

**PRESTOUNGRANGE
ARTS FESTIVAL
(2006)
LIMITED**

**COMPANY LIMITED BY GUARANTEE AND NOT HAVING A
SHARE CAPITAL**

REPORT AND ACCOUNTS

FOR THE YEAR TO

31st DECEMBER 2014

SC292311

Prestoungrange Arts Festival (2006) Limited
Directors and Advisers

Directors	Adele Conn June Coull Andrew Crummy Tom Ewing Patrick Fox Gillian Hart Jan Holden Arran Johnston Yvonne Murphy Gordon Prestoungrange
Secretary	Sylvia Burgess
Registered Office	229 High Street Prestonpans East Lothian EH32 9BE
Accountant	Richard Dobbins & Co Certified Accountants Kildwick Hall Kildwick Keighley North Yorkshire BD20 9AE
Company Number	SC292311
Bankers	Royal Bank of Scotland Plc 2, Ayres Wynd Prestonpans EH32 9AB

Prestoungrange Arts Festival (2006) Limited
Directors Report for the year ended 31st December 2014

The year saw the completion and exhibition across Scotland of the Scottish Diaspora Tapestry – the grandest project yet addressed by PAFS. It was achieved with in-kind support from more than a thousand artists across the diaspora stitching Andrew Crummy's designs. Gillian Hart and Yvonne Murphy masterminded all the relationships with stitchers and Arran Johnston and Sharon Beck have been and are continuing to stage the Exhibitions. The directors congratulate and thank them all for an artwork which can be expected to last for many years to come and tell its stories to audiences for many generations.

The launch on May 31st in Prestonpans was a significant element in Homecoming 2014 and was a great success as were subsequent displays in Edinburgh, Stirling, Inverness and Paisley then south in Doncaster and Corby. The Prestoungrange Gothenburg has given comprehensive support and is the tapestry's designated permanent home when not on tour.

This extraordinary artwork has attracted thousands of visitors not only across Scotland and England but also now, with support from the Sottish Government, in exhibitions across the Baltic and Western Europe in 2015. Plans are in hand to continue diaspora touring until November 2016 in Australia, New Zealand , Canada and the United States although CreativeScotland which supported the artwork's creation are sadly not willing to sponsor them.

A close working relationship has now finally been crafted with EducationScotland led by Sharon Beck and Arran Johnston which will flourish when the tapestry returns from the diaspora in 2017 with exhibitions in London, Edinburgh, and at our 3Harbours Festival and Aberdeen.

All these tapestry exhibitions have been created and sustained in partnership with the volunteer groups across the globe who helped to stitch it, and that is destined to continue as the modus operandi. The formal grouping in Scotland of 'Friends of the Tapestries' [including the Battle Trust's 2010 Prestonpans Tapestry] has remained in close contact and given unstinting support as required.

The year saw Tom Ewing, as holder of a Burriss Bursary in the Belfield Workshops, continue his role in maintaining the portfolio of murals across the town which PAFS has created since 1997. And he added a mural tribute to the Diaspora Tapestry in the Gothenburg's car park. John Unwin working with Linda Seddon is also preparing a 2nd Edition of *The Arts Treasures and Murals Trail of Prestonpans*.

Results

The operating surplus for the year amounted to £5,030.

Members and their interests

The company is limited by guarantee and has no share capital. Members of the company have agreed to pay an initial guarantee sum of £10, which is held separately in the accounts, along with an annual subscription.

Close Company

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Accountant

A resolution to appoint Richard Dobbins & Co as Accountants will be put to the members at the Annual General Meeting.

By Order of the Arts Directorate

Sylvia Burgess

Secretary

Date:

**Prestoungrange Arts Festival (2006) Limited
Accountants Report**

**Report to the Directors on the preparation of the Unaudited Statutory Accounts of
Prestoungrange Arts Festival (2006) Limited
for the year ended 31st December 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the accounts of Prestoungrange Arts Festival (2006) Limited for the year ended 31st December 2014 as set out on pages 4 to 6 from the company's accounting records and from information and explanations you have given to me.

As a practising member of the Association of Chartered Certified Accountants, I am subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>.

