

STILLS LIMITED

Registered Company Number SC063316

Directors' Report and Unaudited Financial Statements

For the year ended 31 March 2020



STILLS LIMITED
Directors' Report and Financial Statements
For the year ended 31 March 2020

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Directors

Virginia Atkinson
Graham Berry
Janice Cutting
Richard Findlay (resigned 2nd October 2019)
Moyra Diaz Limaco (appointed 10th December 2019)
Donald MacKenzie Taylor
Wendy McMurdo
Samantha Peace
Diane Walters (appointed 10th December 2019)
Elizabeth Williamson
Anthony Schrag

Chief Executive

Ben Harman

Independent Examiner

Michael Harkness FCCA
Azets
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Registered office

23 Cockburn Street
Edinburgh
EH1 1BP

Scottish Charity No. SC 014136

STILLS LIMITED
Directors' Report
For the year ended 31 March 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

Aims and activities

Stills is a centre for photography based in the heart of Edinburgh. Founded in 1977, we are the only photography gallery in Edinburgh and we play a key strategic role within the visual arts sector in Scotland and the UK. Our vision is to be one of the world's leading centres for photography.

Our work is the delivery of exhibitions and creative learning activities and the provision of courses and photography production facilities. We operate from a building that is leased from the City of Edinburgh Council and houses a gallery, offices, a photography reference library and a communal area for events and meetings. Our production facilities include photography darkrooms and a digital lab equipped with Mac workstations, printers and scanners.

Each year we present a balanced programme of gallery exhibitions to celebrate photography's history, showcase the best practice from around the world and support exciting and innovative new talent. Additional space in our building is used for the display of work made during creative learning projects. Our Creative Learning programme takes place at Stills and at off-site partner venues in order for us to engage with people and communities in Edinburgh and beyond. Activities draw largely upon the themes and content of our exhibition programme and include tutor-led workshops, taster sessions and tours for people of all ages and abilities. Stills' courses and production facilities are managed by our Technical Manager with assistance from a range of expert freelance tutors. We provide affordable access to high-end equipment and teaching on subjects such as darkroom photography, Digital SLR photography and Photoshop, for public audiences of all abilities.

Purpose

Our purpose is to be locally valued and internationally recognised for the advancement, understanding, practice and enjoyment of photography. We are champions for photography. We empower diverse communities through our education courses and programmes. We provide a foundation for the future development of the photography sector in Scotland by supporting recent graduates and promoting new photography.

Aims

1. Exhibition & production

To curate innovative photography exhibitions of the highest standards; provide high quality resources for production, experimentation and critical debate; to nurture best practice in all we do; to be global in outlook and cultivate international collaborations and connections.

2. Education & learning

To foster a learning environment that is imaginative, inspiring and progressive in its vision. To provide a place that is socially and culturally inclusive, where people of diverse profiles, backgrounds and levels of ability can have valued experiences in photography, access to high quality skills development and shared passion for the medium.

3. Audiences & communications

To expand audiences for our work and articulate our purpose and values. To be an advocate for photography as a cultural form and expand our sphere of influence.

4. Infrastructure

To build strategic confidence and create a stable business and financial foundation that supports the full range of Stills' ambition.

