

894166
Registration number SC024579

Garret Mask and Puppet Centre Trust Limited

Financial statements

for the year ended 31 March 2002



A S FISHER & CO

CHARTERED ACCOUNTANTS

Glasgow

Garret Mask and Puppet Centre Trust Limited

Company information

Council of management	Dr E Argent G Giesekam V Carlaw P Searle M Gonzalez
Independent advisors	S Lee A N Stewart
Secretary	M Knight
Company number	SCO14379
Registered office	8 -10 Balcarres Avenue Kelvindale Glasgow G12 0QF

Garret Mask and Puppet Centre Trust Limited

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Garret Mask and Puppet Centre Trust Limited

Council of management report for the year ended 31 March 2002

Financial statements

The council submits the audited financial statements for the year ended 31 March 2002.

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 mine.

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 in the council of management during the year.

Statement of the council of management responsibilities

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

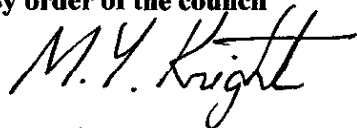
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

AS 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**

28 January 2003

Garret Mask and Puppet Centre Trust Limited

Independent auditors' report 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 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of the council of management and auditors

As described on page 1, the council is responsible for the preparation of the 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.

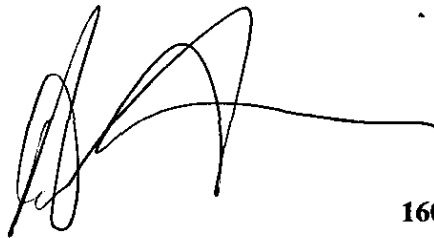
Basis of opinion

We conducted our audit in accordance with United Kingdom 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 council of management 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 2002 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



A S Fisher & Co
Registered auditors

160 Hope Street
Glasgow
G2 2TJ

28 January 2003

Garret Mask and Puppet Centre Trust Limited

**Statement of financial activities
for the year ended 31 March 2002**

	Note	Restricted £	Unrestricted £	2002 £	2001 £
Incoming resources	2				
Grant income		4,388	22,698	27,086	27,512
Other income		-	53,109	53,109	52,188
Total income		<u>4,388</u>	<u>75,807</u>	<u>80,195</u>	<u>79,700</u>
Resources expended					
Direct charitable expenditure:					
Centre running costs	3	3,088	62,723	65,811	47,843
Other expenditure:					
Management and administration	4	1,300	13,465	14,765	23,345
Total expenditure		<u>4,388</u>	<u>76,188</u>	<u>80,576</u>	<u>71,188</u>
Net (deficit)/surplus for the year		<u>-</u>	<u>(381)</u>	<u>(381)</u>	<u>8,512</u>

Statement of other recognised gains

	Restricted £	Unrestricted £	2002 £	2001 £
Net (deficit)/surplus for the year	-	(381)	(381)	8,512
Net movement in funds for the year	-	(381)	(381)	8,512
Total funds:				
Brought forward	-	9,079	9,079	567
Carried forward	<u>-</u>	<u>8,698</u>	<u>8,698</u>	<u>9,079</u>

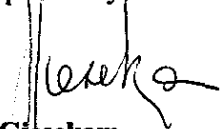
The notes on pages 5 to 9 form an integral part of these financial statements.

Garret Mask and Puppet Centre Trust Limited

**Balance sheet
as at 31 March 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		8,346		7,069
Current assets					
Stocks		22,480		21,600	
Grants receivable		2,128		4,849	
Debtors		3,228		3,718	
Cash at bank and in hand		264		174	
		<u>28,100</u>		<u>30,341</u>	
Creditors: amounts falling due within one year	8	<u>(26,348)</u>		<u>(25,731)</u>	
Net current assets			<u>1,752</u>		<u>4,610</u>
Total assets less current Liabilities			10,098		11,679
Deferred income	9		<u>(1,400)</u>		<u>(2,600)</u>
Net assets			<u><u>8,698</u></u>		<u><u>9,079</u></u>
 Represented by:					
Unrestricted funds			<u>8,698</u>		<u>9,079</u>
			<u><u>8,698</u></u>		<u><u>9,079</u></u>

Approved by the council of management on 28 January 2003 and signed on its behalf.

 28/1/03

G Giesekam
Member of the council of management

The notes on pages 5 to 9 form an integral part of these financial statements.

Garret Mask and Puppet Centre Trust Limited

Notes to the financial statements for the year ended 31 March 2002

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in compliance with the Statement of Recommended Practice on Charity Accounts.

1.2. 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
Fixtures, fittings and equipment	-	5 years

1.3. Stock

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

1.4. Deferred government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to surplus or deficit 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 year 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.

