

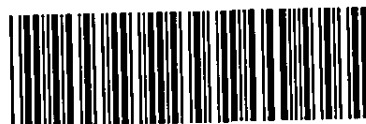
Scottish Charity Number: SC002525
Company Number: SC155843

Glasgow Media Access Centre Limited

(Limited by Guarantee)

Financial Statements
For the year ended 31 March 2011

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Glasgow Media Access Centre Limited

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Glasgow Media Access Centre Limited

Report of the Directors for the year ended 31 March 2011

The directors are pleased to present their report together with the financial statements for the year ended 31 March 2011.

Status of Charity and Governing Document

Glasgow Media Access Centre Limited (GMAC) is a company limited by guarantee (No. SC155843) and a recognised Scottish charity (No. SC002525), governed by its Memorandum and Articles of Association.

Directors

The directors who served during the year and to the date of this report were as follows:

Mark Langdon
Mike Gowdy
Claire English (resigned 01.09.10)
Shona McIver
Katherine Pick (resigned 01.12.10)
Sarned Mirza (appointed 23.08.10)
Greg Lennon (appointed 01.07.10)

Appointment of Directors

The GMAC Board of Directors have identified and prioritised the following key areas of expertise required for the board:

- Business Experience - Supports robust business and operations processes and financial rigour
- Film Industry Experience - Supports links to industry, training and development programmes and future funding streams
- Community Experience - Supports links with community initiatives, community funders, profile in the community and future potential partners
- Government and Public Sector Experience - Supports funding strategies, helps forecast changes and developments in governmental and local authority policies
- Fundraising / PR /Marketing Experience - Supports drive to increase income from new funding sources and increase the overall GMAC brand value

The GMAC Board have a process of on going assessment of the necessary skills required for the board. When we identify areas of expertise that need filled we utilise our membership with Arts and Business through their Board Recruitment Scheme. We also approach recommended people from within our industry and sector. Following an initial meeting with the Director and Chairperson we provide prospective new board members with a copy of our draft induction pack (developed through CEIS – Cultural Enterprise in Strathclyde). Following this the person is invited along to a board meeting as an observer, where they have an opportunity to talk to the board about their experience. Following this if the person wants to join the board a formal board appointment is made by the Chairperson.

Administrative Structure

GMAC is managed by a voluntary Board of Directors made up of industry professionals and leaders with specific skills in producing, marketing, directing, accounting, community development and management. The staff are managed by Chief Executive Dale Corlett.

Principal Activities and Charitable Objectives

GMAC is an open access centre that is committed to providing access to people interested in moving image. The organisation is a bridge between the local community and screen industry, offering a ladder of opportunities on an accessible level for all. Through training, facilities, expertise, information, networks and production initiatives, GMAC offers accessible, innovative, practical services and opportunities in moving image to the widest possible community.

Glasgow Media Access Centre Limited

Report of the Directors for the year ended 31 March 2011

Achievements and Performance

First Light Youth Film programme

Working in partnership with the GFT and Platform, GMAC developed and produced three short films with young people from across Glasgow. Two of the films premièred at the Glasgow Film Festival, while the third film was produced after the festival. All three films were selected for the Co-op Young Film Makers Festival in Bradford and Discovery Film festival in Dundee later in the year.

Film Nation / Olympic Short Films

GMAC were commissioned as the sole Scottish based organisation to produce four short films with young people inspired by the Olympic ideals. These films will be screened on the public screens across the UK as part of the Olympic marketing campaign and games themselves.

WEST Group DVD

We produced a short video with the W. E.S .T group in Drumchapel. We filmed their dramatisations and created an interactive DVD for them to use as an education tool in schools.

RMTv

GMAC have continued to produce this innovative web TV for the trade union the RMT. Although our contract with the RMT has now come to an end the plan is to roll this type of work out to other trade unions later in 2011.

A Patients Journey DVD

We worked with NHS Greater Glasgow and Clyde Forensic Network to develop and produce a DVD resource focusing on the Scottish secure hospitals. This informational DVD was aimed at supporting families affected by people who are patients within the secure hospital system. It helped demystify the process and show the progression people can make within it.

