

THE ARTISTS' COLLECTIVE GALLERY LIMITED
(A Company Limited by Guarantee)

**DIRECTORS' REPORT
and
FINANCIAL STATEMENTS**

For the year ended 31 March 2015

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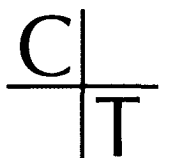
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THE ARTISTS' COLLECTIVE GALLERY LIMITED

REPORT and FINANCIAL STATEMENTS

For the year ended 31 March 2015

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THE ARTISTS' COLLECTIVE GALLERY LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

DIRECTORS

Johan Albert Van Den Berg (Chairman)
Keith Scott Hartley (resigned 25 August 2015)
Steve Grimmond (resigned 27 May 14)
Jennifer Boyd Hogarth
Kirstie Skinner (Secretary)
Ellen Munro (resigned 27 October 2015)
Susanna Beaumont
Alex Hinton
John Maxwell-Hobbs
Colin Murray

SENIOR MANAGEMENT STAFF

Kate Gray (Chief Executive and Artistic Director)
Siobhan Carroll (Head of Programme) (appointed 1 April 14)
Lori Anderson (Capital Programme Fundraiser and Co-ordinator) (appointed 1 June 14)

REGISTERED OFFICE

City Observatory and City Dome
38 Calton Hill
EDINBURGH
EH7 5AA

BANKERS

Bank of Scotland
32a Chambers Street
EDINBURGH
EH1 1JB

SOLICITORS

Anderson Strathern LLP
1 Rutland Court
EDINBURGH
EH3 8EY

AUDITOR

Chiene + Tait LLP
Chartered Accountants and Statutory Auditor
61 Dublin Street
EDINBURGH
EH3 6NL

THE ARTISTS' COLLECTIVE GALLERY LIMITED

DIRECTORS' REPORT

The directors submit their report and financial statements for the year ended 31 March 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Artists' Collective Gallery Limited ('The Collective') is a company limited by guarantee governed by the objects as set out in its Articles of Association.

Recruitment and appointment, induction and training of trustees

We continue to monitor diversity of our board and invite new members as required, in line with developments in policy or activity. New Board members receive a pack of information about the gallery and spend some time one to one with the Gallery Director discussing current activities and issues. Relevant strategic documents are provided. Board members are normally appointed due to their own personal area of specialty and expertise, usually being highly qualified or successful within their field.

Organisational structure and how decisions are made

The company is organised so that Directors meet quarterly to manage its affairs. Twelve projects per annum and non-gallery based projects are curated by the Gallery Director, with support from Programme staff, often in collaboration or partnership with other organisations, artists or curators. With additional off site events and projects as programmed.

The Gallery Chief Executive and Artistic Director Kate Gray (full time) oversees all aspects of running the organisation - responsible for the artistic programme, strategic development, personnel and financial management. The Head of Programme, Siobhan Carroll (full-time) is involved in curation and manages the day to day running of the artistic programme with support from Producers. Lori Anderson (full-time) is responsible for co-ordinating the Capital Programme and fundraising for it. The Gallery supports a number of volunteer trainee posts throughout the year. Again an active team of producers, Assistants, Apprentices and volunteers supported us.

Risk management

The directors have assessed the major risks to which the company is exposed and are satisfied that systems are in place to mitigate their exposure to major risks. The principal risks and uncertainties affecting the charity relate to sustainability of ongoing funding, and further information is contained under the Reserves Policy.

OBJECTIVES AND ACTIVITIES

Objectives and aims of the charity

The company's object and its principal activity continues to be that of providing assistance to emerging and less established artists by acting as an exhibition, commissioning and development agency. We aim to support emergent Scottish contemporary art and artists within the context of an international programme – providing Scottish based artists with their first major solo show and emergent international artists with their first solo show in Scotland. We aim to commission new work that is of National and International significance.

The Collective is committed to engaging with new audiences and creating access to and participation in the contemporary visual arts through a range of innovative projects/structures. As well as developing an ongoing exhibition programme in our gallery we are increasingly interested in inviting artists to design specific projects operating within the city of Edinburgh.

