

Scottish Charity Number: SC002525
Company Number: SC155843

Glasgow Media Access Centre Limited
(Limited by Guarantee)

Financial Statements
For the year ended 31 March 2013

SATURDAY



S31AM1T7

SCT

08/02/2014

#38

COMPANIES HOUSE

Glasgow Media Access Centre Limited

Contents

	Page
Directors and Professional Advisors	1
Report of the Directors	2 - 5
Report of the Independent Examiner	6
Income and Expenditure Account and Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 13

Glasgow Media Access Centre Limited

Charity Information for the year ended 31 March 2013

Directors

Mark Langdon (Chair)
Shona McIver
Greg Lennon
Stephen Birrell
Helena Tolsma

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 2013

The directors are pleased to present their report together with the financial statements for the year ended 31 March 2013.

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 (resigned 15/05/2013)

Shona McIver

Greg Lennon

Stephen Birrell (appointed 07/05/2013)

Helena Tolsma (appointed 05/02/2013)

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.

Glasgow Media Access Centre Limited

Report of the Directors for the year ended 31 March 2013

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.

Achievements and Performance

The year proved another challenging one for the company with ongoing issues relating to Trongate 103 and GMAC's premises. Significant areas of the building were unavailable due to repair work being carried on the roof and therefore the staff team had to decant to a temporary space in North Block King Street.

The company continues to investigate ways in which to move the balance of income from contracted work to project based income. The lack of strategic recognition and support from organisations such as Creative Scotland continue to be hugely problematic. This situation has been exacerbated with whole scale change at a UK level with the dissolution of the UK Film Council.

Plans for Future Periods

Through 2013 the company will continue to work with partners such as the Princess Trust to deliver the Introduction to Media training and Cashback for Creativity on the Mad about Movies youth strand. We are constantly reviewing our room letting policy to ensure fairness appropriateness and to where possible maximise income and create a good cultural mix of tenants.

The funding environment is likely to continue to be very competitive in the foreseeable future however development such as the National Youth Arts Strategy may offer opportunities for the company. Key targets for the coming year remain generating sustainable income streams, developing the board of directors and looking at a marketing strategy with possible re-branding.

Glasgow Media Access Centre Limited

Report of the Directors for the year ended 31 March 2013

Financial Review

Principal sources of funds

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

- Core funding from Glasgow City Council
- Funding from Creative Scotland
- 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 deficit, before transfers, of £49,759 (2012 surplus £14,456) which comprised a deficit on unrestricted funds of £46,024 (2012 surplus of £3,287), a deficit on designated funds of £16,964 (2012 £18,881) and a surplus on restricted funds of £13,229 (2012 £30,050). The net liabilities of the company at the year end were £5,691 (2012 net assets £44,068) of which a deficit of £56,910 (2012 £10,886) related to the General Fund, a surplus of £7,940 (2012 £24,904) to Designated Funds and a surplus of £43,279 (2012 £30,050) 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 12.

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 £56,910 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 (now that we are back in our new offices) 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 2013

Statement of Directors' Responsibilities

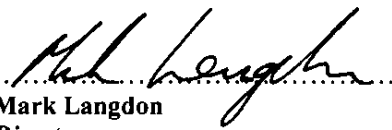
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its surplus or deficit for that period. In preparing these financial 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: 5 February 2014

Glasgow Media Access Centre Limited

Independent Examiner's Report to the Directors and Members for the year ended 31 March 2013

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: 5 February 2014

Glasgow Media Access Centre Limited

Income and Expenditure Account and Statement of Financial Activities for the Year ended 31 March 2013

