

**CHARITY NO: SC005932**

**COMPANY NO: SC097369**

**THE GLASGOW FILM THEATRE  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**



**THE GLASGOW FILM THEATRE**  
**(A company limited by guarantee)**

**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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**REFERENCE AND ADMINISTRATION INFORMATION**

The charity is registered as The Glasgow Film Theatre (also known as GFT), trading under the following names: Glasgow Film, Glasgow Film Festival (GFF), Glasgow Youth Film Festival (GYFF) and Film Hub Scotland (FHS). A company limited by guarantee, registered in Scotland No. SC097369 and registered with the Office of the Scottish Charity Regulator (No. SC005932).

**Trustees**

Richard Cairns  
Michelle Conlin (appointed 23 September 2022)  
Victoria Cowan  
David Gordon (resigned 9 August 2022)  
Layla-Roxanne Hill  
Abigail Kinsella  
Bruce Malcolm  
Gillian McCallum (resigned 9 August 2022)  
Councillor Margaret McTernan\* (resigned 31 May 2022)  
Rishaad Ait El Moudden  
Myriam Mouflih  
Councillor Rhiannon Spear\* (resigned 31 May 2022)  
Judith Stevenson  
Carmen Thompson  
Theresa Turner (appointed 9 August 2022)  
Sarah Wishart (appointed 28 November 2022)  
Paul Zealey

\*Councillor M McTernan and Councillor R Spear were nominated by Glasgow City Council.

<b>Chief Executive</b>	Allison Gardner
<b>Company Secretary</b>	David Gattens
<b>Principal Office</b>	12 Rose Street, Glasgow, G3 6RB
<b>Charity Number:</b>	SC005932
<b>Company Number:</b>	SC097369
<b>Auditors</b>	Wylie & Bisset (Audit) Limited, 168 Bath Street, Glasgow, G2 4TP
<b>Bankers</b>	Royal Bank of Scotland plc, 23 Sauchiehall Street, Glasgow G2 6EQ

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their annual report together with the financial statements of the charity for the year ending 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

The reference and administrative information on page one forms part of this report.

**1. OBJECTIVES AND ACTIVITIES**

The charity, registered as The Glasgow Film Theatre, achieves its objectives by creating and presenting work under the brand Glasgow Film and also trades under the following names: GFT, Glasgow Film Festival (GFF), Glasgow Youth Film Festival (GYFF) and Film Hub Scotland (FHS).

The charity was established to:

- Advance, promote, maintain, improve and encourage the education of the public in the appreciation of film and related media as a means of enlightenment;
- Promote the study of film and related media and without prejudice to the generality of the foregoing;
- Produce and exhibit films and related media, music and literature for these purposes to organise, promote, manage and conduct or to assist in or subsidise the organisation, and conduct of such activities and of such other similar activities and studies including concerts, lectures, broadcasts, exhibitions and competitions.

**Vision Statement**

Our vision for Glasgow Film is an inclusive, collaborative space where audiences and communities can nurture their passion for cinema and film and be empowered through participation in our programmes. Everyone is welcome and everyone is included. This is 'Cinema For All'.

**Mission Statement**

Glasgow Film's charitable mission is to provide 'Cinema For All'. We exist to celebrate the magic of film and nurture excellent independent cinema from across the globe.

To do this we provide high-quality programmes of curated screenings, events and industry opportunities; we empower our communities to participate through education and outreach initiatives; and we develop sector leading equalities initiatives to ensure cinema is accessible, safe and welcoming for the widest possible audience.

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**Our Values**

Community

This means that we will value, nurture and grow the Glasgow Film community of film fans, staff, supporters, industry and young people. We will have a positive impact in our community and build meaningful relationships with local people and local organisations as well as national and international networks. We will prioritise equality of access and work to tackle the consequences of systemic racism and inequalities that negatively impact the screen sector and fair access to the arts and culture.

Authenticity

This means we are genuine, honest and transparent with our audiences, our stakeholders and with each other as colleagues. We will behave ethically, with purpose, mindfulness and integrity in our everyday activities. We will celebrate our important history and strong identity. We know who we are, and our mission and purpose is clear.

Sustainability

This means we will future proof Glasgow Film for future generations through strong governance, expanding the diversity of our communities and reducing our carbon impact. We will continue to learn how to work more sustainably and embed good environmental practices across all areas of our organisation.

**Monitoring and Evaluation**

Glasgow Film is committed to ensuring that all aspects of its programme and our services to our customers are of the highest quality. We set annual targets and we undertake a continuous process of planning, monitoring and evaluation which includes:

- Attendances, ticket sales and membership income is recorded and circulated weekly
- Quarterly data and financial information is provided for the trustees
- Quarterly staff and volunteer meetings are held and admissions updates, financial overview and strategic goals are shared openly
- Audience and visitor feedback is actively encouraged and is recorded, collated and acted on
- Digital engagement on our website and social platforms and the success of our marketing activities are tracked and analysed
- Formal evaluation models are in place for all major projects including our Festivals, work with young people, funded equalities projects and large-scale events
- All course attendees are requested to complete evaluation forms
- All staff and volunteers have the opportunity to contribute to long term planning and strategy development
- Our annual staff and volunteer surveys track wellbeing, engagement and satisfaction levels

**Donated Services**

Over the course of 2022/23, our active volunteer numbers steadily grew from 86 to 112 by year-end. These volunteers provided 10,170 hours across 2,034 sessions at GFT. During GFF23, 143 volunteers provided 2,733 hours over 681 shifts across a number of venues. The Board of Trustees are unpaid and provide their services at Board meetings and sub committees across the year.

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**The headline priorities for 2022/23 were to:**

**Rebuild our audiences**

We would continue to rebuild consumer confidence in our venue and programme after the pandemic and we would:

- Achieve paid admissions of 125,000 (up from c.98,000 in 2021/22)
- Continue to present a broad range of titles to entice audiences back to our cinema
- Work to ensure the messaging is clear and improve our customer journey

The Glasgow Film team worked untiringly on this goal throughout the year and we were able to achieve c.143,000 paid admissions, and 164,208 admissions overall. We presented 690 titles and worked with 33 programme partners (including We Are Parable, French Film Festival, and Invisible Woman amongst others) to present a broad range of work to diverse audiences. The team worked on ensuring our messaging to different audiences was clear and distinct, ensuring we are able to reach the broadest number of customers to attend.

**Anti-Racism and Equalities Strategy**

We would complete our new Anti-Racism and Equalities Strategy. All departments would have specific actions to progress as we strive to embed best practice in all areas of our delivery and operations. Priorities in the strategy would be based on:

- The findings from our Anti-Racism Audit
- External evidence on participation barriers faced by marginalised groups in cinema, film and wider creative industries
- Analysis of internal demographic, attendance and digital data
- Information gathered during our consultation with local partners and community cinemas
- Feedback received during focus groups with community ambassadors, stakeholders and people with lived experiences of the barriers we are seeking to remove
- Existing internal expertise and knowledge gained from previous successful initiatives and diverse programming (i.e. Movie Memories)

We have finalised the new strategy document and the aims, objectives and actions are now being progressed. Each department has imbedded relevant actions into their annual activity plans. Senior Managers report on the progress of their actions in the quarterly reports and at fortnightly managers meetings. The four strategic aims of the new strategy are:

- Glasgow Film is an actively Anti-Racist organisation with a diverse team and inclusive staff culture
- Cinema For All: Our curated and co-curated programmes reflect the breadth of film culture from across the world to engage diverse audiences locally, nationally and internationally
- Glasgow Film invests in long term co-production and outreach with people and communities under-represented in our audiences and/or who face significant barriers in participation
- Glasgow Film makes a significant impact on the diversity of the future screen workforce

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Staff engagement and training remains key to our progress. Colleagues in programming and outreach roles completed 'Intersectionality in Practice' sessions delivered by consultant Talat Yaqoob. We are now developing our own internal training programme for all staff and volunteers which will provide an introductory level awareness of Anti-Racism and Equalities with support from Talat. We continue to invite guest speakers to share their knowledge on Anti-Racism and Equalities with all staff and volunteers at our quarterly update sessions. The staff diversity committee is also meeting on a quarterly basis and collaborated on our Anti-Racism pledge as well as now working on a new equalities Code of Conduct.

**Phase 3 Capital Development**

We would progress Phase 3 capital development of GFT. Key actions were to include:

- Commissioning a fabric first building survey to identify energy saving options for our listed building
- Completion of a comprehensive Net Zero strategy (for year 2045)
- Work with our Design team and Project manager to finalise the capital development project plan and timeline
- Finalise the first draft of a capital fundraising strategy

Early plans for Phase 3 Capital Development are progressing well. We have commissioned the fabric first update to our building feasibility study. Recommendations and updated costs will be finalised by October 2023. The new Pathway to Net Zero Strategy has been drafted with the support of our Step Up to Net Zero coordinator who joined us on a funded post through a Glasgow Chamber of Commerce project. Our Capital Project Manager is now working on a capital project plan and timeline. We are also working with More Partnership, a fundraising consultancy, to assess our organisational and income raising capacity for a major capital project.

**2. ACHIEVEMENTS AND PERFORMANCE**

**OVERVIEW OF THE YEAR**

**Glasgow Film Theatre**

2022/23 has been our first full year of business since 2018/19 – we closed on 17 March 2020 and, apart from a brief nine weeks in the autumn of 2020, did not reopen until 5 June 2021. This year, we set a target of 125,000 paid admissions and we exceeded that mark by c.18,000 by the financial year end. Our total overall admissions (which includes our free screenings) were 164,208 for the year. Our other measure of returning to 'normality' was to gauge our progress towards returning to pre-pandemic 'normal' admissions; we noted that across the Central Belt of Scotland, box office levels for the year had reached 70% of what they previously achieved pre-pandemic. In contrast, GFT had reached 83% of 'normality', a welcome step in the right direction that was achieved by the team at Glasgow Film.

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We had a steady closing quarter (January to March 2023) and saw a substantial return for high profile preview Q&A screenings, with three popular events with directors in attendance - *Enys Men* (Mark Jenkin), *All the Beauty and the Bloodshed* (Laura Poitras), and *Blue Jean* (Georgia Oakley). These events were also notable for high proportions of under 30-year-olds in those audiences, and they became the launch pad for very successful two-week runs for these films at GFT. Our top three best performing new release films of the year were: *My Old School*, *The Banshees of Inisherin* and *Everything Everywhere All At Once* with a combined total of over 15,500 paid admissions. The introduction of our own Scorsese of the Month programming has been a key success, running now for 10 months, with 1,810 admissions across 10 screenings.

Throughout the year, we have curated an excellent and eclectic programme, screening over 690 films at GFT. We have also worked with 33 different programme partners over the year to bring new and diverse voices and audiences to GFT's programme.

During the year, we continued to develop our partnerships with Black/POC programmers, Africa in Motion, We Are Parable, New Black Film Collective and T A P E Collective, across a range of screenings and events through the year and worked successfully again with CRER (Coalition for Racial Equality and Rights) on a Black History Month programme.

2022/23 was a bumper year for Scottish film, with *My Old School* and *Aftersun* ending up as two of our biggest films of the year. We also continued to champion local productions and partners as well as continuing our long-running partnership with Glasgow Short Film Festival. This year we hosted both Opening and Closing events for GSFF, as well as many screenings within their main programmes.

This year, we also successfully relaunched our Pay What You Decide offer, running fortnightly screenings on Mondays. As well as gaining respectable admissions and income, this model is now being actively supported by distributors, who are generally keen for their films to be programmed in this slot. Our pioneering of the model has been noticed and has positively influenced the wider indie cinemas community.

