

Company Registration No. SC093003
Charity No. SCO 15348

Report of the Directors and
Unaudited Financial Statements for the year ended 31 March 2014
for
Fablevision



Fablevision

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For the year ended 31 March 2014***

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Fablevision

***Company Information
For the year ended 31 March 2014***

Directors	John Taylor
	Philip Denning (resigned 25 April 2014)
	Liz Gardiner
	Agnes Porter (appointed 10 April 2013) (resigned 25 April 2014)
Company secretary	Gordon Hunter
Principal Office & Registered Office	7 Water Row Govan Glasgow G51 3UW
Company number	SC093003
Charity number	SC015348
Independent Examiner	Douglas Tainsh Douglas Tainsh & Co Ltd. Chartered Accountant 14 Westwood Avenue Glasgow G46 7PD
Bankers	Lloyds TSB Scotland 196 Byres Road Glasgow G12

Fablevision

Directors' Report

For the year ended 31 March 2014

Company status

The company is limited by guarantee and is recognised as having charitable status.

Who We Are

A company limited by guarantee with charitable status and based in Glasgow, Fablevision's remit is to support sustainable cultural development (**Cultural Planning**) in Scotland.

What We Do

The charity is committed to **sustainable cultural development**: applied research projects, learning programmes, supporting networks and linking through local, national and international networks in pursuit of same

How we do it

With a focus on providing hands on work place learning experiences for (primarily but not exclusively) unemployed 16 – 25 year olds, Fablevision has developed **an appropriate social enterprise model** for the delivery of its mission.

The Fablevision Charity ensures that partners and our trading arm (Fablevision Studios) share ethics and values. Surpluses from trading are invested in the charity, with each partner and our trading arm specialising in one aspect of delivery:

Fablevision Studios, a wholly owned subsidiary, provides work place experience opportunities for young people via various clients and partners of Fablevision on commercial technical, film and event management service contracts. Studios is committed to quality outputs that compete favourably in the wider market place as well as providing services to partners and charity projects.

Fablevision and Cultural Planning

Fablevision's commitment to sustainable community cultural development spans three decades. For 29 years the company has been testing the cultural planning model within different policy contexts from disability, social inclusion, intercultural understanding, health and education, to regeneration, neighbourhood development, heritage, public space, jobs, training, education and employment.

Fablevision has also undertaken case study models of practice in regeneration, learning and (currently) policing and in disseminating practice. Partnerships with The Scottish Government, local authorities and Police Scotland as well as academic, regeneration, health and education partners are designed to develop and shape national policy.

Contracting Services

During 2013/14, Fablevision contracted the services of appropriately qualified artists and cultural planners as well as financial and business development personnel to take care of all board/business development, administration and financial matters.

Fablevision Studios was contracted to deliver learning programmes for (mainly) long term unemployed young people as well as, technical, film, event management and web/social media support.

Fablevision

Directors' Report (continued)
For the year ended 31 March 2014

Review of the development activities and achievements of the company during the year 2013/14

*** Apprenticeship style work experience.**

The charity partnered SCVO as a member of a consortium delivering on the highly successful Community Jobs Scotland programme. Other partners were Job Centre Plus and Project Scotland.

During 2013/14 we:

- delivered Water Row Landing, a learning programme for more than 20 16 - 25 year olds funded by the Big Lottery Fund's Young Start programme in partnership with Project Scotland, SCVO and the EIS. The programme was delivered by Fablevision Studios as on the job work experience on contracts for the Charity, the BBC, the NHS, and various local authorities.

*** Applied Research with National Impact:** testing the cultural planning model within different policy contexts to develop techniques and processes at neighbourhood, city, regional and national level.

During 2013/14 we:

- focused close to home: Funded by the Heritage Lottery Fund and the Big Lottery Young Start, we worked in partnership with Northlight Heritage, Govan and Linthouse Parish Church and various key experts like Andy Wightman, Tom Manley and Tim Clarkson to support young people to research the history of the Water Row area in central Govan. The project, called **Some Thing is Missing**, produced a film, an event and linked to a wider study about the future use of the important Water Row area at the heart of Govan.

