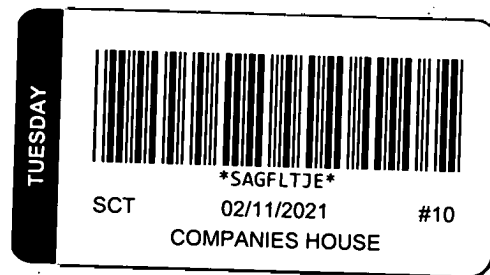


STILLS LIMITED

Registered Company Number SC063316

Directors' Report and Unaudited Financial Statements

For the year ended 31 March 2021



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STILLS LIMITED
Directors' Report and Financial Statements
For the year ended 31 March 2021

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Directors

Virginia Atkinson (resigned 31 March 2021)
Graham Berry
Janice Cutting
Moyra Diaz Limaco
Donald MacKenzie Taylor
Wendy McMurdo (resigned 31 March 2021)
Samantha Peace (resigned 28 February 2021)
Anthony Schrag
Diane Walters
Elizabeth Williamson
Martin Lewis Blackwell (appointed 1 April 2021)
Elaine Sibbald Howe (appointed 3 August 2021)
Antony Sojka-Metcalf (appointed 3 August 2021)
Antonia Laurence-Allen (appointed 4 August 2021)

Chief Executive

Ben Harman

Independent Examiner

Michael Harkness FCCA
Azets Audit Services
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 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

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 three 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 workshops and other projects. Our Creative Learning programme is centred on the Stills School, a free, alternative photography school, annually supporting approximately 40 young people aged 16-25 who face barriers to accessing the arts. Since its inception in 2018, the Stills School has evolved into a flexible, bespoke programme of learning, shaped by the young people it seeks to reach. Other learning activities typically include tutor-led workshops for groups such as Edinburgh Women's Aid and Edinburgh Young Carers or events for festivals such as Edinburgh Science or Doors Open Day. Stills' courses and production facilities are managed by our Technical Manager with assistance from a pool of approximately 12 expert freelance tutors. We provide affordable access to high-end equipment and teaching on subjects such as darkroom photography, alternative photographic processes, sound recording and editing, self-publishing, 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 2021

Objectives to 2022

- Deliver our strategic plan for 2021-22 that will see our activities restart and move the organisation back to pre-pandemic levels of delivery and audience participation with the addition of new blended events and online activity.
- Develop a new business plan and vision for 2022-25 and make a successful application to Creative Scotland for the next round of Regular Funding.
- Secure annual Third Party Grant funding from City of Edinburgh Council.
- 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.
- Recruit at least two new Board members to replace those that have recently completed their terms, ensuring that key areas of expertise are covered.
- Deliver on the aims and objectives of our Equalities, Diversity & Inclusion and Environmental policies and action plans. Ensure that all relevant organisational policies are in place to deliver best practice and to conform with any legal obligations.
- Develop, deliver and closely monitor a new fundraising strategy, to reflect the post-pandemic funding landscape and move the organisation closer to financial sustainability. The strategy will incorporate support from Trusts & Foundations, Sponsorship, Donations, the Friends & Patrons scheme, in-house and online income generation activities. As part of the strategy we will explore capital funding options and maintain an up to date capital equipment wish list.
- Deliver a new communications strategy and audience development plan to grow Stills' international profile and increase the general visibility for our work. The strategy will include the engagement of an external PR company.
- Prepare for the delivery of a major exhibition of work by Ishiuchi Miyako to open in July 2022 for the Edinburgh Art Festival. Produce at least two other gallery exhibitions for the 2022/23 financial year. These will form a programme that will highlight new talent in photography from Scotland and the UK, showcase a major body of work in Scotland for the first time and explore historic archives and collections of photography. Exhibitions will be accompanied by a range of related events, such as talks and tours, aimed at people of differing ages, abilities and areas of interest.
- Deliver the Stills School and add to its development by delivering, 'No Filter,' a pilot project for 12-15 year-olds funded by Creative Scotland's Youth Arts Access fund.
- Produce a balanced and integrated programme of courses for people of differing ages, abilities and interests suited to one-time and returning participants and providing access to 'pathways' of learning through all aspects of photography. Courses will continue to be delivered by expert freelance tutors with a minimum of 3 years' teaching experience.
- Maintain affordable public access to high-end analogue and digital photography production equipment such as darkrooms, Mac workstations, printers and scanners. Maintain staffing to provide expert on-hand advice for users.
- Host two front of house posts through the UK government's Kickstart scheme in order to create job opportunities for 16-24 year-olds.
- 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 2020/21

This proved to be an extremely difficult and unusual year due to the necessary closure of our premises to conform with Scottish Government restrictions relating to Covid-19. Subsequently, our building was open for just three months of the year resulting in a 75% reduction in take-up for exhibitions, courses and general footfall in the building. Earned income from activities such as courses, venue hire, shop sales and in-house donations was down by approximately 75% compared with 2019-20.