One continuing challenge was our GFAH (Glasgow Film At Home) platform. The number of views across the year did not meet our targets and we have set a timetable for a reassessment of its value to audiences.

*"I have been going to the GFT for many years and the programming this year has been some of the best I can remember. Absolutely brilliant choices of director seasons and classic films on recently. Thoroughly enjoyed Raging Bull today and looking forward to catching the Three Colours Trilogy next week."*

- Customer feedback via email



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**Glasgow Film Festival**

Established in 2005, Glasgow Film Festival (GFF) is dedicated to presenting the best Scottish, UK and international cinema. GFF presents a unique programme including feature films, Industry Focus and special events with particular emphasis on encouraging new audiences, talent development and supporting emerging talent.

GFF has now firmly established itself as the second largest film festival in the UK after London Film Festival. Although smaller in size than our pre-pandemic editions, GFF23 was a success with 33,667 admissions, up 25% on GFF22.

**Key successes and achievements:**

- We had 211 screenings of 128 feature films across eight venues
- We hosted 70 UK premieres, 6 World premieres, 16 European/International premieres and 6 Scottish premieres
- Both the Opening and Closing Gala films at GFF23 (*Girl* and *Polite Society*) were debut features directed by women of colour, building on our existing reputation as a festival who champions filmmakers from under-represented backgrounds
- 11 Scottish titles were supported at GFF include our Opening Gala. Having a locally-shot film as the festival's opening title not only received positive attention from press and audiences, it also further underlined GFF's commitment to support Scottish creatives and further cement our strategic position as part of Scotland's filmmaking sector and the wider creative economy
- 40% of the films were from female directors, with a 50/50 gender balance for our Audience Award
- 54% of our screenings were subtitled and 7% were captioned
- The success of the GFF community event was a testament to the year-round work by Glasgow Film to build those relationships, and the decision to not publicise the event outside of that community ensured its authenticity
- We welcomed 116 guests, generating a total of 301 hotel nights for the city supporting the local economy, through our hotel, bar and restaurant partnership as well as local / Scottish based production companies.
- Industry focus attracted 1,800 filmmaker in-person attendances, plus a further 1,300 streams of the digital Press and Industry Platform
- Highest ever attendance for the free Retrospective Strand (over 2,000)
- Return of special events to the Festival with four sold out screenings of *Under the Skin* with the BBC Scottish Symphony Orchestra (2 screenings), *So I Married an Axe Murderer*, and *Band/Nice n Sleezy* music collaboration evening
- GFF continued to attract a younger audience: the 25-29, 20-24 and 30-34 age groups being the top three demographic bands

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**Feedback from partners/stakeholders**

Partners

*"Every screening I went to (I wish I could have gone to more) was full, and everyone was talking about film – the film they were about to watch, the films they had seen, and the films they were making! GFF really is inclusive and welcoming, and still 100% about cinema, film culture and industry. 20<sup>th</sup> anniversary around the corner in 2024 I see, lots to look forward to but for now a big thank you to you..."*

- David Smith, Director of Screen, Screen Scotland

*"What a brilliant evening. The confidence of filling three screens for this precious and vital hometown film and its makers. Wow. The Q&A was as moving as the beautiful work on screen too."*

- Mia Bays, Director, Film Fund, BFI (talking about *Girl* - Opening Gala)

Filmmakers

*"I had a lovely trip to Glasgow Film Festival, where my feature "Miss Viborg" was in competition. The communication with the festival team was excellent and they were super friendly. Every screening I went to was sold out, including my own, and the audience was incredibly active in the Q&As - so much soul!"*

- Marianne Blicher, Director, *Miss Viborg*

Volunteers

*"I was pleasantly surprised by the number of benefits on offer to volunteers. It felt like a real effort had been made to recognise the effort of volunteers and I felt appreciated. You more than get your time back in the benefits available to you!"*

- GFF volunteer

**Industry, New Talent Mentorship and Short Circuit**

One of our key strategic priorities for the next three years is to establish Glasgow Film as a leading provider of Industry and Talent Development in the film and cinema sector. We plan to do this by strategically linking up the work we do with young people.

Short Circuit is the ambitious film talent initiative for Scotland, which is delivered by Film City Futures in partnership with Glasgow Film Theatre, and supported by Screen Scotland and BFI Network. Our work with Short Circuit and our GFF Industry programme to create year-round activities, engagement and access points for both established and emerging Scottish industry talent is key to achieving this strategic priority.

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**Key successes and achievements:**

- Income target for GFF Industry passes met, with a 50% increase on last year
- We launched new strand *The Town Hall*, a space for individuals from across the different sectors within the Scottish Film & TV Industry to share their successes, hurdles and hopes for the future. The panel discussion was a big success and will be followed up by an industry wide survey for individuals to share their further thoughts later this year
- A marked increase in the number of applicants to this year's mentorship programme, with a high level of talent and diversity in applications
- Post industry event success stories include the outsourcing of animation work from Netflix to a Scottish based animation studio, plus at least two opportunities for new work commissioned coming out of meetings held at GFF with Netflix
- Our pitching workshop with My Smash Media was a great success, generating great media coverage and positive feedback from Film4, BBC and Conic
- Our use of captioning was highly praised and caption company Screen Language (based in Edinburgh) are now in talks with Locarno Film Festival
- Short Circuit events over the year exceeded all attendee demographics targets, with a total of 978 people in attendance, compared to our target of 500. The digital event archive on YouTube currently has 7,669 views.

**GFF Memberships and Alumni**

- In February, we announced the formation of the new Industry Advisory Board
- The board will assist in the development of the vision for GFF Industry for the next 10 years

**GFF Industry Focus**

- Industry Focus 2023 had 33 events across five days ranging from panel discussions to 121 advice sessions
- There were 22 event partners this year, which included Netflix, Women in Film & TV, TAPE Collective, Birds Eye View and UK Global Screen Fund and have received positive feedback from each of them regarding their participation
- Highest ever number of unique attenders (650 delegates), and we met our target to increase the number of more professionally established delegates attending with 27% of delegates coming from London.
- All Industry event venues were accessible to wheelchair users. Delegates were asked to advise if they had any access requirements, and all panels were live captioned with two screens either side of the panellists for easier visibility.
- Across our wide range of industry guests, 71% identified as women and of those, 26% identified as women of colour. Our programme of events covered a range of topics, such as audio description, advice for new entrants and pathways to genuine inclusion and diversity.

**GFF New Talent Mentorship Scheme**

- Eight mentees formed this year's cohort with a high level of talent and diversity in selection
- Third year of the mentorship supported by William Grant Foundation, and Austin and Hope Pilkington Trust

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**Short Circuit**

- Short Circuit achieved a combined audience of 3,892 with our events programme last year, with 83.8% of this coming from in-person activity
- In March 2023 we ran our annual Short Circuit Takeover Day at GFF, with a total attendance of just over 300 attendees. We received great feedback on this with attendees noting that they loved the variety of events and opportunities available
- Overwhelmingly positive feedback on the events programme – with 98.7% of feedback survey respondents reporting that they would recommend the events to others, and 96% stating that they achieved what they had hoped to from attending

*A huge thanks to you both and the rest of the GFF team for all your work to help make last night's event happen! It was fantastic to collaborate with GFF for this event and it sounds like it was a wonderful evening with lots of brilliant conversations - we've received great feedback from our guests saying how much they enjoyed the event.'*

- Katie Bailiff, CEO, WFTV

**Children & Young People**

Our Learning team deliver a programme of learning and participation work integrated into the programme. Learning activities are not restricted to but include screenings, debates, courses, workshops, Q&As, seminars and project funded outreach work.

We have been successful in securing three-year funding from the BFI for our BFI Film Academy Plus programme which will enable us to continue to provide a quality programme of work, events and screenings for 15-25-year-olds.

**Young Audiences and Filmmakers**

We have been concentrating our energies to re-engage our young audiences and ensure they can participate in a pipeline of activities.

- We delivered a programme of eight Behind the Scenes events as part of Glasgow Film Festival
- We arranged for a group of 16 young people from Inverness to attend Glasgow Film Festival, broadening our audience to a national scope
- Overall, 370 young people attended over two days of events
- We added to our Behind-the-Scenes events at GYFF and IFF, and achieved a total audience of 907 for Behind the Scenes in 2022/23
- Our online Masterclasses, with an audience of 518, are sessions hosted by an industry expert and focuses on roles within film, including screenwriting and directing. These are funded by BFI Film Academy Labs and specially curated for young people aged 18-26 from all over Scotland
- Our Young Scottish Filmmakers Prize completed its second year, with two filmmakers awarded £1,000 each and 11 more each awarded £250

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**Glasgow Youth Film Festival**

GYFF took place over the weekend of 16-18 September. This was the 14th edition of GYFF and 16 young people worked throughout the summer at our two-week summer school to produce this wonderful festival. The GYFF programmers were recruited from across Glasgow, including referrals from Quarriers and MCR Pathways. We had 30 applications for GYFF this year, almost double the number from the previous year, highlighting the demand for this type of bespoke learning activity.

Some of the achievements from the festival this year were:

- Seven film screenings and eight Behind the Scenes events were co-curated by the young programmers
- A total of 1,123 admissions for the GYFF22 programme, an increase of 48% on the 2021 festival

**Youth Board**

Our Youth Board continues to grow and it now plays an important role in both the selection of films for our monthly free Youth Screenings and in working with the GFT Programme Manager to choose films for the general programme. They work together to look at ways to reach and encourage young audiences to attend the wider GFT programme.

- We have delivered youth screenings every month, programmed by our Youth Board and the total audience for the year was 304. We recently introduced free refreshments as a feature of these screenings, improving accessibility and providing a warmer welcome to our young audience
- We ran a youth screening of *Pride* in partnership with LGBT Youth Scotland and STUC

*"The skills I have developed by taking part in Youth Board are my confidence skills. I am more confident in speaking to new people which is definitely a transferable skill I can utilise when I am at work or at university. I have also gained the skill of meeting new people and being adaptable."*  
- Youth Board member

**Young Selectors**

Glasgow Film Festival collaborates with young Glasgow film fans aged 18 - 25 to help showcase their favourite new films at one of the UK's largest film festivals. The Glasgow-based Young Selectors also co-curate a series of free industry events for those aged 15 – 25 years-old interested in a career in film.

This year, we recruited eight Young Selectors, all based in Glasgow, to selected films from the festival programme to spotlight with introductions, discussions, reviews and online content.

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**Children and Families**

Our Take 2 (free screenings every Saturday morning) numbers have been positive. Our overall attendance for Take 2 for the year – including our free monthly screening for neurodiverse children under our Take 2 Access banner – was 6,082. The audience has been building back steadily following the pandemic. We want to build on this further and have invested in leaflets, refreshments and activities to further boost numbers in the coming year.

**Schools**

Schools have been slowly coming back to pre-pandemic levels of attendance. Whilst we offer free screenings to schools, our challenge is now to encourage schools to provide transport to the cinema in light of the squeeze on their budgets. The team have been doing extensive outreach work to ensure that we have strong relationships with schools and that they understand the value of the education work we offer.

- We ran a successful programme of 76 school screenings to 4,457 school pupils at GFT in the year, with a diverse set of films to reflect the curriculum for excellence goals, and a series of screenings to mark Black History Month in October
- We have delivered workshops to 268 schoolchildren in the year - exceeding our target of 150. These included five Pitching workshops with Braw Talent and two Assistant Director's workshops with Into Film, in addition to our Scene in Scotland day in June 2022
- We delivered three 'Beginners Guide to Filmmaking' CPD workshops to 20 primary teachers and three CPD workshops to seven secondary teachers, with D Fie Foe. This is in addition to the workshops we ran in June
- We delivered a Winter Film Fans course to 12 young people from the Glasgow City Council area.