- With a similar funding combination, we partnered the Scottish Showman's Guild and the Riverside Museum to research the heritage of Showpeople. **Fair Glasgow** looked at local, national and international issues around the important intangible cultural heritage of Showfolks; creating a touring debating chamber and large scale event at the Museum for Christmas 2013.

- With funding from Big Lottery Young Start and Creative Scotland (via Police Scotland) we worked in partnership with Police Scotland and the Wheatley group to develop an applied research project investigating approaches to policing in Govan called **We Are Listening**. The project was developed from a series of "**listening events**" hosted by the Pearce Institute where representatives from the Police "listened" to the concerns and aspirations of local people. Key issues included communication between groups and organizations, young people and the oldest and most precious cultural event in Govan, the Govan Fair.

- With Heritage Lottery and Renfrewshire Council Funding, we worked in partnership with **Renfrewshire Witch Hunt 1697**. Led by some of the long term unemployed young people who spearheaded the PDT project in 12/13, the same group managed to secure Young Roots funding from HLF to deliver a schools outreach programme, a research project involving more long term unemployed young people and a dramatic reconstruction of the events of the 17th Century and how they linked to the industrial heritage of Renfrewshire.

This project is now a Scottish Charitable Incorporated Organisation and is working with Creative Renfrewshire Network to support Renfrewshire Council in the development of its heritage assets strategy

Fablevision

***Directors' Report (continued)
For the year ended 31 March 2014***

A Look Forward – 2014/15

Our work in Govan will continue with support for the **Govan Fair** (one of the oldest in Europe) linked to the next stages of our work with the **Show People of Govan** as they further develop plans for their domestic and industrial living space at Water Row.

This is an important heritage research project led by long term unemployed young people that will once again partner with archeologists (Northlight Heritage) and architects (Assemble Architecture) artists (Susan Pettie and Kathleen Friend) and Urban Planners (Tom Manley). We have also had support from the Glasgow Centre for Population Health, University of the West of Scotland, After Now and the University of Glasgow. Underpinned by our BIG Lottery funded **Water Row Landing** project (providing learning opportunities for long term unemployed young people) we are confident that our community cultural development processes are having an impact on the future developments at the important historic site of Water Row in Central Govan.

Our international twinning relationship with Orebro in Sweden will continue, as will our partnership with other European projects through the European network Banlieues d'Europe.

All of our work has positioned the company as the **foremost cultural planning resource** in Scotland with the capacity (through local and national partnerships and with Academic bodies/HMIE) to continue to deliver **informal cultural planning courses**. Our in house cultural planner, Liz Gardiner, having delivered successful courses with the University of the West of Scotland in 2012/13 and 2013/14 hopes to see that University of the West of Scotland programme grow and develop.

Important events affecting the charity and how it has responded to them

Internationally, (Sweden for example has many cities adopting cultural planning methodology as policy) there is an increasing awareness of the importance of Cultural Planning, a holistic approach to regeneration that takes physical geography, economics and planning as well as history and sociology into account.

Scotland and the UK, to date, have lost some ground as the pioneers of this methodology in Europe but there are reasons to be optimistic. The Scottish Government continues to emphasise social enterprise as a priority area for development and could support Fablevision to grow its enterprising activities. These activities provide work experience and employment for young graduates of our Studios training programmes and produces income for Fablevision Studios through the sale of services to social enterprise networks and local authorities.

Indications are that Social Enterprise, grass roots approaches in Urban Regeneration, employment/worklessness and Social Justice will continue to be priority agendas in Scotland.

Fablevision

***Directors' Report (continued)
For the year ended 31 March 2013***

Our social enterprise model is helping us to build resilience in uncertain times. Fablevision Studios is now the main factor in the future financial sustainability of Fablevision, as well as in playing a major part in generating the social impacts we were set up to deliver.