Scottish Human Rights Commission (SHRC)

GMAC were commissioned to work with SHRC on the development and production of a DVD and training pack for their national campaign on Dignity in Care for elderly people. This initiative involved the organisation developing the training pack, producing a twenty minute interactive DVD, a 30s promotional video and a documentary based section with interviews from MSP's, SHRC Staff, people receiving care and those who work within the sector.

Gaelic Artist in Residence

GMAC hosted the Gaelic Artist in Residence for six months. This residency was a partnership project between the Gaelic Arts Officer/ Glasgow Life and GMAC. It resulted in two major installations being created and exhibited in Trongate 103 (T103).

Get Started in Media

This youth employability programme is aimed at up-skilling and motivating young people who are not engaged in education, employment or training. Delivered in partnership with The Princes Trust, GMAC currently have an 18 month contract with the Trust to deliver this programme. This year we have developed new courses in Edinburgh as well as Glasgow.

Summer Rammy

GMAC ran camera skills training for young people as part of the T103 Art Rammy.

Learning Community training

GMAC have run a series of training workshops as part of the Learning Community Training programme. These have been a mix of design and film making workshops for young people and families and have increased the range of people utilising our resources in T103.

Glasgow Media Access Centre Limited

Report of the Directors for the year ended 31 March 2011

Achievements and Performance continued

Second Light – Creative Apprenticeship

This has been GMAC's flagship industry programme for the past two years. The organisation was the sole Scottish partner selected to deliver this innovative UK Film Council / Skillset UK funded programme in Scotland. An 18-month creative apprenticeship it focused on diversifying the talent pool available in Scotland. Phase One focused on training and development. Phase Two focused on screen industry placements including BBC Productions, Feature Films, TV Commercials and Short Films. Phase Three, for which we secured further funding from Creative Scotland, focused on graduation short films. These were developed, commissioned and executive produced in the industry standard way. This was a UK wide pilot programme that has been thoroughly evaluated with the intention of finding new models for talent development for the screen industries.

British Red Cross Training

GMAC has developed and run bespoke training courses for young asylum seekers and refugees in partnership with the British Red Cross. This unique form of training utilises video making as a tool for expression and personal development.

Screen Skills courses

GMAC ran the following screen skills short courses:

- Final Cut Pro Editing (introduction and advanced level)
- HD Camera Skills
- No Budget Film Making
- Feature Film Screenwriting Course – 22 week evening class
- Lighting for use with HD Cameras
- Directing Actors for Camera

