

REGISTERED COMPANY NUMBER: SC197570
REGISTERED CHARITY NUMBER: SC029114

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018
FOR
NEW MEDIA SCOTLAND**



**COMPANIES HOUSE
EDINBURGH**

21 DEC 2018

FRONT DESK

Martin Aitken & Co Ltd
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 17

ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED

1945

1. *Chlorophyll *a** and *Chlorophyll *b** were determined by the method of Arar and Collins (1971).

NEW MEDIA SCOTLAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company's objects are "to advance education, in particular through the promotion of the arts."

In service to the principal objects, our aims and objectives are as follows:

Mission - New Media Scotland is a national development agency fostering artist and audience engagement with all forms of new media practice.

Aims and Objectives

To support artists' work in art and technology within a Scottish context and internationally

- Increase opportunities for commissioning new work
- Develop opportunities for exhibition
- Improve professional development provision for artists

To provide information services, promote critical debate and aid research and development in contemporary arts practice in relation to technology

- Improve the circulation of information and opportunities in the field to constituents
- Enhance the level of critical debate and dialogue around new media art and technology
- Support research and development in art and technology and the creative application of new technologies by artists

To build awareness for the art and technology sector in Scotland and the work of New Media Scotland

- Act as a leader and national advocate for the art and technology sector
- Raise the profile of Scottish based artists
- Raise the profile of New Media Scotland's work

Principal Activities

The company is a charity formed for the promotion of the arts. Its principal activities comprise the facilitation of the application of new technologies to the creation of artworks.

NEW MEDIA SCOTLAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The main areas of charitable activity are the provision of arts projects, programmes, education/outreach workshops, talks and events for the general public. In addition, we also provide commissioning, bursary and training/professional development opportunities to artists.

Activities during the year ended 31 March 2018

The year began with the launch of three Creative Research Artist Fellowships at the Edinburgh International Science Festival with the public-facing event 'The Art of Neuroscience' hosted by National Museums Scotland on 2 April 2017. Our three Fellows spoke about their practice and their hopes for their time working with New Media and the Department of Clinical Neuroscience (DCN).

There was some significant development on the Atmosphere front, securing funding from Scotland's Screen Machine to deliver a screening of 'The Illusionist' on Arran on 6 June. This was to mark the refit of the cinema in France. We first hoped that this would have been a further presentation of our Atmosphere of 'La Jetee' but on location at Orly Airport outside Paris where the film was shot. We had to curtail that ambition due to an actual shooting at the airport.

Investment from the British Film Institute enabled us to return triumphantly to the Edinburgh International Film Festival to present Atmosphere of 'Edge of the World' on 1 July. This took place at the Flowave Ocean Energy Research Facility at the University of Edinburgh's Kings Buildings. The event sold out within minutes, and a second show had to be added. It took two years of patience and fortitude to make this show happen. The screen was suspended above the circular tank, with the audience sat around the edge. The waves generated by the tank were choreographed to mimic what could be seen on screen.

On 27 July, we opened the pilot Alt-w LAB with an exhibition of the work of 'Thought Collider' for the Edinburgh Art Festival. It is the hope that the lab can be funded as a demonstrator of public benefit by CGI, the IT provided for the City of Edinburgh Council, and will provide an operation base for New Media Scotland.

Sanctuary, the 24 hour art laboratory in the Galloway Dark Skies Forest, took place over the weekend of 23-24 September, with 1,000 guests braving atrocious conditions. The quality of work and calibre of artist Sanctuary continues to attract is exemplary in Scotland. We helped secure funding from The Space for a public engagement project entitled 'REACH' which premiered here.

The first of three music concerts by DCN Fellow Alex Menzies at the Alt-w LAB began on 14 October. Each provided an opportunity to test out various configurations of the space for musical performance taking advantage of the architecture and location of the lab, with its commanding view of the city centre.

Mark Daniels worked with the Centre for Interaction Design at Edinburgh Napier University to pitch for funding for two projects as part of the AHRC Audiences of the Future. The principal project was Atmosphere OS, a toolkit for pop-up multi-sensory cinematic experiences. Despite being short-listed to pitch the project in London, the application was unsuccessful, but Napier has identified an opportunity to apply for significantly more resource from the Horizon 2020 programme in Europe with the same idea.

