

Registered number: SC166162
Charity number: SC024900

GLASGOW INDEPENDENT STUDIO
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

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GLASGOW INDEPENDENT STUDIO
(A company limited by guarantee)

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GLASGOW INDEPENDENT STUDIO
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2011

Trustees

B R Hartley, Trustee (resigned 30 June 2011)
C MacFarlane, Trustee
S Shaw, Trustee
A Grant, Trustee (appointed 11 May 2011)
R Duckhouse, Trustee (appointed 11 May 2011)
S Grant, Trustee (appointed 11 May 2011)
B Love, Trustee (appointed 11 May 2011)
I MacFadyen, Trustee (appointed 17 August 2010)
P Sharp, Trustee (appointed 17 August 2010)
L Dew, Trustee (appointed 11 May 2011)
L Dimpleby, Trustee (appointed 11 May 2011)
P Kinnear, Trustee (appointed 11 May 2011)

Company registered number

SC166162

Charity registered number

SC024900

Registered office

103 Trongate
Fourth Floor
Glasgow
G1 5HD

Company secretary

S Shaw

Accountants

French Duncan LLP
Chartered Accountants
39 Vicar Street
Falkirk
FK1 1LL

Bankers

Clydesdale Bank Plc
66 Queen Street
Glasgow
G1 3DS

GLASGOW INDEPENDENT STUDIO
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2011

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Glasgow Independent Studio (the charity) for the year ended 30 June 2011. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a. CONSTITUTION

The charity, which is a recognised charity in Scotland, is registered as a charitable company limited by guarantee and was set up by a Trust deed .

The charity, which is a recognised charity in Scotland, is constituted under a Trust deed and is a registered charity number SC024900.

The principal object of the charity is to encourage unknown artists by providing them with facilities at a nominal rental.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected at the Annual General Meeting.

c. RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The objective of the studio is to encourage emerging artists by providing them with facilities at a nominal rental.

Achievements and performance

a. REVIEW OF ACTIVITIES

Per the statement of financial activities on page 7, the charity reported net incoming resources (i.e. surplus) of £16,875 (30 June 2010: £11,859 surplus). At the balance sheet date, the charity had total reserves of £58,543 (30 June 2010: £41,668).

Financial review

a. RESERVES POLICY

It is the policy of the charity to maintain reserves at a level to provide sufficient funds to cover at least one year's running costs of the charity. The trustees are satisfied that they can work towards meeting this target. At the year end, free reserves amounted to £58,543 (30 June 2010: £41,668).

GLASGOW INDEPENDENT STUDIO
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2011

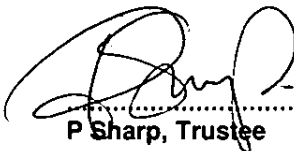
Plans for the future

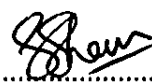
a. FUTURE DEVELOPMENTS

The trustees intend to continue the current operations as long as there are artists requiring workspaces.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 27 March 2012 and signed on their behalf, by:


.....
P Sharp, Trustee


.....
S Shaw, Trustee

GLASGOW INDEPENDENT STUDIO
(A company limited by guarantee)

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011

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

Company and charity 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments 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 operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 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.

GLASGOW INDEPENDENT STUDIO
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2011**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GLASGOW INDEPENDENT STUDIO

I report on the financial statements of the charity for the year ended 30 June 2011 which are set out on pages 7 to 13.

This report is made solely to the charity's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (the Accounts Regulations). The Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with regulation 11 of the Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

GLASGOW INDEPENDENT STUDIO
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2011

INDEPENDENT EXAMINER'S STATEMENT

In the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and regulation 4 of the Accounts Regulations; and
 - to prepare financial statements which accord with the accounting records and comply with regulation 8 of the Accounts Regulations
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated: 27 March 2012

J W S Laing B.Acc. C.A.

FRENCH DUNCAN LLP

Chartered Accountants

39 Vicar Street
Falkirk
FK1 1LL

GLASGOW INDEPENDENT STUDIO
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 30 JUNE 2011

	Note	Unrestricted funds 2011 £	Total funds 2010 £
INCOMING RESOURCES			
Incoming resources from generated funds:			
Incoming resources from charitable activities	2	49,402	42,080
TOTAL INCOMING RESOURCES		<u>49,402</u>	<u>42,080</u>
RESOURCES EXPENDED			
Charitable activities	7	31,195	28,416
Governance costs	4	1,332	1,805
TOTAL RESOURCES EXPENDED	6	<u>32,527</u>	<u>30,221</u>
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME FOR THE YEAR		16,875	11,859
<i>Total funds at 1 July 2010</i>		<u>41,668</u>	<u>29,809</u>
TOTAL FUNDS AT 30 JUNE 2011		<u><u>58,543</u></u>	<u><u>41,668</u></u>

The notes on pages 9 to 13 form part of these financial statements.