STILLS LIMITED
Directors' Report (Continued)
For the year ended 31 March 2020

Objectives to 2021

- To migrate our work online and adapt activities taking place in-house in order to respond to the challenges presented by Covid-19 and continue to work towards the vision set out in our 2018-21 business plan.
- To produce a balanced and integrated programme of courses, exhibitions, events and creative learning activities for people of differing ages, abilities and interests suited to one-time and returning audiences and providing access to 'pathways' of learning around all aspects of photography.
- To maintain and develop existing connections with key stakeholders, funders and strategic partners such as City of Edinburgh Council, Creative Scotland, Baillie Gifford, Edinburgh Art Festival, Street Level Photoworks, Photography Scotland, Scotland's Workshops and the Edinburgh Visual Arts Group.
- To develop new networks and partnerships in order to diversify Stills' activities and raise our international profile for the benefit of audiences, stakeholders and greater organizational sustainability.
- To establish a Communications Assistant post to develop our Audience Development and Communications plans to better engage target audiences and increase our local, national and international visibility.
- To action, develop and monitor an annual fundraising plan and a set of business development activities to maintain a mixed economy for Stills and generate a maximum amount of income from private and public sources.
- To demonstrate strong leadership and ensure the best possible governance for the organisation and to continue to operate the effective delivery of our charitable objectives.
- To ensure that all relevant organisational policies are in place to deliver best practice and to conform with any legal obligations.
- To continue to operate from an accessible, affordable, inclusive, safe and sociable premises for the comfort of our audiences and staff.
- To ensure that regular documentation, monitoring and evaluation of Stills' activities takes place throughout each year to inform and improve future services.

Achievements and performance during 2019/20

During this period, we have developed our audiences, reputation and profile by undertaking successful programmes of exhibitions, creative learning activities, courses and facilities usage in line with the vision, mission and aims for the organisation set out in our 2018-21 Business Plan. We have successfully completed and reported on our second year as part of Creative Scotland's Regular Funding portfolio and maintained and developed relationships with sponsors and funders including: Baillie Gifford, The Robertson Trust, Gannochy CT, Foyle Foundation, Garfield Weston Foundation, Barbour Foundation, Daiwa Foundation, Grow Wild, The Ragdoll Foundation, Sasakawa Foundation and The Art Fund. We have increased engagement with our work by launching a new website. Through Board development we have strengthened organisational governance at board level. We continue to action our 2018-21 Business Plan that will make Stills a more sustainable and resilient organisation going forwards.

Key achievements include:

- Successful application to City of Edinburgh Council for third party grant funding
- Successful completion of a programme of work covering our second year as part of Creative Scotland's Regular Funding portfolio.
- Maintaining 3 year long funding partnerships with Baillie Gifford, The Robertson Trust and Gannochy CT
- Awards of grant funding from: Foyle Foundation, Garfield Weston Foundation, Barbour Foundation, Daiwa Foundation, Grow Wild, The Ragdoll Foundation, Sasakawa Foundation and The Art Fund.
- The successful delivery of income-generating new business initiatives such as venue hire, a photo market, gallery talks and events and a range of new and increased merchandise for the Stills shop.
- The delivery of a diverse but balanced range of photography exhibitions including: AMBIT, a collaboration with Street Level Photoworks, Glasgow and a display of new talent and newly commissioned work by artists and photographers based in Scotland; a major presentation of the early work of American artist Cindy Sherman, one of the most influential and celebrated artists of her generation; a broad range of international social documentary photography from the collection of AmberSide in Newcastle.
- Exhibitions received critical acclaim with reviews by local, national and international press including: The Scotsman, The Herald, The Times, BBC online, The List, Photomonitor, BBC Radio Scotland, The Guardian, Aesthetica Magazine, Map Magazine, Studies magazine.
- A second successful year of delivering the Stills School, an alternative photography school for young people aged 16-24 who face barriers to participating in the arts. In 2019-20, participants have gone on to obtain Arts Awards and have been selected for further studies at the Glasgow School of Art.