*"Many of them (pupils) had never been to the cinema and they were elated to have the chance. We are studying film literacy this term and can use this whole experience to enhance learning."*

- School Teacher from School Screening

**Access & Community Engagement**

Glasgow Film provides an independent film programme for diverse audiences, including specific community engagement and equalities-driven initiatives. These initiatives include our flagship programmes **Movie Memories** (dementia friendly), **Visible Cinema** (D/deaf and hard of hearing audiences), and **Access Film Club** (autism friendly). Our core audience engagement programmes progressed as follows:

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**Movie Memories (dementia-friendly):**

It has been a good year for Movie Memories with audiences coming back to the cinema, a mix of the public and care groups. Key sell out shows were Local Hero (June) and Ealing comedy The Ladykillers (1955) (September). We have been aiming to introduce films with a more diverse range of cast, ethnic minorities, female leads, different sexualities. For example, we screened Sister Act and Carmen Jones, which both sold out.

**Visible Cinema (D/deaf and HoH-friendly):**

Attendance numbers have been generally low, with the exception of more specialised events like GSFF: RCS Curate Deaf Shorts and Solar Bear collaboration Shallow Grave + Deaf Heritage Short and Q&A. Average audience for 2022/23 was 17, down from the 30 seen in previous years. We are looking to relaunch Visible Cinema after audience research to build audience numbers not only by widening awareness but finding out, now that 30% of GFT screenings are captioned, what the programme should be offering.

**Access Film Club (autism-friendly):**

Numbers have been steady throughout the year. Our relationship with Dates n' Mates (charity run for and by adults with Learning Disabilities) continues to provide our core audience. Initial meetings with our collaborators National Autism Society Scotland have been productive, plan to rebrand and relaunch after initial outreach to Learning Disabled and Autism groups in place. Our audience appreciated this inclusion and rated it highly from a neuro-diverse perspective.

In addition, we worked closely with communities to provide co-created opportunities on the following programmes/initiatives:

**Black History Month:**

We had a successful BHM Programme for four films in collaboration with CRER (Coalition for Racial Equality and Rights) and The New Black Film Collective. GFT Community Engagement Coordinator has completed Archive Training and worked with NLS Moving Image Archive to develop to Archive Footage screenings as part of BHM 2023 focusing on People of Colour in Scotland and the topic of immigration. We had 236 attendees in total and had guests including two performance poets, music industry professionals and activists.

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**GFT Community Engagement Project 2022:**

In 2022, we were awarded funding to strengthen relationships with our local community. Screen Scotland provided us with resilience funding to consult with community groups under-represented in our current audience. Film Hub Scotland provided funding to develop programming ideas and skills of local community cinema groups.

During this project we:

- Began building relationships with local organisations who work with marginalised groups Glasgow Film wants to access 'Cinema For All'
- Introduced groups to the GFT through tours of the cinema and a guide to buying a ticket as well as free tickets for their completed surveys and consultations
- Provided co-programmer fees allowed us to work with the organisations in a way that valued their work on the project and allowed them to feel part of the process
- Understood some of the barriers of going to the cinema through consultations, surveys and pop-up stands at events and responding to this
- Provided tailored events for the communities we were engaging with, i.e. films with no, little dialogue, at the GFT Community Takeover Day so they could be enjoyed no matter what language you spoke
- Used interpreters and translated signs at Pop-up and Community Takeover Events to enhance access
- Hosted a Glasgow Community Cinema Network Launch (we had 30 attendees - full capacity)

**GFF Community Takeover Day:**

This was a major success as we drew upon relationships built in the 2022 Community Project. We received guests from Wing Hong Chinese Elderly Centre, Empower Women for Change, Glasgow City Mission, CWIN and the Garnethill local community. We received good feedback about the event, in terms of food, films, discussion and the workshop. There was a clear demand for more family friendly films.

**Outreach and Engagement:**

We have deepened relationships built during the community consultation and established new ones during the last year.

- GFT Tours developed as an outreach tool has received positive feedback. A tour was set up with a Simon Community (homelessness charity) engagement volunteer who worked with Managed Alcohol Programme service users
- We continue to attend CWIN Community Meals which allows us to let attendees know about upcoming films and events. This and the relationship build up between GFT and the Jewish Heritage Centre, Wing Hong Chinese Elderly Centre and Garnethill Multicultural Centre during our 2022 Community Project means there are now strong links and better communication. We have seen attendees from our Pop-ups come to other events like the GFF Community Takeover Day



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- Development of Cinema Chat Club, through the Community Project feedback there was a want for a social aspect to going to the cinema and talking about the films watched in a social environment. We had a pilot run of this which was very successful. In collaboration with LGBT Health and Wellbeing, we invited their social group to come to the PWYD screening of *Blue Jean* this was followed by a chat with refreshments about the film in the GFT Project Room

*"Thank you so much! Our Angel's Share night was one of my highlights of 2022!"*

- Clare O'Sullivan, Urban Co-ordinator, Glasgow City Mission

*"BIG thanks to you [Rosa] and Nicola for supporting and working with us on this event [Bonjour Pop-up]. We were really pleased with how it went and hope to programme more events like this - thank you for getting us started with this kind of thing."*

- Peter McKenna, Bonjour

*"The elderly enjoyed the film very much and they definitely want more!"*

- Amy Li Man, Wing Hong Chinese Elderly Centre Manager

*"Just a note to say that I thought yesterday [Access Film Club] was excellent!"*

- Rob Holland, Director at National Autistic Society Scotland

*"Thanks Nicola, and thanks again for the tour it was fab, I think Darren really enjoyed it and was keen to pass on the info to the others. And thank you for being so generous with the tickets, this will really make a difference to the guys [Managed Alcohol Programme (MAP) service users]"*

- Emily Goldstein, Community Inclusion Volunteer, Simon Community Scotland

**Film Hub Scotland**

Film Hub Scotland (FHS) is part of the BFI's Film Audience Network, supported in Scotland by Screen Scotland. FHS is one of eight Hubs across the UK with the aim of extending film choice, increasing audiences, and enhancing opportunities for audiences across Scotland to deepen their relationship with film. Membership of FHS at 31 March 2023 presently stands at 243. Cinema audiences improved in 2022/23, although for most exhibitors they remain at approximately 70% of pre-pandemic result and FHS's admissions (calculated from funded projects) were 64,800 which is only slightly behind their busiest recorded year in 2018/19.

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The primary aims for Film Hub Scotland for 2022/23 were:

To support the financial and operational resilience of members and build customer confidence in returning to cinemas

- Funding - Through the Film Exhibition Fund, Pitch\_Pots and Fabric support for Rural Touring Networks, we were able to provide funding support to FHS Members
- Cinema Incentive Scheme - seven mid-range cinemas were encouraged to continue to offer audiences a diverse range of films, including British, foreign language and retrospective titles
- Glasgow Communities Pilot project was a great success and provides a strong model for delivering meaningful community engagement. This project set out to develop the programming ideas and skills of local community cinema groups and to strengthen this network. Providing co-programmer fees allowed us to work with the organisations in a way that valued their work in the project and allowed them to feel part of the process. Some of the successes of the project included:
  - Building relationships with organisations that surround the GFT as well as in wider Glasgow
  - Understanding the barriers of going to the cinema through consultations, surveys and pop-up stands at events
  - Providing tailored events for the communities being engaged with i.e. films with no to little dialogue at the GFT Community Takeover Day so they could be enjoyed no matter what language you spoke
- Fabric – this supported rural organisations (Screen Argyll, North East Arts Touring, Driftwood and Highland Touring Network) allowing them to build networks which can share programming, technical knowledge and costs, ensuring that activity is for people across Scotland
- Amplify for Festivals - this project began in May working with six Festivals and we employed Mustard Studios to work with them to identify key challenges and develop their Vision, Mission and Values and a Business Plan

To encourage and enable members to programme a wide, diverse and inclusive range of film

- New Talent – Over three years, our New Promoter scheme has created opportunities for fifteen individuals from under-represented groups (four in 2022/23) to work within the sector in Scotland
- Screen Heritage – FHS has funded Hippodrome Silent Film Festival over the past five years and our support has allowed key films from the festival to tour across Scotland, widening the audience for silent film with live music
- Reel Life – we worked closely with The New Black Film Collective to offer exhibitors two programmes of films created by Black filmmakers and about Black lives.
  - Reel Roots: Windrush focussed on British-Caribbean filmmakers and stories about the British-Caribbean experience. Scheduled to coincide with Windrush Day in June, these titles brought in audiences of 237 over 19 locations.
  - Reel Roots: Black History Month focussed more on US Black stories and saw audiences of 343 people across 13 locations.

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To enable members to develop diverse audiences, including D/deaf and disabled audiences, young people and people of colour

- Access – our Access Forums have proven very popular and have had long lasting impact upon the sector. In particular, we have seen an increase in the number of captioned screenings for Deaf and Hard of Hearing audiences. We hosted two sessions on programming captioned films and creating captions
- Access Forums – we provided two sessions as online training events, attended by 24 members in total on dementia-friendly screenings and neuro-diverse audiences

To maintain a supportive network which provides training and mentorship for members

- Communication - as a small team we are able to be connected to members across Scotland through our regular and open communication, via social comms, fortnightly newsletters and monthly online Coffee Morning meetings
- Training - through the first two months of 2023 we re-ran our Programming: From The Archives course in partnership with NLS Moving Image archive
- Bursaries – FHS funded 38 bursaries, which supported 44 individuals to attend training and festival
- Mentorship – we provided funding to enable three mentorships
- Member Events - Throughout the year we have coordinated a number of in person networking and training opportunities for members:
  - Marketing Focus Day – May 2022
  - Young Audiences Forum – October 2022
  - Connecting Audiences – January 2023. We collaborated with our Short Circuit colleagues to host this event for filmmakers and exhibitors
- Exhibitors Day at Glasgow Film Festival in March. We welcomed 52 exhibitors from across Scotland and feedback from the day has been very positive. Over the day, we covered:
  - Working Class Toolkit
  - Families & Young Audiences
  - Working toward sustainability
  - New Talent in Scottish Exhibition
  - New Releases

To increase engagement with BFI supported activities across the UK and enhance the quality and cultural depth of audience experience

- New Release Strategy – Scottish venues were supported to screen four titles as part of the BFI New Release scheme. These were *Lunana: A Yak in the Classroom*, *Joyland*, *Fashion Reimagined*, *Neptune Frost* and *Queen of Glory*
- FAN Major Programmes/ FAN National Archive programmes - Film Hub Midlands and Film Hub North managed the Film Feels Curious funding, which also supported 'Curious' archive projects
- This Way Up - was held at Dundee Contemporary Arts and online, over 180 in-person delegates attended the event, with over 50 delegates joining online. The ninth edition of the conference acknowledged the challenges of the exhibition sector, whilst embracing exciting ideas and opportunities for growth

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**Environment**

Glasgow Film continues to be committed to ongoing actions that minimise the impact of our activities on the environment. Our environmental policy and carbon reduction actions inform our priorities each year.