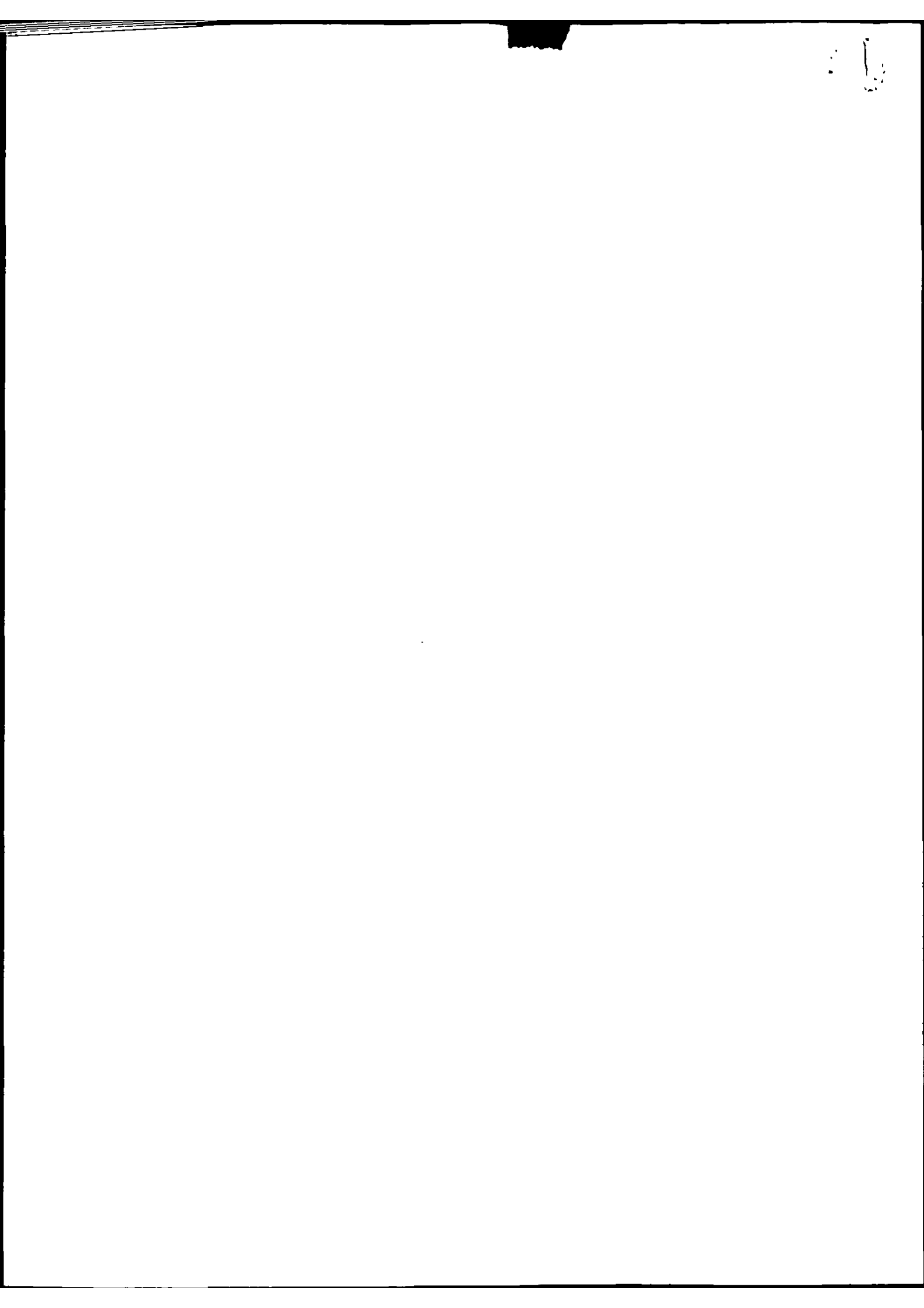
Facilities

Production Office and Space Hire

The improved production office accommodation we now have at T103 has allowed the organisation to develop an important new aspect to our business plan; short term production rents. This has been utilised by a number of small local and national organisations and companies, in the first 18 months we have been in Trongate 103. London based Kudos Film and TV, one of the largest independent Film and TV production companies in the UK based their production of Lip Service, a BBC Three drama in our production village and we are happy to once again welcome them back this year for season two. Angel Eye Media also utilised the village for their BBC Four film Hattie, with Ruth Jones, while this year we are very proud that Ken Loach & Sixteen Films have chosen GMAC's production village to be the base for their latest feature film The Angel's Share. As part of our GMAC's commitment to providing flexible space for the widest range of people we also have four longer term tenants. They are Surefire TV (ex STV producers), Ricefields Chinese Community Arts Centre, Bash Art Creative, individual photographer and film maker and Autonomi Films.

Website

As part of the ongoing development of our creative resource hub we have invested in the development of our website. The first stage has now been completed with the final stage due for completion later in July 2011. This resource along with our social networking and blog sites will form the central part of overall marketing and communication strategy for the future.



Glasgow Media Access Centre Limited

Report of the Directors for the year ended 31 March 2011

Facilities continued

Albion Street Studios

Following our move into Trongate 103 we also maintained our Albion Street studios for the first year. This allowed GMAC to provide even more office based resources for a number of smaller local based organisations and artists that were unable to move with us into the new space. Those who benefited from this were Bert Ross / Douglas Gordon Archive, G1 Actors Management, Delta Tarot and MOJO - Miscarriages of Justice Organisation. We also helped support the independent film making sector by providing location and office based resources to a number of feature, short films, music promos and commercials throughout the year.

