

Scottish Charity Number: SC002525

Company Number: SC155843



Glasgow Media Access Centre Limited

(Limited by Guarantee)

Financial Statements

For the year ended 31 March 2019

Glasgow Media Access Centre Limited

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Glasgow Media Access Centre Limited

Reference and administrative details *for the year ended 31 March 2019*

Directors

Mark Langdon
Andy Harris
Linda Campbell
Marina Notaraki
Justine Leahy
Dr Lisa Kelly
Rose Street

Chief Executive

From 1st April 2018 until 4th February 2019 Beth Armstrong was Director of GMAC Film, and became Creative Director as of the latter date, when Paddy Higson resigned from the Board of Directors to become CEO of the Company.

Registered Office

Trongate 103
Merchant City
Glasgow
G1 5HD

Registered Number

SC155843

Charity Number

SC002525

Independent Examiner

William Vernal CA
Milne Craig
Abercorn House
79 Renfrew Road
Paisley
PA3 4DA

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 2019

The directors are pleased to present their report together with the financial statements for the year ended 31 March 2019.

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.

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

Mark Langdon

Paddy Higson - (Resigned 18 February 2019)

Halena Gauntlett - (Resigned 14 November 2018)

Graham Stuart - (Resigned 14 November 2018)

Dr Jennifer Jones - (Resigned 21 December 2018)

Nadia Rae - (Resigned 14 November 2018)

Andy Harris

Linda Campbell - (Appointed 17 April 2018)

Marina Notaraki - (Appointed 29 May 2019)

Justine Leahy - (Appointed 29 May 2019)

Dr Lisa Kelly - (Appointed 29 May 2019)

Rose Street - (Appointed 29 May 2019)

Appointment of Directors

The GMAC Film Board has a process of ongoing assessment of the necessary skills required for the board. We 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 induction pack (developed through CEIS – Cultural Enterprise in Strathclyde – currently being updated). The person is then invited to attend a Board meeting as an observer, and if their interest is confirmed they are invited to join.

Administrative Structure

GMAC Film is governed by a voluntary Board of Directors made up of industry professionals (Andy Harris & Justine Leahy) and leaders with specific skills in marketing (Rose Street), independent film making (Linda Campbell & Marina Notaraki), community development (Mark Langdon) as well as academic knowledge and expertise (Dr Lisa Kelly). The Board has been mentored over the past six months by Business expert, Stephen Cahill who was seconded to GMAC Film by the Cranfield Trust.

The Board continues to meet every six weeks, although it is planned to meet less frequently over the next year, with work being delegated to smaller subgroups, who will work with staff to support various parts of the business.

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 accessible to all, through training, facilities, expertise, information, networks 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 2019

Staff Changes

2018/19 was a very challenging year for the company - this was in part due to staff turnover with the loss of Project Manager Kathy Spiers and Assistant Project Coordinator Paul Black. The company also lost its long term General Manager Marris Carrara who left post in March 2019 having completed a handover to the new General Manager Marion Ferguson. With the news in January 2019 that Screen Scotland had agreed a two year funding package, the loss of valued staff has been offset by the appointment of a very strong new team led by Paddy Higson, with Beth Armstrong as Creative Director and Marion Ferguson as General Manager. This strong management team has since been joined by Project Manager Lisa Doherty, Project Co-ordinator Anthony Chalmers, and Operations Assistants Gary Hewitt (Technical) and Joanna Healy (Admin).

Achievements and Performance

In spite of the problems with staff resignations and illness, BFI Film Academy was successfully completed with the assistance of a freelance project manager. Two projects for care experienced young people were undertaken in November and February with finance from Arts in the City and Awards for All.

Throughout the year the **Youth Programme** engaged with three hundred and ninety four young people; the **Creative Hub** with five hundred and fifty two (Glasgow Film Crew and Equalities) and the **Film-makers Programme** with five hundred and ninety eight people (Get Started in Film and Café Flicker), a total of **1544 people** against our target of **1600**.

During the year we engaged with various support organisations – for example the Cranfield Trust for training on how to interact with the board; with GCVS for their HR support; CEIS to start the process of looking to a new strategy; Arts and Business Scotland for training, and also to assist with board recruitment. Since then we have also joined GSEN and the Glasgow Chamber of Commerce – the latter in the hope of identifying potential corporate sponsors.