Fablevision is aware of strict legislation about and monitoring of registered Scottish Charities and we are confident that we have established a business model that meets requirements on all fronts. We seek to ensure our model is an example of best practice in the charitable sector.

Funds Available

The core operation is funded by fees earned from our trading arm and partners, as well as fees from projects generated by the various divisions of the charity. The importance of diversifying our income streams cannot be understated in such uncertain times. We will continue to develop income in three main strands – core support for our activities from charitable foundations, project by project funding, and by continuing to invest in the people and services offered by Fablevision Studios, where operational surpluses generate donations to the Charity.

Transactions and Financial position.

The statement of financial activities shows a surplus for the year of £15,613 and the balance sheet shows that our total reserves stand at £2,311.

We have had a year of highly successful activities attracting national and international recognition from our work. There is continuing difficulty in creating sustainable organisational capacity, particularly in a climate of recession. The company is therefore seeking investment for further enterprise development.

Risk Policy

The Board is continually re-assessing the risks to which the company is exposed on an on-going basis. A formal risk policy is in place, approved by the Board, covering operational risk management, disaster management and business continuity. The review processes necessary to keep it updated are being implemented

Reserves Policy

The Board aims to retain adequate reserves to cover a minimum of three months of core operating costs.

Fablevision

Directors' Report (continued)
For the year ended 31 March 2014

The extent to which the charity is dependent on the services of unpaid volunteers or donations in kind or other intangible income is not included in the accounts.

Fablevision has in kind support in many areas: from local/national and international networks and partners to businesses who donate materials, equipment and other consumables.

There is an army of helpers who assist on all projects from students on placement, volunteers on projects, artists who give consultancy and development time as well as, of course the voluntary management committee and steering groups on projects.

Fablevision has attracted support from several funding bodies towards our activities again this year: EIS, Big Lottery, the Heritage Lottery Fund, Glasgow City Council).

Council Members (Directors)

The Council Members who have held office during the whole of the period from 1 April 2013 to the date of this report are listed on page 1.

Council Members Responsibilities

Company law requires the council members to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The council members 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 steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Accountants

So far as the council members are aware, there is no relevant financial information (as defined by Section 418 of the Companies Act 2006) of which the charity's accountants are unaware, and each council member has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant financial information and to establish that the charity's accountants are aware of that information.

Fablevision

***Directors' Report
For the year ended 31 March 2014***

Company registration number

The company's registration number is SC093003.

These accounts present information about the company as an individual undertaking and not about its group.

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The report of the directors was signed on behalf of the Board of Directors by:

A handwritten signature in black ink, appearing to read 'John Taylor', with a long horizontal flourish extending to the right.

John Taylor

Chairman

Approved by the Board on 3rd October 2014

Fablevision

Independent Examiner's Report to the Trustees of Fablevision

I report on the accounts of the charity for the year ended 31 March 2014 which are set out on pages 9 to 15.

Respective responsibilities of council members and reporting accountants

The charity's directors (who also act as trustees for the charitable activities of the company) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity directors consider that the audit requirement of Regulation 10(1) (d) 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 directors 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.

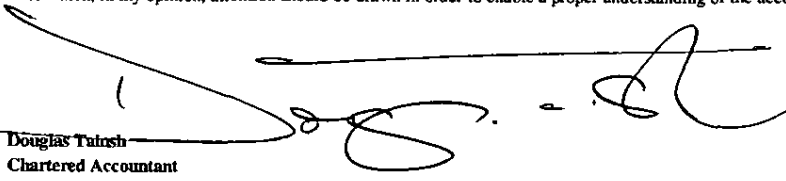
Independent examiner's statement

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.



