

REGISTERED COMPANY NUMBER: 258157 (Scotland)
REGISTERED CHARITY NUMBER: SC 034906

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REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS For The Year Ended 31 MARCH 2008
FOR
VISUAL STATEMENT

WEDNESDAY



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VISUAL STATEMENT

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for the Year Ended 31 MARCH 2008

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VISUAL STATEMENT

REPORT OF THE TRUSTEES **for the Year Ended 31 MARCH 2008**

The trustees who are also directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the year ended 31 March 2008. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

258157 (Scotland)

Registered Charity number

SC 034906

Registered office

C/o Burness LLP
50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

Trustees

Daniel Cameron Christie Dobbie
Gerald Donaghy
Patrick Donaghy
Helen Fitzgerald
Loise Marie Harley
Jeanette Lamb
John Quigley
Catherine Smith

resigned 8 4 08

Company Secretary

Burness LLP

Bankers

Bank of Scotland plc
182 Smithycroft Road
Glasgow
G33 2QL

Independent Examiner

Stuart Ramsden FCA 12 Station Road, Bardowie, Glasgow, G62 6ET

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

Recruitment and appointment of new trustees

Members wishing to become trustees must lodge with the company written notice confirming that they are willing to be appointed at least seven days in advance of a general meeting. No person can be appointed a trustee unless they are a member of the company and has been approved by a resolution of the board of trustees.

Induction and training of new trustees

All new board members are inducted by the trustees of the charity. The chairperson of the board of trustees meets with the new trustee to outline the code of governance.

Organisational structure

The board of trustees meets each month and has responsibility for all strategic decisions of the charity. Operational decisions are delegated to senior staff, with the trustees having overall responsibility for day to day management of the charity.

VISUAL STATEMENT

REPORT OF THE TRUSTEES **for the Year Ended 31 MARCH 2008**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The company is a stand alone charity

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks

The major risk identified is that the charity would have to discontinue operating if sufficient grant funding could not be obtained to maintain the level of service currently being provided

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects, as set out in its Memorandum and Articles of Association are

(i) to devise, operate and develop appropriate projects, courses of study and programmes for the provision of education in the arts for people by such other means or methods as the Company may consider to be appropriate which educational projects, courses and programmes may be undertaken in the Glasgow conurbation or elsewhere,

(ii) To assist and support people to develop their artistic techniques and repertoires and to provide experience and insights into the lives of professional artists and the disciplines associated with the pursuit of artistic excellence,

(iii) to pursue appropriate educational and artistic development strategies in pursuit of the aims of the Company,

(iv) to provide, in conjunction with other agencies and professionals appropriate financial assistance and support for people following projects, courses of study and programmes devised, operated and developed by the Company,

(v) to enlist and organise volunteers to assist in the said projects, courses of study and programmes,

(vi) to provide, where appropriate, accreditation schemes for persons pursuing the projects, courses of study and programmes devised, operated and developed by the Company,

(vii) to work with and co operate with other relevant individuals, companies, bodies, institutions and agencies including but not limited to the Scottish Executive, Scottish local authorities, the Scottish Arts Council and all Scottish national arts companies for opera, ballet, dance, drama, the visual arts and other art forms in the pursuit of the company's arts educational objectives,

Significant activities

The main aim of the charity for the year were

To continue provide a range of performance/workshops and activities

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main activities of the charity during the year were

Developing working relationships with local schools and colleges

FINANCIAL REVIEW

Reserves policy

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. In doing so they considered the reason why the company needs restricted and unrestricted funds, the level of these reserves required and the steps to be taken in order to establish and maintain reserves at the required level

The target set by the trustees is to build up reserves equivalent to three months running costs, but in line with most organisations relying on grant income it is not always easy to retain reserves at this level

VISUAL STATEMENT

REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2008


FINANCIAL REVIEW

Principal funding sources

The charity's principal source of income is the amounts received by way of grant from Glasgow City Council, Bishopwood Area Forum, Scottish Arts Council and BBC Children in Need

Additional income is generated from fees charged for shows and work carried out

ON BEHALF OF THE BOARD

A handwritten signature in black ink that reads "Jeanette Lamb". The script is cursive and somewhat stylized, with the first name and last name clearly legible.