On 31 October, we delivered the first of three Atmosphere events at Laurieston Castle. The title was 'Carry on Screaming' as it was Hallowe'en. This afforded an opportunity to not only work in a historical setting but also to collaborate with actors on the pre-show. The event was a full house, with the majority of guests arriving in costume. Further Atmosphere events are planned for the Castle.

In November, Mark Daniels was appointed to curate the digital public art programme at Storyhouse in Chester for the next three years. This is a part-time position, two days per month over an initial twelve month contract. The programme is financed by Cheshire West and Chester Council. Storyhouse is the main library, theatre and cinema for the city centre and has been created inside what was a 1930s Odeon.

NEoN Digital Art Festival in Dundee ran from 7-12 November and we were resourced by the festival to return to Mecca Bingo on 10 November to mount an Atmosphere of the Charlie Chaplin film 'Modern Times' with a game of bingo as the pre-show. It was a pleasure to work with INDY Cinema Group again, and we would like to involve them in the development of Atmosphere OS.

NEW MEDIA SCOTLAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Also in November, we worked with Design Informatics on the 'After Money' symposium, exhibition and workshop. This was the first time working with the team, who will be taking over Inspace when it reopens in 2019. So it was an important event to produce right, and it was.

In December, Mark Daniels was invited to a workshop by Live Cinema UK in Brighton to learn more about the network of film exhibitors around the country engaged with expanded cinema practice. They also introduced a pot of funding that we could pitch into. We hoped this would be an opportunity to resource some of the more adventurous ideas we have had over the years, but sadly no, as they were looking for commercial ideas that would appeal to general audiences.

Our Board member, Professor Jon Oberlander died suddenly on 20 December 2017. New Media Scotland would not be in existence today without his unwavering support over the years. He enabled the Inspace joint research partnership to be established, and was the most dedicated attendee with respect to our programme. He provided the very vital glue for the work we do.

In January, we learned that our application for regular funding from Creative Scotland was unsuccessful. It was always a long-shot in terms of an approach, but sadly it was not to be. We shall continue to seek curatorial partnerships to build up the New Media Scotland portfolio.

FINANCIAL REVIEW

Principal funding sources

Principal funding is from Creative Scotland, Scottish Government and the British Council.

As shown in the Statement of Financial Activities (SOFA) on page 8, there was a net deficit for the year of £2,798 compared to net income of £1,472 in the previous year.

Reserves policy and going concern.

No reserves policy is in place as this was not sustainable without core funding being present. Our operational base within the University of Edinburgh is provided without charge and no overhead.

The Board of Trustees have reviewed the likely outcome for the next 12 months taking account of historic trends and performance since the balance sheet date. The trustees consider the charity to be a going concern as it is in a position to meet its financial liabilities as they fall due and will be able to do so for a period of at least 12 months from the date the accounts are signed. New Media Scotland continues to add to its paid curatorial partnerships - Storyhouse in Chester will run to 2021 and work has commenced with the Music Hall in Aberdeen.

FUTURE PLANS

New Media Scotland continues to diversify income streams and partnerships to engage with new audiences both in Scotland and internationally. Our focus is to create a national media lab to support the development of both our programme and our sector.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated and recognised as a charity on 25 June 1999. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

NEW MEDIA SCOTLAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purpose of charity law and under the company's articles are known as members of the Board of Directors, which is the Management Committee of the company. Under the requirements of the Memorandum and Articles of Association, the members of the Board of Directors are elected to serve for a period of 3 years after which they may be invited by the other members to renew their membership for another 3 years before having to step down from the Board of Directors.

The Board of Directors is made up of a mix of traditional business skills and those with specialist skills in the arts and education sector. In order to maintain this broad mix, we conduct a skills audit of our existing members annually and actively recruit to attract those skills currently not on the Board through Arts & Business Board Bank, advertising, individual solicitation (trustees make approaches) and through cultivation events (special exhibitions, open days etc).