STILLS LIMITED
Directors' Report (Continued)
For the year ended 31 March 2020

- Delivery of a range of other creative learning activities and workshops including partnerships with external organisations such as Edinburgh Science Festival, National Museums of Scotland, Edinburgh Art Festival, Luninate, SCRAN and the Festival of Cycling.
- We played lead role in the '2019 Season of Photography in Scotland' with Street Level Photoworks and the Photography Scotland consortium. This ran from Sept-Nov 2019.
- A programme of courses and facilities that has continued to offer affordable access to high-end equipment and teaching on subjects such as darkroom photography, Digital SLR photography and Photoshop, for public audiences of all abilities. Facilities continued to be open, up to 7 days per week with late night opening 4 days per week, to allow for flexible access.
- Investment in staff through an increase in opportunity for professional development; an increase in staff capacity and the successful application to Community Job Scotland for the funding of a Front of House/Information Assistant post (Dec 2019-Nov 2020).
- Designing and initiating new Audience Development and Communications plans, as well as updating our Environmental and Equality Diversity and Inclusion policies.
- Being one of 12 members of Scotland's Workshops, a new Network of Scottish Production Facilities that now has a dedicated website and regular meetings for discussion about joint advocacy and resource sharing.
- Successfully maintaining a programme of voluntary gallery assistants, all of whom receive the benefits of the professional development opportunities that we offer them.
- Successful new collaborations with lenders, institutions and other partner organisations not already mentioned, including: Format Festival, Derby; the Scottish Society for the History of Photography (SSHOP); SCAN; The Jill Todd Photography Award and Bursary; the Scottish Portrait Awards; Stirling University Art Collection; Stirling Photography Festival; Montabonel & Partners, London; The Verbund Collection, Vienna; Foundation Sandretto Re Rebaudengo, Turin; The AmberSide Collection, Newcastle.

Financial review

2019/20 was a challenging year for Stills finances, with the Covid 19 lockdown leading to the closure of the premises on the 17th March 2020 and the cancellation of all courses and revenue generating activities from that date. In addition, increased staffing costs of £26,000 were incurred to improve our digital presence and marketing capabilities and although this work led to a small increase of £10,580 in income, we had been budgeting on a much higher figure. Nevertheless, the work undertaken has led to a significant improvement in our online presence and a more focussed approach to our marketing and it is expected that this will make the organisation more economically resilient and successful in an increasingly competitive marketplace. These two factors helped contribute towards a deficit on unrestricted financial activities for the year of £29,668, decreasing the accumulated unrestricted reserves carried-forward into 2020/21 to £13,464.

Reserves policy

The charitable company aims to maintain a minimum reserves balance of three months operating costs, where funds allow. Currently unrestricted reserves equate to 2 week's trading. The directors continue to actively seek additional project funding and funds from all available sources to replenish funding streams.

Principal funding sources

The principal sources of funding for 2019/20 were regular funding of £147,000 from Creative Scotland and core funding from the City of Edinburgh Council of £16,203. Funding of £35,000 was received towards Stills School of £35,000, with funding of £25,000 from Baillie Gifford, £5,000 from the Robertson Trust and £5,000 from the Gannochy Trust. A grant of £30,000 was received from Garfield Weston to be split between financial years 2018/19 and 2019/20 and the Foyle Foundation provided a grant of £15,000 for a complete overhaul and redesign of the Stills website.

Investment policy

Stills has succeeded in securing three-year regular funding from 2018-21 of £147,000 per annum. Creative Scotland are considering increasing this period for a further year for all its regular funded clients, after which Stills will make an application for a further three-years regular funding. During this period, any surpluses generated from products and services will be allocated to reserves and re-invested.

STILLS LIMITED
Directors' Report (Continued)
For the year ended 31 March 2020

Plans for future periods

2019/20 has seen further moves towards the establishment of a more sustainable organisational model to achieve our vision to be one of the world's leading centres for photography, with four strategic aims relating to exhibition & production, education & learning, audiences & communications and infrastructure.

The business plan includes the objective to design a set of new business initiatives and an annual fundraising plan to increase our mixed economy income, grow our customer base and move towards a more sustainable business model with less reliance on public funding by April 2021. It includes financial targets to increase income through a mixed economy as set out in a fundraising strategy established in 2015. Priorities include:

- Stabilising revenue funding from key funders.
- Continuing to pursue sponsorship, in-kind support, donations and funding, such as from trusts and foundations, for exhibitions, events, creative learning activities and identified projects.
- Maintaining levels of income from courses and facilities hire and researching, developing and implementing new income generation activities.