Jeanette Lamb Trustee

20 June 2008

**REPORT OF THE ACCOUNTANTS TO THE TRUSTEES OF
VISUAL STATEMENT**

I report on the financial statements for the year ended 31 March 2008 set out on pages five to twelve

Respective responsibilities of trustees and reporting accountant

As described on pages six to seven the charitable company's trustees are responsible for the preparation of the financial statements, and considers that the charitable company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

Basis of opinion

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the financial statements with the accounting records kept by the charitable company, and making such limited enquires of the officers of the charitable company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

Opinion

In my opinion

- (a) the financial statements are in agreement with the accounting records kept by the charitable company under Section 221 of the Companies Act 1985,
- (b) having regard only to, and on the basis of, the information contained in those accounting records
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act, and
 - (ii) the charitable company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1)



Stuart Ramsden Chartered Accountant
12 Station Road
Bardowie
Glasgow
G62 6ET

20 June 2008

VISUAL STATEMENT

STATEMENT OF FINANCIAL ACTIVITIES for the Year Ended 31 MARCH 2008

	Notes	Unrestricted funds £	Restricted funds £	2008 Total funds £	2007 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Activities for generating funds	2	26,221		26,221	18,970
Investment income	3	200		200	296
Incoming resources from charitable activities 4					
Associated performance costs		10,000	12,000	22,000	19,000
Performance/anti vandalism initiatives		29,000		29,000	33,000
Access & participation			3,000	3,000	17,000
Choreographer and administration			3,333	3,333	6,667
Marketing officer/materials			23,988	23,988	
Total incoming resources		65,421	42,321	107,742	94,933
RESOURCES EXPENDED					
Charitable activities 5					
Associated performance costs		35,717	22,686	58,403	86,995
Performance/anti vandalism initiatives		29,000		29,000	
Access & participation			3,000	3,000	
Choreographer and administration			3,333	3,333	
Marketing officer/materials			22,915	22,915	
Governance costs 7		342	482	824	898
Total resources expended		65,059	52,416	117,475	87,893
NET INCOMING/(OUTGOING) RESOURCES					
		362	(10,095)	(9,733)	7,040
RECONCILIATION OF FUNDS					
Total funds brought forward		1,584	11,168	12,752	5,712
TOTAL FUNDS CARRIED FORWARD		1,946	1,073	3,019	12,752

The notes form part of these financial statements

VISUAL STATEMENT**BALANCE SHEET**
AT 31 MARCH 2008

	Notes	Unrestricted funds £	Restricted funds £	2008 Total funds £	2007 Total funds £
FIXED ASSETS					
Tangible assets	11	1,691		1,691	2,255
CURRENT ASSETS					
Debtors amounts falling due within one year	12	4,511		4,511	5,414
Cash at bank		3,591	1,254	4,845	11,503
		<u>8,102</u>	<u>1,254</u>	<u>9,356</u>	<u>16,917</u>
CREDITORS					
Amounts falling due within one year	13	(7,847)	(181)	(8,028)	(6,420)
NET CURRENT ASSETS		<u>255</u>	<u>1,073</u>	<u>1,328</u>	<u>10,497</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,946</u>	<u>1,073</u>	<u>3,019</u>	<u>12,752</u>
NET ASSETS		<u>1,946</u>	<u>1,073</u>	<u>3,019</u>	<u>12,752</u>
FUNDS	14				
Unrestricted funds				1,946	1,584
Restricted funds				<u>1,073</u>	<u>11,168</u>
TOTAL FUNDS				<u>3,019</u>	<u>12,752</u>

The notes form part of these financial statements

VISUAL STATEMENT

BALANCE SHEET CONTINUED AT 31 MARCH 2008

The charitable company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ended 31 March 2008

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2008 in accordance with Section 249B(2) of the Companies Act 1985

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the charitable company

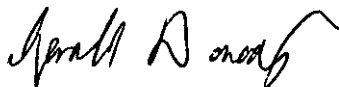
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Trustees on 20 June 2008 and were signed on its behalf by



Jeanette Lamb Trustee

Gerald Donaghy Trustee



VISUAL STATEMENT

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 MARCH 2008**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007), the Companies Act 1985 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	25% on reducing balance
Motor vehicles	25% on reducing balance
Office equipment	25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

2. ACTIVITIES FOR GENERATING FUNDS

	2008	2007
	£	£
Generated income/fundraising	26,221	18,970

3. INVESTMENT INCOME

	2008	2007
	£	£
Bank interest received	200	296

VISUAL STATEMENT

NOTES TO THE FINANCIAL STATEMENTS CONTINUED for the Year Ended 31 MARCH 2008

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		2008	2007
	Activity	£	£
Glasgow CC C R F	Associated performance costs	12,000	3,000
Bishopwood Area Forum			
Revenue	Associated performance costs	10,000	10,000
Bishopwood Area Forum			
Development of new classes	Associated performance costs		4,000
Easterhouse Police	Associated performance costs		2,000
Glasgow CC Culture & Sports	Performance/anti vandalism initiatives	29,000	33,000
Scottish Arts Council Access and participation	Access & participation	3,000	17,000
BBC Children in Need	Choreographer and administration	3,333	6,667
Glasgow C C Key Fund	Marketing officer/materials	23,988	
		<u>81,321</u>	<u>75,667</u>

