

Scottish Charity Number: SC002525
Company Number: SC155843

Glasgow Media Access Centre Limited

(Limited by Guarantee)

Financial Statements
For the year ended 31 March 2012



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Glasgow Media Access Centre Limited

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Glasgow Media Access Centre Limited

Charity Information *for the year ended 31 March 2012*

Directors

Mark Langdon (Chair)
Mike Gowdy
Shona McIver
Greg Lennon

Chief Executive

Dale Corlett

Registered Office

Trongate 103
Merchant City
Glasgow
G1 5HD

Registered Number

SC155843

Charity Number

SC002525

Independent Examiner

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

Bankers

Unity Trust Bank
Nine Brindleyplace
4 Oozells Square
Birmingham
B1 2HB

Glasgow Media Access Centre Limited

Report of the Directors for the year ended 31 March 2012

The directors are pleased to present their report together with the financial statements for the year ended 31 March 2012.

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

Shona McIver

Greg Lennon

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 2012

Achievements and Performance

Get Started in Media

GMAC continued to run another eight courses of our four week flagship youth employability programme aimed at up-skilling and motivating young people who are not engaged in education, employment and/or training. Delivered in partnership with The Princes Trust Scotland.

First Light Movies

GMAC produced two high quality films as part of our studio award from the BFI/ First Light. These films were made by a group of young deaf people and young people from the top SID index in Glasgow who are not in employment and/or education.

Save the Children Film

Working with Save the Children GMAC worked with a mixed group of vulnerable young people to create a film about their experiences and the challenges they face.

British Red Cross Training

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

GMAC Film Industry Christmas Networking Event

An informal Christmas event for leading Film and TV industry personnel and indie film makers to network helping to create new collaborations and build new networks.

See Me – Mental Health Week films

GMAC worked with See Me, the national mental health anti stigma campaign to produce three films for Scottish mental health week. This high profile campaign formed the central part of the See Me's new national strategy for challenging stigma to mental health and is available online.

Mad about Movies cashback programme

GMAC's innovative community engagement programme for Creative Identities began in January and includes training for teachers, youth workers and young people. It is a mix of monthly movie clubs, CPD training and a summer school in 2012.

GMAC also hosted and programmed the following events and talks:

Café Flicker

GMAC's monthly screening event for emerging filmmakers continued to run throughout the year. This is an open access event allowed filmmakers to showcase their work, be inspired by others and critically evaluate it.

Refugee Week Film Festival and Merchant City Film Festival

GMAC ran independent film festivals showcasing local and national films, talks and discussions to celebrate the input diverse communities are making within the screen industry.

Scottish Human Rights Event

GMAC hosted an event with SHRC exploring the role of the film maker within the social and developmental issue based films. This event also brought together public sector commissioners and independent film makers, helping to build links between the two.

Document 9 – Human Rights Film Festival

GMAC hosted two 'sold out' days of screenings as a part of this high profile Glasgow based human rights film festival.

Glasgow Media Access Centre Limited

Report of the Directors for the year ended 31 March 2012

Achievements and Performance continued

Guest Community and Industry Events

GMAC provided screening and performance based space for community and industry based organisations to present their work. These ranged from one off film screenings, to talks and presentations to live dance theatre performances.

Facilities

Throughout the year GMAC have offered access to film making equipment to members at our discounted rates. These include film cameras, lighting and sound equipment, editing suites and post production resources.

Plans for Future Periods

We will continue to build, develop and maintain partnerships with individuals and agencies to ensure our programme of activities engages hard to reach communities and groups underrepresented in the moving image media.

Financial Review

Principal sources of funds

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

- Core funding from Glasgow City Council
- Robertson Trust – towards salary cost of 2nd unit staff
- 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 7, GMAC recorded a net surplus, before transfers, of £14,456 (2011 deficit £25,152) which comprised a surplus on unrestricted funds of £3,287 (2011 deficit of £5,039), a deficit on designated funds of £18,881 (2011 £20,182) and a surplus on restricted funds of £30,050 (2011 £69). The net assets of the company at the year end were £44,068 (2011 £29,612) of which a deficit of £10,886 (2011 £11,778) related to the General Fund, a surplus of £24,904 (2011 £41,390) to Designated Funds and £30,050 (2011 £nil) related to Restricted Funds.

Reserves Policy

The level of reserves in each fund is shown in the Statement of Financial Activities on page 7. The fixed assets are detailed in Note 7 on page 11. 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 £10,886 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.