THE ARTISTS' COLLECTIVE GALLERY LIMITED

DIRECTORS' REPORT (Cont'd.)

ACHIEVEMENTS AND PERFORMANCE

ARTISTIC PROGRAMME (1 April 2014 – 31 March 2015)

Our artistic programme continued to profile the very best of work emerging on both a Scottish and UK level within the context of an International programme, through the provision of significant opportunities for artists. This includes exhibitions, commissions and off site works and/or events.

Exhibitions in the City Dome Gallery 2014-15

City Dome is Collective's major new space for exhibitions and commissions.

15 March – 27 April

David Osbaldeston

The Measure of All Things

The Measure of All Things included an ambitious new sculptural work and related animations, produced from woodcut prints. David is a UK based artist whose work often takes a sideways glance into established forms of communication.

10 May – 15 June

Camille Henrot

Grosse Fatigue

Grosse Fatigue is a film by Camille Henrot that attempts to tell the story of the universe's creation from a computer desktop and using the collection of the Smithsonian Institute in Washington DC.

27 June – 31 August

Ross Sinclair

20 Years of Real Life

This exhibition marked the 20th anniversary of Ross Sinclair's *Real Life* projects. As part of *20 Years of Real Life* new bands of teenagers were given instruments to start new bands.

11 October – 21 December

Vanessa Billy

Sustain, Sustain

Vanessa's sculptural works consider the social and industrial exploitation of natural resources. Vanessa is based in Zurich and has exhibited nationally and internationally; she has recently won the 2014 Swiss Art Award.

17 January – 5 April

Wendeline van Oldenborgh

Beauty and the Right to the Ugly

Beauty and the Right to the Ugly was a cinematic experiment set in Het Karregat.

Wendelien van Oldenborgh's film examined the ambition –and failure– of utopian architecture, while conceiving and implementing a filming methodology that translates architecture premises such as 'open', 'user-led' and 'participative' into cinematic devices.

Satellites Programme 2014-15

Satellites Programme is Collective's development programme for emergent artists based in Scotland.

2015 participants: **Thomas Aitchison, Georgia Horgan, France-Lise McGurn, Scott Rogers and Hardeep Pandhal**. Supported by Edinburgh College of Art, The University of Edinburgh.

29 March – 11 May

Kathryn Elkin

Mutatis Mutandis

Kathryn Elkin commonly works with performance, writing and video. Kathryn presented a new video and installation, that explored the potentials for abstraction and misdirection in the combination of language, object, body and memory.

THE ARTISTS' COLLECTIVE GALLERY LIMITED

DIRECTORS' REPORT (Cont'd.)

ACHIEVEMENTS AND PERFORMANCE (Cont'd.)

ARTISTIC PROGRAMME (1 April 2014 – 31 March 2015) (Cont'd.)

27 May – 29 June

Laura Yuile

Conversations of Monuments

Conversation of Monuments was an installation and public research process that attempted to realise a plan for a new monument for the city – one that communicates something about the present time to an uncertain future.

30 May

Dane Sutherland

Exploit.zzxjoanw.Gen

Exploit.zzxjoanw.Gen is a project by Dane Sutherland. He has worked with several artists to create new music, sound artworks and texts which will be available to purchase as a limited edition USB stick designed by Plastique Fantastique.

26 July – 7 September

Marie-Michelle Deschamps

Don't trip over the wire...!

Marie-Michelle created a new sound installation, stemming from her research and correspondence with Louis Wolfson, an American writer who dedicated his life to developing his 'own' language to counter his deep-rooted fear of the English language.

20 September – 2 November

Matthew Richardson

PM

Matthew Richardson produced a new, short, single-channel, HD video for Collective's temporary exhibition space.

22 November – 25 January

Collette Rayner

Access as Idiot Distraction

Collette Rayner has created a new film based on research into the Principality of Sealand, a Sovereign micronation located six nautical miles off the Port of Felixstowe.

