

REGISTERED COMPANY NUMBER: SC215929 (Scotland)
REGISTERED CHARITY NUMBER: SC031129

Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 March 2011
for
Globalyell Limited

TUESDAY



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COMPANIES HOUSE

Globalyell Limited

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for the Year Ended 31 March 2011

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Globalyell Limited

Report of the Trustees
for the Year Ended 31 March 2011

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2011. 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
SC215929 (Scotland)

Registered Charity number
SC031129

Registered office
Unit 4
Sellaforth Business Park
Sellaforth
Yell
Shetland
ZE2 9DG

Trustees
Mrs E K Garrick
A Harrison
Mrs M Morris
Ms F C Ross
P Thompson - resigned 2.11.11
Dr L Walpole
Ms K Coull - appointed 23.4.11

Company Secretary
A Ross

Independent Examiner
Martin R Watt FCCA
Bon Accord Accountancy Ltd
Nordhus
North Ness
Lerwick
Shetland
ZE1 0LL

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's principal activity is to promote the appreciation, science and understanding of music, ^{textiles.} In pursuance of this objective, the company undertakes performance and educational activities.

Globalyell Limited

Report of the Trustees
for the Year Ended 31 March 2011

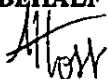
FINANCIAL REVIEW

Reserves policy

The charity operates two main funds:

- General unrestricted funds are available to be used without restriction towards furtherance of the charity's principal objectives;
- Restricted funds are those received for specific purposes.

ON BEHALF OF THE BOARD:



A Ross - Secretary

9 December 2011

Independent Examiner's Report to the Trustees of
Globalyell Limited

I report on the accounts for the year ended 31 March 2011 set out on pages four to nine.

Respective responsibilities of trustees and examiner

The charity's 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) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations 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 the independent examiner's report

My examination was 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 charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 connection with 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 to 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.



Martin R Watt FCCA (N.T.)
Bon Accord Accountancy Ltd
Nordhus
North Ness
Lerwick
Shetland
ZE1 0LL

9 December 2011

Globalyell Limited

Statement of Financial Activities
for the Year Ended 31 March 2011

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.3.11 Total funds £	31.3.10 Total funds £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income		28,211	21,098	-	49,309	34,079
Activities for generating funds	2	6,850	-	-	6,850	8,533
Other incoming resources		560	-	-	560	-
Total incoming resources		35,621	21,098	-	56,719	42,612
RESOURCES EXPENDED						
Costs of generating funds						
Fundraising trading: cost of goods sold and other costs		716	199	-	915	3,291
Charitable activities						
Direct charitable activities		35,619	6,712	-	42,331	41,602
Governance costs		2,612	-	-	2,612	2,241
Total resources expended		38,947	6,911	-	45,858	47,134
NET INCOMING/(OUTGOING) RESOURCES before transfers						
		(3,326)	14,187	-	10,861	(4,522)
Gross transfers between funds	9	(10,842)	10,842	-	-	-
Net incoming/(outgoing) resources		(14,168)	25,029	-	10,861	(4,522)
RECONCILIATION OF FUNDS						
Total funds brought forward		27,585	(7,485)	716	20,816	25,338
TOTAL FUNDS CARRIED FORWARD		13,417	17,544	716	31,677	20,816

The notes form part of these financial statements

Globalyell Limited

Balance Sheet

At 31 March 2011

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.3.11 Total funds £	31.3.10 Total funds £
FIXED ASSETS						
Tangible assets	6	28,515	-	-	28,515	32,812
CURRENT ASSETS						
Debtors	7	2,426	3,249	-	5,675	10,705
Cash at bank		1,488	14,295	1,432	17,215	19,189
		<u>3,914</u>	<u>17,544</u>	<u>1,432</u>	<u>22,890</u>	<u>29,894</u>
CREDITORS						
Amounts falling due within one year	8	(19,012)	-	(716)	(19,728)	(41,890)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(15,098)</u>	<u>17,544</u>	<u>716</u>	<u>3,162</u>	<u>(11,996)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,417</u>	<u>17,544</u>	<u>716</u>	<u>31,677</u>	<u>20,816</u>
NET ASSETS		<u><u>13,417</u></u>	<u><u>17,544</u></u>	<u><u>716</u></u>	<u><u>31,677</u></u>	<u><u>20,816</u></u>
FUNDS	9					
Unrestricted funds					13,417	27,585
Restricted funds					17,544	(7,485)
Endowment funds					716	716
TOTAL FUNDS					<u><u>31,677</u></u>	<u><u>20,816</u></u>

The notes form part of these financial statements

Globalyell Limited

Balance Sheet - continued

At 31 March 2011

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 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 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 9 December 2011 and were signed on its behalf by:



Mrs M Morris -Trustee

Notes to the Financial Statements
for the Year Ended 31 March 2011

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 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.

