

Scottish Charity Number: SC002525
Company Number: SC155843



Glasgow Media Access Centre Limited

(Limited by Guarantee)

Financial Statements
For the year ended 31 March 2017

Glasgow Media Access Centre Limited

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Glasgow Media Access Centre Limited

Reference and administrative details for the year ended 31 March 2017

Directors

Mark Langdon
Shona McIver
Stephen Birrell
Stuart Elliot
Paddy Higson
Halena Gauntlett

Chief Executive

Paddy Higson Voluntary Acting Managing Director from June 2016 to May 2017. Since June 2017 the company is managed by a management team comprising of Beth Armstrong (Project Manager), Marissa Carrara (Operations Manager) and Chris Nelms (GMAC Productions Manager) until a new Chief Executive is appointed in 2018.

Registered Office

Trongate 103
Merchant City
Glasgow
G1 5HD

Registered Number

SC155843

Charity Number

SC002525

Independent Examiner

Alan Young, FCCA
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 2017

The directors are pleased to present their report together with the financial statements for the year ended 31 March 2017.

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 – (Appointed 1 September 2016)

Shona McIver – (Appointed 1 September 2016)

Stephen Birrell

Stuart Elliot

Paddy Higson

Andrea Dow – (Resigned 14 November 2016)

Murray John Buchanan – (Resigned 18 August 2016)

Halena Gauntlett – (appointed 1 September 2016)

Appointment of Directors

The GMAC Film 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 Film brand value.

The GMAC Film Board have a process of ongoing 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 Film is governed by a voluntary Board of Directors made up of industry professionals and leaders with specific skills in producing, marketing, directing, community development and management. The staff have been mentored during the current year by Board Member Paddy Higson (Treasurer) as Acting Managing Director.

Glasgow Media Access Centre Limited

Report of the Directors for the year ended 31 March 2017

Principal Activities and Charitable Objectives

GMAC Film 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

Since the last Directors' Report was written in December 2016 the Interim Managing Director and the management team have significantly reduced the deficit by means of tight credit controls, restructuring the staff team and developing a new financial framework designed to increase the generation of unrestricted income and reduce grant dependency, in order to secure the ongoing success of GMAC Film. This is outlined in the new Business Plan (2018-21) that was written with the assistance of consultants Olsberg-SPI. A new application to become a Regularly Funded Organisation has been submitted to Creative Scotland based on the contents of the Business Plan. The result of that funding application will be announced towards the end of 2017.

In December 2016 an Interim Business Development Plan was written by the Interim Managing Director and the management team with the support of CEIS. An Emergency Funding Proposal was put to Creative Scotland, Resilient Scotland and Glasgow Life and was successful. An investment of £40,000 was made by Creative Scotland, and a Development Grant of £5,000 was made by Resilient Scotland, who also agreed to a capital holiday of six months on their existing loan of £40,000. All of these measures have assisted the Company to move positively to the end of the current financial year.

The staff team was joined in February 2017 by Sarah Bowser – Administrative Assistant, also by Myriam Mouflih to cover the role of Receptionist in December 2017 (first 3 months of the role supported by Big Music Project). The role of Education Co-ordinator (Sheena MacDougall) was made redundant in September 2016.

As for the year ended 31 March 2017, our main areas of work have been and are:

- **Education** (predominately youth focused).
- **Talent Development** (progression focused).
- **Space Hire**
- **GMAC Productions**

The following is an overview of our work this year.

Education

GMAC Film's education programme this year has been:

'Mad about Movies' is GMAC Film's flagship youth engagement project that works with around 500 young people each year with a strong diversity and equality remit. This programme is a mix of monthly movie clubs, school holiday filmmaking programmes and a Youth Team of previous participants who advise on the development of the programme and gain volunteering and work experience opportunities.

'Glasgow Youth Arts Hub' GMAC Film is an advisory board and active member of the Hub. This is a strategic role helping link current provision across the region, while identifying gaps and collaborating on new work.