14 February – 19 April

Georgia Horgan

Machine Room

Georgia presented a research project about the proliferation of the textile industry in Scotland, and how this affected patterns of witch hunting in the seventeenth century.

All Sided Games off-site programme 2014-15;

All Sided Games is a series of off-site commissions, placing artists in and around venues built or used for the Edinburgh 1970 and 1986 Commonwealth Games and in venues used for the Glasgow 2014 Games. It brings people together to make work of mutual interest.

12-14 April

Nils Norman and Assemble

Play Summit

Play Summit was a three-day event with artist Nils Norman and art and architecture collective Assemble, which considered the state of play in Scotland and beyond.

THE ARTISTS' COLLECTIVE GALLERY LIMITED

DIRECTORS' REPORT (Cont'd.)

ACHIEVEMENTS AND PERFORMANCE (Cont'd.)

ARTISTIC PROGRAMME (1 April 2014 – 31 March 2015) (Cont'd.)

25 September

Florrie James

Brighthouse

Florrie James' film *Brighthouse* is a reflection on and reaction to ideas around regeneration in the east end of Glasgow. It speculates on a future Glasgow, where areas are designated Civil Exclusion Zones.

25 October

Dennis McNulty

A Leisure Complex

A Leisure Complex explored the histories of Carnoustie Leisure Centre with a promenade performance through the building, from the original 1930s Links Hall, to additions made in the 1950s, 70s and 80s, and the recently constructed cafe.

Other Projects/ Education Activity

21 February - *Labour of Love*

Organised by Jenny Richards and Moira Jeffrey

A Labour of Love - a public symposium stimulating discussions about the practical experiences of art working and the impact of post-crash economics on art and ideas. With contributors including artists Marianne Flotron, The Alternative School of Economics (Ruth Beale and Amy Feneck) and Rehana Zaman.

Satellites collaborations with Edinburgh University

During the Satellites Programme 2015 participants were paired with interdisciplinary researchers from Edinburgh College of Art, at the University of Edinburgh. Brought together to develop specific parts of their practice and exchange knowledge in an initiative with Maria Fusco (artists and Hawthornden Fellow at Edinburgh College of Art).

Satellites retreats

Participants on the Satellites Programme went on retreats to both Hospitalfeild and Brussels in collaboration with Wiels Brussels.

Queens Baton Relay

14 June 2014

All Sided Games celebrated the Queen's Baton Relay visiting Meadowbank Sports Centre on Saturday 14 June 2014.

How near is here? Symposium

8 September 2014

How Near is Here? was symposium and intensive programme that was a collective enquiry centred on locality – a complex term that refers to geographical surroundings, the people occupying an area, or the buildings and spaces that define it. Included: Emma Balkind, Chloe Cooper, Julie Crawshaw, Charlotte Knox-Williams, Florrie James, Kristina Norman, Eastern Surf, Harry Weeks, Alexandra Baudelot, Janna Graham, Mitch Miller, Dennis McNulty, Alben Yaneva and Fulya Erdemci.

How near is Here Intensive Programme

9 – 12 September 2014

How Near is Here? was a collective enquiry centred on locality – a complex term that refers to geographical surroundings, the people occupying an area, or the buildings and spaces that define it.

THE ARTISTS' COLLECTIVE GALLERY LIMITED

DIRECTORS' REPORT (Cont'd.)

ACHIEVEMENTS AND PERFORMANCE (Cont'd.)

ARTISTIC PROGRAMME (1 April 2014 – 31 March 2015) (Cont'd.)

Calton Hill Constellations collaboration with Artlink
30 March – 4 April 2015

Performance by Siriol Joyner & Phil Smith, in association with Artlink

Calton Hill Constellations integrates performance with description for sighted, partially sighted and blind audiences.

CURATORS TRIPS

Creative Time Summit – Stockholm

Kate Gray and Siobhan Carroll attended this conference in November 2014.