My work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>.

It is your duty to ensure that Prestoungrange Arts Festival (2006) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit/loss of Prestoungrange Arts Festival (2006) Limited. You consider that Prestoungrange Arts Festival (2006) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Prestoungrange Arts Festival (2006) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Signature _____

Date _____

**Richard Dobbins
Richard Dobbins & Co
Certified Accountants
Kildwick Hall
Kildwick
Keighley
North Yorkshire
BD20 9AE**

Prestoungrange Arts Festival (2006) Limited
Balance Sheet as at 31st December 2014

			2014		2013
	Note	£	£	£	£
Current Assets					
Debtors	3	93		399	
Other Taxation		26		0	
Cash		37,900		69,699	
		<u>38,019</u>		<u>70,098</u>	
Current Liabilities					
Creditors	4	31,438		68,547	
Loans		0		0	
		<u>31,438</u>		<u>68,547</u>	
Net Current Assets			6,581		1,551
Liabilities > 1 Year					
Loans	5	<u>1,000</u>		<u>1,000</u>	
			1,000		1,000
Total Net Assets			<u>5,581</u>		<u>551</u>
Capital and Reserves					
Members Guarantee Fund	6		420		420
Accumulated Reserves			5,161		131
			<u>5,581</u>		<u>551</u>

In the opinion of the directors the company is entitled to claim exemption from audit under sections 475 and 477 of the Companies Act 2006. No members eligible to do so have deposited a notice requesting an audit within the specified time frame. The directors acknowledge their responsibilities for complying with the requirements of the 2006 Companies Act with respect to accounting records and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 (duty to prepare individual company accounts and applicable accounting framework), and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

Signed by the Directors

..... Director

..... Director

Approved by the Directors on

The notes on page 5 form an integral part of these accounts.

Prestoungrange Arts Festival (2006) Limited
Notes to the Accounts for the year to 31 December 2014

1. Accounting Policies

Accounting Conventions

The accounts are prepared under the historic cost convention.
Where applicable depreciation is provided at 25% straight-line per annum.

2. Tangible Fixed Assets

The business had no fixed assets at the year end.

3. Debtors	2014	2013
	£	£
Trade Debtors	93	399

4. Creditors	2014	2013
	£	£
Trade Creditors - Other	519	85
Accruals and Deferred Income	30,919	68,462
	31,438	68,547

5. Loans

All loans are interest free and were made by Baron Courts (1998) Limited on the understanding that they were repayable after more than twelve months at such time as the Company is in a position to do so. The loans have been assigned to LSI SA on the same basis.

6. Members Guarantee Fund

In accordance with the Memorandum of Association, new members contribute £10 upon admission, by way of guarantee. These guarantees are held in trust for the members in a separate bank account and are not refundable upon cessation of membership.

Prestoungrange Arts Festival (2006) Limited
Profit and Loss Account for the year to 31st December, 2014

	Note	2014		2013	
		£	£	£	£
Income					
Grants Received		81,274		97,721	
Product Sales		417		0	
Other Sales and Subscriptions		1,310		300	
Donations		20,500		0	
		<u>103,501</u>		<u>98,021</u>	
Cost of Sales			54,415		85,646
			<u>49,086</u>		<u>12,375</u>
Gross Surplus					
Overheads					
Payments to Directors (artists)	25,150			0	
Payments to Directors (convenor / admin)	10,180			3,500	
Rent & Rates	3,850			3,729	
Professional Fees	563			525	
Travelling & Entertainment	0			0	
Printing	0			0	
Mural Painting and Maintenance	500			0	
General Expenses	1,701			1,640	
Meetings	0			0	
Heat & Light	1,987			1,621	
Bank Charges & Interest	125			120	
			<u>44,056</u>		<u>11,135</u>
Net Surplus / (Deficit) before Interest			<u>5,030</u>		<u>1,240</u>
Interest Received -					
Bank			0		0
Loans			0		0
Net Surplus / (Deficit)			<u>5,030</u>		<u>1,240</u>
Corporation Tax Charge for the year			0		0
Surplus / (Deficit) transferred to Reserves			<u>5,030</u>		<u>1,240</u>