The organisation also has a working relationship with East Dunbartonshire Council and Into Film that has resulted in a number of projects and programmes being developed and delivered.

Glasgow Media Access Centre Limited

Report of the Directors for the year ended 31 March 2017

Achievements and Performance (continued)

GMAC Film is a leading member of the FANS Network (Film Access Network Scotland), which was awarded a grant from Time to Shine to support a network co-ordinator to undertake an audit of the sector and co-ordinate a high profile event during the Edinburgh Film Festival in June 2016.

Talent Development

GMAC Film has a proud history of talent development over the years. These have ranged from short film production initiatives where the talent have gone on to win 10 Scottish BAFTA's and numerous international film awards and year long creative apprenticeships that have led to 70-80% of participants gaining employment within the film and TV industry following graduation.

GMAC Film's Talent Development programme this year has been:

'BFI Film Academy' – Youth talent development. This is programme of watching, understanding and making cinema. It's a nationwide programme across the UK and GMAC Film delivers the Glasgow based programme. It also links into residential programmes both in Scotland and in England, as well as other alumni opportunities once they have graduated the course. GMAC Film partnered up with the RCS to deliver our Academy. It offered 60 hours of workshops in cine literacy, craft and creative skills to 20 participants aged 16-19.

'FIND Scotland' - Through the FANS Network Beth Armstrong was seconded for two and a half days a week to project manage FIND which is a career development programme to help young diverse talent enter the industry in junior positions. This programme took place between November 2015 and February 2017, with 75% of participants now working in the industry.

Café Flicker - As in previous years we have hosted Café Flicker, Glasgow's only monthly open access short film night which takes place every first Thursday of the month, screening around 50 films a year to a monthly audience of local filmmakers and film enthusiasts. We welcomed over 600 people in our cinema to Café Flicker events, with an interest in local independent filmmaking and many filmmakers themselves.

Space Hire

GMAC Film offers a fully equipped 48 seat screening room, training suite and office space for hire at excellent value, designed with film in mind. Situated in the heart of Glasgow's vibrant Merchant City and close to main transport links, its base at Glasgow's flagship arts centre Trongate 103 is an ideal venue for people to meet and work. By providing employment opportunities for young filmmakers who have passed through the programmes, this aspect of the business also provides further opportunities to align with the ethos and mission of GMAC Film. Affordable production space encourages excellence and experimentation for the local filmmaking community, as well as access for our diverse talented youth while supporting the workforce on both sides.

Short and long term lets -

Excellent production office facilities and central location have attracted a variety of film and TV productions from mainstream to independents. Being adaptable to the ever-changing landscape means catering for 'Pre' and 'Post' productions. Long-term tenants include industry and creative based companies BAFTA Scotland, Celtic Media festival and the Scottish Contemporary Arts Network (SCAN) that work towards the ethos of 'hubmaking'. Short term tenants include TV dramas, UK and international feature films.

As part of its equality and inclusion remit, GMAC Film offers in-kind support, where possible, to groups and individuals who would otherwise not be able to afford it. In Kind support this year included:

- Additional meeting space to long-term tenants /
- Youth Arts Hub – Regular additional evening meeting space
- Free equipment hire and production space to students and previous participants of projects

Glasgow Media Access Centre Limited

Report of the Directors for the year ended 31 March 2017

Achievements and Performance (continued)

As part of our hub we also offer short-term office accommodation to visiting productions and companies. These have included

- 'The Party is Just Beginning' / Synchronicity Films
- 'Trainspotting 2' Accounts Team / DNA Films
- 'Born to Kill' Accounts Team / Channel 4

We also provide long-term office spaces to the following organisations: BAFTA Scotland, Celtic Media Festival, Glasgow Youth Arts Hub, Moonglass Music Productions, Scottish Contemporary Arts Network (SCAN), Brennan Casting Agent.