Despite these challenges, we have managed to continue to deliver a majority of our work and have successfully opened our premises, with Covid safety measures in place, between lockdowns. We have migrated work online and initiated new online activity. We have maintained our workforce by utilising the UK government's furlough scheme and we have been successful in applying for resilience funds, giving us a good financial footing for 2021/22.

Key achievements include:

- Delivery of a revised organisational plan and budget, approved by the Stills Board in April 2020.
- Continuation of funding from key stakeholders such as Creative Scotland, City of Edinburgh Council, Baillie Gifford, The Robertson Trust and The Gannochy Trust.
- Successful applications for funding from the following sources: City of Edinburgh Council Business Support Grant, Third Sector Resilience Fund, Creative Scotland's Culture Organisations and Venues Recovery Fund, Scottish Visitor Attractions Support Fund.

STILLS LIMITED
Directors' Report (Continued)
For the year ended 31 March 2021

- Deferral of project funding from the Daiwa Foundation and Sasakawa Foundation towards our postponed Ishiuchi Miyako exhibition.
- Confirmation of £25,000 per year in sponsorship from Baillie Gifford towards running the Stills School from 2021-23.
- Retention of all staff posts throughout the pandemic through use of the UK government's furlough scheme and topping up of salaries so that no staff received a pay cut during such a difficult year. Approximately 75% of the staff team were on furlough at any one time.
- Recruitment of a new Board Chair to succeed Virginia Atkinson who came to the end of her term in March 2021.
- Review and revision of organisational policies and establishment of a new Anti-Racism policy and action plan in response to world events in 2020.
- Recruitment of a new Development Manager to lead on a new fundraising strategy and plan in 2021.
- Delivery of online exhibition presentations between April and September 2020 followed by in-house exhibitions between September and December 2020. These included a solo presentation of new work by Kat Gollock as part of our Projects 20 exhibition programme.
- Online migration for the Stills School leading to an uninterrupted programme delivered throughout the year.
- Delivery of a learning project titled 'Elementary Blueprint' that engaged more than 400 participants in an online cyanotype project during the first lockdown. The results were exhibited at Stills in September 2020.
- Production of a new Stills podcast to engage audiences with the ideas of various artists and photographers during lockdown. To date, the podcast has been listened to 5,400 times and we have recorded 31 episodes.
- The delivery of a new online courses programme that was initiated during the first lockdown and will continue as part of a future programme of blended learning.
- The safe reopening of our production facilities, with safety and distancing measures in place, when restrictions were eased in-between lockdowns.
- Successful application to the UK government's Kickstart scheme to help create employment for 16-24 year-olds currently claiming Universal Credit. Two Stills front of house posts will be recruited for in 2021-22.

Financial review

2020/21 proved to be another challenging year due to Covid lockdowns, which meant that the building was only open for 3 months during the year, resulting in a significant shortfall in revenues. Despite this shortfall, the organization was able to maintain its full complement of core staff throughout the period by utilizing the government's Job Retention Scheme to the extent of £39,525 and accessing business support and Covid recovery funds amounting to £130,429.

The surplus on unrestricted funds for the year of £108,500 needs to be interpreted in line with the previous year's deficit of £29,668; when Covid support and recovery funds were not available, but the organization was required to close in March leading to the cancellation of the majority of term three courses and a loss in facilities revenues. It also needs to be considered in relation to the 2021/22 year where considerable work will be required to return revenues to pre-pandemic levels. As a result, it is expected that the organization will have a deficit on unrestricted funds between £10-£15,000 for the year offset by brought forward reserves.

Reserves policy

The charitable company aims to maintain a minimum reserves balance of three months operating costs, where funds allow. Currently unrestricted reserves are in line with this objective.