Structure, governance and management

The governance of the charitable company is overseen by a board of voluntary directors. The directors of the charitable company have certain legal, financial and fiduciary duties under company law and must also comply with charity law. Although many of these duties are delegated to staff, the ultimate responsibility for every aspect of the charitable company's operation lies with the board of directors.

The charitable company is governed by its Memorandum and Articles of Association and directors are appointed in accordance with the relevant provisions of those articles. The board, through the Chair, is responsible for the line management and appraisal of the Chief Executive. The Chief Executive is responsible to the board for reporting on the day-to-day running of the organisation and, with the support and input of the board, is also responsible for strategic development, to ensure the future sustainability of the organisation. The Chief Executive is responsible for maintaining and developing systems of communications through a sub-committee structure that draws upon board expertise to inform and advise the board on specialist areas of activity and policy recommendations, as well as taking delegated decisions on operational issues. Ben Harman has served as Chief Executive since January 2014.

The Board has specifically strengthened organisational governance through the enhancement of the Finance & Personnel and Nominations sub-committees. These committees have formal remits which have been adopted by the Board. Other groups have been convened from the Board to support the Chief Executive in the following areas: Programme Research; Equalities, Diversity & Inclusion; Premises; and Website Development.

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 19 October 1977 and registered as a charity on 19 October 1977. The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £1 per member. There are currently 10 members.

Recruitment and appointment of Board of Directors

The directors of the charitable company are also charity trustees for the purposes of charity law and under the charitable company's Articles are known as members of the board of directors. Trustee positions are advertised as part of an open recruitment drive, seeking to achieve a diverse board of directors. Nominations to the board of directors are considered in the first instance by the Nominations Committee and recommendations made to the full board.

STILLS LIMITED
Directors' Report (Continued)
For the year ended 31 March 2020

Induction and training

New directors are invited and encouraged to attend an introductory meeting with the Chair and Chief Executive to familiarise themselves with the charitable company and the context within which it operates. The meeting covers:

- the obligations of the board of directors and members;
- the main documents which set out the operational framework for the charitable company, including the Memorandum and Articles;
- resourcing and the current financial position, as set out in the latest published accounts; and future plan and objectives.

Risk management

The directors have considered and assessed the major risks to which the charitable company is exposed and have put in suitable procedures and controls to mitigate these risks.

Organisational structure

Stills has a board of directors who meet quarterly and are responsible for the strategic direction and policy of the charitable company. Board members represent a variety of professional backgrounds relevant to the work of the charitable company. A scheme of delegation is in place and day-to-day responsibility for the provision of the services rests with the Chief Executive. The Chief Executive is responsible for ensuring that the charitable company delivers the services specified and that key performance indicators are met.

STILLS LIMITED
Directors' Report (Continued)
For the year ended 31 March 2020

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state-of-affairs of the charitable company and of the profit or loss of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP (FRS 102)
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for maintaining adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 (as amended). 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.

Members of the board of directors

Members of the board of directors, who are trustees for the purpose of charity law, who served during the year and up to the date of this report, are set out in the contents page.

This report has been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with financial reporting standard 102 (FRS 102) (effective 1 January 2015) as amended by Update Bulletins and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the board on 29/9/20 and signed on its behalf by



Virginia Atkinson, Director (Chair)

STILLS LIMITED
(a company limited by guarantee)
Independent Examiner's report to the Members and Directors
For the year ended 31 March 2020

I report on the accounts of Stills Limited for the year ended 31st March 2020, which comprise of the Statement of Financial Activities, the Balance Sheet and the related notes.