Equipment

Our equipment and in-house resources have benefited from the Scottish Arts Council small capital grants grant we were awarded as part of our funding plans for the move into Trongate 103. It has allowed the organisation for the first time in fifteen years to dramatically increase the quality of resources and equipment that we can provide to our GMAC members, local filmmakers, other arts organisations including fellow Trongate 103 partners and artists across the city and region. This significant upgrade has been a staged process throughout the year with the final additions still being made

Plans for Future Periods

First Light Studio Award

Working with partners Solar Bear, the Deaf Youth Theatre, the GFT and Junction 25 GMAC is pitching to make two films as part of our 2011 First Studio Award. One of these films will be made with a group of young deaf and hearing impaired people from the Deaf Youth Theatre and the other will be a progression opportunity for young 16 – 19 year olds who have come through the Princes Trust / GMAC Get Started in Media programme. This form of progression based work is a key element in GMAC plans for creating a ladder of opportunity.

Creative Apprenticeship

GMAC is currently in advanced discussions with key industry partners to re-launch our creative apprenticeship later this year. The evaluation and learning from the pilot year have been put into our new plans with closer links to a broadcaster and the city currently being explored. This programme will once again focus on diversifying the talent pool available to the Scottish creative industries.

Core Youth programme

GMAC has sought funding and support for the setting up and running of a core programme of training, production opportunities and events for young people from across Glasgow. The aim behind this is to create a place and resource for all young people interested in film and the arts to come to in between time limited projects that run across Glasgow. It is part of GMAC's holistic approach to arts provision in our region.

Social Economy Business Model Development

This year we have a commitment to develop our business model to create new income streams and a more sustainable base for the company. This will involve GMAC securing finance or grants to:

- Finalise the set up of the GMAC Creative Hub, so it can generate higher levels of revenue and offer a higher quality of service
- Set up, market and deliver GMAC Creative, a high quality production service that will competitively tender for high-end governmental and public sector media campaigns. This service will offer a "one stop shop" for our clients in all aspects of the creative industries including photography, film and video, production, graphic design, motion graphics, styling and account management.

GMAC Conversations programme

This year we will formally launch this programme of conversations with high profile Scottish and International film guests.

Glasgow Media Access Centre Limited

Report of the Directors for the year ended 31 March 2011

Financial Review

Principal sources of funds

The organisation has received funding from the following sources this year:

- Core funding from Glasgow City Council through Culture and Sport Glasgow
- Robertson Trust – towards salary cost of 2nd unit staff
- Scottish Arts Council funding towards upgrading equipment
- First Light – towards youth film making project
- First Light – towards creative apprenticeship programme

Results for the year

As can be seen from the Statement of Financial Activities on page 8, GMAC recorded a net deficit, before transfers, of £25,152 (2010 -surplus £27,974) which comprised a deficit on unrestricted funds of £5,039, a deficit on designated funds of £20,182 and a surplus on restricted funds of £69. The net assets of the company at the year end were £29,612 of which a deficit of £11,778 related to the General Fund and a surplus of £41,390 to Designated Funds.

Reserves Policy

The level of reserves in each fund is shown in the Statement of Financial Activities on page 8. The fixed assets are detailed in Note 6 on page 12. The purpose of each fund is outlined in Note 11 on page 13.

It is the policy of the directors to maintain unrestricted funds, i.e. unrestricted funds not committed or invested in Fixed Assets, at a level which equates to approximately three months unrestricted expenditure. This allows sufficient funds to cover administration and support costs for a period in the event of a reduction in income. At the balance sheet date, reserves within the General Fund, excluding Fixed Assets amounted to a deficit of £11,778 which falls short of the required level. To rectify this shortfall GMAC will continue with plans to increase its income from marketing its membership benefits more aggressively, rent offices (in our new and old buildings) and will also look for longer-term partnerships to provide more even cash flows during the year.

Statement of Directors' Responsibilities

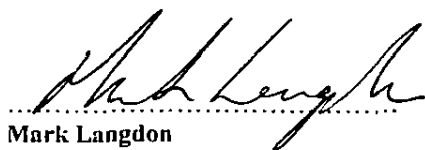
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its surplus or deficit for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The directors 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the Board



Mark Langdon
Director

Dated: 31 January 2012

Glasgow Media Access Centre Limited

Independent Examiner's Report to the Directors and Members for the year ended 31 March 2011

I report on the accounts of the charity for the year ended 31 March 2011 which are set out on pages 8 to 14.