Principal funding sources

The principal sources of funding for 2020/21 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, with funding of £25,000 from Baillie Gifford, £5,000 from the Robertson Trust and £5,000 from the Gannochy Trust. During the year the organization furloughed frontline staff for nine months of the year, claiming £39,525 from the government's Job Retention Fund. Further Covid recovery funds were received from the City of Edinburgh Council (£31,000), Creative Scotland's Culture Organisation and Venues Recovery Fund (£38,100), the Third Sector Resilience Fund (£29,329) and the Scottish Visitor Attraction Support Fund (£32,000).

Investment policy

Stills was successful in securing a three-year regular funding from 2018-21 of £147,000 per annum. In light of the uncertainties following the Covid lockdown, Creative Scotland has maintained its current portfolio of regularly funded organisations, including Stills, for 2021/22 and will be announcing a new funding framework in October 2021, with 2022/23 being a transitional year and full implementation taking place from 2023/24. It is anticipated that Stills will continue to

STILLS LIMITED
Directors' Report (Continued)
For the year ended 31 March 2021

receive Creative Scotland investment. Any surpluses generated from products and services will be allocated to reserves and re-invested.

Plans for future periods

2020/21 has been an extremely difficult and unusual year due to the necessary closure of our premises to conform with Scottish Government restrictions relating to Covid-19. Whilst this has presented significant challenges, we have been able to restart many of our activities and will strive to move the organisation back to pre-pandemic levels of delivery and audience participation by the end of the 2021/22 financial year. Covid-19 has interrupted our move towards the establishment of a more sustainable organisational model as set out in our 2018-21 business plan. However, our plan for 2021-22 will see us establish a new fundraising strategy and audience development plan ahead of the development of a business plan for the period 2022-27. The business plan will set out a revised strategy for greater sustainability and priority aims will encompass:

- Stabilising revenue funding from key funders such as Creative Scotland and City of Edinburgh Council.
- Continuing to pursue a mixed economy income comprised of grant funding, earned income, sponsorship, in-kind support and donations.
- Raising Stills' profile and increasing visibility and audience reach at local, national and international levels.
- Developing our digital capabilities and presence and growing our off-site activity whilst maintaining our Edinburgh city centre HQ.

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 organizational 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 in 2020-21 to support the Chief Executive in the following areas: Programme Research; Equalities, Diversity & Inclusion and Premises.

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 11 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 2021

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.

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

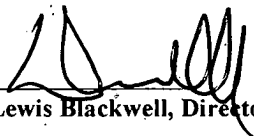
Members of the board of directors, who are trustees for the purpose of charity law, who served during the year and up to the date of this report, are set out in the contents page.

STILLS LIMITED
Directors' Report (Continued)
For the year ended 31 March 2021

This report has been prepared in accordance with the accounting policies set out in note to the accounts and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Provisions of the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS012)" (effective 1 January 2019) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the board on 27th September 2021

and signed on its behalf by



Martin Lewis Blackwell, Director (Chair)

STILLS LIMITED
(a company limited by guarantee)
Independent Examiner's report to the Members and Directors
For the year ended 31 March 2021

I report on the accounts of Stills Limited for the year ended 31st March 2021, which comprise of the Statement of Financial Activities, the Balance Sheet and the related notes.

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) (e) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

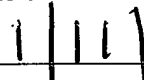
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charitable company and a comparison of the accounts presented with those records. It also includes consideration 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, FCCA,
Azets Audit Services
Exchange Place 3
Seample Street
Edinburgh
EH3 8BL

 2021

STILLS LIMITED
Statement of Financial Activities and
Income and Expenditure Account
For the year ended 31 March 2021

	Notes	Restricted Funds £	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from					
Donations and legacies	4	99,429	256,566	355,995	189,414
Charitable activities	5	54,002	25,031	79,033	201,447
Investments		-	26	26	41
Total income		153,431	281,623	435,054	390,902
Expenditure	7				
Raising funds		-	9,512	9,512	15,456
Charitable activities		122,519	162,109	284,628	404,304
Total expenditure		122,519	171,621	294,140	419,760
Net income/(expenditure)	3	30,912	110,002	140,914	(28,858)
Funds at 1 April 2020		38,346	13,464	51,810	80,668
Funds at 31 March 2021		69,258	123,466	192,724	51,810