This report is made solely to the charitable company's trustees as a body in accordance with section 44 of the charities and Trustee Investment (Scotland) Act 2005. My examination has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purposes. To the fullest extent permitted by law, I do not assume the responsibility to anyone other than the charitable company or the charitable company's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of directors and the Independent Examiner

The charitable company's trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charitable company's trustees consider that the audit requirement of Regulation 10 (1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts 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 statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charitable company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the 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.

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 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 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 accounts to be reached.

Michael Harkness

Michael Harkness, FCCA,
Azets
Exchange Place 3
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Edinburgh
EH3 8BL

29/1 2020

STILLS LIMITED
Statement of Financial Activities and
Income and Expenditure Account
For the year ended 31 March 2020

	Notes	Restricted Funds £	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Income from					
Donations and legacies	4	-	189,414	189,414	196,796
Charitable activities	5	65,356	136,091	201,447	190,867
Investments		-	41	41	35
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		65,356	325,546	390,902	387,698
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure	7				
Raising funds		-	15,456	15,456	14,196
Charitable activities		64,546	339,758	404,304	372,212
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure		64,546	355,214	419,760	386,408
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure)	3	810	(29,668)	(28,858)	1,290
Funds at 1 April 2019		37,536	43,132	80,668	79,378
		<hr/>	<hr/>	<hr/>	<hr/>
Funds at 31 March 2020		38,346	13,464	51,810	80,668
		<hr/>	<hr/>	<hr/>	<hr/>

All the results relate to continuing activities. There were no recognised gains and losses other than those included above.

The notes on pages 10 to 17 form part of these financial statements.

STILLS LIMITED
Balance Sheet
As at 31 March 2020

	Notes	2020	2019
		£	£
Fixed assets			
Tangible assets	8	4,921	3,386
Current assets			
Stock		3,328	2,892
Debtors	9	15,490	9,037
Bank and Cash		44,171	110,208
		<u>62,989</u>	<u>122,137</u>
Creditors: Amounts falling due within one year	10	<u>(15,065)</u>	<u>(43,318)</u>
Net current assets		47,924	78,819
Creditors: Amounts falling due after one year	10	(1,035)	(1,537)
Net assets		<u>51,810</u>	<u>80,668</u>
Funds			
Restricted funds	12	38,346	37,536
Unrestricted funds		13,464	43,132
		<u>51,810</u>	<u>80,668</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the Small Companies regime.

For the year ended 31 March 2020 the charitable company was entitled to exemption from audit under section 477 of the Companies act 2006 relating to small companies. The members have not required the charitable company to obtain an audit in accordance with section 476 of the Companies Act. The directors acknowledge their responsibility to comply with the requirements of the act with respect to accounting records and for the preparation of financial statements.

These financial statements were approved and authorised for issue by the board of directors on 29/9/2020 and signed on its behalf by:

 Director

Virginia Atkinson (Chair)
Company Registration No. SC063316

The notes on pages 10 to 17 form part of these financial statements

STILLS LIMITED
Notes to the Financial Statements
For the year ended 31 March 2020

1. Accounting policies

General information

Stills Limited is a charitable company limited by guarantee registered in Scotland, registration number SC063316.

The address of the charitable company's registered office is 23 Cockburn Street, Edinburgh, EH1 1BP.

The continuing activity of the charitable company is as a centre for photography in the heart of Edinburgh

Stills Limited meets the definition of a public benefit entity under FRS102.

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charitable company's transactions are denominated. They comprise the financial statements of the charitable company drawn up for the year ended 31 March 2020.

Basis of preparation

The accounts have been prepared under the historical cost basis of accounting and in accordance with the applicable accounting standards; Financial Reporting Standard 102, as issued by the Financial Reporting Council (effective 1 January 2015), the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (as amended by Update Bulletins).

Statement of cash flows

The financial statements do not include a cash flow statement because the charitable company, a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS 102).