5 CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6)	Totals
	£	£
Associated performance costs	58,403	58,403
Performance/anti vandalism initiatives	29,000	29,000
Access & participation	3,000	3,000
Choreographer and administration	3,333	3,333
Marketing officer/materials	22,915	22,915
	<u>116,651</u>	<u>116,651</u>

VISUAL STATEMENT

NOTES TO THE FINANCIAL STATEMENTS CONTINUED for the Year Ended 31 MARCH 2008

6 DIRECT COSTS OF CHARITABLE ACTIVITIES

	2008	2007
	£	£
Trustees' remuneration etc	32,362	32,385
Staff costs	53,089	37,675
Rates and water		695
Insurance	832	781
Light and heat		875
Telephone	47	416
Stationery and postage	42	1,412
Advertising	975	225
Sundry expenses	15	73
Marketing materials	6,203	
Recruitment advertising	2,092	
Disclosure Scotland		40
Cleaning		2
Computer software and support	143	279
Replacement equipment	344	
Repairs and maintenance		152
Auditorium hire	2,434	948
Materials	2,172	1,402
Staff travel		378
Motor expenses and travel	1,373	1,575
Licences (P P Ltd)	54	52
Rent	3,000	1,500
Video production		270
Tutor fees	3,710	4,220
Artist in Residence	7,200	833
Depreciation	564	751
Interest payable and similar charges		56
	<u>116,651</u>	<u>86,995</u>

7 GOVERNANCE COSTS

	2008	2007
	£	£
Accountancy	499	494
Legal fees	325	404
	<u>824</u>	<u>898</u>

8 NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2008	2007
	£	£
Depreciation owned assets	<u>564</u>	<u>751</u>

VISUAL STATEMENT

NOTES TO THE FINANCIAL STATEMENTS CONTINUED for the Year Ended 31 MARCH 2008

9. TRUSTEES' REMUNERATION AND BENEFITS

	2008	2007
	£	£
Trustees' salaries	29,282	29,282
Trustees' social security	3,080	3,103
	<u>32,362</u>	<u>32,385</u>

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2008 nor for the year ended 31 March 2007

10. STAFF COSTS

	2008	2007
	£	£
Wages and salaries	77,926	63,730
Social security costs	7,525	6,330
	<u>85,451</u>	<u>70,060</u>

The average monthly number of employees during the year was as follows

	2008	2007
Staff	<u>4</u>	<u>3</u>

11 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1 April 2007 and 31 March 2008	<u>1,232</u>	<u>1,301</u>	<u>2,810</u>	<u>5,343</u>
DEPRECIATION				
At 1 April 2007	712	752	1,624	3,088
Charge for year	<u>130</u>	<u>137</u>	<u>297</u>	<u>564</u>
At 31 March 2008	<u>842</u>	<u>889</u>	<u>1,921</u>	<u>3,652</u>
NET BOOK VALUE				
At 31 March 2008	<u>390</u>	<u>412</u>	<u>889</u>	<u>1,691</u>
At 31 March 2007	<u>520</u>	<u>549</u>	<u>1,186</u>	<u>2,255</u>

12 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade debtors	3,285	3,926
Grants receivable	1,000	1,250
Prepayments	226	238
	<u>4,511</u>	<u>5,414</u>

VISUAL STATEMENT

NOTES TO THE FINANCIAL STATEMENTS CONTINUED for the Year Ended 31 MARCH 2008

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Social security and other taxes	2,234	1,708
Grants received in advance		1,333
Accrued expenses	5,794	3,379
	<u>8,028</u>	<u>6,420</u>

14 MOVEMENT IN FUNDS

	At 1 4 07 £	Net movement in funds £	At 31 3 08 £
Unrestricted funds			
General fund	1,584	362	1,946
Restricted funds			
Artist in residence	11,168	(11,168)	
Glasgow CC Key Fund		1,073	1,073
	<u>11,168</u>	<u>(10,095)</u>	<u>1,073</u>
TOTAL FUNDS	<u>12,752</u>	<u>(9,733)</u>	<u>3,019</u>

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	65,421	(65,059)	362
Restricted funds			
Access/Participation	3,000	(3,000)	
BBC Children in Need	3,333	(3,333)	
Community Regeneration Fund	12,000	(12,000)	
Glasgow CC Key Fund	23,988	(22,915)	1,073
Artist in residence		(11,168)	(11,168)
	<u>42,321</u>	<u>(52,416)</u>	<u>(10,095)</u>
TOTAL FUNDS	<u>107,742</u>	<u>(117,475)</u>	<u>(9,733)</u>