Ongoing Key actions and progress:

- Tracking the carbon related emissions from our utilities, travel and waste
- Re-establishing monthly GFT Green Champions meetings
- Setting up a new GFT Teams channel to share Green updates to all office-based staff
- Reconnecting with local organisations and green networks

New Initiatives for 2022/23 were:

- Hybrid working reducing staff travel impact
- More online/hybrid internal and external meetings
- Completed LED lighting roll out
- Removal of all plastic from GFT bars
- Increased vegan options in GFT bars
- Held a "Switch Off" campaign and increased comms with staff and volunteers
- No longer produce the GFT programming brochure
- Significantly less GFT programme printing
- Marketing moved to carbon captured paper where printing was unavoidable

**FINANCIAL REVIEW**

The figures for the financial year 2022/23 demonstrate what has been another turbulent year for Glasgow Film, but one that outlines significant progress in our journey back to pre-pandemic levels of activity and business.

Total income increased this year from £3,243,790 to £3,510,252. This was largely down to Glasgow Film Theatre being open for the full year in 2022/23 as opposed to 42 weeks the previous year when GFT reopened in June 2021 and slowly exited out of lockdown restrictions. Over these same periods, total admissions grew from 104,536 in 2021/22 to 164,208 in 2022/23 (a year-on-year increase of 57%).

Year-on-year increases in our earned income via our box office, bar operations and general operations (private hires and cinema advertising) amounted to 28%, 53% and 31% respectively. Note that the reason box office income did not grow in line with admissions was due to the VAT rate on admissions prices returning to 20% on 1 April 2022, while for the ten months previous, it had been 5% or 12.5%. These increases were offset by the absence of any resilience or COVID-related funding in the year; in the early part of 2021/22, we had received c.£200,000 while closed and in the early days of reopening when restrictive lockdown measures were still in place.

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At the start of the year, we set ourselves an admissions target for 2022/23 of 70% of what we would normally expect to achieve in a pre-pandemic year – this amounted to c.140,000 total admissions. (Co-incidentally, the UK sector really did end up achieving c.70% of pre-pandemic admission levels over the period April 2022 to March 2023.)

We ended up exceeding this 70% benchmark in every quarter of 2022/23. Indeed, our relative numbers steadily improved as the year progressed from 77% of pre-pandemic admissions in the first quarter to 88% in the final quarter of 2022/23. This bucked the trend seen across the rest of the sector in the UK, where performance weakened as the months progressed. The first two quarters at GFT were supported by two new releases which set new records for us; this is not to suggest that we were wholly dependent on those two titles or that the rest of our programme did not support them or draw healthy numbers.

Our opening quarter was somewhat aided by the performance of *Everything Everywhere All At Once*, which became our highest-grossing Q1 release ever at GFT. The second quarter saw the release of Jono Macleod's *My Old School*, a film with obvious local appeal, which we had been proud to champion at GFF22. We certainly had high expectations for this title but not even our wildest estimates foresaw it becoming not only our highest-grossing documentary title but also GFT's second-highest grossing new release ever.

Our admissions performance in October was exceptional; indeed, it was the first (and still only) month since reopening that our numbers exceeded "normal" pre-pandemic levels. There were three principal reasons behind this achievement: another strong Scotland Loves Anime weekend, our ever-strengthening performance on London Film Festival titles screened at GFT (where admissions were 40% up on the 2021 edition despite there being two fewer screenings) and Martin McDonagh's *The Banshees of Inisherin*, which also claimed a spot on GFT's all-time list of the top ten highest-grossing new releases.

Perhaps the most remarkable aspect of our final quarter being our best performing quarter for admissions since reopening, both in actual and in relative terms, was that there was no single title which really stood out. Instead, it was our whole programme of new releases and curated/repertory titles in combination which worked and appealed to audiences that delivered our excellent numbers, in contrast to the weaker box office seen across the sector as a whole. Our attendance and income targets for the 2023 edition of Glasgow Film Festival were also met, despite the programme being smaller than that on which we had set our budgets at the start of the year.

In the end, GFT's total of 164,208 admissions for the year was the equivalent of 83% of what we had achieved in recent years prior to the pandemic. Accordingly, total box office receipts across GFT and GFF in 2022/23 surpassed our initial expectations by c.£140,000. We can again say with justification that our numbers demonstrate just how well GFT fared throughout the year in comparison to the rest of the local and UK exhibition sectors. We are satisfied that there was little more that could have been done to increase our admission numbers further. We resolved not to increase any general admission prices through the year, keeping them to 2019 levels. While we believe that this was the best approach for the year just ended, we believe that we will have to look at increases to admission prices during 2023/24.

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It would appear that the well-publicised cost of living pressures on the country are having a minimal negative effect on our customers' attendances (indeed, if any). However, the fact that our bar/café sales and voluntary donations have not moved in line with the increase in admissions suggests that this is where the squeeze on consumers' pockets is hitting us.

Last year, we noted that one of our next challenges was to try and encourage more distributors to release more quality and audience-attracting product throughout the year, rather than saving it all for the autumn and winter months and avoiding the more challenging summer. The performances this year of both *Everything Everywhere All At Once* and *My Old School* reinforced our belief that if the product is good, audiences will attend in their droves – even when the sun is out at the height of summer. The audience is there, we know that, and we hope that distributors increasingly know this too. However, the challenge has not ended and so we will continue to plead the case here.

Over recent years (including those pre-pandemic), Glasgow Film has prided itself on keeping a firm hold on its base spend with close monitoring of all lines of expenditure throughout the year. As a consequence, we considered ourselves with justification to be “lean and efficient” – a factor which became of significant importance as the global pandemic hit us.

At the start of this year, we were bracing ourselves for some significant increases in our costbase and, in most instances, opportunities to avoid or negate these were slim, given the leanness under which we had previously operated. For example, we already knew that our spend on gas and electricity (essentials that a cinema cannot operate without) would be around 50% higher than the already-inflated amount expended in 2021/22 despite signing up to new fixed rate contracts that would at least stabilise our expenditure.

This is an extreme example but across many lines of expenditure we forecasted (and did see) annual inflationary increases of up to 10% - and sometimes beyond. We tested the market on numerous items of spend as would be our normal practice when faced with substantial price hikes, but on many occasions found that the competition's pricing was no better.

In last year's Trustees Report, we reflected on the constituent parts of the cinema exhibition sector seeming to recognise that each was a vital section of one larger economic 'eco-system'. This was clear from the actions of many distributors who kept their film hire charges at lower rates. This year, the overall percentage of our box office revenues paid over to distributors has grown from the ten-year low seen in 2021/22, but it is still less than the numbers we were seeing pre-pandemic. We remain very grateful to distributors for their approach here. Our film hire charges have gone up by around a third this year but this is only because our box office income had increased by a similar amount.

This year, there was another negative pension adjustment amounting to £96,000 (2022: £122,000). This was primarily due to remeasurements and changes to key financial assumptions regarding our pension obligations. The pension scheme remains significantly in surplus and this annual movement does not give us any concerns.

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Glasgow Film's current financial modelling does factor in a considerable degree of uncertainty over what might happen in the world over the next few years and how this might affect our business and our audiences. Our projections are robust, factoring in a further delay in the return to 'normality'.

Looking further ahead, we hope for an eventual return to (pre-pandemic) normality in the next few years. We wish to return to a position where our modelling is focused on providing the organisation with both the flexibility and resilience it needs to meet the challenges and respond to opportunities of the dynamic environment in which it operates and to achieve growth in income whilst maintaining key margins.

We cannot however ignore the great financial hurdle which has emerged over recent months which may impact on GFT's performance and the realisation of our 'return to normality': consumer concerns over the cost-of-living. There continues to be much uncertainty over the impact this latest economic challenge has and will have on cinema admissions. In the past, such global and national downturns have not had a substantial impact on cinema admissions at GFT but we are living through some unprecedented times, and so we are not making bold assumptions which understate the impact on admissions. As to when we foresee 'normality' in admissions returning, all of our forecasts and planning are now based on this being achieved by the end of 2024. That is nine months later than previous forecasts because of the economic uncertainties which continue.

What is abundantly clear now is that a full return to pre-pandemic admissions levels will not be enough to return GFT back to "break-even" status, such has been the accelerated growth in our costbase since the pandemic. We are also learning that this growth is not slowing down as we see the significant double-digit increases to be borne by us in 2023/24 on such unavoidable expenditures such as insurance premiums, non-domestic rates and water charges. Similarly, having adopted the latest increase in the Glasgow Living Wage from £9.90 to £10.90 four months early for those staff paid at that rate, we will need to consider what appropriate salary increases we can offer to all other members of staff. Our salary bill is our single largest cost item and every percentage point increase now will only add to our projected losses for 2023/24. On the other hand, our staff are our greatest asset; their well-being is essential.

The Board recognise this state of affairs and are actively exploring what other funding and income sources may be utilised in order to plug the gap between income and expenditure. Fortunately, we have some time on our side and have adequate cash and resources on which to fall back while we seek to address this funding gap. Together with the Executive and our Fundraising Committee, we will be giving particular focus to three areas which are seen as key to ensuring the long-term future of Glasgow Film Theatre: corporate sponsorship, advocacy and philanthropy. We are only at the beginning of this process. We will report on our actions and achievements in these regards in future Trustees Reports.

We continue to monitor our admissions data regularly and are presently satisfied that our current balance sheet strength is sufficient to see Glasgow Film through a prolonged slow down in our recovery that postpones our 'return to normality' to 2025 or even to 2026. This would however significantly diminish our reserves and might impact on our longer-term plans for the development of GFT.

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Glasgow Film continued to actively engage with its regular funders Creative Scotland/Screen Scotland and Glasgow City Council. 2022/23 saw the commitment of GFT's 'Regular Funded Organisation' funding from Creative Scotland as a national cultural provider rolled forward into another year at the same levels as 2015/16 while we await news of how this funding mechanism will operate in the future. This year was also the third year of funding from Glasgow City Council under their Communities Fund; we are grateful to the Council for their confirmation that this funding has been extended for another three years through to 2025/26. This funding from Creative Scotland and Glasgow City Council provides vital support for GFT's key areas of activity enabling the organisation to progress its business plan and maintain its diverse cultural offer. Our key message to current and future funders, stakeholders and sponsors is to 'invest in success'. Glasgow Film has a proven track record on delivering a wide range of work and our success is driven by our vision 'Cinema For All'.

With ever increasing demand from the public and partners, and a continued and expanding reputation as a leader in its field, Glasgow Film had been well positioned for growth. There are considerable challenges – not least the effects and after effects of the pandemic on our business. But we are not neglecting to keep on top of the more regular challenges facing organisations like ours. Competition for audiences from cinemas locally is ongoing, competition for one-off programme funds will only get stronger and the possibility of future local authority funding cuts is ever present. In response, Glasgow Film will continue to maximise its income streams and grasp new opportunities as they arise.

**Financial Monitoring**

In order to deliver financial stability and minimise risk, Glasgow Film's stringent budgeting process ensures that realistic margins and achievable income targets are set. Overhead costs are reviewed annually to ensure that savings are made wherever possible without compromising the quality of the offer. Achievements against financial targets are monitored on a monthly basis through the analysis of detailed management accounts and weekly reports tracking sales and margins.

The use of restricted funds is monitored carefully through separate profit and loss accounts which are set up for the individual projects to which they relate. This ensures that funds are correctly applied and project activity remains within specified budgets.

Cash flow is monitored on a weekly basis and a rolling annual forecast is maintained.

These systems ensure early detection of potential budget and cash flow issues enabling action to be taken quickly and effectively as appropriate to mitigate any likely impact.

**Reserves Policy**

Glasgow Film's reserves form part of the organisation's strategic planning process informing business planning, budget and risk management, ensuring that Glasgow Film remains sustainable, has the capacity to manage unforeseen financial circumstances and is able to invest in its future.