PROFESSIONAL PRACTICE/ PUBLIC PROGRAMME

During the year Collective Producers delivered lectures aimed at final year undergraduate and postgraduate students at all of the four Scottish art colleges.

Also this year we continued and added to our series of Pod casts aimed at widening audience enjoyment of the exhibition and event programme.

Kate Gray taught at Edinburgh School of Art.

Additional funding

In 2014-15 year Collective were awarded Regular Funding from Creative Scotland for the first time for the following financial year.

For Ross Sinclair Generation co-production fund Creative Scotland £20,000

For Labour of Love from Generation £5,000

For Vanessa Billy from Embassy of Switzerland £350

Capital Programme

The Capital programme continues to be in progress. Collective is working closely with City of Edinburgh Council and Edinburgh World Heritage, to develop the whole City Observatory site. We have refurbished the City Dome, which is now our major new exhibition space, with the Satellites Programme being housed in temporary accommodation on site.

The whole site is due to be complete in the Summer of 2017.

THE ARTISTS' COLLECTIVE GALLERY LIMITED

DIRECTORS' REPORT (Cont'd.)

FINANCIAL REVIEW

The Statement of Financial Activities shows net incoming resources for the year of £37,081 (2014: £29,851). The unrestricted funds amount to £132,111 (2014: £102,078), of which £40,000 (2014: £20,000) has been designated towards the property move and redevelopment which commenced during the year, whilst the restricted funds stand at £227,948 (2014: £220,900).

Fundraising

We were awarded £160,560 from Creative Scotland as 'Shovel Ready Funds' towards the move to Calton Hill. £160,560 of this has been received to date.

We were awarded £5,000 from Creative Scotland towards the Satellites Artist Development programme.

We were awarded £20,000 from Creative Scotland towards the Intergeneration project. £15,000 of this has been received to date.

We were awarded £5,000 from Generation for the Labour of Love workshop and symposium.

We were awarded £94,480 from Creative Scotland and £25,000 from Architectural Heritage towards the Stage 1 Development of the City Observatory.

Tangible assets for use by the company

Details of movements in fixed assets are set out in note 11 to the financial statements.

Investment policy

The directors consider that where surplus funds are available, they should be held in a suitable high interest bearing bank account.

Reserves policy

It is the policy of the directors to maintain unrestricted general funds, which are the free reserves of the charity at a level that equates to approximately three months' unrestricted expenditure. The unrestricted general funds currently consist of approximately three month's expenditure.

Restricted funds have increased from £220,900 to £227,948 (refer note 18). The nature and purpose of these funds are set out in note 1 to the financial statements.

PLANS FOR FUTURE PERIODS

Collective is progressing its plans for the redevelopment of its Calton Hill site and finalising the 25 year lease of the site.

THE ARTISTS' COLLECTIVE GALLERY LIMITED

DIRECTORS' REPORT (Cont'd.)

Statement of Directors' responsibilities

The directors (who are also directors of The Artists' Collective Gallery Limited for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors 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 year. In preparing the financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements 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 operation.

The directors are responsible for keeping adequate 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 (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.

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

A resolution will be proposed that Chiene +Tait LLP be re-appointed as auditor to the company for the ensuing year.

Small Company Exemptions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

BY ORDER OF THE BOARD



Kirstie Skinner
Director

11th December 2015

We have audited the financial statements of The Artists' Collective Gallery Limited for the year ended 31 March 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standards for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's directors, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charity's directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity, its members as a body and its directors as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities); and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting periods or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Malcolm A Beveridge

Malcolm Beveridge BA CA (Senior Statutory Auditor)
For and on behalf of
CHIENE + TAIT LLP
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

11 DECEMBER 2015

Chiene + Tait LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE ARTISTS' COLLECTIVE GALLERY LIMITED