Going Concern

The financial statements are prepared on a going concern basis. The Directors are confident that the charitable company will continue to benefit from support from key funders, being Creative Scotland, the City of Edinburgh Council, Trusts and Foundations and Sponsors with whom an ongoing relationship has been developed. The directors are delighted to have received Regularly Funded Organisation (RFO) status from Creative Scotland for the three-year period 2018-21.

Donations and legacies

Donations and legacies are included in full in the Statement of Financial Activities when the charitable company is entitled to it, there is reasonable certainty of receipt and the amount is quantifiable.

The value to the charitable company of donated goods and services is recognised as an income in the statement of financial activities where the benefit to the charitable company is reasonably quantifiable and measurable. An equivalent amount is included as expenditure under the appropriate heading in the Statement of Financial Activities.

Grants and subsidies

Revenue grants and subsidies are credited to the income and expenditure account and statement of financial activities when receivable, unless they relate to a specified future period, in which case they are deferred.

Grants for the purchase of fixed assets

Capital grants are credited to restricted funds and depreciation charged in the year is debited to the appropriate fund.

STILLS LIMITED
Notes to the Financial Statements
For the year ended 31 March 2020

1. Accounting policies (continued)

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the income and expenditure account as they fall due.

Expenditure

Expenditure is recognised when a legal or constructive obligation arises. Where possible, expenditure has been charged direct to cost of generating funds, charitable expenditure or governance costs. Where this is not possible the expenditure has been allocated based on time spent by staff on each activity:

- cost of raising funds comprises a resource allocation from staffing costs
- charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries; and
- governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and those costs linked to the strategic management of the charitable company.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, evenly over their expected useful lives as follows:

Tenant's improvements	5% to 33.3% straight line
Fixtures and fittings	20% straight line
Computers	33.3% straight line
Other equipment	25% straight line

Tangible fixed assets costing more than £500 are capitalised and included at cost or valuation where appropriate.

Fixed assets are reviewed for impairment annually by the board of directors.

Taxation

The charitable company is recognised as a charity and accordingly is not liable for corporation tax under Section 478 of the Corporation Taxes Act 2010. The charitable company is not registered for VAT and therefore expenditure is stated inclusive of VAT.

Stock

Stock is valued at the lower of cost and net realisable value.

Debtors

Debtors are amounts due from customers for purchased art works or subscriptions. Debtors are recognised at the undiscounted amount of cash receivable, which is normally invoice price, less any allowances for doubtful debts.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. The charitable company did not hold any cash equivalents in the current or prior year.

Creditors

Creditors and provisions are recognised when the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

STILLS LIMITED
Notes to the Financial Statements
For the year ended 31 March 2020

1. Accounting policies (continued)

Financial assets and financial liabilities

Financial instruments are recognised in the statement of financial position when the charitable company becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price. Subsequent to initial recognition, they are accounted for as set out below.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective interest method.

Restricted and unrestricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Unrestricted funds are to be used to carry out the core activities of the charitable company.

2. Critical judgements and estimates

There were no significant estimates and assumptions made in preparing these financial statements.

3. Net income/(expenditure)

This is stated after charging:

	2020 £	2019 £
Independent Examiner's fee	1,500	1,404
Depreciation	2,460	1,445
	<u> </u>	<u> </u>

4. Donations and legacies

	Restricted Funds £	Unrestricted Funds £	Total Funds 2020 £	Restricted Funds £	Unrestricted Funds £	Total Funds 2019 £
Creative Scotland	-	147,000	147,000	10,000	147,000	157,000
City of Edinburgh Council	-	16,203	16,203	-	16,386	16,386
Other donations	-	26,211	26,211	250	23,160	23,410
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	189,414	189,414	10,250	186,546	196,796
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5. Income from charitable activities

	Restricted Funds £	Unrestricted Funds £	Total Funds 2020 £	Restricted Funds £	Unrestricted Funds £	Total Funds 2019 £
Other project grants	40,356	15,500	55,856	28,584	15,000	43,584
Project income	25,000	120,591	145,591	25,000	122,283	147,283
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	65,356	136,091	201,447	53,584	137,283	190,867
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

STILLS LIMITED
Notes to the Financial Statements
For the year ended 31 March 2020

6. Staff costs	2020	2019
	£	£
Wages and salaries	199,679	175,567
Social security costs	10,428	9,703
Pension Costs	5,189	3,194
	<hr/>	<hr/>
	215,296	188,464
	<hr/>	<hr/>

The average number of employees during the year was 14 (2019: 12).