Respective responsibilities of Directors and Examiner

The charity's directors are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's directors consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

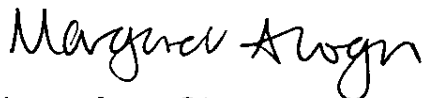
Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:-
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Margaret Logan CA
Cook & Co
Chartered Accountants
Baltic Chambers
50 Wellington Street
Glasgow
G2 6HJ

Date: 31 January 2012

Glasgow Media Access Centre Limited

Income and Expenditure Account and Statement of Financial Activities for the Year ended 31 March 2011

		General	Funds Designated	Restricted	2011 Total	2010 Total
	Notes	£	£	£	£	£
Incoming resources						
<i>From generated funds</i>						
Activities for generating funds	2	99,356	-	29,560	128,916	105,566
<i>From charitable activities</i>						
Grants contracts and other funding income	2	37,000	-	156,954	193,954	183,535
Total incoming resources		136,356	-	186,514	322,870	289,101
Resources expended						
<i>Costs of charitable activities</i>						
Core activities	3	136,925	-	-	136,925	190,000
Community	3	-	-	186,445	186,445	48,784
Governance Costs	3	4,470	-	-	4,470	6,628
Other resources expended : depreciation	6	-	20,182	-	20,182	15,715
Total resources expended		141,395	20,182	186,445	348,021	261,127
(Deficit)/Surplus for the year and net (outgoing)/incoming resources before transfers		(5,039)	(20,182)	69	(25,152)	27,974
Transfers	13	(5,118)	61,572	(56,454)	-	-
Net movement in funds		(10,157)	41,390	(56,385)	(25,152)	27,974
Total funds brought forward		(1,621)	-	56,385	54,764	26,790
Total funds carried forward		(11,778)	41,390	-	29,612	54,764
Comprising:						
Unrestricted Funds						
General	12	(11,778)	-	-	(11,778)	(1,621)
Designated	12	-	41,390	-	41,390	-
Restricted Funds						
	12	-	-	-	-	56,385
		(11,778)	41,390	-	29,612	54,764

The notes on pages 10 to 14 form part of these financial statements.

Glasgow Media Access Centre Limited

Balance Sheet at 31 March 2011

	Notes	£	2011 £	2010 £
Fixed Assets				
Tangible assets	7		41,390	42,262
Current Assets				
Debtors and Prepayments	8	46,468		80,374
Cash at bank and in hand		13,195		18,524
		<u>59,663</u>		<u>98,898</u>
Creditors: Amounts falling due within one year	9	<u>(71,442)</u>		<u>(78,537)</u>
Net Current Assets			(11,779)	20,361
Creditors: Amounts falling due after more than one year	10		-	(7,859)
Total Net Assets			<u>29,611</u>	<u>54,764</u>
Represented by:				
Unrestricted Funds	12		(11,778)	(1,621)
Designated Funds	12		41,390	-
Restricted Funds	12		-	56,385
			<u>29,612</u>	<u>54,764</u>

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

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


The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Directors on 31 January 2012 and signed on their behalf by:


Mark Langdon
Director

The notes on pages 10 to 14 form part of these financial statements.

Glasgow Media Access Centre Limited

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

1. Accounting policies

Basis of Financial statements

The financial statements have been prepared under the Financial Reporting Standard for Smaller Entities (effective April 2008), the historical cost convention and the guidelines laid down in the Statement of Recommended Practice – Accounting and Reporting by Charities (2005).

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

The particular accounting policies adopted are set out below:

Accounting Convention

The financial statements are prepared on a going concern basis, under the historical cost convention.

Incoming resources

Grants are recognised in full in the Statement of Financial Activities in the year received, unless related to a specific period, when they are deferred until used. Grants relating to a specific project are allocated to the appropriate restricted fund.

All other incoming resources are accounted for when the charitable company is entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income

Bank interest received is included on an actual receipts basis.

Resources expended

All expenditure is recognised on the accruals basis as a liability is incurred and includes attributable VAT which cannot be recovered. All costs are allocated to the relevant cost or activity to reflect the use of the resource on the basis of time spent and estimated usage.