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 2021

	Notes	2021	2020
		£	£
Fixed assets			
Tangible assets	8	2,461	4,921
Current assets			
Stock		3,632	3,328
Debtors	9	8,816	15,490
Bank and Cash		189,986	44,171
		<u>202,434</u>	<u>62,989</u>
Creditors: Amounts falling due within one year	10	<u>(12,171)</u>	<u>(15,065)</u>
Net current assets		190,263	47,924
Creditors: Amounts falling due after one year	10	-	(1,035)
Net assets		<u>192,724</u>	<u>51,810</u>
Funds			
Restricted funds	12	69,258	38,346
Unrestricted funds		123,466	13,464
		<u>192,724</u>	<u>51,810</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 2021 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 27th September 2021 and signed on its behalf by:


Martin Lewis Blackwell, Director (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 2021

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. Monetary amounts in these financial statements are rounded to the nearest £. They comprise the financial statements of the charitable company drawn up for the year ended 31 March 2021.

Basis of preparation

The accounts have been prepared in accordance the charitable company's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland ((FRS102)" (effective 1 January 2019).

Statement of cash flows

The charitable company has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

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 which has been extended in 2021/22.

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 2021

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 2021

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:

	2021 £	2020 £
Independent Examiner's fee	1,656	1,500
Depreciation	2,460	2,460
	<u> </u>	<u> </u>

4. Donations and legacies

	Restricted Funds £	Unrestricted Funds £	Total Funds 2021 £	Restricted Funds £	Unrestricted Funds £	Total Funds 2020 £
Creative Scotland	-	147,000	147,000	-	147,000	147,000
City of Edinburgh Council	-	20,000	20,000	-	16,203	16,203
Covid-19 and Job Retention Scheme funding	99,429	70,525	169,954	-	-	-
Other donations	-	19,041	19,041	-	26,211	26,211
	<u>99,429</u>	<u>256,566</u>	<u>355,995</u>	<u>-</u>	<u>189,414</u>	<u>189,414</u>

5. Income from charitable activities

	Restricted Funds £	Unrestricted Funds £	Total Funds 2021 £	Restricted Funds £	Unrestricted Funds £	Total Funds 2020 £
Other project grants	54,002	-	54,002	40,356	15,500	55,856
Project income	-	25,031	25,031	25,000	120,591	145,591
	<u>54,002</u>	<u>25,031</u>	<u>79,033</u>	<u>65,356</u>	<u>136,091</u>	<u>201,447</u>

STILLS LIMITED
Notes to the Financial Statements
For the year ended 31 March 2021

6. Staff costs	2021 £	2020 £
Wages and salaries	181,882	199,679
Social security costs	8,458	10,428
Pension Costs	5,080	5,189
	<hr/>	<hr/>
	195,420	215,296
	<hr/>	<hr/>

The average number of employees during the year was 13 (2020: 14).

None of the employees received emoluments in excess of £60,000 (2020: none)

The key manager of the organisation is the Chief Executive, Ben Harman, who received emoluments of £39,646 (2020: £39,068)

None of the directors received any remuneration (2020: none)

None of the Board members claimed reimbursement of expenses during the year (2020: none).

7. Expenditure

	Raising Funds £	Charitable activities - projects £	Total 2021 £	Raising Funds £	Charitable activities - projects £	Total 2020 £
Project costs	-	19,859	19,859	-	106,652	106,652
Staff costs	9,512	185,908	195,420	15,456	199,840	215,296
Office and property costs	-	58,838	58,838	-	73,664	73,664
Administrative costs	-	15,886	15,886	-	20,188	20,188
Depreciation	-	2,460	2,460	-	2,460	2,460
<i>Governance costs:</i>						
Independent						
Examiner's fee	-	1,656	1,656	-	1,500	1,500
Board Expenses	-	21	21	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	9,512	284,628	294,140	15,456	404,304	419,760
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

STILLS LIMITED
Notes to the Financial Statements – continued
For the year ended 31 March 2021

8. Tangible fixed assets

	Other Equipment £	Tenants Improvements £	Fixtures & Fittings £	Computers £	Total £
Cost					
At 1 April 2020	132,731	1,053,797	19,437	77,730	1,283,695
Additions	-	-	-	-	-
As at 31 March 2021	132,731	1,053,797	19,437	77,730	1,283,695
Depreciation					
At 1 April 2020	130,473	1,053,797	19,437	73,735	1,276,314
Charge for the year	1,128	-	-	1,332	2,460
At 31 March 2021	131,601	1,053,797	19,437	76,399	1,281,234
Net Book Value					
At 31 March 2021	1,130	-	-	1,331	2,461
At 31 March 2020	2,258	-	-	2,663	4,921