Douglas Tainsh
Chartered Accountant
Douglas Tainsh & Co Ltd.
14 Westwood Avenue
Glasgow
G46 7PD

Date:

6/10/14

Fablevision

**Statement of financial activities (and income and expenditure account)
For the year ended 31 March 2014**

	Note	Unrestricted reserves £	Restricted reserves £	Capital reserves (restricted) £	Total £	2013 £
Incoming resources						
Grant income		500	113,402	1,000	114,902	44,070
Trading income		33,404	-	-	33,404	12,928
Donations		-	-	-	-	11,801
Total incoming resources	3	33,904	113,402	1,000	148,306	68,799
Resources expended:						
Costs of generating funds:						
- other costs of generating funds	4	6,059	-	-	6,059	5,247
Charitable expenditure:						
- charitable activities	5	2,871	113,402	-	116,273	74,467
- governance costs	6	10,361	-	-	10,361	12,983
Total resources expended		19,291	113,402	-	132,693	92,697
Net incoming resources		14,613	-	1,000	15,613	(23,898)
Total reserves brought forward		(20,742)	-	7,440	(13,302)	10,596
		(6,129)	-	8,440	2,311	(13,302)
Transfer between reserves		2,093	-	(2,093)	-	-
Total reserves carried forward		(4,036)	-	6,347	2,311	(13,302)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for the current or previous years other than those detailed in the statement of financial activities above.

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

Fablevision

Balance Sheet as at 31 March 2014

			2013	
	Note	£	£	£
FIXED ASSETS:				
Tangible assets	7	18,823		10,593
Investments	8	<u>1</u>	<u>1</u>	
			18,824	10,594
CURRENT ASSETS:				
Debtors	9	13,776		9,444
Cash in Bank and in Hand		<u>2,010</u>	<u>679</u>	
		15,786		10,123
CREDITORS: Amounts falling due within one year	10	<u>15,987</u>	<u>12,320</u>	
NET CURRENT ASSETS			(201)	(2,197)
TOTAL ASSETS LESS CURRENT LIABILITIES			18,623	8,397
CREDITORS: Amounts falling due after more than one year	11	<u>16,312</u>	<u>21,699</u>	
		<u>£ 2,311</u>	<u>£ (13,302)</u>	
Represented by:				
RESERVES:				
Capital reserves (restricted)	14	6,347		7,440
Restricted reserves	14	-		-
Unrestricted reserves	14	<u>(4,036)</u>	<u>(20,742)</u>	
		<u>£ 2,311</u>	<u>£ (13,302)</u>	

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

For the financial year ended 31 March 2014 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 and no notice has been deposited under Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounts records which comply with Section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the 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 accounts, so far as applicable to the company.

Signed on behalf of the Board of Directors by:



John Taylor
Director

Approved by the Board on 3rd October 2014

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

Fablevision

Notes to the Financial Statements For the year ended 31 March 2014

1. ACCOUNTING POLICIES

1.1 Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and in accordance with Section 44 of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice issued in March 2005.

1.2 Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

1.3 Income

Income represents amounts receivable for services net of value added tax and other grants and donations.

Income is either restricted or unrestricted. Restricted income is income, from whatever source, that has been provided for the furtherance of a specific aspect of the charity's activities. Unrestricted income is income, from whatever source, that can be spent at the discretion of the trustees in furtherance of any of the charity's objectives.

Additionally, income is categorised by the charity as either grant income, trading income or donations. Grant income is regarded as income received from public bodies and other grant-making bodies. Trading income is regarded as non grant income received for projects directly related to the provision of vocational training. Donations relate to any other income received by the charity that is neither grant nor trading income.

1.4 Tangible fixed assets and depreciation

Depreciation is provided on all fixed assets at rates to write off the cost less residual value of each asset over its expected useful life as follows:

Plant and equipment; office equipment	25% reducing balance basis
Website	33% straight line basis

1.5 Grants

Capital grants received which form the Capital Reserves relate to grants awarded for the purchase of capital equipment for projects. These grants will be released to Unrestricted Reserves at the same rate as the respective assets are depreciated. Revenue grants are credited to the income and expenditure account in the period in which they are received.

1.6 Expenditure

Total expenses for the charity including direct charitable expenditure and management and administration of the charity are incorporated by the accruals accounting principle.