None of the employees received emoluments in excess of £60,000 (2019: none)

The key manager of the organisation is the Chief Executive, Ben Harman, who received emoluments of £39,068 (2019: 38,110)

None of the directors received any remuneration (2019: none)

None of the Board members claimed reimbursement of expenses during the year (2019: £104).

7. Expenditure

	Raising Funds £	Charitable activities - projects £	Total 2020 £	Raising Funds £	Charitable activities - projects £	Total 2019 £
Project costs	-	106,652	106,652	-	90,970	90,970
Staff costs	15,456	199,840	215,296	14,196	174,268	188,464
Office and property costs	-	73,664	73,664	-	85,369	85,369
Administrative costs	-	20,188	20,188	-	18,652	18,652
Depreciation	-	2,460	2,460	-	1,445	1,445
<i>Governance costs:</i>						
Independent						
Examiner's fee	-	1,500	1,500	-	1,404	1,404
Board Expenses	-	-	-	-	104	104
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	15,456	404,304	419,760	14,196	372,212	386,408
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

STILLS LIMITED
Notes to the Financial Statements – continued
For the year ended 31 March 2020

8. Tangible fixed assets

	Other Equipment £	Tenants Improvements £	Fixtures & Fittings £	Computers £	Total £
Cost					
At 1 April 2019	132,731	1,053,797	19,437	73,735	1,279,700
Additions	-	-	-	3,995	3,995
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 March 2020	132,731	1,053,797	19,437	77,730	1,283,695
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 April 2019	129,345	1,053,797	19,437	73,735	1,276,314
Charge for the year	1,128	-	-	1,332	2,460
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	130,473	1,053,797	19,437	75,067	1,276,314
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value					
At 31 March 2020	2,258	-	-	2,663	4,921
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2019	3,386	-	-	-	3,386
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

9. Debtors

	2020 £	2019 £
Trade debtors	5,795	3,887
Prepayments and accrued income	9,694	5,150
	<hr/>	<hr/>
	15,490	9,037
	<hr/>	<hr/>

10. Creditors - amounts falling due within one year

	2020 £	2019 £
Trade creditors	4,054	9,927
Accruals and deferred income	7,063	30,417
Social security and other taxes	3,436	2,462
Finance Lease	512	512
	<hr/>	<hr/>
	15,065	43,318
	<hr/>	<hr/>
Creditors – amounts falling due after one year		
Finance Lease	1,035	1,537
	<hr/>	<hr/>

STILLS LIMITED
Notes to the Financial Statements – continued
For the year ended 31 March 2020

11. Deferred Income	2020	2019
	£	£
Balance at 1 April	12,237	7,070
Less Income recognised during 2019/2020	(12,237)	(7,070)
Course fees received in advance	4,902	9,722
Venue Hire	-	2,515
	<hr/>	<hr/>
	4,902	12,237
	<hr/>	<hr/>

Fees received in advance of courses due to run in the 2019/20 financial year have been deferred.