In establishing its policy, Glasgow Film has considered the day-to-day operational requirements of the charity, the key areas of risk to the business and the need for future investments to improve services and resilience.



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Glasgow Film holds reserves for the purpose of:

- Meeting the day to day operational requirements of the charity
- Managing variations in cash flow requirements
- Managing the key areas of risk to the business
- Protecting the charity against the uncertainty of future income streams/costs, including:
  - Downturn in cinema ticket sales as a result in quality of films available and/or audience;
  - A decline in unrestricted regular funding from key stakeholders, in particular in-year cuts in public subsidy;
  - A decline in revenue from Glasgow Film's bars and hires due to adverse trading.
- Requirements for future investment:
  - Providing the necessary capital to ensure that GFT is maintained in an excellent state of repair;
  - Enabling GFT to undertake new, unplanned activities required to sustain the business;
  - Enabling GFT to respond to unexpected opportunities;
  - Providing resources to invest in long-term future developments (for example: capital projects, staff capacity).

The COVID-19 pandemic demonstrated the value and importance of building a strong balance sheet including a healthy level of reserves. Through its continuing improvements in performance and efficiency and its record of strong and disciplined control over its financial management, GFT entered the health emergency in its strongest-ever position and has been able to generally maintain that position ever since. We cannot have a solid foundation in which to look ahead with positivity without a substantial level of reserves to support us.

At GFT, our thinking has been that the recovery of business and admissions would be a five-year journey from the start of the pandemic. That view remains unchanged. Our balance sheet is strong - and to ride out this journey, it really needs to be – but it will weaken as we continue to make losses. More than ever, we need to demonstrate to our funders and our audiences that Glasgow Film is a 'safe pair of hands' and that investing in success is a wise use of funds. We remain fully confident that we have the cash, the reserves, the energy, the ambition and the talented team needed to see us through to the end of this period - and the return to not just "admissions normality" but also to "break-even normality".

**Current level of reserves**

Total funds carried forward at 31 March 2023 are £3,396,273 (2022: £4,033,474). Of this amount, £2,478,184 relates to unrestricted funds (2022: £2,612,671), of which £1,852,976 are designated funds, £782,089 relates to restricted funds (2022: £1,188,803) and £136,000 relates to our pension surplus as at March 2023 (2022: £232,000).

At 31 March 2023, GFT has free reserves of £625,208 (2022: £754,646).

The designated funds balance of £1,852,976 consists of our fixed asset fund being an allocation of depreciation to be charged over the coming years plus an allocation of £300,000 for important building, remedial and maintenance work which we wish to undertake in the near future. There are four principal items which make up the bulk of the restricted funds total of £782,089:

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- £518,068 received as funding to support the organisation and cover for expected losses while Glasgow Film seeks to return to full 'normality' over the next few years (2022: £723,747)
- £104,436 being the balance of funds received for Film Hub activity to 31 March 2023 which will be spent in the coming year (2022: £269,956).
- £79,750 which is in relation to the capital development funding from Creative Scotland and LandTrust received in 2013/14 which carries a continuing restriction (2022: £87,000).
- £64,835 being the balance of funds received for our Education and Engagement work to 31 March 2023 which will be spent in the coming year (2022: £56,629).

**Future targets**

In establishing the level of unrestricted reserves appropriate to its business, Glasgow Film has considered:

- Forecast levels of income and expenditure for the coming years as projected in its business plan;
- The obligations and operational requirements of the charity and the likelihood and consequences of these requirements not being met;
- The likelihood and financial impact of key areas of risk on the business;
- The future developmental needs of the business.

In recent years, the main focus of the Trustees has been in ensuring that The Glasgow Film Theatre maintains sufficient reserves to operate effectively, to be able to maintain the capacity to respond to change and to facilitate future essential development plans. Free reserves are calculated with reference to the unrestricted funds not already invested in fixed assets or associated with designated funds.

The Trustees have been committed to making progress in building free reserves and have previously assessed that an appropriate level of free reserves for the Charity will require to sustain its operations in future years is around £850,000-900,000.

GFT had been steadily building its free reserves over recent years with the aim of reaching this target, and it had been widely anticipated pre-pandemic that we would do so in 2020/21. However, in light of ongoing consumer concerns over the cost-of-living and inflationary pressures on our own costbase, we know that this simply cannot happen any time soon. Furthermore, considerable remedial works to our building, both externally and internally will be required in the coming years (see below). While not time-critical now, we do not want to postpone this work until such time that it is urgently required. Therefore, we are now setting aside appropriate sums which will be put towards these works as and when we can practically undertake them. Because of these considerations above, it can only be an unlikely but well-meaning aspiration to reach our desired unrestricted reserves levels within the next three years. However, our current belief is that if we are able to maintain our free reserves at current levels over the next three years, then this would be considered a victory.

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Therefore, in the meantime, our focus will be to ensure that we have adequate cash and reserves and that any damage to our current strong financial standing is kept to a minimum. The attainment of a notional reserves figure within a notional timescale is presently a secondary consideration. We will need to fall back on our restricted reserves held specifically to aid us through our recovery while customer confidence and audience numbers rebuilds. However, we do not underestimate the considerable challenges still ahead. Our balance sheet is presently strong, because it needs to be and we want it to remain that way.

GFT has robust and flexible financial controls in place and managed its enforced closure without any material damage to our reserves and overall financial standing. This is key, because Glasgow Film has also identified a number of medium-term business critical requirements to replace in full the seating in Cinemas 1 and 2 and to complete works to update heating and ventilation systems (and in doing so, reduce our carbon footprint significantly). The ability to make strategic investments and maximise opportunity will be essential if Glasgow Film is to continue to move forward and increase its sustainability.

Glasgow Film's reserves policy is reviewed annually by the Trustees as part of the organisation's strategic planning process.

**3. PLANS FOR FUTURE PERIODS**

We have set out five strategic priorities in our Business Plan covering 2022/23, 2023/24 and 2024/25:

Rebuild audience numbers and income to pre-pandemic levels whilst maintaining the principles of 'Cinema For All'

We will present a broad range of films and our curated programme will enhance our offer and we will:

- Achieve admissions of 183,000 at GFT in 2023/24
- Continue to present a broad range of titles, approx. 650 different films at approximately 4,000 screenings, from over 50 different countries
- Achieve attendances of 35,000 at Glasgow Film Festival for GFF24

Further develop and grow our younger audiences (under 30)

We will build on our success with this growing audience and we will:

- Work with Marketing to develop 15-25 audience around repertory cinema seasons/film formats (35mm/70mm)
- Explore and develop programming for family audiences (in addition to our Take 2 slot) as part of general GFT year-round programme
- Continue to grow our audience for our curated youth screenings, improving accessibility by introducing HOH captions and BSL

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Establish Glasgow Film as a leading provider of Industry and Talent Development in the film and cinema sector

We have taken the first steps in 2022/23 and we will build on this work by:

- Working with our Industry Advisory Board to support the new vision for Glasgow Film Festival's Industry Focus Programme for the next 10 years
- Launch this vision for GFF industry at GFF 2024
- Identify funding to support and co-ordinate the GFF mentorship programme for a fourth year.
- Continue to grow our audience for our Behind the Scenes events at GFF, GYFF and Inverness Film Festival as well as our online Masterclasses, which give young people the opportunity to learn about filmmaking, directly from industry professionals
- Deliver outreach events for Short Circuit, that raise awareness of the opportunities and create the space and moments for a filmmaking community

Deliver our Anti-racism and Equity Strategy

This is a long-term objective that requires updating and monitoring, so we will:

- Continue to develop long term audience development and programming partnerships with Black and POC programmers, building on work in 2022/23 with We Are Parable, Africa in Motion, TAPE Collective, as well as exploring new partner opportunities
- Increase outreach efforts and diversify referral networks, through developing networks and relationships with local charities and service providers and by visiting schools and youth groups, particularly in areas of multiple deprivation (SIMD)
- Increase the breadth of voice within the GFF programme and cultivate new partnerships and collaborations with Black/POC film programmers and continue to develop Black/POC audiences via film and industry programme

Complete and drive forward our new Net Zero strategy (including Phase 3 building plans)

We will continue to progress Phase 3 capital development of GFT. Key actions include:

- Net Zero Strategy: Using a baseline established in 2023/24 through the Step Up To Net Zero project create a strategy on how to further reduce GFF's carbon impact
- Commission a fabric first building report to inform capital upgrades and low carbon heating options for Phase 3
- Finalise budget, build and campaign timelines for Phase 3 Capital project

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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

**4. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Glasgow Film Theatre (GFT) was established in May 1974 by the Scottish Film Council. In 1986 GFT became a registered charity, and an independent company limited by guarantee. GFT is governed by its memorandum and articles of association dated 18 February 1986 (most recently reviewed in 2019). The organisation is governed by a Board of trustees, who are also Directors of the company, and run on a day-to-day basis by the Executive Team headed by the Chief Executive and supported by the Senior Management Team. The Executive Team is responsible for all operational matters and decisions. All major policy decisions are ratified by the Board of Directors. All members of the Board are non-executive and receive no remuneration. The Board has overall responsibility for the organisation's resources and ensuring its financial wellbeing

As set out in the Articles of Association, new trustees are appointed by the Board and may serve for a period of three years, after which period there is the possibility of re-appointment for a further period of up to three years. The two Glasgow City Council nominated trustees have no defined term of office. Appointments to the Board are made by the trustees, advised by a Board Search Committee. The Board elects the Chair.

The Board critically examines the organisation's strategy, budget and business plan each year and meets at least four times a year to review performance, key business issues and initiatives.

The Chief Executive is responsible for developing and implementing business strategy and processes and with the Executive Team and the Senior Managers Team, for the day-to-day management of the organisation.

A register of directors' interests is maintained and as at the date of signing there were no directors who had a conflicting interest.

The Board is supported by two sub committees.

The Finance and Audit Committee maintains an overview of the finances of the organisation. This group comprises representatives from the Board, the Chief Executive, the Finance/Commercial Director and the Executive Director. This Committee meets four times a year and exists to:

- Oversee the external audit process and internal audit function.
- Review the internal financial and non-financial control environment.
- Review the ongoing financial performance of the organisation, through consideration of all budgets, forecasts, management accounts and the annual financial statements.
- Ensure the regular review of all financial policies, procedures, protocols and systems.

The remuneration of the charity's staff is reviewed by the Finance and Audit Committee annually. We aspire to pay the market rate as benchmarked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles. Glasgow Film pays the *Real Living Wage* to all employees.

The Board Development Committee meets annually and exists to establish a framework for the selection of trustees and maintain a skills inventory of the Board. It met to discuss an updated skills matrix and to agree a plan for the appointment of new trustees to the Board by the 2023 AGM.

**THE GLASGOW FILM THEATRE**  
**(A company limited by guarantee)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

**Connected Charities**

The organisation works in collaboration with other charitable organisations – such as other film venues and educational institutions – on specific projects and initiatives. It also receives funding from various charitable trusts and foundations.

**Trustees' responsibilities in relation to the financial statements**

The Trustees (who are also the directors of The Glasgow Film Theatre for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**THE GLASGOW FILM THEATRE**  
**(A company limited by guarantee)**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

**Statement of Disclosure to Auditor**


In so far as the Trustees are aware:

- there is no relevant information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to small companies' exemption.