1.5. Taxation

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

1.6. Cash flow statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the year.

Garret Mask and Puppet Centre Trust Limited

Notes to the financial statements for the year ended 31 March 2002

..... continued

2. Incoming resources	Restricted £	Unrestricted £	2002 £	2001 £
Grant income				
Scottish Arts Council	3,888	-	3,888	4,296
Glasgow City Council	-	21,000	21,000	22,144
The New Deal Programme	-	1,698	1,698	902
Other projects	500	-	500	170
	<u>4,388</u>	<u>22,698</u>	<u>27,086</u>	<u>27,512</u>
Other income				
Cafe and shop sales	-	1,606	1,606	1,268
Membership fees/donations	-	85	85	150
Workshops and courses	-	34,502	34,502	26,266
Box office	-	8,129	8,129	8,388
Birthday parties and studio hire	-	1,789	1,789	407
Donations	-	4,521	4,521	14,093
Miscellaneous income	-	2,477	2,477	1,616
	<u>-</u>	<u>53,109</u>	<u>53,109</u>	<u>52,188</u>
Total income	<u>4,388</u>	<u>75,807</u>	<u>80,195</u>	<u>79,700</u>

Garret Mask and Puppet Centre Trust Limited

**Notes to the financial statements
for the year ended 31 March 2002**

..... continued

3. Direct charitable expenditure	2002	2001
	£	£
Material purchases	5,992	5,184
Rates	1,618	1,081
Motor expenses	1,217	400
Artists' fees	39,428	22,563
Travel and entertaining	1,599	509
Moving expenses	596	-
Insurance	-	1,147
Heat and light	3,506	3,891
Repairs and maintenance	5,148	5,017
Visiting companies and events	5,082	7,084
Depreciation (after £1,200 capital grant release)	1,625	967
	<u>65,811</u>	<u>47,843</u>
 4. Management and administration expenditure	 2002	 2001
	£	£
Salaries, wages and national insurance	3,262	13,315
Employer's NI contributions	594	1,071
Telephone	2,092	1,150
Stationery and advertising	5,430	2,567
VAT surcharge	-	167
Bank interest and charges	800	2,200
Subscriptions and donations	100	130
Audit and accountancy fees	1,600	1,600
Legal and professional fees	130	570
Sundries	757	575
	<u>14,765</u>	<u>23,345</u>
 5. Deficit/surplus for the year	 2002	 2001
	£	£
The deficit/surplus of income over expenditure is stated after charging:		
Depreciation of tangible fixed assets	1,625	967
- owned by the charity		
Auditors' remuneration	<u>1,600</u>	<u>1,600</u>

Garret Mask and Puppet Centre Trust Limited

**Notes to the financial statements
for the year ended 31 March 2002**

..... continued

6. Staff costs

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

	2002	2001
	£	£
Wages and salaries	3,262	13,315
Social security costs	594	1,071
	<u>3,856</u>	<u>14,386</u>

7. Tangible fixed assets

	Property improvements	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2001	54,660	39,435	94,095
Additions	-	4,102	4,102
At 31 March 2002	<u>54,660</u>	<u>43,537</u>	<u>98,197</u>
Depreciation			
At 1 April 2001	49,612	37,414	87,026
Charge for the year	1,570	1,255	2,825
At 31 March 2002	<u>51,182</u>	<u>38,669</u>	<u>89,851</u>
Net book values			
At 31 March 2002	<u>3,478</u>	<u>4,868</u>	<u>8,346</u>
At 31 March 2001	<u>5,048</u>	<u>2,021</u>	<u>7,069</u>

Garret Mask and Puppet Centre Trust Limited

**Notes to the financial statements
for the year ended 31 March 2002**

..... continued

8. Creditors: amounts falling due within one year	2002	2001
	£	£
Bank overdraft	2,242	5,446
Other taxes and social security costs	5,700	11,850
M Knight loan account	441	441
Grants in advance	15,000	-
Accruals	2,965	7,994
	<u>26,348</u>	<u>25,731</u>

9. Deferred income	2002	2001
	£	£
Capital grants have been received from the following sources:		
Glasgow City Council		
The Scottish Arts Council		
The Carnegie United Kingdom Trust		
At 1 April 2001	2,600	3,800
Released in year	(1,200)	(1,200)
At 31 March 2002	<u>1,400</u>	<u>2,600</u>

10. Related party transactions

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

These costs included:-

£7,608 (2001 - £4,891) paid to Mascot, a company owned by Mr M Knight (company secretary).

£600 (2001 - nil) paid to Mr M Knight (company secretary).

£540 (2001 - £1,020) paid to Mr M Gonzalez (member of the council of management).

The company received beneficial rates for these transactions.