Operating leases

Rental costs under operating leases are charged to the Statement of Financial Activities in equal amounts over the period of the lease.

Governance Costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company, including the audit fees and costs linked to the strategic management of the charity.

Tangible fixed assets for use by the Charity

Tangible fixed assets are valued at cost less depreciation.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:-

Land and buildings	20% per annum on cost, straight line basis
Plant and Equipment	25% per annum on cost, straight line basis

Funds

Unrestricted General Fund

This may be used in accordance with the charitable objects at the discretion of the directors.

Restricted Funds

These can only be used for particular restricted projects or purposes within the objects of the charity. Restrictions arise when specified by the funder or when funds are raised for particular restricted projects or purposes. Expenditure which meets the restricted criteria is charged to that fund together with a fair allocation of support and administrative costs.

Glasgow Media Access Centre Limited

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

2. Incoming resources

	Unrestricted		Restricted	Total	Total
	General	Designated	Community	2011	2010
	£	£	£	£	£
Activities for generating funds	99,356	-	29,560	128,916	105,566
Grants, contracts and other funding income					
Glasgow City Council	37,000	-	-	37,000	37,000
Scottish Arts Council	-	-	14,192	14,192	40,907
Culture & Sport Glasgow	-	-	4,230	4,230	-
British Red Cross	-	-	640	640	-
Trangate 103 Tenancy	-	-	2,684	2,684	-
Roberson Trust	-	-	8,500	8,500	-
RMT	-	-	-	-	25,550
Princes Trust	-	-	20,000	20,000	10,305
First Light	-	-	62,781	62,781	54,000
Glasgow Film Theatre	-	-	400	400	-
Creative Scotland	-	-	40,876	40,876	1,000
Other	-	-	2,651	2,651	14,773
	<u>136,356</u>	<u>-</u>	<u>186,514</u>	<u>322,870</u>	<u>289,101</u>

3. Resources Expended

	Unrestricted		Restricted	Governance	2011	2010
	General	Designated	Community		£	£
	£	£	£	£	£	£
Direct project costs	-	-	42,091	-	42,091	7,116
Advertising and publicity	865	-	-	-	865	510
Board expenses	-	-	-	163	163	150
Bad debts	1,931	-	-	-	1,931	7,830
Cleaning and premises	15,196	-	-	-	15,196	6,812
Equipment maintenance	(366)	-	-	-	(366)	1,329
Events	899	-	1,158	-	4,057	1,515
Insurance	4,463	-	-	-	4,463	8,585
Facilities	-	-	-	-	-	8,484
Internal charges	-	-	-	-	-	13,445
Leasing costs	3,230	-	-	-	3,230	3,166
Legal and accounting	-	-	-	4,307	4,307	4,518
Marketing costs	49	-	-	-	49	415
Mentors and masterclass	-	-	12,845	-	12,845	-
Sponsorship	81	-	-	-	81	213
Miscellaneous	5,004	-	-	-	5,004	100
Office supplies	4,233	-	69	-	4,302	91
Freelance staff and volunteers	2,621	-	4,180	-	6,801	30,017
Payroll expenses (Note 5)	47,187	-	123,450	-	170,637	114,555
Postage, courier and stationery	2,472	-	208	-	2,680	149
Rent and rates	21,457	-	-	-	21,457	12,753
Repairs and renewals	3,824	-	-	-	3,824	3,552
Staff training and recruitment	1,200	-	-	-	1,200	198
Telephone	5,742	-	-	-	5,742	10,445
Travel and entertainment	6,689	-	444	-	7,133	766
Loan interest	1,733	-	-	-	1,733	1,733
Utilities	5,851	-	-	-	5,851	5,627
Bank interest and charges	30	-	-	-	30	208
Fines and surcharges	6	-	-	-	6	1,130
Irrecoverable VAT	2,528	-	-	-	2,528	-
	<u>136,925</u>	<u>-</u>	<u>186,445</u>	<u>4,470</u>	<u>327,839</u>	<u>245,412</u>

Glasgow Media Access Centre Limited

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

4. Operating (deficit)/surplus	2011 £	2010 £
The deficit is stated after charging: -		
Depreciation of fixed assets	20,182	15,715
Independent examiner's fees	<u>2,950</u>	<u>2,950</u>

5. Taxation

No liability to UK Corporation Tax arises in light of the company's charitable status.