A selection of the companies and organisations we delivered events, screenings and workshops for:

- BECTU
- HTGR – Hit the ground running
- SFTN – Scottish Film Talent Network
- Youth Scotland
- Creative Skillset
- SDI – Scottish Documentary Institute
- Venture Trust/Who Cares Scotland
- Village Story Telling Workshop
- Scottish Mental Health Film Festival
- 'Outlander' TV Series
- Royal Conservatoire of Scotland

GMAC Productions is GMAC Film's new commercial production arm, set to launch May 2017. It will provide further revenue sources in order to improve sustainability, while providing further opportunities for young people to get involved.

During this financial period we have delivered the following works for organisations and institutional bodies:

- Time to Shine - Unconvention
- 'My Scottish Places' / Heritage Lottery Fund
- 'Active Play' / Inspiring Scotland

Plans for Future Periods

Looking forward – GMAC Productions, a dedicated commercial production arm of the company, will complement the existing work of GMAC Film when it launches in May 2017. It will increase income by offering a range of content production, media solutions, digital training and Continuing Professional Development to clients from local businesses, the public sector, third sector and education. More diverse and consistent sources of revenue generated by this new initiative will help to ensure the sustainability and financial stability of GMAC Film's activities.

In terms of Talent Development, Scotland on Demand is a co-venture with Sky Drama and Creative Scotland, which will identify and develop new, diverse Scottish writing and creative producing talent to create content for broadcasters digital and online platforms by establishing a creative hub based at GMAC Film in Glasgow. The hub will develop Scottish based minority ethnic writers and creative producers with mentoring, master classes and a creative space to work and collaborate to develop a slate of work including a 10-minute script. The work produced will be showcased at a rehearsed table read to an invited audience of multi-platform commissioners and industry professionals. BAFTA Scotland will host an industry panel event for contributors and a wider audience. This programme will start in June 2017.

Glasgow Media Access Centre Limited

Report of the Directors for the year ended 31 March 2017

Plans for Future Periods (continued)

In addition to the Regular Fund Application, applications have also been submitted

- GMAC Projects: BFI Film Academy / Successful funding application for 2017/18
- GMAC Projects: Creative Scotland / '60 Second Features' – Arts in the City Project / Pending results
- GMAC Productions: '60 Second Features' – Wiston Lodge tender / Pending results

In conclusion there is a great deal of positivity in the staff team, with several applications pending, 'Scotland on Demand' and GMAC Productions having launched, and they are looking forward to working with the Board of Directors to a productive and successful year ahead.

However, GMAC Film Board of Directors recognises that it is still lacking in some skills, and will be addressing this lack as a matter of urgency in 2017 – particularly in the areas of legal and financial expertise.

Financial Review

Results for the year

As can be seen from the Statement of Financial Activities on page 9, the company recorded a net surplus of £29,959 (2016 – deficit of £67,172) which comprised a surplus on unrestricted funds of £29,959 (2016 – deficit of £37,657). The net liabilities of the company at the year end were £9,881 (2016 - £39,840) of which a deficit of £10,713 (2016 - £41,089) related to the General Fund, a surplus of £832 (2016 - £1,249) to Designated Funds and a surplus of nil (2016 £nil) related to Restricted Funds.

Reserves Policy

The level of reserves in each fund is shown in the Statement of Financial Activities on page 9. The fixed assets are detailed in Note 8 on page 13. The purpose of each fund is outlined in Note 12 on page 14.

The general fund is in deficit at the year end and the directors have taken steps to address this position and further information is contained within plans for future periods and note 1 of the financial statements.

Glasgow Media Access Centre Limited

Report of the Directors for the year ended 31 March 2017

Statement of Directors' Responsibilities

The directors are responsible for preparing a directors' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

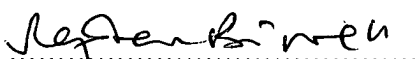
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures 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 its activities.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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



Stephen Birrell
Director

Dated: 19/03/17

Glasgow Media Access Centre Limited

Independent Examiner's Report to the Directors and Members for the year ended 31 March 2017

I report on the accounts of the charity for the year ended 31 March 2017 which are set out on pages 9 to 15.

