGOW G2 2TJ



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COMPANIES HOUSE 31/05/01

GARRET MASK AND PUPPET CENTRE TRUST LIMITED

COUNCIL OF MANAGEMENT	:	DR E ARGENT G GIESEKAM V CARLAW P SEARLE M GONZALEZ
INDEPENDENT ADVISORS	:	C MORRISON A N STEWART
SECRETARY	:	M KNIGHT
REGISTERED OFFICE	:	8 - 10 BALCARRES AVENUE GLASGOW G12 0QF

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GARRET MASK AND PUPPET CENTRE TRUST LIMITED

COUNCIL OF MANAGEMENT REPORT

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GLASGOW G12 0QF

FINANCIAL STATEMENTS

The Council submits the audited Financial Statements for the year ended 31 March 2000.

PRINCIPAL ACTIVITIES

Throughout the year, the company's principal activities consisted of providing performances, workshops, information and advisory services to local, national and international groups and to the general public in the field of puppet theatre, mask and mime.

COMPANY STATUS

The company, which is registered as a charity in Scotland, is limited by guarantee and has no share capital. It receives financial assistance from Glasgow City Council, The Scottish Arts Council, Anniesland College and the New Deal Programme.

COUNCIL OF MANAGEMENT

There were no changes to the Council of Management during the year.

STATEMENT OF THE COUNCIL OF MANAGEMENT'S RESPONSIBILITIES

Company law requires the Council to prepare financial statements for each period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Council is required to:

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

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act 1985. It is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A.S. Fisher & Co. having expressed their willingness to continue as Auditors, a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

BY ORDER OF THE COUNCIL

M. KNIGHT
Secretary



29 May 2001

**REPORT OF THE AUDITORS
to the MEMBERS of GARRET MASK AND PUPPET CENTRE TRUST LIMITED**

We have audited the financial statements of the Garret Mask and Puppet Centre Trust Limited set out on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF COUNCIL OF MANAGEMENT AND AUDITORS

As described on page 1, the council is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and of the deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



A.S. FISHER & CO.
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR

160 Hope Street
GLASGOW G2 2TJ

29 May 2001

GARRET MASK AND PUPPET CENTRE TRUST LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2000**

	Note	Restricted £	Unrestricted £	2000 £	1999 £
INCOMING RESOURCES					
	2				
Grant Income		10,000	30,208	40,208	34,796
Other Income		-	50,115	50,115	41,487
TOTAL INCOME		10,000	80,323	90,323	76,283
RESOURCES EXPENDED					
Direct charitable expenditure:					
Centre running costs	3	8,380	63,864	72,244	66,622
Other expenditure:					
Management and administration	4	1,620	20,385	22,005	17,886
TOTAL EXPENDITURE		10,000	84,249	94,249	84,508
NET DEFICIT FOR THE YEAR		-	(3,926)	(3,926)	(8,225)

STATEMENT OF OTHER RECOGNISED GAINS

	Restricted Income £	Unrestricted Income £	Total 2000 £	Total 1999 £
Net deficit for the year	-	(3,926)	(3,926)	(8,225)
Investment gains				
Realised	-	-	-	-
Unrealised	-	-	-	-
<i>Net movement in funds for year</i>	-	(3,926)	(3,926)	(8,225)
Total Funds :				
Brought Forward	-	4,493	4,493	12,718
Carried Forward	-	567	567	4,493

The notes on pages 5 to 7 form part of these accounts.

GARRET MASK AND PUPPET CENTRE TRUST LIMITED**BALANCE SHEET AS AT 31 MARCH 2000**

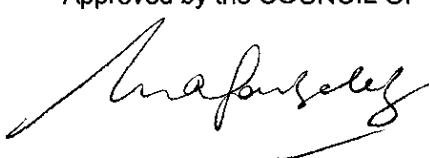
	Note	2000 £	1999 £
TANGIBLE FIXED ASSETS	7	7,698	11,809
CURRENT ASSETS			
Stocks		20,100	12,490
Grants receivable: Ordinary		4,556	6,174
Debtors		5,699	4,867
Cash and bank balances		232	76
		30,587	23,607
CURRENT LIABILITIES			
CREDITORS: Amounts falling due within one year	8	33,918	25,923
NET CURRENT ASSETS/(LIABILITIES)		(3,331)	(2,316)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,367	9,493
DEFERRED INCOME	9	3,800	5,000
NET ASSETS		567	4,493

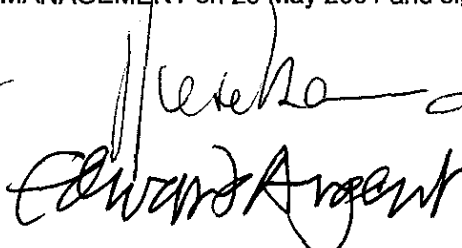
Represented by:

CAPITAL

Unrestricted funds	567	4,493
	567	4,493

Approved by the COUNCIL OF MANAGEMENT on 29 May 2001 and signed on its behalf.