Approved by the Trustees on 15 August 2023, and signed on their behalf by:

Name: Paul Zealey

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**THE GLASGOW FILM THEATRE**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE GLASGOW FILM THEATRE FOR THE YEAR ENDED 31 MARCH 2023**

**Opinion**

We have audited the financial statements of The Glasgow Film Theatre (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2016; Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



**THE GLASGOW FILM THEATRE**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE GLASGOW FILM THEATRE FOR THE YEAR ENDED 31 MARCH 2023**

**Other information**

The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements or a material misstatement of other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included in the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

**THE GLASGOW FILM THEATRE**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE GLASGOW FILM THEATRE FOR THE YEAR ENDED 31 MARCH 2023**

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 29, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

**Extent to which the audit was considered capable of detecting irregularities including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following;

- The nature of the charity, the environment in which it operates and the control procedures implemented by management and the trustees; and
- Our enquiries of management and trustees about their identification and assessment of the risks of irregularities.

**THE GLASGOW FILM THEATRE**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE GLASGOW FILM THEATRE FOR THE YEAR ENDED 31 MARCH 2023**

Based on our understanding of the charity and the sector we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;

- Regulations and legislation pertinent to the charity's operations.

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. We evaluated management and trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- Management bias in accounting estimates.
- Posting inappropriate journal entries.

**Audit response to the risks identified;**

Our procedures to respond to the risks identified included the following;

- Gaining an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, trustees and legal advisors concerning actual and potential litigation and claims;
- Reading minutes of meetings of those charged with governance;
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments; evaluating rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standardsandguidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

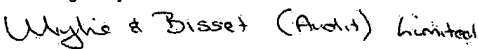
**THE GLASGOW FILM THEATRE**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE GLASGOW FILM THEATRE FOR THE YEAR ENDED 31 MARCH 2023**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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Claire Dalrymple FCCA (Senior Statutory Auditor)  
For and on behalf on Wylie & Bisset (Audit) Limited, Statutory Auditor  
168 Bath Street  
Glasgow  
G2 4TP

*15 August 2023*

*Wylie & Bisset (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

**THE GLASGOW FILM THEATRE**  
**(A company limited by guarantee)**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 MARCH 2023**

(Including an Income and Expenditure account)

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Pension 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Pension 2022 £	Total Funds 2022 £
<b>Income and endowments from:</b>									
Donations and legacies	4	650,369	-	-	650,369	686,147	-	-	686,147
Charitable activities	5	1,210,353	1,254,365	-	2,464,718	745,687	1,314,955	-	2,060,642
Other trading activities	6	386,625	-	-	386,625	378,298	-	-	378,298
Investments	7	8,540	-	-	8,540	200	-	-	200
Other incoming resources	8	-	-	-	-	-	118,503	-	118,503
<b>Total Income</b>		<b>2,255,887</b>	<b>1,254,365</b>	<b>-</b>	<b>3,510,252</b>	<b>1,810,332</b>	<b>1,433,458</b>	<b>-</b>	<b>3,243,790</b>
<b>Expenditure on:</b>									
Raising funds									
Raising donations & legacies	10	55,352	-	-	55,352	43,033	-	-	43,033
Other trading activities	11	319,501	-	-	319,501	259,826	-	-	259,826
Charitable activities	13	2,188,211	1,488,389	-	3,676,600	1,500,993	1,361,004	-	2,861,997
Other expenditure	14	-	-	-	-	-	-	-	-
<b>Total Expenditure</b>		<b>2,563,064</b>	<b>1,488,389</b>	<b>-</b>	<b>4,051,453</b>	<b>1,803,852</b>	<b>1,361,004</b>	<b>-</b>	<b>3,164,856</b>
<b>Net income/(expenditure) for the year</b>		<b>(307,177)</b>	<b>(234,024)</b>	<b>-</b>	<b>(541,201)</b>	<b>6,480</b>	<b>72,454</b>	<b>-</b>	<b>78,934</b>
<b>Transfers between funds</b>	25	172,690	(172,690)	-	-	-	-	-	-
<b>Other recognised (losses) / gains</b>									
Actuarial (loss)/gains on defined benefit pension schemes	29	-	-	(96,000)	(96,000)	-	-	(122,000)	(122,000)
<b>Net movement in funds</b>		<b>(134,487)</b>	<b>(406,714)</b>	<b>(96,000)</b>	<b>(637,201)</b>	<b>6,480</b>	<b>72,454</b>	<b>(122,000)</b>	<b>(43,066)</b>
<b>Funds reconciliation</b>									
Total Funds brought forward	25	2,612,671	1,188,803	232,000	4,033,474	2,606,191	1,116,349	354,000	4,076,540
<b>Total Funds carried forward</b>	25	<b>2,478,184</b>	<b>782,089</b>	<b>136,000</b>	<b>3,396,273</b>	<b>2,612,671</b>	<b>1,188,803</b>	<b>232,000</b>	<b>4,033,474</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

**THE GLASGOW FILM THEATRE**  
**(A company limited by guarantee)**

**BALANCE SHEET AS AT 31 MARCH 2023**

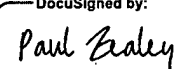
		2023	2022
	Note	£	£
<b>Fixed assets:</b>			
Tangible assets	17	2,049,207	2,254,422
Intangible assets	18	-	-
<b>Total Fixed Assets</b>		<u>2,049,207</u>	<u>2,254,422</u>
<b>Current assets:</b>			
Stocks	19	6,990	9,577
Debtors	20	528,932	305,307
Cash at bank and in hand	28	1,681,189	2,210,425
<b>Total Current Assets</b>		<u>2,217,111</u>	<u>2,525,309</u>
<b>Liabilities:</b>			
Creditors falling due within one year	21	(633,002)	(576,424)
<b>Net Current assets</b>		<u>1,584,109</u>	<u>1,948,885</u>
Creditors falling due after one year	23	(373,043)	(401,833)
<b>Net assets excluding pension asset</b>		<u>1,211,066</u>	<u>1,547,052</u>
Defined benefit pension scheme asset	29	136,000	232,000
<b>Net assets</b>		<u>3,396,273</u>	<u>4,033,474</u>
<b>The funds of the charity:</b>			
Unrestricted Funds		2,478,184	2,612,671
Restricted Funds		782,089	1,188,803
Pension Reserve		136,000	232,000
<b>Total charity funds</b>	25	<u>3,396,273</u>	<u>4,033,474</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

Approved and authorised for issue by the Trustees and signed on their behalf.

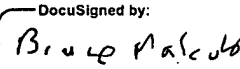
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Date:

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Name: Bruce Malcolm

Date:

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Company No: SC097369

**THE GLASGOW FILM THEATRE**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDING 31 MARCH 2023**

	Note	Total Funds 2023 £	Prior Year 2022 £
<i><b>Cash flows from operating activities:</b></i>			
<b>Net cash provided by operating activities</b>	<b>27</b>	<b>(511,423)</b>	<b>330,435</b>
			<b>330,435</b>
<i><b>Cash flows from investing activities:</b></i>			
Interest received		8,540	200
Interest paid		(13,436)	(13,611)
Purchase of property, plant and equipment		-	(13,436)
<b>Net cash (used in) investing activities</b>		<b>(4,896)</b>	<b>(26,847)</b>
<i><b>Cash flows from financing activities:</b></i>			
Repayment of long-term loans		(12,917)	(24,436)
<b>Net cash (used in) financing activities</b>		<b>(12,917)</b>	<b>(24,436)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(529,236)</b>	<b>279,152</b>
Cash and cash equivalents brought forward	<b>28</b>	<b>2,210,425</b>	<b>1,931,273</b>
<b>Cash and cash equivalents carried forward</b>	<b>28</b>	<b>1,681,189</b>	<b>2,210,425</b>

Analysis of changes in net funds	As at 1 April 2022	Cashflows	As at 31 March 2023
Cash at bank and in hand	2,210,425	(529,236)	1,681,189
Bank loans	(429,397)	12,917	(416,480)
	<b>1,781,028</b>	<b>(516,319)</b>	<b>1,264,709</b>

**THE GLASGOW FILM THEATRE**  
**(A company limited by guarantee)**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**1. Accounting Policies**

**(a) Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The charity's presentation currency is sterling and amounts in the financial statements are rounded to the nearest £.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**(b) Funds structure**

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created funds for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed, or through the terms of an appeal.

Further details of each fund are disclosed in note 25.

**(c) Income recognition**

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.



**THE GLASGOW FILM THEATRE**  
**(A company limited by guarantee)**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

Income received in advance of the provision of a specified service deferred until the criteria for income recognition are met (see note 22).

**(d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (f) below.

- Costs of raising funds comprise the costs of commercial trading including development wages and salaries;
- Expenditure on charitable activities includes wages & salaries, programme costs and other activities undertaken to further the purposes of the charity and their associated support costs;

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

**(e) Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. Refer to the Report of the Trustees for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**(f) Allocation of support and governance costs**

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the time spent by staff members. The allocation of support and governance costs is analysed in note 12.

**THE GLASGOW FILM THEATRE**  
**(A company limited by guarantee)**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**(g) Tangible fixed assets and depreciation**

All assets costing more than £2,000 are capitalised and valued at historical cost. Depreciation is charged as follows:

	<b>Basis</b>
Heritable Property	5% on cost
Fixtures and fittings	10% / 12.5% on cost

**(h) Intangible fixed assets**

Website development costs are capitalised and amortised over a useful life of 4 years.

**(i) Stock**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

**(j) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**(k) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(l) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**(m) Pensions**

The company operates a defined contribution pension scheme and the pension charge in the statement of financial activities represents the amounts payable by the company to the fund in respect of the year.

The company also operates a defined benefit pension scheme. In accordance with the Financial Reporting Standard 102, the operating and financing costs of defined benefit plans are recognised separately in the statement of financial activities: service costs are systematically spread over the service lives of employees, and financing costs are recognised in the periods in which they arise.

**(n) Contingent liabilities**

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**(o) Operating leases**

The charity classifies the lease of printing, specialist lighting and audio equipment as operating leases; the title to the equipment remains with the lessor and the equipment is replaced every 5 years whilst the economic life of such equipment is normally 10 years. Rental charges are charged on a straight line basis over the term of the lease.

**(p) Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**(q) Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**(r) Judgements and key sources of estimation and uncertainty**

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Depreciation**

Fixed assets are depreciated over the useful life of assets. The useful life of the fixed assets are based on the knowledge of senior management, with reference to the assets expected useful life.

**Pension Valuation**

The determination of any pension scheme surplus or deficit is based on assumptions determined with independent actuarial advice. The assumptions used include discount rate, inflation, pension increases, salary increases, the expected return on scheme assets and mortality assumptions. These assumptions will vary from year to year, as will the value of assets, and will be dependent on circumstances at the date of valuation.

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**(r) Judgements and key sources of estimation and uncertainty (continued)**

The restriction placed on the pension scheme surplus/asset recognised is based on assumptions determined by the Trustees following discussion with the independent actuaries. The assumptions used include the Future Working Lifetime (FWL) and the Current Annual Service Cost. These assumptions will vary from year to year. The FWL is an actuarial calculation that is based on the membership data and assumptions as at the calculation date. Broadly speaking, it is an average figure across the whole of an active membership and makes an allowance (based on the assumptions used) for the fact that active members may see their participation in the scheme end prior to their scheduled retirement date (for example, they may leave/withdraw, retire through ill health or die).

**Allocation of expenditure between activities**

Support costs are allocated between charitable activities and governance based on the time spent by senior management on undertaking the charity's activities.

**2. Legal status of the Charity**

The charity is a registered Scottish charity.

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

**3. Related party transactions and trustees' expenses and remuneration**

No Trustees received any remuneration during the year (2022: £Nil). Trustees are not entitled to claim expenses. All trustees were given an annual pass allowing them free entry to the cinema during the year, which thus allows them to discharge their responsibilities to actively engage in the work of the charity.