6. Staff costs and numbers

	2011 £	2010 £
Gross salaries	158,337	105,852
Employer's National Insurance	12,300	8,702
	<u>170,637</u>	<u>114,554</u>

The average number of employees analysed by function was as follows:

	2011	2010
Engaged on charitable activities	8	6
Engaged on management and administration	<u>3</u>	<u>3</u>
	<u>11</u>	<u>9</u>

No employee received remuneration in excess of £60,000 per annum.

The chief executive is neither a trustee nor a director of the company. The charitable company's board of directors are unpaid and receive no benefits or reimbursed expenses.

7. Tangible Fixed Assets

	Property £	Computers and Software £	Office Equipment £	Technical Equipment £	Total £
Cost					
As at 1 April 2010	89,118	3,847	5,196	299,365	397,526
Additions	-	-	5,137	14,173	19,310
As at 31 March 2011	<u>89,118</u>	<u>3,847</u>	<u>10,333</u>	<u>313,538</u>	<u>416,836</u>
Depreciation					
As at 1 April 2010	89,118	3,245	3,897	259,004	355,264
Charge for year	-	602	2,583	16,997	20,182
As at 31 March 2011	<u>89,118</u>	<u>3,847</u>	<u>6,480</u>	<u>276,001</u>	<u>375,446</u>
Net Book Value					
As at 31 March 2011	<u>-</u>	<u>-</u>	<u>3,853</u>	<u>37,537</u>	<u>41,390</u>
As at 31 March 2010	<u>-</u>	<u>602</u>	<u>1,299</u>	<u>40,361</u>	<u>42,262</u>

Glasgow Media Access Centre Limited

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

8. Debtors

	2011	2010
	£	£
Funding/ contract income receivable	42,311	66,046
Other debtors	4,157	14,328
	<u>46,468</u>	<u>80,374</u>

9. Creditors: due within one year

	2011	2010
	£	£
Trade creditors	40,503	26,662
Other creditors	27,526	10,950
Deferred income	-	37,000
Other tax and social security	3,413	3,925
	<u>71,442</u>	<u>78,537</u>

10. Creditors: Amounts falling due after more than one year:-

	2011	2010
	£	£
Developing Strathclyde Loan Account	-	3,525
Social Investment Scotland Loan Account	-	4,334
	<u>-</u>	<u>7,859</u>

11. Liability of members

The company is limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

12. Unrestricted funds

	Balance at 01.04.10	Incoming resources	Resources expended	Transfers	Balance at 31.03.11
	£	£	£	£	£
General Fund	(1,621)	136,356	(141,395)	(5,118)	(11,778)
Designated Assets Fund	-	-	(20,182)	61,572	41,390
	<u>(1,621)</u>	<u>136,356</u>	<u>(161,577)</u>	<u>56,454</u>	<u>29,612</u>

The General Fund Encompassing all income and expenditure relating to the primary focus activities of the charity, other than those for which funding is restricted.

Designated Assets Fund This fund represents the net book value of the Charity's assets.

	Balance at 01.04.10	Incoming resources	Resources expended	Transfers	Balance at 31.03.11
	£	£	£	£	£
Restricted funds:					
Community	<u>56,385</u>	<u>186,514</u>	<u>(186,445)</u>	<u>(56,454)</u>	<u>-</u>

Explanation of restricted funds

Community To work in partnership with organisations, authorities and funders to develop and produce work and training initiatives in a community setting across Glasgow to the widest range of people.

Glasgow Media Access Centre Limited

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

13. Transfers

	Unrestricted	Designated	Restricted	Total
Transfer balance of completed project to unrestricted funds	(5,118)	61,572	(56,454)	-

14. Net Assets By Fund

	Unrestricted	Designated	Restricted	Total
	£	£	£	
Fixed Assets	-	41,390	-	41,390
Current Assets				
Cash at bank and in hand	13,196	-	-	13,196
Debtors	46,468	-	-	46,468
Current Liabilities				
Creditors	(71,442)	-	-	(71,442)
Net Assets	(11,778)	41,390	-	29,612