Plant and machinery etc - at variable rates 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

	31.3.11	31.3.10
	£	£
Workshops & fundraising	6,523	8,114
Grant amortisation	327	419
	<u>6,850</u>	<u>8,533</u>

3. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.3.11	31.3.10
	£	£
Depreciation - owned assets	4,297	5,181
Deficit on disposal of fixed asset	-	147
	<u>-</u>	<u>147</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2011 nor for the year ended 31 March 2010.

Trustees' Expenses

	31.3.11	31.3.10
	£	£
Trustees' expenses	<u>1,133</u>	<u>1,517</u>

5. STAFF COSTS

	31.3.11	31.3.10
	£	£
Wages and salaries	21,500	18,000
Social security costs	<u>1,573</u>	<u>1,573</u>
	<u>23,073</u>	<u>19,573</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2010 and 31 March 2011	<u>51,520</u>
DEPRECIATION	
At 1 April 2010	18,708
Charge for year	<u>4,297</u>
At 31 March 2011	<u>23,005</u>
NET BOOK VALUE	
At 31 March 2011	<u>28,515</u>
At 31 March 2010	<u>32,812</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.11	31.3.10
	£	£
Trade debtors	221	965
Other debtors	<u>5,454</u>	<u>9,740</u>
	<u>5,675</u>	<u>10,705</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.11	31.3.10
	£	£
Bank loans and overdrafts	-	18,806
Trade creditors	2,042	3,703
Taxation and social security	-	796
Other creditors	17,686	18,585
	<u>19,728</u>	<u>41,890</u>

9. MOVEMENT IN FUNDS

	At 1.4.10 £	Net movement in funds £	Transfers between funds £	At 31.3.11 £
Unrestricted funds				
General fund	27,585	(3,326)	(10,842)	13,417
Restricted funds				
CCI Fund	(8,838)	-	8,838	-
Voluntary Action - Community Chest Fund	(860)	-	860	-
Accidental traveller's fund	-	2,810	406	3,216
Island song fund	-	2	714	716
Sing Saturday fund	-	(205)	205	-
Textiles residency fund	-	11,580	-	11,580
Singing tutors fund	2,213	-	(181)	2,032
	<u>(7,485)</u>	<u>14,187</u>	<u>10,842</u>	<u>17,544</u>
Endowment funds				
Highland Arts Capital Fund	716	-	-	716
TOTAL FUNDS	<u>20,816</u>	<u>10,861</u>	<u>-</u>	<u>31,677</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	35,621	(38,947)	(3,326)
Restricted funds			
Accidental traveller's fund	4,500	(1,690)	2,810
Island song fund	1,999	(1,997)	2
Sing Saturday fund	419	(624)	(205)
Textiles residency fund	14,180	(2,600)	11,580
	<u>21,098</u>	<u>(6,911)</u>	<u>14,187</u>
TOTAL FUNDS	<u>56,719</u>	<u>(45,858)</u>	<u>10,861</u>

Globalyell Limited**Detailed Statement of Financial Activities**
for the Year Ended 31 March 2011

	31.3.11 £	31.3.10 £
INCOMING RESOURCES		
Voluntary income		
Donations	3,936	39
Grants	45,373	34,040
	<u>49,309</u>	<u>34,079</u>
Activities for generating funds		
Workshops & fundraising	6,523	8,114
Grant amortisation	327	419
	<u>6,850</u>	<u>8,533</u>
Other incoming resources		
Other income	560	-
	<u>56,719</u>	<u>42,612</u>
Total incoming resources		
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs		
Purchases	915	3,291
Charitable activities		
Trustee & staff expenses	1,133	1,517
Wages	21,500	18,000
Social security	1,573	1,573
Insurance	1,171	1,193
Light and heat	237	906
Telephone	1,664	1,462
Office expenses	689	837
Sundries	240	-
Rent	4,534	4,694
Marketing costs	40	439
Travelling	1,107	4,136
Project costs	251	360
Consultancy	2,861	-
Plant and machinery	4,297	5,181
Loss on sale of tangible fixed assets	-	147
Loan	166	658
	<u>41,463</u>	<u>41,103</u>
Governance costs		
Accountancy	681	529
Book-keeping	1,931	1,712
	<u>2,612</u>	<u>2,241</u>

Support costs

This page does not form part of the statutory financial statements

Globalyell Limited

Detailed Statement of Financial Activities
for the Year Ended 31 March 2011

	31.3.11 £	31.3.10 £
Management		
Advertising	868	499
Total resources expended	45,858	47,134
Net income/(expenditure)	10,861	(4,522)

This page does not form part of the statutory financial statements