Due to the nature of the company's operations and the composition of its Board of Directors it is inevitable that transactions will take place with companies or other organisations in which a Director may have an interest. All transactions involving companies or organisations in which a Director may have an interest are conducted at arm's length and in accordance with normal project and programme rules. Directors are not permitted to participate in discussions on transactions involving their related business.

One trustee donated £45 to the charity during the year (2022: three trustees donated £19).

**4. Income from donations and legacies**

	2023	2022
	£	£
General grants	650,369	686,147
	<u>650,369</u>	<u>686,147</u>

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**5. Income from charitable activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
GFT	1,880,607	1,524,747
GFF (including GSFF)	388,052	350,916
Education (including GYFF)	196,059	184,979
	<u>2,464,718</u>	<u>2,060,642</u>

**6. Income from other trading activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bar operations	228,018	149,140
Premises income	42,171	48,428
Sponsorship – GFT	115,661	78,741
Sponsorship – GFF	-	102,126
Bookshop Sales	775	133
	<u>386,625</u>	<u>378,298</u>

**7. Investment income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Interest on cash deposits	8,540	200
	<u>8,540</u>	<u>200</u>

**8. Other incoming resources**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Coronavirus Job Retention Scheme	-	118,503
	<u>-</u>	<u>118,503</u>

**9. Government grants**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Glasgow City Council	79,086	82,446
Glasgow Life	77,000	70,000
Creative Scotland	1,062,028	978,944
VisitScotland	33,000	36,500
Glasgow Council for the Voluntary Sector	10,000	10,000
ScreenSkills	2,500	3,200
Coronavirus Job Retention Scheme	-	118,503
	<u>1,263,614</u>	<u>1,299,593</u>

Glasgow City Council provide grant funding for general running costs and towards a programme of education and community events.

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**9. Government grants (continued)**

Glasgow Life provided funding for the GFF pioneer strand and event support for the Glasgow Film Festival.

Creative Scotland provided funding for general running costs of the Glasgow Film Theatre as well as support for all of our Festivals.

VisitScotland provided funding towards the costs of the Glasgow Film Festival.

Glasgow Council for the Voluntary Sector provides funding to help engagement.

ScreenSkills provides funding for costs relating to the GFF industry.

Coronavirus Job Retention Scheme income includes funding received from the UK government. There are no unfulfilled conditions or contingencies associated with these government grants.

**10. Raising funds – expenditure on raising donations and legacies**

	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>Total 2023 £</b>
Development staff	42,453	12,899	55,352
	<u>42,453</u>	<u>12,899</u>	<u>55,352</u>

	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>Total 2022 £</b>
Development staff	29,558	13,475	43,033
	<u>29,558</u>	<u>13,475</u>	<u>43,033</u>

**11. Raising funds – expenditure on other trading activities**

	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>Total 2023 £</b>
Bar Café	207,482	112,019	319,501
	<u>207,482</u>	<u>112,019</u>	<u>319,501</u>

	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>Total 2022 £</b>
Bar Café	159,483	100,343	259,826
	<u>159,483</u>	<u>100,343</u>	<u>259,826</u>

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**12. Allocation of governance and support costs**

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

Cost type	Total Allocated 2023 £	Raising Funds £	GFT £	GFF £	Education £	Bar Café £	Governanc e £	Basis of apportionme nt
Salary costs	1,248,040	-	711,382	299,530	112,324	87,363	37,441	Time spent
Marketing	29,130	874	24,468	1,457	1,457	874	-	Time spent
Overheads	236,821	4,736	153,934	47,364	18,946	7,105	4,736	Time spent
Depreciation	205,215	4,104	133,391	41,043	16,417	6,156	4,104	Time spent
Postage, stationary, telephone etc.	66,641	1,333	43,316	15,994	4,665	-	1,333	Time spent
Bank charges	75,687	-	52,981	11,353	3,784	7,569	-	Time spent
Travel/ subsistence	3,137	63	2,761	125	63	125	-	Time spent
Royalties/ licenses	20,270	-	13,378	5,473	1,419	-	-	Time spent
<b>Total</b>	<b>1,884,941</b>	<b>11,110</b>	<b>1,135,611</b>	<b>422,339</b>	<b>159,075</b>	<b>109,192</b>	<b>47,614</b>	

Cost type	Total Allocated 2022 £	Raising Funds £	GFT £	GFF £	Education £	Bar Café £	Governanc e £	Basis of apportionmen t
Salary costs	1,097,525	-	625,589	263,406	98,777	76,827	32,926	Time spent
Marketing	28,943	868	24,313	1,447	1,447	868	-	Time spent
Overheads	173,509	5,205	107,576	34,702	13,881	5,205	6,940	Time spent
Depreciation	205,617	6,169	127,482	41,123	16,449	6,169	8,225	Time spent
Postage, stationary, telephone etc.	40,118	1,204	24,070	10,431	2,808	-	1,605	Time spent
Bank charges	69,484	-	48,639	10,423	3,474	6,948	-	Time spent
Travel/ subsistence	1,473	29	1,297	59	29	59	-	Time spent
Royalties/ licenses	6,062	-	4,001	1,637	424	-	-	Time spent
<b>Total</b>	<b>1,622,731</b>	<b>13,475</b>	<b>962,967</b>	<b>363,228</b>	<b>137,289</b>	<b>96,076</b>	<b>49,696</b>	

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**12. Allocation of governance and support costs (continued)**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Governance costs:</b>		
Board meeting costs	413	-
Audit fees	4,555	7,643
Support costs	47,614	49,696
	<u>52,582</u>	<u>57,339</u>

	<b>Support</b>	<b>Governance</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Raising funds	11,110	1,789	12,899
GFT	1,135,611	30,155	1,165,766
GFF	422,339	12,500	434,839
Education	159,075	5,311	164,386
Bar Café	109,192	2,827	112,019
Total allocated	<u>1,837,327</u>	<u>52,582</u>	<u>1,889,909</u>

	<b>Support</b>	<b>Governance</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Raising funds	- 13,475	-	13,475
GFT	962,967	33,524	996,491
GFF	363,228	14,049	377,277
Education	137,289	5,499	142,788
Bar Café	96,076	4,267	100,343
Total allocated	<u>1,573,035</u>	<u>57,339</u>	<u>1,630,374</u>



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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**13. Analysis of expenditure on charitable activities**

	<b>GFT</b>	<b>GFF</b>	<b>Education</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Programme costs	1,186,919	246,717	244,848	1,678,484
Promotional costs	925	87,935	-	88,860
Research costs	-	9,064	-	9,064
General Expenses	-	4,384	130,817	135,201
Governance costs	30,155	12,500	5,311	47,966
Support costs	1,135,611	422,339	159,075	1,717,025
	<b>2,353,610</b>	<b>782,939</b>	<b>540,051</b>	<b>3,676,600</b>

	<b>GFT</b>	<b>GFF</b>	<b>Education</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Programme costs	820,476	205,448	177,777	1,203,701
Promotional costs	10,005	78,118	-	88,123
Research costs	2,559	-	-	2,559
General Expenses	3,432	46,230	1,396	51,058
Governance costs	33,524	14,049	5,499	53,072
Support costs	962,967	363,228	137,289	1,463,484
	<b>1,832,963</b>	<b>707,073</b>	<b>321,961</b>	<b>2,861,997</b>

**14. Other expenditure**

	<b>Direct Costs</b>	<b>Support Costs</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
(Gain) / Loss on pension assets	(25,000)	-	(25,000)
Net Service Cost	25,000	-	25,000
	-	-	-

	<b>Direct Costs</b>	<b>Support Costs</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
(Gain) / Loss on pension assets	(8,000)	-	(8,000)
Net Service Cost	8,000	-	8,000
	-	-	-

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**15. Analysis of staff costs and remuneration of key management personnel**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Salaries and wages	1,470,745	1,265,979
Social security costs	126,728	105,533
Other pension costs	77,624	75,115
<b>Total staff costs</b>	<b>1,675,097</b>	<b>1,446,627</b>

<b>Key Management Personnel remuneration</b>	<b>£195,836</b>	<b>£191,182</b>
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No employees had employee benefits in excess of £60,000 (2022: £Nil)

The Trustees are not in a position to disclose the benefit to key management personnel from the actuarial movement in the pension, as in the Trustees' opinion, the charge by the actuaries to obtain the information was disproportionate to the benefit to the reader. The trustees did not consider that this was reasonable use of charitable funds.

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
The average weekly number of persons, by headcount, employed by the charity during the year was:	66	57

During the year the charity made redundancy payments totalling £Nil (2022: £Nil).

**16. Net income/(expenditure) for the year**

<b>This is stated after charging:</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Interest paid	13,436	13,611
Amortisation	-	-
Depreciation	205,215	205,617
<b>Auditor's remuneration – Audit Fees</b>	<b>4,555</b>	<b>7,643</b>

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**17. Tangible Fixed Assets**

	<b>Heritable Property £</b>	<b>Plant and Equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2022	4,330,038	1,393,014	5,723,052
Additions	-	-	-
At 31 March 2023	<u>4,330,038</u>	<u>1,393,014</u>	<u>5,723,052</u>
<b>Depreciation</b>			
At 1 April 2022	2,352,997	1,115,633	3,468,630
Charge for the year	148,528	56,687	205,215
At 31 March 2023	<u>2,501,525</u>	<u>1,172,320</u>	<u>3,673,845</u>
<b>Net book value</b>			
At 31 March 2022	<u>1,977,041</u>	<u>277,381</u>	<u>2,254,422</u>
At 31 March 2023	<u>1,828,513</u>	<u>220,694</u>	<u>2,049,207</u>

**18. Intangible Fixed Assets**

	<b>Website £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 April 2022	<u>47,216</u>	<u>47,216</u>
<b>Amortisation</b>		
At 1 April 2022 and 31 March 2023	<u>47,216</u>	<u>47,216</u>
<b>Net book value</b>		
At 31 March 2022	<u>-</u>	<u>-</u>
At 31 March 2023	<u>-</u>	<u>-</u>

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**19. Stock**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bar Stock	6,908	8,943
Stationery & Cleaning	-	-
Merchandise & Books	82	634
	<u>6,990</u>	<u>9,577</u>

**20. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	105,372	63,071
Other debtors	423,560	239,480
VAT	-	2,756
	<u>528,932</u>	<u>305,307</u>

**21. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Loans	43,438	27,564
Trade creditors	278,554	282,447
Other creditors and accruals	238,478	211,906
Deferred income (Note 22)	14,231	13,348
VAT	12,701	-
Taxation and social security costs	45,600	41,159
	<u>633,002</u>	<u>576,424</u>

**22. Deferred income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Balance as at 1 April 2021	13,348	3,291
Amount released to income earned from charitable activities	(13,348)	(3,291)
Amount deferred in year	14,231	13,348
Balance as at 31 March 2022	<u>14,231</u>	<u>13,348</u>

Deferred income comprises ticket sales and cinema hire in advance.

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**23. Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Loans	373,043	401,833
	<u>373,043</u>	<u>401,833</u>
Analysed as:		
Within 1-2 years	30,084	28,790
Within 2-5 years	86,709	373,043
In more than 5 years	256,250	-
	<u>373,043</u>	<u>401,833</u>

The loans are secured by a standard security over the assets of the charity.