Organisational structure

New Media Scotland has a Board of Directors of up to 13 members who meet 5 times a year and are responsible for the strategic direction and policy of the organisation. At present, the Board has 3 members from a variety of professional backgrounds relevant to the work of the charity. The Secretary, who is also the Executive Director, sits on the Board but has no voting rights.

A scheme of delegation is in place and day to day responsibility for the organisation rests with the Chief Executive (Executive Director). The Chief Executive is responsible for oversight, reporting, planning, fundraising and operational management - ensuring that the charity delivers the programmes and services specified and that key performance indicators are met in line with the organisation's strategic plan, mission, aims and objectives.

Induction and training of new trustees

The existing trustees, who are already familiar with the work of New Media Scotland, attend an annual training, evaluation and planning Away Day with the senior staff member of the organisation. We use this day-long session to assess the work of the organisation and the Board over the previous year, to forward plan, and to offer any trustee legal guidance updates.

Additionally, new trustees, before coming on to the Board, attend one Board meeting as an observer then meet with the Chair and the Executive Director for a short induction session (usually an hour long) to familiarise themselves with the charity and the context in which it operates. These sessions cover:

- The obligations of the Board of Directors
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association
- Resourcing and the current financial position as set out in the latest published accounts
- Future strategic and programme plans and the organisation's aims and objectives

A Board Book has also been prepared and is given to every new trustee as both a hard copy and electronically. It provides all the necessary information on being a trustee as published in "Care, Diligence and Skill" published by the Scottish Arts Council, but also all of the documents for the organisation (past meeting minutes and Board papers, annual reports, annual accounts, governing documents etc.). The induction process has been favourably received by the trustees.

NEW MEDIA SCOTLAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

In so far as it is complimentary to the charity's objects, the charity is guided by local, national and international policy and best practice. At a Scottish level, we work within the published guidance and business plans of Creative Scotland. In particular, we attempt to work within the key priorities of the University of Edinburgh's School of Informatics with which we have a 10 year joint research partnership in the form of the Inspace laboratory.

Staff members of the organisation are encouraged to serve on committees, panels and action/policy working groups at a local, national and international level in order to improve links and knowledge within our field. These links are invaluable to achieving our aims and objectives and in particular, our ability to inform policy developments and generate prospective funding.

Principal risks

The trustees have conducted their own review of major risks to the charity and have implemented systems to mitigate these. Key risks that we have identified are reliance upon Creative Scotland grants for the delivery of our core services and continuing our Alt-w project.

Key management remuneration

The directors consider that the Board of Directors, who are the charity's trustees, and the Company Secretary comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All directors/trustees give of their time freely and no director/trustee received any remuneration nor expenses during the year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC197570

Registered Charity number
SC029114

Registered office
Evolution House
78 West Port
Edinburgh
EH1 2LE

Trustees	
G Dunlop	- resigned 15 December 2017
J R Oberlander	- deceased 20 December 2017
A Thomas	
J McVeigh	
Dr T E Flint	- appointed 15 December 2017

Company Secretary
C M Daniels

Independent examiner
Ewen Dyer CA FCIE
Martin Aitken & Co Ltd
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

NEW MEDIA SCOTLAND

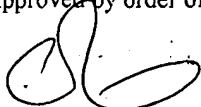
**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

The Cooperative Bank
P.O. Box 101
1 Balloon Street
Manchester
M60 4EP

Approved by order of the Board of Trustees on 20 December 2018 and signed on its behalf by:



.....
Dr TE Flint - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEW MEDIA SCOTLAND

I report on the accounts for the year ended 31 March 2018 set out on pages eight to seventeen.

Respective responsibilities of trustees and examiner

The charity's trustees 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 (as amended). The charity's trustees 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 the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 seeking explanations from you as 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 to 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.