Plans for Future Periods

With the vote of confidence in GMAC Film by Screen Scotland committing to two year funding, and with new staff and Board in place and having shown that we have consistently managed to achieve a decrease in the deficit over the past three years, there is a feeling of confidence in the ranks. It will not be easy to achieve sustainability in the company, but we are determined to continue to deliver our projects to our target groups free at the point of delivery, and work to convince high net worth individuals and corporate bodies that they can show their social responsibility by contributing to GMAC Film. We plan to launch a membership, sponsorship and donation scheme alongside our new website at our AGM in the early autumn.

Financial Review

Results for the year

As can be seen from the Statement of Financial Activities on page 6, the company recorded a net surplus of £16,939 (2018 – deficit of £8,873) which comprised a surplus on unrestricted funds of £4,439 (2018 – deficit of £8,873) and a surplus on restricted funds of £12,500 (2018 - £nil). The net liabilities of the company at the year end were £1,815 (2018 - £18,754) of which a deficit of £14,315 (2018 - £19,169) related to the General Fund, a surplus of £nil (2018 - £415) to Designated Funds and a surplus of £12,500 (2018 - £nil) related to Restricted Funds.

Glasgow Media Access Centre Limited

Report of the Directors for the year ended 31 March 2019

Reserves Policy

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

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.

Throughout the past financial year, the company held funds of £14,000 in a reserve bank account, which is currently showing £20,000.

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:

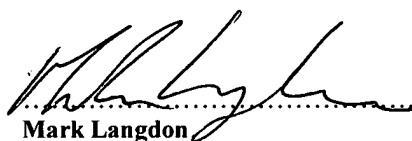
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures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



Mark Langdon
Director

Dated: 21 August 2019

Glasgow Media Access Centre Limited

Independent Examiner's Report to the Directors and Members for the year ended 31 March 2019

I report on the accounts of the charity for the year ended 31 March 2019 which are set out on pages 6 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.

William Vernal

William Vernal CA
Milne Craig
Abercorn House
79 Renfrew Road
Paisley
PA3 4DA

Date: 21 August 2019

Glasgow Media Access Centre Limited

Statement of Financial Activities (Incorporating Income and Expenditure Account)

For the year ended 31 March 2019

		General	Funds Designated	Restricted	2019 Total	2018 Total
	Notes	£	£	£	£	£
Income and endowments from:						
Charitable activities	2	70,000	-	80,750	150,750	123,544
Other trading activities	2	66,461	-	-	66,461	72,979
Total		136,461	-	80,750	217,211	196,523
Expenditure on:						
Charitable activities	3	128,989	415	70,868	200,272	205,396
Total		128,989	415	70,868	200,272	205,396
Net (expenditure)/income		7,472	(415)	9,882	16,939	(8,873)
Transfers between funds		(2,618)	-	2,618	-	-
Net movement in funds		4,854	(415)	12,500	16,939	(8,873)
Reconciliation of funds						
Total funds brought forward		(19,169)	415	-	(18,754)	(9,881)
Total funds carried forward		(14,315)	-	12,500	(1,815)	(18,754)
Comprising:						
Unrestricted Funds						
General	13	(14,315)	-	-	(14,315)	(19,169)
Designated	13	-	-	-	-	415
Restricted Funds	13	-	-	12,500	12,500	-
		(14,315)	-	12,500	(1,815)	(18,754)

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 8 to 13 form part of these financial statements.

Glasgow Media Access Centre Limited (Registered Number SC155843)**Balance Sheet as at 31 March 2019**

	Notes	£	2019 £	£	2018 £
Fixed Assets					
Tangible assets	8		-		415
Current Assets					
Debtors and prepayments	9	19,564		24,677	
Cash at bank and in hand		74,207		8,112	
		<u>93,771</u>		<u>32,789</u>	
Creditors: Amounts falling due within one year	10	<u>(83,183)</u>		<u>(31,190)</u>	
Net Current Assets/(Liabilities)			10,588		1,599
Creditors: Amounts falling due outwith one year	11		(12,403)		(20,768)
Total Net Assets			<u>(1,815)</u>		<u>(18,754)</u>
The Funds of the Charity					
Unrestricted Funds - General	13		(14,315)		(19,169)
Unrestricted Funds - Designated	13		-		415
Restricted Funds	13		12,500		-
			<u>(1,815)</u>		<u>(18,754)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

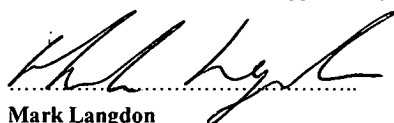
The directors acknowledge their responsibilities for:

(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 21 August 2019 and signed on their behalf by:



Mark Langdon
Director

The notes on pages 8 to 13 form part of these financial statements.

