

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

Report of the Trustees and  
Unaudited Financial Statements For The Year Ended 31 March 2012  
for  
Globalyell Limited

THURSDAY



\*S100J3WR\*

SCT

27/12/2012

#650

COMPANIES HOUSE

Globalyell Limited

Contents of the Financial Statements  
for the Year Ended 31 March 2012

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 10
Detailed Statement of Financial Activities	11 to 12

**Globalyell Limited**

**Report of the Trustees**  
**for the Year Ended 31 March 2012**

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 2012. 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  
Sellafirth Business Park  
Sellafirth  
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. In pursuance of this objective, the company undertakes performance and educational activities.

Globalyell Limited

Report of the Trustees  
for the Year Ended 31 March 2012

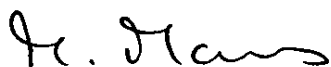
**FINANCIAL REVIEW**

**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:**



Ms ~~F C~~ Ross - Trustee

**MRS. MICHELLE MORRIS - TRUSTEE**

14 December 2012

Independent Examiner's Report to the Trustees of  
Globalyell Limited

I report on the accounts for the year ended 31 March 2012 set out on pages four to ten.

**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  
Bon Accord Accountancy Ltd  
Nordhus  
North Ness  
Lerwick  
Shetland  
ZE1 0LL

14 December 2012

Globalyell Limited

Statement of Financial Activities  
for the Year Ended 31 March 2012

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.3.12 Total funds £	31.3.11 Total funds £
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from generated funds</b>						
Voluntary income		16,538	26,909	-	43,447	49,309
Activities for generating funds	2	3,984	1,643	-	5,627	6,850
Other incoming resources		3,021	-	-	3,021	560
<b>Total incoming resources</b>		<b>23,543</b>	<b>28,552</b>	<b>-</b>	<b>52,095</b>	<b>56,719</b>
<b>RESOURCES EXPENDED</b>						
<b>Costs of generating funds</b>						
Fundraising trading: cost of goods sold and other costs		148	516	-	664	915
<b>Charitable activities</b>						
Direct charitable activities		23,936	24,783	-	48,719	42,331
Governance costs		2,405	176	-	2,581	2,612
<b>Total resources expended</b>		<b>26,489</b>	<b>25,475</b>	<b>-</b>	<b>51,964</b>	<b>45,858</b>
<b>NET INCOMING/(OUTGOING) RESOURCES before transfers</b>						
		(2,946)	3,077	-	131	10,861
Gross transfers between funds	9	2,341	(2,341)	-	-	-
<b>Net incoming/(outgoing) resources</b>		<b>(605)</b>	<b>736</b>	<b>-</b>	<b>131</b>	<b>10,861</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>13,417</b>	<b>17,544</b>	<b>716</b>	<b>31,677</b>	<b>20,816</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>12,812</b>	<b>18,280</b>	<b>716</b>	<b>31,808</b>	<b>31,677</b>

The notes form part of these financial statements

Globalyell Limited

Balance Sheet  
At 31 March 2012

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.3.12 Total funds £	31.3.11 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	6	24,920	-	-	24,920	28,515
<b>CURRENT ASSETS</b>						
Stocks		799	-	-	799	-
Debtors	7	1,812	-	-	1,812	5,675
Cash at bank and in hand		79	18,278	716	19,073	17,215
		<u>2,690</u>	<u>18,278</u>	<u>716</u>	<u>21,684</u>	<u>22,890</u>
<b>CREDITORS</b>						
Amounts falling due within one year	8	(14,796)	-	-	(14,796)	(19,728)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(12,106)</u>	<u>18,278</u>	<u>716</u>	<u>6,888</u>	<u>3,162</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>12,814</u>	<u>18,278</u>	<u>716</u>	<u>31,808</u>	<u>31,677</u>
<b>NET ASSETS</b>		<u><u>12,814</u></u>	<u><u>18,278</u></u>	<u><u>716</u></u>	<u><u>31,808</u></u>	<u><u>31,677</u></u>
<b>FUNDS</b>	9					
Unrestricted funds					12,814	13,417
Restricted funds					18,278	17,544
Endowment funds					716	716
<b>TOTAL FUNDS</b>					<u><u>31,808</u></u>	<u><u>31,677</u></u>

The notes form part of these financial statements

Globalyell Limited

Balance Sheet - continued

At 31 March 2012

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2012 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 14 December 2012 and were signed on its behalf by:



A Harrison -Trustee



Notes to the Financial Statements  
for the Year Ended 31 March 2012

**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

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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**

	31.3.12	31.3.11
	£	£
Workshops & fundraising	5,366	6,523
Grant amortisation	261	327
	<u>5,627</u>	<u>6,850</u>

**3. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	31.3.12	31.3.11
	£	£
Depreciation - owned assets	<u>3,595</u>	<u>4,297</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2012

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2012 nor for the year ended 31 March 2011.