STATEMENT of FINANCIAL ACTIVITIES

For the year ended 31 March 2015

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Incoming resources					
<u>Incoming resources from generated funds:</u>					
Voluntary income	3	227,650	153,268	380,918	354,879
Activities for generating funds	4	11,625	-	11,625	17,853
Investment income		69	-	69	-
<u>Incoming resources from charitable activities:</u>	5	-	77,114	77,114	45,684
Total incoming resources		239,344	230,382	469,726	418,416
Resources expended					
<u>Cost of generating funds:</u>					
Cost of generating voluntary income	6	12,394	-	12,394	20,560
Fundraising trading: cost of goods sold and other costs	7	66	-	66	3,007
<u>Charitable activities:</u>	8	185,959	223,334	409,293	344,461
<u>Governance costs:</u>	6	10,892	-	10,892	20,537
Total resources expended		209,311	223,334	432,645	388,565
Net movement in funds before transfers		30,033	7,048	37,081	29,851
Transfers		-	-	-	-
Net movement in funds for the year		30,033	7,048	37,081	29,851
Balance brought forward 1 April 2014		102,078	220,900	322,978	293,127
Balance carried forward 31 March 2015	18	132,111	227,948	360,059	322,978

All activities related to continuing operations.

The company has no recognised gains or losses other than those included in the statement of financial activities.

The notes on pages 13 to 20 form part of these financial statements.

THE ARTISTS' COLLECTIVE GALLERY LIMITED

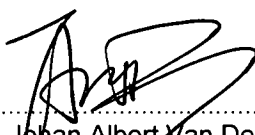
BALANCE SHEET

As at 31 March 2015


	Notes	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	11		67,009		71,285
Current assets					
Debtors	12	105,191		55,191	
Cash at bank and in hand		209,374		227,364	
		<u>314,565</u>		<u>282,555</u>	
Creditors: amounts falling due within one year	13	<u>21,515</u>		<u>30,862</u>	
Net current assets			293,050		251,693
Total assets less current liabilities			<u>360,059</u>		<u>322,978</u>
Funds					
Restricted funds	18		227,948		220,900
Unrestricted funds:					
- General funds	18		92,111		82,078
- Designated funds	18		40,000		20,000
			<u>360,059</u>		<u>322,978</u>

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

Approved by the Board of Directors on 11 December 2015 and signed on its behalf by:



 Johan Albert Van Den Berg
 Chairman



 Kirstie Skinner
 Director

Company Number: SC093812

The notes on pages 13 to 20 form part of these financial statements.

THE ARTISTS' COLLECTIVE GALLERY LIMITED

NOTES to the FINANCIAL STATEMENTS

For the year ended 31 March 2015

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006, Charities Accounts (Scotland) Regulations 2006 (as amended) and Statement of Recommended Practice Accounting and Reporting by Charities (2005) and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Tangible fixed assets

All fixed assets over £1,000 are capitalised.

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value of each asset over its expected useful life using the following rates.

Fixtures	-	10% straight line
Computers	-	30% straight line
Office equipment	-	25% straight line
Renovations	-	4% and 50% straight line

Capital grants received towards the cost of fixed assets are credited to a restricted fund and a charge is allocated to the restricted fund to cover the depreciation.

Grants

Revenue grants are credited to the Statement of Financial Activities when they are receivable.

Expenditure

The operating costs of the company have been allocated between costs of generating funds, fundraising and charitable activity expenditure based on an estimate of the time spent by staff on relevant duties and the nature of non-staff expenditure incurred. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. The company is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lesser are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Pensions

Contributions payable to the Company's pension scheme are charged to the Statement of Financial Activities account in the period to which they relate.

Restricted funds

China Project

A two phase programme to visit Chinese curators and to work on three projects with artists. Collective is the lead organisation within a consortium including: Scottish Sculpture Workshop, Generator, Polar Cap and Glasgow Sculpture Workshop.

THE ARTISTS' COLLECTIVE GALLERY LIMITED

NOTES to the FINANCIAL STATEMENTS (Cont'd.)

For the year ended 31 March 2015

1. Accounting policies

Restricted funds (cont'd)

All Sided Games

A three year programme of Participation with artists and families (with a focus on low income families). Based in venues which have been or will be used in the Commonwealth Games, 1970, 1989 and 2014.