Glasgow Media Access Centre Limited

Report of the Directors for the year ended 31 March 2012

Statement of Directors' Responsibilities

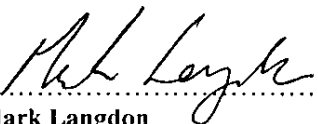
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its surplus or deficit for that period. In preparing these financial 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: 21. December 2012

Glasgow Media Access Centre Limited

Independent Examiner's Report to the Directors and Members for the year ended 31 March 2012

I report on the accounts of the charity for the year ended 31 March 2012 which are set out on pages 7 to 13.

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

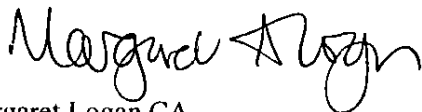
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual 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 regulations

have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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

Date: 21 December 2012

Glasgow Media Access Centre Limited

Income and Expenditure Account and Statement of Financial Activities for the Year ended 31 March 2012

		General	Funds Designated	Restricted	2012 Total	2011 Total
	Notes	£	£	£	£	£
Incoming resources						
<i>From generated funds</i>						
Activities for generating funds	2	199,764	-	-	199,764	128,916
<i>From charitable activities</i>						
Grants contracts and other funding income	2	-	-	96,594	96,594	193,954
Total incoming resources		199,764	-	96,594	296,357	322,870
Resources expended						
<i>Costs of charitable activities</i>	3	193,486	-	66,544	260,030	323,369
<i>Governance Costs</i>	3	2,990.00	-	-	2,990	4,470
<i>Other resources expended : depreciation</i>	7	-	18,881	-	18,881	20,182
Total resources expended		196,476	18,881	66,544	281,901	348,021
Surplus/(Deficit) for the year and net incoming/ (outgoing) resources before transfers		3,287	(18,881)	30,050	14,456	(25,152)
Transfers	12	(2,395)	2,395	-	-	-
Net movement in funds		892	(16,486)	30,050	14,456	(25,152)
Total funds brought forward		(11,778)	41,390	-	29,612	54,764
Total funds carried forward		(10,886)	24,904	30,050	44,068	29,612
Comprising:						
Unrestricted Funds						
General	11	(10,886)	-	-	(10,886)	(11,778)
Designated	11	-	24,904	-	24,904	41,390
Restricted Funds	11	-	-	30,050	30,050	-
		(10,886)	24,904	30,050	44,068	29,612

The notes on pages 9 to 13 form part of these financial statements.

Glasgow Media Access Centre Limited (Registered Number SC155843)**Balance Sheet at 31 March 2012**

	Notes	£	2012 £	2011 £
Fixed Assets				
Tangible assets	7		24,904	41,390
Current Assets				
Debtors and Prepayments	8	25,732	46,468	
Cash at bank and in hand		54,538	13,195	
		<u>80,270</u>	<u>59,663</u>	
Creditors: Amounts falling due within one year	9	<u>(61,106)</u>	<u>(71,441)</u>	
Net Current Assets			19,164	(11,778)
Total Net Assets			<u><u>44,068</u></u>	<u><u>29,612</u></u>
Represented by:				
Unrestricted Funds	11		(10,886)	(11,778)
Designated Funds	11		24,904	41,390
Restricted Funds	11		30,050	-
			<u><u>44,068</u></u>	<u><u>29,612</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

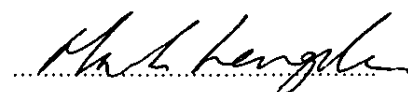
The directors acknowledge their responsibilities for:

(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 21 December 2012 and signed on their behalf by:



Mark Langdon
Director

The notes on pages 9 to 13 form part of these financial statements.

Glasgow Media Access Centre Limited

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

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 2012

2. Incoming resources

	Unrestricted		Restricted	Total	Total
	General	Designated	Community	2012	2011
	£	£	£	£	£
Activities for generating funds	199,764	-	-	199,764	128,916
Grants, contracts and other funding income					
Glasgow City Council	-	-	51,412	51,412	37,000
First Light	-	-	30,000	30,000	62,781
Creative Scotland	-	-	7,470	7,470	40,876
Leonardo da Vinci Partnership	-	-	7,712	7,712	-
Other	-	-	-	-	53,297
	<u>199,764</u>	<u>-</u>	<u>96,594</u>	<u>296,357</u>	<u>322,870</u>