M. Gonzalez
Member of the
Council of Management


Edward Argent


Victoria Carlow

The notes on pages 5 to 7 form part of these accounts.

GARRET MASK AND PUPPET CENTRE TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2000****1. ACCOUNTING POLICIES****Accounting Convention:**

The accounts are prepared under the Historical Cost Convention and in compliance with the Statement of Recommended Practice on Charity Accounts.

Depreciation:

The cost of tangible fixed assets is written off by equal annual instalments over their expected useful lives as follows:-

Property improvements	-	10 years
Office furniture and fittings	-	5 years

Stock:

Stocks are stated at the lower of cost and net realisable value.

Deferred Government Grants:

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Voluntary income and donations are accounted for as received by the charity. No permanent endowments have been received in the period but these are dealt with through the Statement of Financial Activities when received.

Grants of a revenue nature are credited to income in the period to which they relate.

Taxation:

Taxation has not been provided for in the accounts as the company is a charitable organisation.

Cash flow statement:

The company has taken advantage of the exemption provided by Financial Reporting Standard I and has not prepared a cash flow statement for the year.

2. INCOMING RESOURCES	Restricted £	Unrestricted £	2000 £	1999 £
Grant Income				
Scottish Arts Council	10,000	-	-	10,000
Glasgow City Council	-	22,144	22,144	21,963
The New Deal Programme	-	4,854	4,854	1,792
Other projects	-	3,210	3,210	1,041
	10,000	30,208	40,208	34,796
Other Income				
Cafe and shop sales	-	997	997	901
Membership fees/donations	-	25	25	52
Workshops and courses	-	34,447	34,447	35,242
Box office	-	7,468	7,468	5,291
Miscellaneous income	-	78	78	1
Donations	-	7,100	7,100	-
	-	50,115	50,115	41,487
TOTAL INCOME	10,000	80,323	90,323	76,283

GARRET MASK AND PUPPET CENTRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2000

3. DIRECT CHARITABLE EXPENDITURE

	2000 £	1999 £
Centre running costs:		
Material purchases	3,792	4,454
Rates	-	482
Motor expenses	2,542	1,693
Artists' fees	44,197	36,266
Travel and entertaining	2,658	2,314
Insurance	2,148	2,172
Heat and light	2,947	3,281
Repairs and maintenance	1,011	2,643
Visiting companies and events	8,153	6,259
Depreciation (after crediting £1,200 capital grant)	4,796	7,058
	72,244	66,622

4. ADMINISTRATION EXPENDITURE

	2000 £	1999 £
Salaries, wages and National Insurance	7,985	9,110
Student bursaries	1,810	-
Telephone	1,757	884
Stationery and advertising	2,519	3,852
VAT surcharge	1,535	-
Bank interest and charges	2,106	1,361
Subscriptions and donations	540	35
Audit and accountancy fees	1,600	1,550
Legal and professional fees	250	130
Sundries	1,903	964
	22,005	17,886
	=====	=====

5. SURPLUS FOR THE YEAR

The surplus of income over expenditure is stated after charging:

	2000 £	1999 £
Depreciation of tangible fixed assets		
- owned by the charity	4,796	7,058
Audit fees	1,600	1,550

6. STAFF COSTS

No remuneration was paid to trustees in the year, nor were any expenses reimbursed to them. The staff costs of the remaining staff were:

	2000 £	1999 £
Wages and salaries	7,429	8,276
Social security costs	556	834
	7,985	9,110

GARRET MASK AND PUPPET CENTRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2000

7. TANGIBLE FIXED ASSETS

	Property Improvements £	Office Furniture & Fittings £	Total £
COST			
At 31 March 1999	52,775	37,897	90,672
Additions in the year	1,885	-	1,885
At 31 March 2000	54,660	37,897	92,557
DEPRECIATION			
At 31 March 1999	44,633	34,230	78,863
Charge for the year	3,409	2,587	5,996
At 31 March 2000	48,042	36,817	84,859
NET BOOK VALUE			
At 31 March 2000	6,618	1,080	7,698
	=====	=====	=====
NET BOOK VALUE			
At 31 March 1999	8,142	3,667	11,809
	=====	=====	=====

8. CREDITORS: Amounts falling due within the year:

	2000 £	1999 £
Bank overdraft	15,187	11,517
Creditors and accruals	9,414	5,348
Taxation and social security	9,317	9,058
	33,918	25,923
	=====	=====

9. DEFERRED INCOME

Capital grants have been received from the following sources:-

	£	£
Glasgow District Council		
The Scottish Arts Council		
The Carnegie United Kingdom Trust		
At 31 March 1999	5,000	6,200
Received during the year	-	-
Released to revenue during the year	(1,200)	(1,200)
At 31 March 2000	3,800	5,000
	=====	=====

10. RELATED PARTY TRANSACTIONS

During the year, the company incurred costs in respect of artists' fees for a variety of projects.

These costs included:-

£22,563 (1999 - £21,850) paid to Mascot, a company owned by Mr M Knight (Company Secretary).

The company received beneficial rates for these transactions.