**24. Operating lease commitments**

At the year-end date, the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows;

	<b>2023</b>	<b>2022</b>
	<b>Equipment</b>	<b>Equipment</b>
	<b>£</b>	<b>£</b>
Within 1 year	4,607	3,196
Within 1 -2 years	2,592	-
	<u>7,199</u>	<u>3,196</u>

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**25. Analysis of Charitable Funds**

Analysis of Fund movements	2022 Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains/ (Losses) £	2023 Funds c/fwd £
<b>Unrestricted funds</b>						
Improvement Works	120,000	-	-	180,000	-	300,000
Fixed asset fund	1,738,025	-	197,965	12,916	-	1,552,976
<b>Total designated funds</b>	<b>1,858,025</b>	<b>-</b>	<b>197,965</b>	<b>192,916</b>	<b>-</b>	<b>1,852,976</b>
<b>General funds</b>	<b>754,646</b>	<b>2,255,887</b>	<b>2,365,099</b>	<b>(20,226)</b>	<b>-</b>	<b>625,208</b>
	<b>2,612,671</b>	<b>2,255,887</b>	<b>2,563,064</b>	<b>172,690</b>	<b>-</b>	<b>2,478,184</b>
<b>Pension fund</b>	<b>232,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(96,000)</b>	<b>136,000</b>
<b>Total unrestricted funds</b>	<b>2,844,671</b>	<b>2,255,887</b>	<b>2,563,064</b>	<b>172,690</b>	<b>(96,000)</b>	<b>2,614,184</b>
<b>Restricted funds</b>						
GFF	50,000	308,631	348,631	-	-	10,000
Education	56,629	189,650	181,444	-	-	64,835
GFT	995,174	756,084	951,064	(172,690)	-	627,504
Capital Development – Phase 1	87,000	-	7,250	-	-	79,750
<b>Total restricted funds</b>	<b>1,188,803</b>	<b>1,254,365</b>	<b>1,488,389</b>	<b>(172,690)</b>	<b>-</b>	<b>782,089</b>
<b>TOTAL FUNDS</b>	<b>4,033,474</b>	<b>3,510,252</b>	<b>4,051,453</b>	<b>-</b>	<b>(96,000)</b>	<b>3,396,273</b>

Analysis of Fund movements	2021 Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains/ (Losses) £	2022 Funds c/fwd £
<b>Unrestricted funds</b>						
Improvement Works	-	-	-	120,000	-	120,000
Fixed asset fund	1,898,520	-	198,367	37,872	-	1,738,025
<b>Total designated funds</b>	<b>1,898,520</b>	<b>-</b>	<b>198,367</b>	<b>157,872</b>	<b>-</b>	<b>1,858,025</b>
<b>General funds</b>	<b>707,671</b>	<b>1,810,332</b>	<b>1,605,485</b>	<b>(157,872)</b>	<b>-</b>	<b>754,646</b>
	<b>2,606,191</b>	<b>1,810,332</b>	<b>1,803,852</b>	<b>-</b>	<b>-</b>	<b>2,612,671</b>
<b>Pension fund</b>	<b>354,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(122,000)</b>	<b>232,000</b>
<b>Total unrestricted funds</b>	<b>2,960,191</b>	<b>1,810,332</b>	<b>1,803,852</b>	<b>-</b>	<b>(122,000)</b>	<b>2,844,671</b>
<b>Restricted funds</b>						
GFF	115,620	283,050	348,670	-	-	50,000
Education	66,741	181,332	191,444	-	-	56,629
GFT	839,738	969,076	813,640	-	-	995,174
Capital Development – Phase 1	94,250	-	7,250	-	-	87,000
<b>Total restricted funds</b>	<b>1,116,349</b>	<b>1,433,458</b>	<b>1,361,004</b>	<b>-</b>	<b>-</b>	<b>1,188,803</b>
<b>TOTAL FUNDS</b>	<b>4,076,540</b>	<b>3,243,790</b>	<b>3,164,856</b>	<b>-</b>	<b>(122,000)</b>	<b>4,033,474</b>

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**25. Analysis of charitable funds (continued)**

- a) The unrestricted funds are available to be spent for any of the purposes of the charity. The fixed asset fund reflects the funds tied up in the net book value of the fixed assets net of borrowings. The improvement works fund reflects the funds for necessary/postponed upkeep and improvements work (roof, external brickwork, damp treatment on internal walls).
- b) Restricted funds comprise the following:

A total of £308,631 (2022: £283,050) was received from Glasgow Life, Event Scotland, Screen Scotland, the British Film Institute and various other Trusts and Foundations to support specific events and activities that were part of the Glasgow Film Festival.

GFT Education and Engagement received £189,650 in the year (2022: £181,332). The largest element of this was £62,600 in respect of our participation in the work of the Glasgow Film Education Alliance, an action research project launched in 2019/20 and framed within film literacy and education, with relevance to the Curriculum for Excellence and the European Framework for Film Education. Our monthly 'Movie Memories' programme, an innovative dementia friendly film initiative presenting classic and contemporary film screenings had previously received multi-year funding from the Life Changes Trust; after the cessation of this agreement we were delighted to secure £10,000 of new funding from the Glasgow Council for the Voluntary Sector via their Glasgow Wellbeing Fund.

GFT received £696,998 (2022: £677,436) from Screen Scotland and the British Film Institute in respect of its work in managing Film Hub Scotland and in support of cross-FAN activity undertaken across the UK-wide Film Hub network. In addition, it received a £59,086 (2022: £62,446) award from Glasgow City Council's Integrated Grant Fund. The GFT received £Nil in the year (2022: £110,691) from Screen Scotland's Coronavirus Resilience and Recovery Fund.

GFT received funding in 2013/14 from Creative Scotland and from LandTrust in relation to Phase I of our Capital Development work. This funding carries a continuing restriction.

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**26. Net assets over funds**

**As at 31 March 2023**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Pension Scheme Liability</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	1,962,207	87,000	-	2,049,207
Stock	6,990	-	-	6,990
Debtors	353,943	174,989	-	528,932
Cash	1,161,089	520,100	-	1,681,189
Current liabilities	(633,002)	-	-	(633,002)
Long Term Liabilities	(373,043)	-	-	(373,043)
Pension	-	-	136,000	136,000
	<u>2,478,184</u>	<u>782,089</u>	<u>136,000</u>	<u>3,396,273</u>

**As at 31 March 2022**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Pension Scheme Asset</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	2,167,422	87,000	-	2,254,422
Stock	9,577	-	-	9,577
Debtors	149,695	155,612	-	305,307
Cash	1,264,234	946,191	-	2,210,425
Current liabilities	(576,424)	-	-	(576,424)
Long Term Liabilities	(401,833)	-	-	(401,833)
Pension	-	-	232,000	232,000
	<u>2,612,671</u>	<u>1,188,803</u>	<u>232,000</u>	<u>4,033,474</u>



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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**27. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net income for the year (as per the Statement of Financial Activities)	(637,201)	(27,066)
Adjustments for:		
Interest received	(8,540)	(200)
Interest paid	13,436	13,611
Depreciation charges	205,215	205,617
Amortisation Charges	-	-
(Increase)/ Decrease in stocks	2,587	(3,925)
(Increase)/ Decrease in debtors	(223,624)	(164,180)
Increase/(Decrease) in creditors	40,704	200,578
Decrease/(Increase) in pension asset	96,000	106,000
Net cash provided by operating activities	<u>(511,423)</u>	<u>330,435</u>

**28. Analysis of cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash in hand	1,681,189	2,210,425
Total cash and cash equivalents	<u>1,681,189</u>	<u>2,210,425</u>

**29. Pension commitments**

The Strathclyde Pension Fund (SPF) is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contributions made for the year ended 31 March 2022 were £62,000, of which employer's contributions totalled £53,000 and employee's contributions totalled £9,000.

Following discussion with both Hymans Robertson LLP & the Trustees, it was agreed that there would be a requirement to reduce the actuarial gain on the pension asset recognised within the SOFA due to FRS 102 requirements. The Trustees considered that the pension asset should be restricted to £232,000 within the financial statements for the year ended 31 March 2022, based on the Future Working Life of the charity's active membership as at 31 March 2022 and the projected current service cost for the year to 31 March 2023. For the year ended 31 March 2023 the pensions asset recognised has been restricted to £136,000 due to the current year calculation of the Future Working Life of the charity's active membership along with the updated projected current service cost to 31 March 2024.

*The major assumptions made by the actuary in valuing the scheme are as follows:*

	<b>2023</b>	<b>2022</b>
	<b>% p .a</b>	<b>% p .a</b>
Inflation/ Pension Increase Rate	3.0	3.30
Salary Increase Rate	3.7	4.00
Discount rate	4.75	2.70

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**29. Pension commitments (continued)**

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2021 model, with a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate improvement of 1.5% p.a. for both males and females. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	<b>Males</b>	<b>Females</b>
Current pensioners	19.3 years	22.2 years
Future pensioners	20.5 years	24.2 years

The net pension asset was:

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Estimated Employer Assets	4,549	4,689
Present Value of Scheme Liabilities	(2,731)	(3,787)
Restriction of surplus recognition	(1,682)	(670)
Net Pension Asset	<u>136</u>	<u>232</u>

There are no unfunded liabilities for which provision needs to be made.

*FRS102 –Statement of Financial Activities disclosure*

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Current service cost	<u>56</u>	<u>62</u>
	56	62
Contributions by employer	<u>(53)</u>	<u>(54)</u>
Pension service cost provision	<u>3</u>	<u>8</u>

<b>Reconciliation of fair value of scheme assets:</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Opening fair value of scheme assets	4,689	4,385
Expected Return on Assets	126	85
Contributions by Members	9	9
Contributions by Employer	53	54
Actuarial Gains	(199)	253
Estimated Benefits Paid	<u>(129)</u>	<u>(97)</u>
	<u>4,549</u>	<u>4,689</u>

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**29. Pension commitments (continued)**

**Reconciliation of defined benefit obligation:**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Opening defined benefit obligation	3,787	3,940
Current Service Cost	56	62
Interest Cost	101	77
Contributions by Members	9	9
Actuarial (Gains)/ Losses	(1,093)	(204)
Estimated Benefits Paid	(129)	(97)
	<u>2,731</u>	<u>3,787</u>

**History of experience gains and losses for the years ended 31 March:**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Scheme Assets	4,549	4,689
Defined benefit obligation	(2,731)	(3,787)
Restriction of surplus recognition	(1,682)	(670)
	<u>136</u>	<u>232</u>
Experience adjustments on scheme assets	(199)	253
Experience adjustments on scheme liabilities	1,093	204

**Analysis of the amount charged to staff costs (Note 14):**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Current Service costs	56	62
Total operating charge	56	62
Less: contributions paid	(129)	(97)
	<u>(73)</u>	<u>(35)</u>

**Amount charged to operating costs:**

Expected Return on Employer Assets	126	85
Interest on Pension Scheme Liabilities	(101)	(77)
Net cost of financing and assets	<u>25</u>	<u>8</u>

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Changes in value of scheme assets: Actuarial (Losses)/Gains	(199)	253
Changes in defined benefit obligations: Actuarial Gains	1,093	204
Actuarial gain/(loss) prior to restriction	894	457
Restriction of surplus recognition	(990)	(579)
Actuarial (loss)/ gain recognised in SOFA	<u>(96)</u>	<u>(122)</u>

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**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023**

**29. Pension commitments (continued)**

<b>Movement in surplus during the year:</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Surplus at beginning of the year	232	445
Movement in year:		
Current Service Cost	(56)	(62)
Past Service Cost	-	-
Employer contributions	53	54
Net return on financing and assets	25	8
Actuarial gains	894	457
Restriction of surplus recognition	(1,012)	(670)
Surplus at end of year	<u>136</u>	<u>232</u>

The estimated employer's contributions for the year to 31 March 2024 are £53,000