		General	Funds Designated	Restricted	2013 Total	2012 Total
	Notes	£	£	£	£	£
Incoming resources						
<i>From generated funds</i>						
Activities for generating funds	2	135,084	-	-	135,084	199,764
<i>From charitable activities</i>						
Grants contracts and other funding income	2	200	-	108,302	108,502	96,594
Total incoming resources		<u>135,284</u>	<u>-</u>	<u>108,302</u>	<u>243,586</u>	<u>296,357</u>
Resources expended						
<i>Costs of charitable activities</i>	3	170,219	-	100,325	270,544	260,030
<i>Governance Costs</i>	3	3,280	-	-	3,280	2,990
<i>Other resources expended : depreciation</i>	7	-	19,521	-	19,521	18,881
Total resources expended		<u>173,499</u>	<u>19,521</u>	<u>100,325</u>	<u>293,345</u>	<u>281,901</u>
Surplus/(Deficit) for the year and net incoming/ (outgoing) resources before transfers		(38,215)	(19,521)	7,977	(49,759)	14,456
Transfers	12	(7,809)	2,557	5,252	-	-
Net movement in funds		<u>(46,024)</u>	<u>(16,964)</u>	<u>13,229</u>	<u>(49,759)</u>	<u>14,456</u>
Total funds brought forward		(10,886)	24,904	30,050	44,068	29,612
Total funds carried forward		<u>(56,910)</u>	<u>7,940</u>	<u>43,279</u>	<u>(5,691)</u>	<u>44,068</u>
Comprising:						
Unrestricted Funds						
General	11	(56,910)	-	-	(56,910)	(10,886)
Designated	11	-	7,940	-	7,940	24,904
Restricted Funds	11	-	-	43,279	43,279	30,050
		<u>(56,910)</u>	<u>7,940</u>	<u>43,279</u>	<u>(5,691)</u>	<u>44,068</u>

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 2013**

	Notes	£	2013 £	£	2012 £
Fixed Assets					
Tangible assets	7		7,940		24,904
Current Assets					
Debtors and Prepayments	8	17,395		25,732	
Cash at bank and in hand		21,566		54,538	
		<u>38,961</u>		<u>80,270</u>	
Creditors: Amounts falling due within one year	9	<u>(52,592)</u>		<u>(61,106)</u>	
Net Current (Liabilities)/Assets			(13,631)		19,164
Total Net Assets			<u>(5,691)</u>		<u>44,068</u>
Represented by:					
Unrestricted Funds	11		(56,910)		(10,886)
Designated Funds	11		7,940		24,904
Restricted Funds	11		43,279		30,050
			<u>(5,691)</u>		<u>44,068</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.

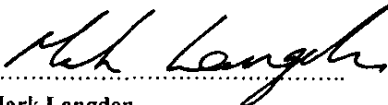
The directors acknowledge their responsibilities for:

(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 5 February 2014 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 2013

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 2013

2. Incoming resources

	Unrestricted		Restricted	Total	Total
	General	Designated	Community	2013	2012
	£	£	£	£	£
Activities for generating funds	135,084	-	-	135,084	199,764
Grants, contracts and other funding income					
The Robertson Trust	-	-	8,500	8,500	-
Glasgow City Council	-	-	48,802	48,802	51,412
First Light	-	-	6,000	6,000	30,000
Creative Scotland	-	-	45,000	45,000	7,470
Leonardo da Vinci Partnership	-	-	-	-	7,712
Other	200	-	-	200	-
	<u>135,284</u>	<u>-</u>	<u>108,302</u>	<u>243,586</u>	<u>296,357</u>

3. Resources Expended

	Unrestricted		Restricted	Governance	Total	Total
	General	Designated	Expenditure		2013	2012
	£	£	£	£	£	£
Direct project costs	14,140	-	15,455	-	29,595	33,830
Advertising and publicity	345	-	-	-	345	30
Bad debts	(8,692)	-	-	-	(8,692)	4,444
Cleaning and premises	5,493	-	-	-	5,493	7,506
Insurance	839	-	2,115	-	2,954	3,330
Leasing costs	-	-	-	-	-	1,174
Legal and accounting	7,890	-	3,889	3,280	15,059	8,064
Miscellaneous	961	-	4,671	-	5,632	1,887
Office supplies	714	-	366	-	1,080	58
Payroll expenses (Note 6)	81,608	-	54,714	-	136,321	143,745
Postage, courier and stationery	6,208	-	3,116	-	9,324	11,456
Rent and rates	10,826	-	6,100	-	16,926	3,605
Repairs and renewals	13,311	-	3,229	-	16,540	4,993
Staff training and recruitment	-	-	-	-	-	303
Telephone	13,931	-	-	-	13,931	17,544
Travel and entertainment	12,667	-	4,881	-	17,548	9,410
Loan interest	477	-	-	-	477	991
Utilities	8,653	-	1,785	-	10,438	3,064
Bank interest and charges	849	-	4	-	853	324
Irrecoverable VAT	-	-	-	-	-	7,262
	<u>170,219</u>	<u>-</u>	<u>100,325</u>	<u>3,280</u>	<u>273,824</u>	<u>263,020</u>