Glasgow Media Access Centre Limited

Notes to the Financial Statements for the Year ended 31 March 2019

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.

Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, the trustees have made the following judgements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Bad debts are provided for where objective evidence of the need for a provision exists.

Going concern

At the balance sheet date the company had a deficit on its general fund of £14,315. 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

Glasgow Media Access Centre Limited

Notes to the Financial Statements for the Year ended 31 March 2019

1. Accounting policies (cont'd)

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transactions costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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 deed.

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 2019

2. Income and Endowments

	Unrestricted			Total	Total
	General	Designated	Restricted	2019	2018
	£	£	£	£	£
Other trading activities	66,461	-	-	66,461	72,979
Charitable Activities					
Grants					
Creative Scotland - Film Funding Programme	70,000	-	5,000	75,000	-
Creative Scotland - Film Access Network	-	-	-	-	15,000
British Film Institute	-	-	17,000	17,000	17,600
Glasgow City Council	-	-	25,000	25,000	25,000
The Robertson Trust	-	-	15,000	15,000	15,000
Awards for All	-	-	10,000	10,000	-
Screenskills	-	-	6,750	6,750	-
Arts in the City	-	-	2,000	2,000	-
Creative Scotland - On Demand	-	-	-	-	10,000
Sky - On Demand Scotland	-	-	-	-	13,000
Youthlink	-	-	-	-	10,000
Scottish Government	-	-	-	-	9,000
Film Academy	-	-	-	-	3,200
Wiston Lodge - Workshop	-	-	-	-	5,744
Total Charitable Activities	70,000	-	80,750	150,750	123,544
Total Income	136,461	-	80,750	217,211	196,523

3. Charitable activities expenditure

	Unrestricted			Total	Total
	General	Designated	Restricted	2019	2018
	£	£	£	£	£
Direct project costs	-	-	3,288	3,288	9,681
Project payroll costs (Note 7)	-	-	41,856	41,856	-
Youthwork	-	-	6,000	6,000	-
Advertising and publicity	3,969	-	3,970	7,939	2,398
Board expenses	408	-	-	408	8
Bad debts	101	-	-	101	134
Cleaning and premises	5,214	-	2,606	7,820	6,342
Insurance	999	-	1,900	2,899	4,326
Professional fees	5,051	-	1,263	6,314	15,685
Miscellaneous	3,026	-	756	3,782	1,577
Office supplies	3,484	-	871	4,355	3,759
Event payroll costs (Note 7)	77,733	-	-	77,733	119,105
Postage, courier and stationery	971	-	-	971	809
Rent	9,434	-	1,048	10,482	10,407
Repairs and renewals	5,240	-	-	5,240	6,444
Telephone	5,522	-	3,212	8,734	9,551
Travel and entertainment	2,243	-	2,448	4,691	6,983
Utilities	1,822	-	1,650	3,472	3,587
Bank interest and charges	479	-	-	479	965
Depreciation	-	415	-	415	417
Governance costs (Note 4)	3,293	-	-	3,293	3,218
	128,989	415	70,868	200,272	205,396

4. Governance costs

Independent Examiner's Fee	1,500	-	-	1,500	1,500
Loan interest	1,793	-	-	1,793	1,718
	3,293	-	-	3,293	3,218

Glasgow Media Access Centre Limited

Notes to the Financial Statements for the Year ended 31 March 2019

5. Operating Surplus/(Deficit)

	2019 £	2018 £
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The surplus/(deficit) is stated after charging: -

Depreciation of fixed assets	415	417
Independent examiner's fees	1,500	1,500

6. Taxation

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

7. Staff costs and numbers

	2019 £	2018 £
Gross salaries	114,845	115,109
Employer's National Insurance	3,885	3,435
Pension costs	859	561
	<u>119,589</u>	<u>119,105</u>

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

	2019	2018
Engaged on charitable activities	3	4
Engaged on management and administration	1	1
	<u>4</u>	<u>5</u>

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

The charitable company's board of directors received no remuneration in either year. A total of £408 (2018: £nil) of expenses were reimbursed in the year, in respect of two directors.

