

Variant Scotland
Scottish Charity Number SC 032063

Statement of Accounts

RECEIPTS AND PAYMENTS ACCOUNT for the year ended 31 March 2006

Prepared by Leigh French, Executive Member, 14/4/06

	2006 £	2006 £	2005 £
RECEIPTS			
Proceeds from fundraising activities (1)		-	-
Grants received (2)	5000 9200 1475 <u>15675</u>		
Donations received (3)		15675	9000
Subscriptions received (4)		130	120
Advertising received (5)		644.7	555.40
Bank received (6)		6940.5	8625
cashpoint repayments	-		
interest	1.5		
mobile fraud repayments	200.81 <u>202.31</u>		
		202.31	11.94
Loans received (7)		1003.2	469
Other receipts (educational project)		204.58	-
Total Income		<u>24800.29</u>	<u>18781.34</u>
PAYMENTS			
<i>Publishing & Development Work:</i>			
Printing (8)		5173	4750
Distribution (9)		5166.62	5789.31
Promotion (10)		19.94	70.15
Research & Development (11)		369.57	572.74
		<u>10729.13</u>	<u>11182.20</u>
<i>Administration:</i>			
Rents, rates, insurance (12)		-	-
Stationery & Computer		1947.58	1366.40
Telephone		1214.51	834.26
Travel (13)		1590.24	425.24
Fees (14)		6692.5	4069.20
Bank (15)			
charges	103.75		
mobile fraud payments	440.44 <u>544.19</u>		
		544.19	11.50
Payment of loans (15a)		1003.2	469
Office overheads & other expenses (16)		342.9	623.17
		<u>13335.12</u>	<u>7798.83</u>
Total Payments		<u>24064.25</u>	<u>18981.03</u>
SURPLUS / (DEFICIT) FOR THE YEAR		<u>736.04</u>	<u>(199.69)</u>

Variant Scotland

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NOTES TO THE ACCOUNTS

12 months to 31 March 2006

RECEIPTS

1. A generally disproportionate workload in sourcing & applying to trusts meant it was considered more practical and beneficial to concentrate on generating income through advertising.
2. Variant received grants from SAC, GCC & the Lottery. The GCC figure is swollen due to when the payments of retained grant portions have been paid to Variant within this financial year. The Lottery figure is for the production of a CD ROM and associated web development but has not been presented here as a restricted fund.
3. Variant needs to target and promote the magazine to potential donators.
4. Variant's increased free web presence may well negatively affect subscriptions, but this is hopefully counter balanced with greater profile impacting on greater advertising revenue. As such, Variant has not seen the decline in advertising similar to other magazines.
5. The apparent drop in advertising revenue is due to £1400 ad income owing but also reflects the general need to concentrate more heavily in this area.
6. We have been targetted by fraudulent mobile phone online direct debits, once verified these were the repayments.
7. Reliance on advertising (primarily received within one month after publication) heightens the pressures on cash flows. For this reason it has been necessary to supplement income through loans at key times, secured at personal risk. It is within Variant's Constitution to support any charitable purpose falling within the associations objects and Variant has temporarily supported other such organisations, such as Document : International Human Rights Film Festival.

PAYMENTS

Publishing & Development Work:

8. Increased print runs of 15,000 as well as use of one spot colour & full colour led to increased print costs.
9. Distribution is undertaken inhouse to minimize costs, which in turn helps maximize contact with advertisers as they are primarily Variant's distributors. Sending larger bulk packages for local distribution in Belfast, Newcastle, Dublin etc. has meant some savings.
10. We need to look to develop the promotion of the magazine.
11. Reflects the need to renew subscriptions as well as exchanges, online subscriptions, and research material such as books and journals.

Administration:

12. Variant does not pay rent, rates or currently have insurance.
13. Executive Members are voluntary and do not receive remuneration, but are entitled to reimbursement of reasonable expenses incurred while travelling on behalf of Variant. Executive Members also physically distribute the magazine.
14. Where ever possible, the Executive seeks to remunerate contributors to the magazine. A welcome increase of funding in this area has meant we have been able to increase payments to contributors.
15. Due to intermittent cash flow difficulties bank charges were incurred. There are still outstanding fraudulent mobile phone direct debit charges to be repaid.
16. There were no significant overheads.

FIXED ASSETS: DEPRECIATION

17. Depreciation on equipment is charged at '20% per annum straight line, with a full charge made in the year of aquisition and no charge in the year of disposal. Variant joined the 21st Century and purchased an e-mac (£1524.03), A3 scanner (£91.01) and A3 printer (£186.81), without which Variant could not be produced.
18. Still waiting on issue 25 advertising money (£1400) and bank repayments of mobile phone fraudulent debits (£236.38).
19. Issue 25 postage costs (£1214) and contributors fees (£1750) are still outstanding. While the CD ROM has not been presented seperately here, the outstanding production costs are £1979.10.

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BALANCE SHEET AS AT: 31 March 2006

	<u>31-Mar-06</u>		<u>31-Mar-05</u>	
	£	£	£	
Fixed Assets				
Tangible assets (17)	1524.03		-	
	186.81		-	
	91.01		-	
	52.43		65.54	
	63.36		79.2	
	38.4		48	
	120		150	
	<u>2076.04</u>		<u>342.74</u>	
Current Assets				
Debtors & Prepayments (18)	1400		499.17	
	236.38		-	
Cash at bank and in hand	882.05		446.01	
	<u>2518.43</u>		<u>945.18</u>	
Creditors: amounts falling due (19)	1214		478.57	
within one year	1750		-	
	1979.10		-	
	<u>4943</u>		<u>478.57</u>	
Net Current Assets		<u>(2424.57)</u>	<u>466.01</u>	
Net Assets		<u>(348.53)</u>	<u>808.75</u>	
Funds				
Restricted Funds	0		0	
Unrestricted Fund	0		0	
	<u>0</u>		<u>0</u>	
		<u>0</u>	<u>0</u>	
<u>Assets Total</u>		<u>(348.53)</u>	<u>808.75</u>	

Approved by the management committee on 12/4/06 and signed on its behalf by:
 L French, Secretary