1.7 Group accounts

The company is exempt from the obligation to prepare group financial statements as the group qualifies as a small or medium sized group as defined by the Companies Act 2006.

2. NET INCOMING RESOURCES

Net incoming resources are stated after charging:

	2013	
	£	£
Depreciation of tangible fixed assets	2,881	3,530
Operating lease rentals		
- land & buildings	5,000	5,000
Directors' remuneration	-	-

Fablevision

***Notes to the Financial Statements
For the year ended 31 March 2014***

3. INCOMING RESOURCES

Income received during the year towards the charity's activities included the following:

	£	2013 £
Heritage Lottery Fund towards Fair Glasgow project	51,682	-
Heritage Lottery Fund towards Some Thing is Missing project	25,000	-
Big Lottery Fund towards Water Row Landing project	24,200	-
SCVO relating to the Future Jobs Fund	11,224	20,970
Renfrewshire Witch Hunt 1697 for project management of the Touring Exhibition project	7,270	-
Scottish Police Authority towards We are Listening project	4,250	-
Merchants House of Glasgow for capital expenditure	1,000	-
Glasgow City Council towards Water Row Landing project	-	6,000
EIS towards Water Row Landing project	-	1,000
William Mann Trust towards Water Row Landing project	-	1,000
Heritage Lottery Fund towards Show People project	-	12,500

In the accounts for the year ended 31 March 2013 the Water Row Landing project was incorrectly referred to as the Ghosts of Water Row project. The Water Row Landing project is a youth training project aimed at long-term unemployed 18 to 25 year old young people. The project is funded by Big Lottery Young Start, Glasgow City Council, EIS and the William Mann Trust. The directors thank all of the funders and apologise for the clerical error in the previous year's accounts.

4. COSTS OF GENERATING FUNDS

	Unrestricted £	Restricted £	Total £	2013 £
Staff salaries and consultancy costs	3,222	-	3,222	-
Office rent and services	2,141	-	2,141	2,438
Other administrative costs	696	-	696	2,809
	6,059	-	6,059	5,247

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	Total £	2013 £
Direct project costs	-	84,921	84,921	13,583
Consultancy costs	-	3,239	3,239	6,508
Staff salaries	2,871	4,702	7,573	34,790
Overhead allocation	-	20,540	20,540	19,586
	2,871	113,402	116,273	74,467

Fablevision

***Notes to the Financial Statements
For the year ended 31 March 2014***

6. GOVERNANCE COSTS:

	Unrestricted £	Restricted £	Total £	2013 £
Office rent and services	1,315	-	1,315	1,566
Administrative staff costs	1,839	-	1,839	4,556
Accountancy fees	2,300	-	2,300	1,388
Book-keeping costs	3,480	-	3,480	3,973
Other administrative costs	1,427	-	1,427	1,500
	<u>10,361</u>	<u>-</u>	<u>10,361</u>	<u>12,983</u>

The total staff costs for the year amounted to:

	£	£
Gross wages and salaries	10,819	39,738
National Insurance costs	-	1,679
	<u>10,819</u>	<u>41,417</u>

The average weekly number of employees, including directors, during the year was:

Directors	-	-
Project related	0.70	1.33
Office & administration	0.16	2.00

No employee of the company received emoluments of £50,000 or more.

7. TANGIBLE FIXED ASSETS

	Plant and equipment £	Website £	Office equipment £	Total £
Cost:				
At 1 April 2013	37,107	3,605	30,088	70,800
Additions in year	11,111	-	-	11,111
Disposals in year	-	-	-	-
At 31 March 2014	<u>48,218</u>	<u>3,605</u>	<u>30,088</u>	<u>81,911</u>
Depreciation:				
At 1 April 2013	33,656	3,605	22,946	60,207
Charge for year	1,096	-	1,785	2,881
Disposals in year	-	-	-	-
At 31 March 2014	<u>34,752</u>	<u>3,605</u>	<u>24,731</u>	<u>63,088</u>
Net book value:				
At 31 March 2014	<u>13,466</u>	<u>-</u>	<u>5,357</u>	<u>18,823</u>
At 31 March 2013	<u>3,451</u>	<u>-</u>	<u>7,142</u>	<u>10,593</u>