Ewen Dyer CA FCIE
Martin Aitken & Co Ltd
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

20 December 2018

NEW MEDIA SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
INCOME FROM					
Donations and legacies		10,704	-	10,704	10,000
Charitable activities	3				
Projects		19,699	-	19,699	22,333
Alt-w production and R&D award for digital creation in Scotland		-	(5,000)	(5,000)	6,250
Other trading activities	2	<u>2,350</u>	<u>-</u>	<u>2,350</u>	<u>1,965</u>
Total		32,753	(5,000)	27,753	40,548
 EXPENDITURE ON					
Charitable activities	4				
Projects		25,551	-	25,551	32,727
Alt-w production and R&D award for digital creation in Scotland		<u>-</u>	<u>5,000</u>	<u>5,000</u>	<u>6,349</u>
Total		25,551	5,000	30,551	39,076
 NET INCOME/(EXPENDITURE)		7,202	(10,000)	(2,798)	1,472
 RECONCILIATION OF FUNDS					
Total funds brought forward		(2,902)	15,000	12,098	10,626
 TOTAL FUNDS CARRIED FORWARD		<u>4,300</u>	<u>5,000</u>	<u>9,300</u>	<u>12,098</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing operations.

The notes form part of these financial statements

NEW MEDIA SCOTLAND

**BALANCE SHEET
AT 31 MARCH 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	9	774	1,122
CURRENT ASSETS			
Debtors	10	5,135	20,106
Cash at bank		<u>5,552</u>	<u>-</u>
		10,687	20,106
CREDITORS			
Amounts falling due within one year	11	<u>(2,161)</u>	<u>(9,130)</u>
NET CURRENT ASSETS		<u>8,526</u>	<u>10,976</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,300</u>	<u>12,098</u>
NET ASSETS		<u><u>9,300</u></u>	<u><u>12,098</u></u>
FUNDS	14		
Unrestricted funds		4,300	(2,902)
Restricted funds		<u>5,000</u>	<u>15,000</u>
TOTAL FUNDS		<u><u>9,300</u></u>	<u><u>12,098</u></u>

The notes form part of these financial statements

NEW MEDIA SCOTLAND

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2018**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that 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 charitable 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 charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 20 December 2018 and were signed on its behalf by:



.....
Dr TE Flint -Trustee

The notes form part of these financial statements

NEW MEDIA SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

New Media Scotland is a company limited by guarantee, incorporated in Scotland. The registered office is Evolution House, 78 West Port, Edinburgh, EH1 2LE.

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in Sterling (£).

Going concern

The financial statements have been prepared on a going concern basis, which the trustees believe to be appropriate for the reasons set out in the Trustees' Report.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions applying have been met, it is probable that the income will be received and the amount can be reliably measured.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

These consist of the costs of accounts production and any other financial services and expenditure incurred in compliance with the legal requirements of the charity.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated to expenditure on charitable activities.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Tangible fixed assets are included at cost less accumulated depreciation and impairment losses.

NEW MEDIA SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES - continued

Taxation

The company has charitable status and is exempt from taxation. The company is not registered for VAT and accordingly any irrecoverable VAT is included in the expenditure concerned.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Other basic financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from the other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Donated services and facilities

Donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain the services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2. OTHER TRADING ACTIVITIES

	2018	2017
	£	£
Other income	2,322	711
Contributed income	<u>28</u>	<u>1,254</u>
	<u>2,350</u>	<u>1,965</u>

NEW MEDIA SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2018

3. INCOME FROM CHARITABLE ACTIVITIES

	2018	2017
	£	£
Grants	(5,000)	23,450
Project funding	<u>19,699</u>	<u>5,133</u>
	<u>14,699</u>	<u>28,583</u>

Grants received are as follows:

	2018	2017
	£	£
British Council	(5,000)	17,200
Scottish Government	<u>-</u>	<u>6,250</u>
	<u>(5,000)</u>	<u>23,450</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 5)	Totals
	£	£	£
Projects	23,461	2,090	25,551
Alt-w production and R&D award for digital creation in Scotland	<u>5,000</u>	<u>-</u>	<u>5,000</u>
	<u>28,461</u>	<u>2,090</u>	<u>30,551</u>

5. SUPPORT COSTS

	Governance costs
	£
Projects	<u>2,090</u>

Governance costs consist of the Independent Examination fees (2017: £2,581).