9. Debtors

	2021 £	2020 £
Trade debtors	6,819	5,795
Prepayments and accrued income	1,997	9,695
	8,816	15,490

10. Creditors - amounts falling due within one year

	2021 £	2020 £
Trade creditors	6,642	4,054
Accruals and deferred income	5,070	7,063
Social security and other taxes	935	3,436
Finance Lease	512	512
	13,159	15,065
Creditors – amounts falling due after one year		
Finance Lease	512	1,035

STILLS LIMITED
Notes to the Financial Statements – continued
For the year ended 31 March 2021

11. Deferred Income	2021	2020
	£	£
Balance at 1 April	4,902	12,237
Less Income recognised during 2020/2021	(4,902)	(12,237)
Course fees received and carried over due to the pandemic	1,903	4,902
	<u>1,903</u>	<u>4,902</u>

Fees received in advance of courses due to run in the 2020/21 financial year have been deferred.

12. Analysis of funds

	Balance at 1 April 2020	Income	Expenditure	Balance at 31 March 2021
	£	£	£	£
Restricted funds				
<i>Project funds</i>				
Covid Support Funds	-	99,429	67,429	32,000
Stills School	33,034	10,000	36,038	6,996
No Filter	-	16,453	-	16,453
Community Job Scotland	142	13,863	14,005	-
Business Development	974	-	488	486
Photographing Fairies	-	5,580	4,559	1,021
Promoting Access	-	4,606	-	4,606
Miyako Exhibition	3,000	3,500	-	6,500
Scope	1,196	-	-	1,196
	<u>38,346</u>	<u>153,431</u>	<u>122,519</u>	<u>69,258</u>
Unrestricted funds				
General fund	<u>13,464</u>	<u>281,623</u>	<u>171,621</u>	<u>123,466</u>
Total funds	<u>51,810</u>	<u>435,054</u>	<u>294,140</u>	<u>192,724</u>

STILLS LIMITED
Notes to the Financial Statements – continued
For the year ended 31 March 2021

13. Analysis of funds – 2019/20 comparative

	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
	<u>37,536</u>	<u>63,834</u>	<u>95,106</u>	<u>38,346</u>
Unrestricted funds				
General fund	<u>43,132</u>	<u>323,864</u>	<u>291,302</u>	<u>13,464</u>
Total funds	<u>80,668</u>	<u>390,902</u>	<u>419,760</u>	<u>51,810</u>

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.

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

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.

Covid Support Funds – during the year Stills received business support grants to assist the organisation through the Covid pandemic.

STILLS LIMITED
Notes to the Financial Statements – continued
For the year ended 31 March 2021

13. Analysis of Funds (continued)

Job Retention Fund – during the year Stills took advantage of the government's Job Retention Scheme, allowing the organisation to maintain its core staff throughout the period of the pandemic.

No Filter – photography programme for 12-15 year olds funded through Creative Scotland's youth access programme.

Photographing Fairies - a programme of work undertaken with young people living in Edinburgh, reflecting on image-making and image-faking and producing their own work based on the Cottingley Fairy Photographs.

Promoting Access - photography project to promote access to the arts.

14. Commitments

The charitable company has negotiated 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:

	2021		2020	
	Land & Buildings	Other	Land & Buildings	Other
Within 1 year	14,500	-	13,500	-

Rent levels have been fixed until the 31st July 2024 and then will be reviewed thereafter. The lease is due to run until 31st July 2039, with a six-month break clause that can be applied at any time, limiting the charity's liability.

15. Related parties

There were no related party transactions during the current or prior years that require to be disclosed.

16. Comparative statement of financial activities for the year ended 31 March 2020

	Restricted Funds £	Unrestricted Funds £	Total Funds 2020 £
Income from			
Donations and legacies	-	189,414	189,414
Charitable activities	65,356	136,091	136,091
Investments	-	41	41
	<hr/>	<hr/>	<hr/>
Total income	63,834	325,546	390,902
	<hr/>	<hr/>	<hr/>
Expenditure			
Raising funds	-	15,546	15,546
Charitable activities	64,546	339,758	404,304
	<hr/>	<hr/>	<hr/>
Total expenditure	64,546	291,302	419,760
	<hr/>	<hr/>	<hr/>
Net (expenditure)/income	810	32,562	(28,858)
	<hr/>	<hr/>	<hr/>