CEC Business Development

CEC and Collective agreed to split the costs of the tender to develop a new business plan for Collective on Calton Hill. The tender was taken up by Bonnar Keenyside.

Building Fund

Collective held a fundraising auction to support the development of the City Observatory for its use.

Shovel Ready Fund

Funds from Creative Scotland's Capital fund to support immediate costs associated with Temporary Accommodation, signage and gallery specific 'client supplied' items for the development of the City Dome.

Talent Hubs and Incubators

Funding from Creative Scotland to develop new strands of the New Works Scotland Programme and to enable internships in Curatorial Development and Critical Discourse.

Intergeneration

Funding from Creative Scotland to assess 20 years of work and a set of tools for young people who were born in the year Real Life began to begin their own creative lives.

Generation

Labour of Love symposium and workshop supported through the public engagement programme for GENERATION: 25 Years of Contemporary Art in Scotland.

Unrestricted Funds

General Fund

The General Fund represents the unrestricted funds which the Directors are free to use in accordance with the charitable objects.

Designated Property Fund

The Designated Property Fund is a fund set aside by the directors to meet some of the anticipated costs associated with Phase 2 of the new property development.

THE ARTISTS' COLLECTIVE GALLERY LIMITED

NOTES to the FINANCIAL STATEMENTS (Cont'd.)

For the year ended 31 March 2015

2. Net movement of funds in the year

2015
£

2014
£

The net movement of funds in the year represents a deficit of income over expenditure and is stated after charging:

Auditor's remuneration	3,414	3,405
Depreciation	7,772	5,511
	=====	=====

3. Voluntary income

	Unrestricted £	Restricted £	2015 £	2014 £
Creative Scotland - Revenue	220,000	-	220,000	220,000
Creative Scotland - Shovel Ready Fund	-	33,428	33,428	127,133
Creative Scotland - Large Capital	-	94,840	94,840	-
Grants - New Development	-	25,000	25,000	-
City of Edinburgh Council - Revenue	6,277	-	6,277	7,477
Donations	1,373	-	1,373	269
	=====	=====	=====	=====
	227,650	153,268	380,918	354,879
	=====	=====	=====	=====

4. Activities for generating funds

	Unrestricted £	Restricted £	2015 £	2014 £
Auction sales	-	-	-	3,900
Fundraising	-	-	-	6,044
Shop sales	336	-	336	381
Rental income	8,904	-	8,904	1,228
Other income	2,385	-	2,385	6,300
	=====	=====	=====	=====
	11,625	-	11,625	17,853
	=====	=====	=====	=====

5. Incoming resources from charitable activities

	Unrestricted £	Restricted £	2015 £	2014 £
Creative Scotland - All Sided Games	-	47,048	47,048	8,260
China Project	-	2,500	2,500	-
Creative Scotland - Intergeneration	-	15,000	15,000	-
Generation - Labour of Love	-	5,000	5,000	-
Summer School	-	-	-	10,549
Talent Hub Income	-	7,566	7,566	26,875
	=====	=====	=====	=====
	-	77,114	77,114	45,684
	=====	=====	=====	=====

THE ARTISTS' COLLECTIVE GALLERY LIMITED

NOTES to the FINANCIAL STATEMENTS (Cont'd.)

For the year ended 31 March 2015

6. Allocation of support costs and overheads

The breakdown of support costs and how these were allocated is shown in the table below:

	Cost of Gen Voluntary Income £	Gover- nance Costs £	Core Activity Exhi- bitons £	All Sided Games £	China Project £	Talent Hub £	Building £	2015 Total £	2014 Total £
Staff costs	12,394	6,932	42,155	19,770	2,500	28,436	53,934	166,121	111,479
Property costs	-	-	-	-	-	-	25,546	25,546	27,974
Administration costs	-	362	7,357	5,270	-	3,294	6,912	23,195	44,579
Organisational development	-	-	-	-	-	-	-	-	5,679
Legal and professional fees	-	-	-	-	-	-	3,500	3,500	3,600
Audit and accountancy fees	-	3,414	341	244	-	153	1,194	5,346	4,144
Bank charges	-	184	-	-	-	-	-	184	128
Depreciation	-	-	147	106	-	65	7,454	7,772	8,384
	12,394	10,892	50,000	25,390	2,500	31,948	98,540	231,664	205,967
	=====	=====	=====	=====	=====	=====	=====	=====	=====