During the year, key management personnel received total employee benefits of £56,996 (2018: £56,645).

8. Tangible Fixed Assets

	Property £	Computers and Software £	Office Equipment £	Technical Equipment £	Total £
Cost					
As at 1 April 2018	89,118	7,577	14,586	313,538	424,819
Additions	-	-	-	-	-
As at 31 March 2019	<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 2018	89,118	7,162	14,586	313,538	424,404
Charge for year	-	415	-	-	415
As at 31 March 2019	<u>89,118</u>	<u>7,577</u>	<u>14,586</u>	<u>313,538</u>	<u>424,819</u>
Net Book Value					
As at 31 March 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 March 2018	<u>-</u>	<u>415</u>	<u>-</u>	<u>-</u>	<u>415</u>

Glasgow Media Access Centre Limited

Notes to the Financial Statements for the Year ended 31 March 2019

9. Debtors

	2019	2018
	£	£
Funding / contract income receivable	19,530	24,643
Other debtors	34	34
	19,564	24,677

10. Creditors: due within one year

	2019	2018
	£	£
Other loans	10,039	10,894
Trade creditors	4,069	10,603
Other creditors	2,812	6,071
Other tax and social security	716	3,622
Deferred income	65,547	-
	83,183	31,190

During the year ended 31 March 2019, deferred income of £65,547 was received and £nil was released to income.

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

	2019	2018
	£	£
Other loans	12,403	20,768

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 01.04.18	Incoming resources	Resources expended	Transfers	Balance at 31.03.19
	£	£	£	£	£
Unrestricted funds:					
General Fund	(19,169)	136,461	(128,989)	(2,618)	(14,315)
Designated Assets Fund	415	-	(415)	-	-
	(18,754)	136,461	(129,404)	(2,618)	(14,315)

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 01.04.18	Incoming resources	Resources expended	Transfers	Balance at 31.03.19
	£	£	£	£	£
Restricted funds:					
BFI Film Academy	-	17,000	(19,618)	2,618	-
Glasgow City Council	-	25,000	(25,000)	-	-
The Robertson Trust	-	15,000	(2,500)	-	12,500
Arts in the City	-	2,000	(2,000)	-	-
Creative Scotland	-	5,000	(5,000)	-	-
Awards for All	-	10,000	(10,000)	-	-
Screenskills	-	6,750	(6,750)	-	-
	-	80,750	(70,868)	2,618	12,500
Total funds	(18,754)	217,211	(200,272)	-	(1,815)

Glasgow Media Access Centre Limited

Notes to the Financial Statements for the Year ended 31 March 2019

13. Funds (cont'd)

Explanation of restricted funds

BFI Film Academy - to deliver BFI Film Academy for 20 young people.

Glasgow City Council - funding towards salaries and overheads.

The Robertson Trust - comprises part project funding and part funding of project co-ordinator.

Arts in the City - project funding for care experienced young people.

Creative Scotland - funding within Film Funding Programme for youth team.

Awards for All - project funding for care experienced young people.

Screenskills - funding for a project named 'Get Started in Film'.

Funds transfer

A transfer of £2,618 has been made from unrestricted funds to restricted funds in order to clear the deficit on the British Film Institute fund.

14. Net Assets By Fund

	Unrestricted	Designated	Restricted	Total
	£	£	£	
Fixed Assets	-	-	-	-
Current Assets				
Cash at bank and in hand	61,707	-	12,500	74,207
Debtors	19,564	-	-	19,564
Liabilities				
Creditors	(95,586)	-	-	(95,586)
Net Assets	(14,315)	-	12,500	(1,815)

15. Comparative Financial Statements

	General	Designated	Restricted	Total
	£	£	£	£
Income and endowments from:				
Charitable activities	45,744	-	77,800	123,544
Other trading activities	72,979	-	-	72,979
Total	118,723	-	77,800	196,523
Expenditure on:				
Charitable activities	127,179	417	77,800	205,396
Total	127,179	417	77,800	205,396
Net Income/(expenditure)	(8,456)	(417)	-	(8,873)
Transfers	-	-	-	-
Net movement in funds	(8,456)	(417)	-	(8,873)
Reconciliation of funds				
Balance brought forward	(10,713)	832	-	(9,881)
Balance carried forward	(19,169)	415	-	(18,754)