**Trustees' Expenses**

	31.3.12	31.3.11
	£	£
Trustees' expenses	2,055	1,133

**5. STAFF COSTS**

	31.3.12	31.3.11
	£	£
Wages and salaries	17,202	21,500
Social security costs	924	1,573
	18,126	23,073

**6. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2011 and 31 March 2012	51,520
<b>DEPRECIATION</b>	
At 1 April 2011	23,005
Charge for year	3,595
At 31 March 2012	26,600
<b>NET BOOK VALUE</b>	
At 31 March 2012	24,920
At 31 March 2011	28,515

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.12	31.3.11
	£	£
Trade debtors	1,812	221
Other debtors	-	5,454
	1,812	5,675

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2012

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.12	31.3.11
	£	£
Trade creditors	2,724	2,042
Taxation and social security	410	-
Other creditors	11,662	17,686
	<u>14,796</u>	<u>19,728</u>

**9. MOVEMENT IN FUNDS**

	At 1.4.11 £	Net movement in funds £	Transfers between funds £	At 31.3.12 £
<b>Unrestricted funds</b>				
General fund	13,417	(2,944)	2,341	12,814
<b>Restricted funds</b>				
Accidental traveller's fund	3,216	(1,716)	-	1,500
Island song fund	716	(161)	(555)	-
Sing Saturday fund	2,032	(792)	(1,240)	-
Textiles residency fund	11,580	3,872	(1,129)	14,323
Care Centre Sessions	-	701	-	701
Weavers in school	-	1,754	-	1,754
Peolpe making waves	-	(583)	583	-
	<u>17,544</u>	<u>3,075</u>	<u>(2,341)</u>	<u>18,278</u>
<b>Endowment funds</b>				
Highland Arts Capital Fund	716	-	-	716
<b>TOTAL FUNDS</b>	<u>31,677</u>	<u>131</u>	<u>-</u>	<u>31,808</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	23,543	(26,487)	(2,944)
<b>Restricted funds</b>			
Accidental traveller's fund	-	(1,716)	(1,716)
Island song fund	4,185	(4,346)	(161)
Sing Saturday fund	1,981	(2,773)	(792)
Textiles residency fund	14,858	(10,986)	3,872
Care Centre Sessions	2,421	(1,720)	701
Weavers in school	3,127	(1,373)	1,754
Weaver Development	500	(500)	-
Peolpe making waves	1,480	(2,063)	(583)
	<u>28,552</u>	<u>(25,477)</u>	<u>3,075</u>
<b>TOTAL FUNDS</b>	<u>52,095</u>	<u>(51,964)</u>	<u>131</u>

Globalvell Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2012

**9. MOVEMENT IN FUNDS - continued**

Globalyell Limited

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2012

	31.3.12 £	31.3.11 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations	4,162	3,936
Grants	39,285	45,373
	<hr/>	<hr/>
	43,447	49,309
<b>Activities for generating funds</b>		
Workshops & fundraising	5,366	6,523
Grant amortisation	261	327
	<hr/>	<hr/>
	5,627	6,850
<b>Other incoming resources</b>		
Other income	3,021	560
	<hr/>	<hr/>
<b>Total incoming resources</b>	52,095	56,719
<b>RESOURCES EXPENDED</b>		
<b>Fundraising trading: cost of goods sold and other costs</b>		
Purchases	1,463	915
Closing stock	(799)	-
	<hr/>	<hr/>
	664	915
<b>Charitable activities</b>		
Trustee & staff expenses	2,055	1,133
Wages	17,202	21,500
Social security	924	1,573
Insurance	1,379	1,171
Light and heat	1,515	237
Telephone	712	1,664
Office expenses	645	689
Sundries	517	240
Rent	4,190	4,534
Marketing costs	130	40
Travelling	2,313	1,107
Project costs	2,200	251
Consultancy	10,051	2,861
Plant and machinery	3,594	4,297
Loan	-	166
	<hr/>	<hr/>
	47,427	41,463
<b>Governance costs</b>		
Accountancy	564	681
Book-keeping	2,017	1,931
	<hr/>	<hr/>
	2,581	2,612
<b>Support costs</b>		

This page does not form part of the statutory financial statements

Globalyell Limited

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2012

	31.3.12 £	31.3.11 £
<b>Management</b>		
Advertising	1,292	868
<b>Total resources expended</b>	51,964	45,858
<b>Net income</b>	131	10,861

This page does not form part of the statutory financial statements