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation - owned assets	<u>348</u>	<u>508</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2018 nor for the year ended 31 March 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2018 nor the year ended 31 March 2017.

NEW MEDIA SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2018

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM			
Donations and legacies	10,000	-	10,000
Charitable activities			
Projects	5,133	17,200	22,333
Alt-w production and R&D award for digital creation in Scotland	5,000	1,250	6,250
Other trading activities	<u>1,965</u>	<u>-</u>	<u>1,965</u>
Total	22,098	18,450	40,548
 EXPENDITURE ON			
Charitable activities			
Projects	19,574	13,153	32,727
Alt-w production and R&D award for digital creation in Scotland	<u>-</u>	<u>6,349</u>	<u>6,349</u>
Total	19,574	19,502	39,076
 NET INCOME/(EXPENDITURE)	2,524	(1,052)	1,472
Transfers between funds	<u>(6,057)</u>	<u>6,057</u>	<u>-</u>
Net movement in funds	(3,533)	5,005	1,472
 RECONCILIATION OF FUNDS			
Total funds brought forward	631	9,995	10,626
 TOTAL FUNDS CARRIED FORWARD	<u>(2,902)</u>	<u>15,000</u>	<u>12,098</u>

NEW MEDIA SCOTLAND

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018**

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2017 and 31 March 2018	<u>12,019</u>	<u>7,795</u>	<u>19,814</u>
DEPRECIATION			
At 1 April 2017	11,740	6,952	18,692
Charge for year	<u>70</u>	<u>278</u>	<u>348</u>
At 31 March 2018	<u>11,810</u>	<u>7,230</u>	<u>19,040</u>
NET BOOK VALUE			
At 31 March 2018	<u>209</u>	<u>565</u>	<u>774</u>
At 31 March 2017	<u>279</u>	<u>843</u>	<u>1,122</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Prepayments and accrued income	<u>5,135</u>	<u>20,106</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts (see note 12)	-	3,899
Accruals and deferred income	<u>2,161</u>	<u>5,231</u>
	<u>2,161</u>	<u>9,130</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year on demand:		
Bank overdraft	<u>-</u>	<u>3,899</u>

NEW MEDIA SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2018

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Fixed assets	774	-	774	1,122
Current assets	5,687	5,000	10,687	20,106
Current liabilities	<u>(2,161)</u>	<u>-</u>	<u>(2,161)</u>	<u>(9,130)</u>
	<u>4,300</u>	<u>5,000</u>	<u>9,300</u>	<u>12,098</u>

14. MOVEMENT IN FUNDS

	At 1/4/17 £	Net movement in funds £	At 31/3/18 £
Unrestricted funds			
General fund	(2,902)	7,202	4,300
Restricted funds			
Alt-w Fund	15,000	(10,000)	5,000
TOTAL FUNDS	<u>12,098</u>	<u>(2,798)</u>	<u>9,300</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	32,753	(25,551)	7,202
Restricted funds			
Alt-w Fund	(5,000)	(5,000)	(10,000)
TOTAL FUNDS	<u>27,753</u>	<u>(30,551)</u>	<u>(2,798)</u>

NEW MEDIA SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2018

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/16 £	Net movement in funds £	Transfers between funds £	At 31/3/17 £
Unrestricted Funds				
General fund	631	2,524	(6,057)	(2,902)
Restricted Funds				
Alt-w Fund	9,995	(1,052)	6,057	15,000
TOTAL FUNDS	<u>10,626</u>	<u>1,472</u>	<u>-</u>	<u>12,098</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	22,098	(19,574)	2,524
Restricted funds			
Alt-w Fund	18,450	(19,502)	(1,052)
TOTAL FUNDS	<u>40,548</u>	<u>(39,076)</u>	<u>1,472</u>

The restricted Alt-w Fund is for the distribution of production awards to artists and technologists to make new work.

15. RELATED PARTY DISCLOSURES

During the year, total remuneration of £nil (2017: £3,923) and residential rent of £6,560 (2017: £6,485) was paid to or on behalf of key management personnel.

16. ULTIMATE CONTROLLING PARTY

The charitable company is controlled by the Board of Trustees.