7. Fundraising trading: cost of goods sold and other costs

	Unrestricted £	Restricted £	2015 £	2014 £
Gallery shop expenditure	66	-	66	533
Auction costs	-	-	-	2,474
	66	-	66	3,007
	=====	=====	=====	=====

THE ARTISTS' COLLECTIVE GALLERY LIMITED

NOTES to the FINANCIAL STATEMENTS (Cont'd.)

For the year ended 31 March 2015

8. Charitable Activities

	Core Activities	Gener- ation	All Sided Games	Interge- neration	Talent Hub	China Project	Building	2015	2014
	£	£	£	£	£	£	£	£	£
Goldin Senneby	-	-	-	-	-	-	-	-	11,038
Karen Cunningham	-	-	-	-	-	-	-	-	2,055
Observer Walks	1,269	-	-	-	-	-	-	1,269	6,810
Bertille Bak	-	-	-	-	-	-	-	-	4,791
Camille Henrot	3,133	-	-	-	-	-	-	3,133	359
David Osbaldeston	1,048	-	-	-	-	-	-	1,048	7,001
Game Changer	-	-	-	-	-	-	-	-	10,585
Ross Sinclair	10,209	-	-	-	-	-	-	10,209	-
New Work Scotland	-	-	-	-	-	-	-	-	31,315
Advertising/Marketing	26,005	-	-	-	-	-	-	26,005	30,865
China Project	-	-	-	-	-	7,398	-	7,398	-
Adaption	-	-	-	-	-	-	-	-	640
Engagement Fund	-	-	-	6,197	-	-	-	6,197	-
Wendelien Van	-	-	-	-	-	-	-	-	-
Oldenborgh	7,009	-	-	-	-	-	-	7,009	-
Vanessa Billy	5,939	-	-	-	-	-	-	5,939	-
Summer School	-	-	-	-	-	-	-	-	7,940
Slavs & Tartars	4,290	-	-	-	-	-	-	4,290	-
Small Projects	-	4,198	-	-	-	-	-	4,198	-
FALT All Sided Games	-	-	90,063	-	-	-	-	90,063	65,738
Talent Hub	-	-	-	-	32,143	-	-	32,143	-
Equipment	639	-	-	-	-	-	-	639	263
Research	1,375	-	-	-	-	-	-	1,375	191
Support Costs (note 6)	50,000	-	25,390	-	31,948	2,500	98,540	208,378	164,870
	110,916	4,198	115,453	6,197	64,091	9,898	98,540	409,293	344,461
	=====	=====	=====	=====	=====	=====	=====	=====	=====

9. Staff numbers and costs

	2015 No.	2014 No.
The average monthly number of employees (full time equivalents, including directors) during the year was:	7	4
	=====	=====
Total salary costs were as follows:	£	£
Salaries and wages	172,999	108,758
Social security costs	14,917	7,475
	187,916	116,233
	=====	=====

The company is indebted to numerous volunteers who have assisted during the year and without whose support the company would not be what it is. The directors estimate that the financial benefit of this support was in the region of £26,494 (2014: £25,720). The directors wish to express their thanks to the volunteers in all our services.

No director received remuneration during the year. Expenses of £Nil have been reimbursed to the directors during the year (2014: £Nil). No employee received emoluments in excess of £60,000.

THE ARTISTS' COLLECTIVE GALLERY LIMITED

NOTES to the FINANCIAL STATEMENTS (Cont'd.)

For the year ended 31 March 2015

10. Taxation

The Artists' Collective Gallery Limited has been accorded charitable status for taxation purposes by HM Revenue and Customs. As in the year to 31 March 2014, in the year to 31 March 2015 it is considered that the Collective's activities were within the scope of charitable status and accordingly no provision for taxation is necessary.

