

VISUAL STATEMENT
DIRECTORS REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009

FRIDAY



SDC81EQU

SCT

06/11/2009

864

COMPANIES HOUSE

VISUAL STATEMENT

Contents

	Page
Legal and administrative information	3
Report of the directors	4 - 5
Report of the independent examiner	6
Statement of Financial Activities	7
Balance Sheet	8
Notes forming part of the Financial Statements	9 - 11

VISUAL STATEMENT

Chairperson	Jeanette Lamb
Treasurer	Patrick Donaghy
Directors	Alison Murphy Anne McBride Helen Fitzgerald Jean Price Elizabeth Shaw Louise Harley Pauline Aitken Gerald Donaghy John Quigley D C D Dobbie Resigned 08.04.08
Company Secretary	Burness LLP
Registered Office	c/o Burness LLP 50 Lothian Road Festival Square Edinburgh EH3 9WJ
Bankers	Bank of Scotland plc 182 Smithycroft Road Glasgow G33 2QL
Independent examiner	Ian D MacDonald CA 1 Bridge Street Strathaven Lanarkshire ML10 6AN
Company Number	258157 (Scotland)
Scottish Charity Number	SC 034906

VISUAL STATEMENT
Report of the Directors for the year ended 31 March 2009

The Directors of the charity for the purposes of the Companies Act present their annual report and financial statements for the year ended 31 March 2009. The Directors have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" 2005 in preparing the annual report and financial statements of the charity.

Objects of the charity, principal activities and organisation of our work

The charity is constituted as a company limited by guarantee and is governed by a memorandum and articles of association. The charity's object continues to be that of:

- (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 developments 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;

Development, activities and achievements this year

The company continues to provide a range of performance/workshops and activities.

Transactions and financial position

The Statement of Financial Activities shows a net deficit for the year of £5,048 and our reserves are in deficit to £2,029 in total.

Investment policy and returns

- The Trust's policy is to have safe investments that give a reasonable yield.

Reserves

The Directors have examined the charity's requirements for reserves in the 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 Directors 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.

Risk Management

The Directors have examined the major business and operational risks which the company faces and have established systems to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

VISUAL STATEMENT
Report of the Directors for the year ended 31 March 2009

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 and Scottish Arts Council.

Directors' responsibilities in relation to the financial statements

The Directors are required by company law to prepare financial statements for each financial year, which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year, in preparing those financial statements the Directors are required to:

- a) Select suitable accounting policies and apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) State whether the policies adopted are in accordance with the Companies Act 1985 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company exemption

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Accountant

A resolution proposing Ian D MacDonald CA be re-appointed as independent examiner of the charity will be put to the Annual General Meeting

Approval

This report was approved by the board of Directors on 18 June 2009 and signed on its behalf.



Director

VISUAL STATEMENT

Independent Examiner's Report to the Trustees of Visual Statement

I report on the accounts for the year ended 31 March 2009 set out on pages 7 to 11.

Respective responsibilities of trustees and examiner

The charity trustees 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) Regulation 2006. The charity's trustees consider that the audit requirements of Regulation 10(1)(a) to (c) of the Accounts Regulation does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c), of the Act and to state whether particular matters have come to my attention.

Basis of independent examiners report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulation 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. I also include consideration of any unusual items or disclosure in the accounts, and seeking explanations from you as trustees concerning 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 connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in 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 the Companies Act 1985 and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulation.

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.



Ian D MacDonald
Chartered Accountant
1 Bridge Street
Strathaven
Lanarkshire
ML10 6FF

19 June 2009

VISUAL STATEMENT
Statement of Financial Activities for the year ended 31 March 2009

Summary income and expenditure accounts

	Notes	Unrestricted Fund 2009 £	Restricted Fund 2009 £	Total Fund 2009 £	Total Fund 2008 £
Incoming resources from generated funds:					
Activities for generating funds:					
Donations and memberships	2	32,740	-	32,740	26,221
Investment income	3	72	-	72	200
Incoming resources from charitable activities:	4	46,567	14,956	61,523	81,321
Total incoming resources		79,379	14,956	94,335	107,742
Resources expended					
Cost of generating funds					
Charitable activities	5 & 6	81,722	16,830	98,552	116,651
Governance costs	5 & 6	831	-	831	824
Total resources expended		82,553	16,830	99,383	117,475
Net incoming resources before other recognised gains		(3,174)	(1,874)	(5,048)	(9,733)
Other recognised (loss)/gains		-	-	-	-
Net movement in funds for the year	12	(3,174)	(1,874)	(5,048)	(9,733)
Transfer of funds		(801)	801	-	-
Reconciliation of funds					
Total funds brought forward		1,946	1,073	3,019	12,752
Total funds carried forward		(2,029)	-	(2,029)	3,019

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

VISUAL STATEMENT
Balance Sheet as at 31 March 2009

	Notes	£	2009 £	£	2008 £
Fixed Assets					
Tangible Assets	9		1,605		1,691
Current Assets					
Debtors	10	3,672		4,511	
Cash at bank and in hand		9,695		4,845	
			13,367		9,356
Creditors:					
Amounts falling due within one year	11	17,001		8,028	
			17,001		8,028
Net current liabilities			(3,634)		1,328
Net liabilities			(2,029)		3,019
Funds:	12				
Unrestricted funds			(2,029)		1,946
Restricted funds			-		1,073
Total Funds			(2,029)		3,019

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2009.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which 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 company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 2269A and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

Approved by the board of Directors on 18 June 2009 and signed on its behalf.