GLASGOW INDEPENDENT STUDIO
(A company limited by guarantee)
REGISTERED NUMBER: SC166162

BALANCE SHEET
AS AT 30 JUNE 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	9		17,369		21,609
CURRENT ASSETS					
Debtors	10	4,845		1,722	
Cash at bank and in hand		43,468		19,899	
		<u>48,313</u>		<u>21,621</u>	
CREDITORS: amounts falling due within one year	11	(7,139)		(1,562)	
NET CURRENT ASSETS			41,174		20,059
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>58,543</u>		<u>41,668</u>
CHARITY FUNDS					
Unrestricted funds	12		58,543		41,668
			<u>58,543</u>		<u>41,668</u>

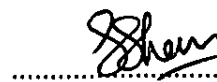
The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at 30 June 2011 and of its net incoming resources for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the charity.

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

The financial statements were approved by the Trustees on 27 March 2012 and signed on their behalf, by:


P Sharp, Trustee


S Shaw, Trustee

The notes on pages 9 to 13 form part of these financial statements.

GLASGOW INDEPENDENT STUDIO
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.4 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.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	15% reducing balance
Fixtures & fittings	-	15% reducing balance
Computer equipment	-	33% reducing balance

GLASGOW INDEPENDENT STUDIO
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2011 £	<i>Total funds 2010 £</i>
Studio	<u>49,402</u>	<u>42,080</u>

3. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2011 £	<i>Total funds 2010 £</i>
Studio	<u>31,195</u>	<u>28,416</u>

SUMMARY BY EXPENDITURE TYPE

	Other costs 2011 £	<i>Total 2010 £</i>
Studio	<u>31,195</u>	<u>28,416</u>

4. GOVERNANCE COSTS

	Unrestricted funds 2011 £	<i>Total funds 2010 £</i>
Accountancy	<u>1,332</u>	<u>1,805</u>

GLASGOW INDEPENDENT STUDIO
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

5. DIRECT COSTS

	Studio £	Total 2011 £	Total 2010 £
Rent and rates	10,798	10,798	10,081
Insurance	1,296	1,296	383
Heat and light	3,536	3,536	1,247
Repairs and maintenance	1,545	1,545	3,163
Advertising	1,191	1,191	353
Stationery and postage	414	414	1,329
Telephone	1,007	1,007	1,131
Legal and professional	-	-	2,346
Sundry expenses	987	987	2,397
Subscriptions	785	785	355
Admin work	5,000	5,000	-
Training	-	-	352
Depreciation	3,773	3,773	5,279
Loss on disposal of fixed assets	863	863	-
	<u>31,195</u>	<u>31,195</u>	<u>28,416</u>

6. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Other costs 2011 £	Total 2010 £
Studio	31,195	28,416
Governance	1,332	1,805
	<u>32,527</u>	<u>30,221</u>

7. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2011 £	Support costs 2011 £	Total 2011 £	Total 2010 £
Studio	<u>31,195</u>	<u>-</u>	<u>31,195</u>	<u>28,416</u>

GLASGOW INDEPENDENT STUDIO
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

8. NET INCOME

This is stated after charging:

	2011 £	2010 £
Depreciation of tangible fixed assets: - owned by the charity	3,773	5,279
Accountancy	1,332	1,805
	<u> </u>	<u> </u>

During the year, one Trustee received remuneration of £5,000.

During the year, no Trustees received any benefits in kind.

During the year, one Trustee received reimbursement of expenses of £1,196.

9. TANGIBLE FIXED ASSETS

	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
Cost				
At 1 July 2010	5,031	22,111	8,847	35,989
Additions	826	-	406	1,232
Disposals	-	-	(2,536)	(2,536)
	<u>5,857</u>	<u>22,111</u>	<u>6,717</u>	<u>34,685</u>
At 30 June 2011				
Depreciation				
At 1 July 2010	2,244	7,928	4,208	14,380
Charge for the year	542	2,127	1,104	3,773
On disposals	-	-	(837)	(837)
	<u>2,786</u>	<u>10,055</u>	<u>4,475</u>	<u>17,316</u>
At 30 June 2011				
Net book value				
At 30 June 2011	<u>3,071</u>	<u>12,056</u>	<u>2,242</u>	<u>17,369</u>
At 30 June 2010	<u>2,787</u>	<u>14,183</u>	<u>4,639</u>	<u>21,609</u>

10. DEBTORS

	2011 £	2010 £
Rents receivable	4,845	1,722
	<u> </u>	<u> </u>

GLASGOW INDEPENDENT STUDIO
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

11. CREDITORS:
Amounts falling due within one year

	2011 £	2010 £
Accruals and deferred income	<u>7,139</u>	<u>1,562</u>

12. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
General Funds - all funds	<u>41,668</u>	<u>49,402</u>	<u>(32,527)</u>	<u>58,543</u>

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	<u>41,668</u>	<u>49,402</u>	<u>(32,527)</u>	<u>58,543</u>