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.



Alan Young, FCCA
Cook & Co Limited
Chartered Accountants
Baltic Chambers
50 Wellington Street
Glasgow
G2 6HJ

Date: 20/4/17.....

Glasgow Media Access Centre Limited

Statement of Financial Activities (Incorporating Income and Expenditure Account)

For the year ended 31 March 2017

		General	Funds Designated	Restricted	2017 Total	2016 Total
	Notes	£	£	£	£	£
Income and endowments from:						
Charitable activities	2	51,000	-	103,700	154,700	110,136
Other trading activities	2	105,601	-	-	105,601	117,790
Total		156,601	-	103,700	260,301	227,926
Expenditure on:						
Charitable activities	3	126,225	417	103,700	230,342	295,098
Total		126,225	417	103,700	230,342	295,098
Net (expenditure)/income		30,376	(417)	-	29,959	(67,172)
Transfers between funds					-	-
Net movement in funds		30,376	(417)	-	29,959	(67,172)
Reconciliation of funds						
Total funds brought forward		(41,089)	1,249	-	(39,840)	27,332
Total funds carried forward		(10,713)	832	-	(9,881)	(39,840)
Comprising:						
Unrestricted Funds						
General	13	(10,713)	-	-	(10,713)	(41,089)
Designated	13	-	832	-	832	1,249
Restricted Funds	13	-	-	-	-	-
		(10,713)	832	-	(9,881)	(39,840)

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 11 to 15 form part of these financial statements.

Glasgow Media Access Centre Limited (Registered Number SC155843)**Balance Sheet as at 31 March 2017**

	Notes	£	2017 £	£	2016 £
Fixed Assets					
Tangible assets	8		832		1,249
Current Assets					
Debtors and prepayments	9	17,200		11,517	
Cash at bank and in hand		21,791		-	
		<u>38,991</u>		<u>11,517</u>	
Creditors: Amounts falling due within one year	10	<u>(19,807)</u>		<u>(52,606)</u>	
Net Current Assets/(Liabilities)			19,184		(41,089)
Creditors: Amounts falling due outwith one year	11		(29,897)		-
Total Net Assets			<u><u>(9,881)</u></u>		<u><u>(39,840)</u></u>
The Funds of the Charity					
Unrestricted Funds - General	13		(10,713)		(41,089)
Unrestricted Funds - Designated	13		832		1,249
Restricted Funds	13		-		-
			<u><u>(9,881)</u></u>		<u><u>(39,840)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

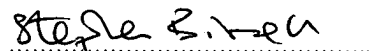
The directors acknowledge their responsibilities for:

(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 accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

The financial statements were approved by the Directors on 19/09/17 and signed on their



S Birrell
Director

The notes on pages 11 to 15 form part of these financial statements.

Glasgow Media Access Centre Limited

Notes to the Financial Statements for the Year ended 31 March 2017

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

General Information

The charitable company is a company limited by guarantee and incorporated in Scotland. The company's registered office is SC033307. The address of the registered office can be found within the reference and administrative details.

The presentation currency of the financial statements is pounds sterling (£).

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102, as issued by the Financial Reporting Council (effective 1 January 2016) ("FRS 102"), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and Statement of Recommended Practice (SORP) - Accounting and Reporting by Charities (as amended by Update Bulletin 1).

The company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transition value unless otherwise stated in the relevant accounting policy.

Going concern

At the balance sheet date the company had a deficit on its general fund of £9,881. The directors have carried out a review of the company, prepared future cash flows and consider that the company will be able to operate within its agreed facility limits.

Income

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

Cashflow statement

The company has taken advantage of the exemption in FRS 102 not to produce a cash flow statement.