11. Tangible fixed assets

	Office equipment £	Renovations £	Computers £	Furnishings & fittings £	Total £
Cost					
At 1 April 2014	4,400	53,085	6,723	25,195	89,403
Additions	-	3,496	-	-	3,496
Disposals	-	-	-	-	-
As at 31 March 2015	4,400	56,581	6,723	25,195	92,899
Aggregate depreciation					
At 1 April 2014	4,400	4,793	6,405	2,520	18,118
Charge for year	-	4,934	318	2,520	7,772
Disposals	-	-	-	-	-
At 31 March 2015	4,400	9,727	6,723	5,040	25,890
Net book value					
At 31 March 2015	-	46,854	-	20,155	67,009
At 31 March 2014	-	48,292	318	22,675	71,285

12. Debtors

	2015 £	2014 £
Debtors	97,948	49,778
Prepayments	7,243	5,413
	105,191	55,191

13. Creditors: amounts falling due within one year:

	2015 £	2014 £
Accruals	11,609	4,178
Sundry creditors	6,689	24,294
Tax and social security	3,217	2,390
	21,515	30,862

THE ARTISTS' COLLECTIVE GALLERY LIMITED

NOTES to the FINANCIAL STATEMENTS (Cont'd.)

For the year ended 31 March 2015

14. Share capital

The company is a company limited by guarantee and does not have a share capital. In the event of the company being wound up each Board member has guaranteed to contribute £50.

15. Going concern

The company depends upon grants and fundraising in order for it to meet its day to day working capital requirements. The directors have prepared projections for the year ended 31 March 2016 which indicate the amount of additional grant and fundraising assistance required. The financial statements have been prepared on the going concern basis which assumes that adequate grants and fundraising income will be received.

16. Financial commitments

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 Equipment £	2014 Equipment £
Expiry date		
Within 1 year	-	390
Between 2 and 5 years	384	-
	=====	=====

17. Capital commitments

The company had no capital commitments at the year-end (2014: £Nil).

THE ARTISTS' COLLECTIVE GALLERY LIMITED

NOTES to the FINANCIAL STATEMENTS (Cont'd.)

For the year ended 31 March 2015

18. Funds	Opening Funds £	Incoming Resources £	Outgoing Resources £	Transfers £	Closing Funds £
Unrestricted funds					
General Fund	82,078	239,344	209,311	(20,000)	92,111
Designated Property Fund	20,000	-	-	20,000	40,000
	-----	-----	-----	-----	-----
	102,078	239,344	209,311	-	132,111
	-----	-----	-----	-----	-----
Restricted Funds					
<u>Restricted Income Funds</u>					
China Project	7,398	2,500	9,898	-	-
All Sided Games	71,875	47,048	90,061	-	28,862
Talent Hub	6,874	7,566	14,440	-	-
Intergeneration	-	15,000	6,197	-	8,803
Generation	-	5,000	4,198	-	802
	-----	-----	-----	-----	-----
	86,147	77,114	124,794	-	38,467
	-----	-----	-----	-----	-----
<u>Restricted Capital Funds</u>					
Shovel Ready Fund	70,967	33,428	36,563	-	67,832
Building Fund	63,786	-	-	-	63,786
New Development	-	119,840	61,977	-	57,863
	-----	-----	-----	-----	-----
	134,753	153,268	98,540	-	189,481
	-----	-----	-----	-----	-----
Total restricted funds	220,900	230,382	223,334	-	227,948
	-----	-----	-----	-----	-----
Total funds	322,978	469,726	432,645	-	360,059
	=====	=====	=====	=====	=====

19. Analysis of liabilities between funds	Restricted Funds £	Unrestricted Funds £	Total £
Fixed assets	67,009	-	67,009
Net current assets	160,939	132,111	293,050
	-----	-----	-----
	227,948	132,111	360,059
	=====	=====	=====