3. Resources Expended

	Unrestricted		Restricted		Total	Total
	General	Designated	Expenditure	Governance	2012	2011
	£	£	£	£	£	£
Direct project costs	31,830	-	2,000	-	33,830	42,091
Advertising and publicity	30	-	-	-	30	914
Board expenses	-	-	-	-	-	163
Bad debts	4,444	-	-	-	4,444	1,931
Cleaning and premises	7,506	-	-	-	7,506	15,196
Events	-	-	-	-	-	4,057
Insurance	1,030	-	2,300	-	3,330	4,463
Leasing costs	1,174	-	-	-	1,174	3,230
Legal and accounting	4,324	-	750	2,990.00	8,064	4,307
Mentors and masterclass	-	-	-	-	-	12,845
Sponsorship	-	-	-	-	-	81
Miscellaneous	1,882	-	5	-	1,887	5,004
Office supplies	58	-	-	-	58	4,302
Freelance staff and volunteers	-	-	-	-	-	6,801
Payroll expenses (Note 6)	96,464	-	47,281	-	143,745	170,637
Postage, courier and stationery	10,149	-	1,307	-	11,456	2,680
Rent and rates	(2,045)	-	5,650	-	3,605	21,457
Repairs and renewals	2,183	-	2,810	-	4,993	3,458
Staff training and recruitment	303	-	-	-	303	1,200
Telephone	17,544	-	-	-	17,544	5,742
Travel and entertainment	5,969	-	3,441	-	9,410	7,133
Loan interest	991	-	-	-	991	1,733
Utilities	2,064	-	1,000	-	3,064	5,851
Bank interest and charges	324	-	-	-	324	30
Fines and surcharges	-	-	-	-	-	6
Irrecoverable VAT	7,262	-	-	-	7,262	2,528
	<u>193,486</u>	<u>-</u>	<u>66,544</u>	<u>2,990</u>	<u>263,020</u>	<u>327,839</u>

Glasgow Media Access Centre Limited

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

4. Operating surplus/(deficit)	2012	2011
	£	£
The surplus is stated after charging: -		
Depreciation of fixed assets	18,881	20,182
Independent examiner's fees	2,990	2,950

5. Taxation

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

6. Staff costs and numbers

	2012	2011
	£	£
Gross salaries	132,507	158,337
Employer's National Insurance	11,238	12,300
	<u>143,745</u>	<u>170,637</u>

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

	2012	2011
	£	£
Engaged on charitable activities	7	8
Engaged on management and administration	1	3
	<u>8</u>	<u>11</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 2011	89,118	3,847	10,332	313,538	416,835
Additions	-	392.00	2,005	-	2,397
As at 31 March 2012	<u>89,118</u>	<u>4,239</u>	<u>12,337</u>	<u>313,538</u>	<u>419,232</u>
Depreciation					
As at 1 April 2011	89,118	3,847	6,481	276,001	375,447
Charge for year	-	99	1,785	16,997	18,881
As at 31 March 2012	<u>89,118</u>	<u>3,946</u>	<u>8,266</u>	<u>292,998</u>	<u>394,328</u>
Net Book Value					
As at 31 March 2012	<u>-</u>	<u>293</u>	<u>4,071</u>	<u>20,540</u>	<u>24,904</u>
As at 31 March 2011	<u>-</u>	<u>-</u>	<u>3,851</u>	<u>37,537</u>	<u>41,388</u>

Glasgow Media Access Centre Limited

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

8. Debtors

	2012	2011
	£	£
Funding/ contract income receivable	21,360	42,311
Other debtors	4,372	4,157
	<u>25,732</u>	<u>46,468</u>

9. Creditors: due within one year

	2012	2011
	£	£
Trade creditors	54,656	40,502
Other creditors	4,309	27,526
Other tax and social security	2,141	3,413
	<u>61,106</u>	<u>71,441</u>

10. 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.

11. Unrestricted funds

	Balance at 01.04.11	Incoming resources	Resources expended	Transfers	Balance at 31.03.12
	£	£	£	£	£
General Fund	(11,778)	199,764	(196,476)	(2,395)	(10,886)
Designated Assets Fund	<u>41,390</u>	<u>-</u>	<u>(18,881)</u>	<u>2,395</u>	<u>24,904</u>
	<u>29,612</u>	<u>199,764</u>	<u>(215,357)</u>	<u>-</u>	<u>14,018</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 01.04.11	Incoming resources	Resources expended	Transfers	Balance at 31.03.12
	£	£	£	£	£
Restricted funds:					
Community	<u>-</u>	<u>96,594</u>	<u>(66,544)</u>	<u>-</u>	<u>30,050</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 2012

12. Transfers

	Unrestricted	Designated	Restricted	Total
Transfer cost of fixed assets purchased in the year	(2,395)	2,395	-	-

13. Net Assets By Fund

	Unrestricted	Designated	Restricted	Total
	£	£	£	
Fixed Assets	-	24,904	-	24,904
Current Assets				-
Cash at bank and in hand	24,488	-	30,050.00	54,538
Debtors	25,732	-	-	25,732
				-
Current Liabilities				-
Creditors	(61,106)	-	-	(61,106)
Net Assets	(10,886)	24,904	30,050	44,068