Expenditure

Expenditure is recognised when a legal or constructive obligation arises and includes attributable VAT which cannot be recovered. Expenditure is charged directly to charitable expenditure or governance costs. Charitable expenditure comprises of those costs incurred by the company in the delivery of its activities and services. Governance costs include those costs associated with meeting the statutory requirements of the charity.

Operating leases

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

Pension costs

The company makes contributions to an employee's personal pension scheme. Contributions payable are charged to the Statement of Financial Activities.

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

Fund structure

Unrestricted funds comprise those funds which the charity is 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 a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust

Further details of each fund are disclosed in note 13.

Glasgow Media Access Centre Limited

Notes to the Financial Statements for the Year ended 31 March 2017

2. Income and Endowments

	Unrestricted		Restricted	Total	Total
	General	Designated	Community	2017	2016
	£	£	£	£	£
Other trading activities	105,601	-	-	105,601	117,790
Charitable Activities					
<u>Grants</u>					
Glasgow City Council	25,000	-	-	25,000	25,336
Creative Scotland - Young Start	-	-	2,500	2,500	8,500
Creative Scotland - Film Access Network	-	-	25,000	25,000	-
The Robertson Trust	6,000	-	-	6,000	-
Scottish Government	-	-	50,000	50,000	52,500
Heritage Lottery	-	-	10,000	10,000	-
BFI Lottery	-	-	8,000	8,000	23,800
Jessica Trust	20,000	-	5,000	25,000	-
Film Academy	-	-	3,200	3,200	-
Total Charitable Activities	51,000	-	103,700	154,700	110,136
Total Income	156,601	-	103,700	260,301	227,926

3. Charitable activities expenditure

	Unrestricted		Restricted	Total	Total
	General	Designated	Expenditure	2017	2016
	£	£	£	£	£
Direct project costs	17,892	-	6,663	24,555	76,842
Advertising and publicity	1,258	-	-	1,258	1,558
Bad debts	(138)	-	-	(138)	(2,316)
Cleaning and premises	5,960	-	-	5,960	5,594
Insurance	4,201	-	-	4,201	4,252
Equipment leasing costs	4,398	-	-	4,398	-
Professional fees	12,897	-	2,475	15,372	9,225
Miscellaneous	495	-	-	495	2,339
Office supplies	239	-	-	239	493
Payroll expenses (Note 7)	37,052	-	89,607	126,659	142,003
Postage, courier and stationery	1,453	-	-	1,453	5,510
Rent	10,712	-	-	10,712	9,000
Repairs and renewals	4,409	-	-	4,409	5,021
Telephone	7,593	-	-	7,593	8,646
Travel and entertainment	11,371	-	4,955	16,326	16,762
Utilities	2,505	-	-	2,505	5,910
Bank interest and charges	501	-	-	501	598
Depreciation	-	417	-	417	1,661
Governance costs (Note 4)	3,427	-	-	3,427	2,000
	126,225	417	103,700	230,342	295,098

4. Governance costs

Independent Examiners Fee	1,500	-	-	1,500	2,000
Loan interest	1,870	-	-	1,870	-
Other interest	57	-	-	57	-
	3,427	-	-	3,427	2,000

Glasgow Media Access Centre Limited

Notes to the Financial Statements for the Year ended 31 March 2017

5. Operating Surplus/(Deficit)

	2017 £	2016 £
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The surplus/(deficit) is stated after charging: -

Depreciation of fixed assets	417	1,661
Independent examiner's fees	1,500	2,000

6. Taxation

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

7. Staff costs and numbers

	2017 £	2016 £
Gross salaries	120,194	132,899
Employer's National Insurance	6,176	9,104
Pension costs	289	-
	<u>126,659</u>	<u>142,003</u>

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

	2017	2016
Engaged on charitable activities	5	6
Engaged on management and administration	1	1
	<u>6</u>	<u>7</u>

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

The charitable company's board of directors are unpaid and receive no benefits or reimbursed expenses.