Jeomette Shewb

The notes form part of these financial statements

VISUAL STATEMENT
Notes to the accounts for the year ended 31 March 2009

1 Accounting policies

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention, and accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities 2005, applicable accounting standards and the Companies Act 1985.

1.2 Incoming resources

The income from fundraising ventures is shown gross, with the associated costs included in Business Centre Running Costs.

1.3 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, exclusive of any VAT, which can be recovered.

Expenditure, which is directly attributable to specific activities, has been included in these cost categories, where costs are attributable to more than one activity; they have been apportioned across the cost categories on a basis consistent with the use of these resources.

1.4 Finance and operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period they are incurred, assets obtained under finance leases are capitalised as tangible fixed assets. Obligations under such leases are included in creditors net of finance charge allocated to future periods. The finance element of each payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate on the net obligation outstanding in each period.

1.5 Tangible fixed assets

Individual fixed assets costing £100 or more are capitalised at cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a reducing balance basis over their expected useful economic lives as follows:

Fixtures and fittings – 25% reducing balance basis
 Motor vehicles – 25% reducing balance basis
 Office equipment – 25% reducing balance basis

1.6 Expenditure on management and administration of the charity

Administration expenditure includes all expenditure not directly related to the charitable activity or fundraising ventures. This includes costs of renting and running office premises, staff salaries for administrative staff and audit fees.

2 Activities for generating funds

	Unrestricted Fund £	Restricted Fund £	2009 £	2008 £
Generated income/fundraising	32,740	-	32,740	26,221
	32,740	-	32,740	26,221

	Unrestricted Fund £	Restricted Fund £	2009 £	2008 £
Interest receivable	72	-	72	200
	72	-	72	200

3 Investment income

VISUAL STATEMENT
Notes to the accounts for the year ended 31 March 2009

4 Incoming resources from charitable activities:

	Unrestricted Fund £	Restricted Fund £	2009 £	2008 £
Glasgow CC - CRF	500	-	500	12,000
Bishopwood Area Forum	7,500	-	7,500	10,000
Glasgow CC - Culture & Sports	29,000	-	29,000	29,000
Scottish Arts Council	-	-	-	3,000
BBC Children in Need	-	-	-	3,333
Glasgow CC - Key fund	-	5,998	5,998	23,988
Robertson Trust	-	3,125	3,125	-
Glasgow CC - Regeneration Fund	2,067	-	2,067	-
Glasgow CC - Baillieston/Shettleston	7,500	-	7,500	-
Lloyds TSB	-	3,333	3,333	-
Awards for All	-	2,500	2,500	-
	46,567	14,956	61,523	81,321

	Gover nance £	Unrestricted Fund £	Restricted Fund £	2009 £	2008 £
5 Costs directly allocated to activities					
Associated performance costs	-	52,722	8,958	61,680	58,403
Performance/anti-vandalism initiatives	-	29,000	-	29,000	29,000
Access and participation	-	-	-	-	3,000
Choreographer and administration	-	-	-	-	3,333
Marketing officer/materials	-	-	7,872	7,872	22,915

6 Support costs allocated to activities

Legal fees	319	-	-	319	325
Accountancy	512	-	-	512	499
	831	81,722	16,830	99,383	117,475

7 Deficit for the year

The surplus of income over expenditure is stated after charging:

	2009 £	2008 £
Depreciation of tangible fixed assets		
Owned by charity	536	564
Accountancy fee	512	499

8 Staff costs

	Unrestricted Fund £	Restricted Fund £	2009 £	2008 £
Wages and salaries	55,798	13,580	69,378	77,926
Social Security costs	5,389	1,255	6,644	7,525
	61,187	14,835	76,022	85,451

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

	2009	2008
Staff	3	4

Directors Remuneration

Remuneration was paid to Mr Dobbie during part of the year amounting to £622 (2008 £32,362) in his role as Creative Director.

VISUAL STATEMENT
Notes to the accounts for the year ended 31 March 2009

9 Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Equipment Etc £	Total £
Cost				
At 1 April 2008	1,232	1,301	2,810	5,343
Additions	450	-	-	450
At 31 March 2009	1,682	1,301	2,810	5,793
Depreciation				
At 1 April 2008	842	889	1,921	3,652
Charge for the year	211	103	222	536
At 31 March 2009	1,053	992	2,143	4,188
Net book values				
At 31 March 2009	629	309	667	1,605
At 31 March 2009	390	412	889	1,691

	2009 £	2008 £
10 Debtors		
Trade debtors	3,444	3,285
Grants receivable	-	1,000
Prepayments	228	226
	3,672	4,511
11 Creditors:	2009 £	2008 £
Amounts falling due within one year		
Grant in advance	11,542	-
Social security and other taxes	1,202	2,234
Accruals	4,257	5,794
	17,001	8,028

	Unrestricted Fund £	Restricted Fund £	2009 £	2008 £
12 Movement in Funds				
Net movement in funds for the year:	(3,174)	(1,874)	(5,048)	(9,733)
Total Funds:				
Brought Forward	1,946	1,073	3,019	12,752
Transfer of funds	(801)	801	-	-
Carried Forward	(2,029)	-	(2,029)	3,019

13 Company Limited by Guarantee

The company is limited by guarantee to the extent of £1 for each member in terms of the Companies Act 1985 and does not have share capital. In the event of winding up or dissolution of the company in terms of the Articles of Association, any surplus shall be transferred to some other institution having objects which are similar to the objects of the company.