12. Analysis of funds

	Balance at 1 April 2019	Income	Expenditure	Balance at 31 March 2020
	£	£	£	£
Restricted funds				
<i>Project funds</i>				
The Green Room	3,425	-	3,425	-
Stills School	32,598	35,000	34,564	33,034
Business Development	1,462	-	488	974
Community Job Scotland	51	9,660	9,569	142
Miyako Ishiuchi R&D	-	1,500	1,500	-
Website Redevelopment	-	15,000	15,000	-
Miyako Ishiuchi Exhibition	-	3,000	-	3,000
Scope	-	1,196	-	1,196
	<hr/>	<hr/>	<hr/>	<hr/>
	37,536	65,356	64,546	38,346
	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted funds				
General fund	43,132	325,546	355,214	13,464
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	80,668	390,902	419,760	51,810
	<hr/>	<hr/>	<hr/>	<hr/>

STILLS LIMITED
Notes to the Financial Statements – continued
For the year ended 31 March 2020

13. Analysis of funds - continued

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
Restricted funds				
<i>Project funds</i>				
The Green Room	-	4,000	575	3,425
Stills School	30,717	34,250	32,369	32,598
Business Development	24,353	10,000	32,891	1,462
Community Job Scotland	487	11,084	11,520	51
Stills Publications	7,773	1,000	8,773	-
Lo Fi Commission	5,478	3,500	8,978	-
	<hr/>	<hr/>	<hr/>	<hr/>
	68,808	63,834	95,106	37,536
	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted funds				
General fund	10,570	323,864	291,302	43,132
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	<hr/> 79,378	<hr/> 387,698	<hr/> 386,408	<hr/> 80,668

The Green Room – Creative learning project using photography to engage a younger audience and marginalised adults with environmental issues.

Stills School – a progressive series of creative learning projects for young people between 16-24, introducing them to, and then progressing, their photography skills.

Business Development – a project looking at the financial aspects of Stills work and how the organisation can become more financially sustainable.

Community Jobs Scotland - Stills has participated in the Community Jobs Scotland scheme, an initiative between the Scottish Government, the Scottish Council for Voluntary Organisations and Social Enterprise Scotland, the key purpose of which is to support young people into sustainable employment by providing meaningful paid work experience within the 'third' sector.

Stills Publication – production of book celebrating the work of photographer Alan Dimmick.

Lo Fi Commission – commission to produce a live stream of Ben Harman's talk on the future of photography.

Miyako Ishiuchi R&D – funding for a research trip for the director to meet Japanese photographer Miyako Ishiuchi.

Website Redevelopment – funding for a complete overhaul of the Stills website.

STILLS LIMITED
Notes to the Financial Statements – continued
For the year ended 31 March 2020

13. Analysis of Funds (continued)

Miyako Ishiuchi Exhibition – funding to support a personal appearance by Japanese photographer Miyako Ishiuchi during an exhibition of her work.

Scope – four-week photography project working with people with long term and chronic health conditions in the Craigmillar area.

14. Commitments

The charitable company is currently negotiating the renewal of a twenty-year operating lease with the City of Edinburgh Council for the rental of its premises. Heads of terms have been produced as follows:

	2020		2019	
	Land & Buildings	Other	Land & Buildings	Other
Within 1 year	27,000	-	21,250	-
Within 1-5 years	117,000	-	-	-

Rent levels have been fixed until the 31st July 2024 and then will be reviewed thereafter.

The lease is due to run until the 31st July 2039.

15. Related parties

There were no related party transactions during the year that require to be disclosed.

16. Comparative statement of financial activities for the year ended 31 March 2019

	Restricted Funds £	Unrestricted Funds £	Total Funds 2019 £
Income from			
Donations and legacies	10,250	186,546	196,796
Charitable activities	53,584	137,283	190,867
Investments	-	35	35
	<hr/>	<hr/>	<hr/>
Total income	63,834	323,864	387,698
	<hr/>	<hr/>	<hr/>
Expenditure			
Raising funds	4,248	9,948	14,196
Charitable activities	90,858	281,354	372,212
	<hr/>	<hr/>	<hr/>
Total expenditure	95,106	291,302	386,408
	<hr/>	<hr/>	<hr/>
Net (expenditure)/income	(31,272)	32,562	1,290
	<hr/>	<hr/>	<hr/>