Fablevision

**Notes to the Financial Statements
For the year ended 31 March 2014**

8. FIXED ASSET INVESTMENTS

Unlisted investments:

**Total
£**

COST:

As at 31 March 2013 and 31 March 2014

1

NET BOOK VALUE:

As at 31 March 2013 and 31 March 2014

1

The company's investments at the balance sheet date, in the share capital of unlisted companies, consist of the following:

Fablevision Studios Limited

Country of incorporation: United Kingdom

Nature of business: Provision of multi media services and training therein.

Class of shares held: Ordinary

Percentage holding: 100%

	2013	
	£	£
Aggregate capital and reserves as at 31 March 2014	(3,528)	209
(Loss) / profit for the year ended 31 March 2014	(3,737)	1,752

9. DEBTORS

Grant debtors
Due from subsidiary company
Other debtors

	2013	
	£	£
Grant debtors	9,262	2,500
Due from subsidiary company	3,263	6,111
Other debtors	1,251	833
	<u>13,776</u>	<u>9,444</u>

10. CREDITORS: Amounts falling due within one year

Trade creditors
Loans
Taxation and social security
Accruals
Other creditors

	£	£
Trade creditors	2,100	4,895
Loans	5,277	4,805
Taxation and social security	10	389
Accruals	8,600	1,000
Other creditors	-	1,231
	<u>15,987</u>	<u>12,320</u>

11. CREDITORS: Amounts falling due after more than one year

Loans

	£	£
Loans	16,312	21,699

The loans are unsecured.

The total loans outstanding at the year end amounted to £21,589 (2013: £26,504) and are repayable in annual instalments, plus interest, as follows:

Within one year	5,277	4,805
Between one and two years	5,759	5,282
Between two and five years	10,553	16,417
	<u>21,589</u>	<u>26,504</u>

Fablevision

***Notes to the Financial Statements
For the year ended 31 March 2014***

12. SHARE CAPITAL

The company is limited by guarantee and therefore has no share capital.

13. OTHER COMMITMENTS

At 31 March 2014 the company had annual commitments under non-cancellable operating leases on land and buildings as follows:

	2013	
Expiry date:	£	£
Between two and five years	-	6,000
Over five years	5,000	-

14. RESERVES

	Capital reserves	Restricted reserves	Unrestricted reserves	Total
	£	£	£	£
Balance at 1 April 2013	7,440	-	(20,742)	(13,302)
Surplus / (deficit) for the year	1,000	-	14,613	15,613
Transfer between reserves	(2,093)	-	2,093	-
Balance at 31 March 2014	6,347	-	(4,036)	2,311

15. ANALYSIS OF THE RESERVE BALANCES BETWEEN THE NET ASSETS

	Capital reserves (restricted)	Restricted reserves	Unrestricted reserves	Total
	£	£	£	£
Fixed assets	6,347	-	12,477	18,824
Net current assets	-	-	(201)	(201)
Creditors: Amounts falling due after more than one year	-	-	(16,312)	(16,312)
	6,347	-	(4,036)	2,311

16. RELATED PARTY TRANSACTIONS

Fablevision contracts with Cultural Planning Practice (CPP) of which Liz Gardiner is principle officer. Costs incurred with CPP during the year amounted to £6,000 (2013 - £4,500), these being fully approved by the Council.

The company has a trading subsidiary, Fablevision Studios Limited (Studios). It charged Studios £12,000 (2013: £12,900) during the year for rent and management services. The charity was charged fees of £43,571 (2013: £1,130) by Studios in the year for project services.

At the year-end the balance due to the charity from Fablevision Studios Limited amounted to £3,263 (2013: £6,111).

17. CONTROL

The company is controlled by its Board of Directors.