During the year, key management personnel received total employee benefits of £57,527.

8. Tangible Fixed Assets

	Property £	Computers and Software £	Office Equipment £	Technical Equipment £	Total £
Cost					
As at 1 April 2016	89,118	7,577	14,586	313,538	424,819
Additions	-	-	-	-	-
As at 31 March 2017	<u>89,118</u>	<u>7,577</u>	<u>14,586</u>	<u>313,538</u>	<u>424,819</u>
Depreciation					
As at 1 April 2016	89,118	6,328	14,586	313,538	423,570
Charge for year	-	417	-	-	417
As at 31 March 2017	<u>89,118</u>	<u>6,745</u>	<u>14,586</u>	<u>313,538</u>	<u>423,987</u>
Net Book Value					
As at 31 March 2017	<u>-</u>	<u>832</u>	<u>-</u>	<u>-</u>	<u>832</u>
As at 31 March 2016	<u>-</u>	<u>1,249</u>	<u>-</u>	<u>-</u>	<u>1,249</u>

Glasgow Media Access Centre Limited

Notes to the Financial Statements for the Year ended 31 March 2017

9. Debtors

	2017	2016
	£	£
Funding / contract income receivable	17,045	11,517
Other debtors	155	-
	<u>17,200</u>	<u>11,517</u>

10. Creditors: due within one year

	2017	2016
	£	£
Bank overdrafts	-	774
Other loans	7,447	-
Trade creditors	5,922	28,684
Other creditors	1,897	5,594
Other tax and social security	4,541	17,554
	<u>19,807</u>	<u>52,606</u>

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

	2017	2016
	£	£
Other loans	<u>29,897</u>	<u>-</u>

12. 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.

13. Funds

	Balance at 01.04.16	Incoming resources	Resources expended	Transfers	Balance at 31.03.17
	£	£	£	£	£
Unrestricted funds:					
General Fund	(41,089)	156,601	(126,225)	-	(10,713)
Designated Assets Fund	1,249	-	(417)	-	832
	<u>(39,840)</u>	<u>156,601</u>	<u>(126,642)</u>	<u>-</u>	<u>(9,881)</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 01.04.16	Incoming resources	Resources expended	Transfers	Balance at 31.03.17
	£	£	£	£	£
Restricted funds:					
Community	-	103,700	(103,700)	-	-

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 2017

14. Net Assets By Fund

	Unrestricted	Designated	Restricted	Total
	£	£	£	
Fixed Assets	-	832	-	832
Current Assets				-
Cash at bank and in hand	21,791	-	-	21,791
Debtors	17,200	-	-	17,200
Current Liabilities				
Creditors	(49,704)	-	-	(49,704)
Net Assets	(10,713)	832	-	(9,881)

15. Transition to SORP FRS 102

These financial statements for the year ended 31 March 2017 are the charity's first financial statements that comply with SORP FRS 102. The charity's date of transition to SORP FRS 102 is 1 April 2015. The charity's last financial statements prepared in accordance with previous SORP FRSE 2015 were for the year ended 31 March 2016.

There were no adjustments or restatements on transition to SORP FRS 102.

16. Comparative Financial Statements

	General £	Designated £	Restricted £	Total £
Income and endowments from:				
Charitable activities	25,336	-	84,800	110,136
Other trading activities	117,790	-	-	117,790
Total	143,126	-	84,800	227,926
Expenditure on:				
Charitable activities	172,850	1,661	120,587	295,098
Total	172,850	1,661	120,587	295,098
Net Income/(expenditure)	(29,724)	(1,661)	(35,787)	(67,172)
Transfers	(7,938)	1,666	6,272	-
Net movement in funds	(37,662)	5	(29,515)	(67,172)
Reconciliation of funds				
Balance brought forward	(3,427)	1,244	29,515	27,332
Balance carried forward	(41,089)	1,249	-	(39,840)