Glasgow Media Access Centre Limited

Notes to the Financial Statements for the Year ended 31 March 2013

4. Operating (deficit) / surplus	2013	2012
	£	£
The deficit is stated after charging: -		
Depreciation of fixed assets	19,521	18,881
Independent examiner's fees	<u>3,280</u>	<u>2,990</u>

5. Taxation

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

6. Staff costs and numbers

	2013	2012
	£	£
Gross salaries	129,574	132,507
Employer's National Insurance	6,747	11,238
	<u>136,321</u>	<u>143,745</u>

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

	2013	2012
	£	£
Engaged on charitable activities	6	7
Engaged on management and administration	<u>1</u>	<u>1</u>
	<u>7</u>	<u>8</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
<i>Cost</i>	£	£	£	£	£
As at 1 April 2012	89,118	4,239	12,337	313,538	419,232
Additions	-	308	2,249	-	2,557
As at 31 March 2013	<u>89,118</u>	<u>4,547</u>	<u>14,586</u>	<u>313,538</u>	<u>421,789</u>
<i>Depreciation</i>					
As at 1 April 2012	89,118	3,946	8,266	292,998	394,328
Charge for year	-	176	2,348	16,997	19,521
As at 31 March 2013	<u>89,118</u>	<u>4,122</u>	<u>10,614</u>	<u>309,995</u>	<u>413,849</u>
<i>Net Book Value</i>					
As at 31 March 2013	<u>-</u>	<u>425</u>	<u>3,972</u>	<u>3,543</u>	<u>7,940</u>
As at 31 March 2012	<u>-</u>	<u>293</u>	<u>4,071</u>	<u>20,540</u>	<u>24,904</u>

Glasgow Media Access Centre Limited

Notes to the Financial Statements for the Year ended 31 March 2013

8. Debtors

	2013	2012
	£	£
Funding / contract income receivable	12,602	21,360
Other debtors	4,793	4,372
	<u>17,395</u>	<u>25,732</u>

9. Creditors: due within one year

	2013	2012
	£	£
Trade creditors	39,042	54,656
Other creditors	10,828	4,309
Other tax and social security	2,722	2,141
	<u>52,592</u>	<u>61,106</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 01.04.12	Incoming resources	Resources expended	Transfers	Balance at 31.03.13
	£	£	£	£	£
General Fund	(10,886)	135,284	(173,499)	(7,809)	(56,910)
Designated Assets Fund	24,904	-	(19,521)	2,557	7,940
	<u>14,018</u>	<u>135,284</u>	<u>(193,020)</u>	<u>(5,252)</u>	<u>(48,970)</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 01.04.12	Incoming resources	Resources expended	Transfers	Balance at 31.03.13
	£	£	£	£	£
Restricted funds:					
Community	<u>30,050</u>	<u>108,302</u>	<u>(100,325)</u>	<u>5,252.00</u>	<u>43,279</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 2013

12. Transfers

	Unrestricted	Designated	Restricted	Total
Transfer cost of fixed assets purchased in the year and match funding	(7,809)	2,557	5,252	-

13. Net Assets By Fund

	Unrestricted	Designated	Restricted	Total
	£	£	£	
Fixed Assets	-	7,940	-	7,940
Current Assets				
Cash at bank and in hand	(21,713)	-	43,279	21,566
Debtors	17,395	-	-	17,395
Current Liabilities				
Creditors	(52,592)	-	-	(52,592)
Net Assets	(56,910)	7,940	43,279	(5,691)