

REGISTERED COMPANY NUMBER: SC093003 (Scotland)
REGISTERED CHARITY NUMBER: SC015348

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2016
for
Fablevision**

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Fablevision**Contents of the Financial Statements
for the Year Ended 31 March 2016**

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Fablevision

Report of the Trustees for the Year Ended 31 March 2016

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 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC093003 (Scotland)

Registered Charity number
SCO15348

Registered office
7 Water Row
Govan
Glasgow
G51 3UW

Trustees

J C J Taylor
Ms E Gardiner
Miss L G Taylor
I P McGillivray
E R Hart

Accountant

Cultural Planner
Creative Manager - appointed 23.3.16
Photographer/director - appointed 16.3.16
Editor - appointed 24.3.16

Company Secretary

Independent examiner

Alexander C Wheelan
Chartered Accountant
R A Scott Wheelan and Co
13 Fitzroy Place
Glasgow
G3 7RW

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is controlled by its governing document, a Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

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.

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Report of the Trustees for the Year Ended 31 March 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Fablevision's remit is to support sustainable cultural development (**Cultural Planning**) in Scotland.

Fablevision and Cultural Planning

Fablevision's commitment to cultural planning spans three decades.

Now in our 32nd year, the company has been testing the cultural planning model within different policy contexts from disability, social inclusion, intercultural understanding, health and education to regeneration, place making heritage, public space, jobs, training, education and employment. Always geographically rather than sectorally located, Fablevision works with grass roots partners and links with academic studies, local and international policy contexts.

In 2015/16, our case study models of practice have been located in Govan (primarily with the Govan Fair Association and Clyde Docks Preservation Initiative), Paisley (with Creative Renfrewshire Network, Renfrewshire Witch Hunt, and various members of the Heritage Tourism group) and Muirhouse (with the Centipede project.) Our policy partners have included Police Scotland, the Church of Scotland and the University of the West of Scotland.

Contracting Services

During 2015/16, Fablevision contracted the services of appropriately qualified artists and cultural planners as well as financial and business development personnel to take care of business/project development, administration and finance. Trading arm, Fablevision Studios was contracted to deliver learning programmes for people with long term conditions/long term unemployed as well as technical support, film, event management, and web/social media.

Volunteers

Fablevision benefits from in kind support in many areas, from local/national and international networks and partners to businesses who donate materials, equipment and other consumables. There are armies of volunteers who assist on projects from students on placement, volunteers on projects, artists who give consultancy and development time as well as the voluntary management committee and committees on various projects.

Fablevision has attracted investment from several funding bodies towards activities again this year: including The Big Lottery and SCVO but, as per the business plan, the charity is moving increasingly towards self sustainability with income generated through project partners and commercial services delivered by our trading arm (Fablevision Studios), profits from which are re invested in charitable activities.

ACHIEVEMENT AND PERFORMANCE

Once again, the charity partnered SCVO as a member of a consortium delivering on the highly successful Community Jobs Scotland programme. Other parties were Job Centre Plus, Learn Direct, the Shaw Trust and Project Scotland. As an SQA accredited training centre, Fablevision is able to deliver training that operates in real deliverable projects with deadlines and is therefore very valuable to participants.

Applied Research with National and International Impacts: Testing the cultural planning model within different policy contexts to develop techniques and processes at neighbourhood level Fablevision has partnered with the University of the West of Scotland and the University of Gdansk in Poland to explore approaches to post industrial waterfront areas in Europe. We have partnered with Creative Communities in Sweden and the Nordic Urban Lab to collaborate in a Nordic context, with the Inverness based Institute of Creativity and we are now developing an international network of cultural planning comparators with the University of Hull.

All of our applied projects at grass roots levels feed into these research initiatives.

Fablevision

Report of the Trustees for the Year Ended 31 March 2016

FINANCIAL REVIEW

Reserves policy

Fablevision Trustees aim to retain adequate reserves to cover a minimum of three months of core operating costs.

Principal funding sources

The core operation is funded by fees earned from our trading arm and partners, as well as fees from projects. The importance of diversifying our income streams cannot be understated in such uncertain times. We will continue to develop income in three main strands: 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.

FUTURE DEVELOPMENTS

Our work, going forward will continue initiatives started in Renfrewshire and Govan.

In Renfrewshire, we will support the development of a Heritage Tourism initiative led by local third sector organisations. We will also deliver work commissioned by Renfrewshire Witch Hunt who now want to develop a High Street tourist attraction that tells the story of Christian Shaw and the witches of Bargarran. Another Renfrewshire initiative involves creative groups focussed on textiles to create a Renfrewshire Tapestry on the scale of the great Tapestry of Scotland as Paisley strives to become UK City of Culture in 2021.

In Govan, we will continue our partnership with Police Scotland as we complete our hugely successful exploration of an asset based approach to policing with the We Are Listening project. We are working with the Police in Helen Street to develop next stages. Our work with Showpeople in Scotland (Fair Glasgow) has led to the establishment of a Showman's Heritage Forum and we have facilitated the early stages of that process.

We are in partnership with the University of the West of Scotland to develop an exchange between Govan and Gdansk in Poland and the inspiration is for some artist residencies and collaborative exchanges to emerge from these exciting seminars, and collaborative working practices.

A major piece of work to support the committee of the Govan Fair Association completed its 3rd year in 2016 and we will continue to work in partnership with the GFA - helping the local people to restore the ancient traditions, achieve new governance structures and establish financial sustainability in 2016/17.

Approved by order of the board of trustees on 29 November 2016 and signed on its behalf by:

 - Jc J Taylor
Trustee

**Independent Examiner's Report to the Trustees of
Fablevision**

I report on the accounts for the year ended 31 March 2016 set out on pages five to eleven.

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. 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. 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 connection with 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.



Alexander C Wheelan
Chartered Accountant
R A Scott Wheelan and Co
13 Fitzroy Place
Glasgow
G3 7RW

29 November 2016

**Statement of Financial Activities
for the Year Ended 31 March 2016**

		Unrestricted fund	Restricted funds	2016 Total funds	2015 Total funds
	Notes	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		17,999	-	17,999	22,859
Incoming resources from charitable activities					
Grant income		<u>-</u>	<u>26,409</u>	<u>26,409</u>	<u>64,068</u>
Total incoming resources		17,999	26,409	44,408	86,927
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income		4,257	-	4,257	5,181
Charitable activities					
Direct project costs		27,652	14,602	42,254	68,482
Governance costs		<u>9,394</u>	<u>-</u>	<u>9,394</u>	<u>12,443</u>
Total resources expended		41,303	14,602	55,905	86,106
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		(23,304)	11,807	(11,497)	821
Gross transfers between funds	10	<u>(343)</u>	<u>343</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources		(23,647)	12,150	(11,497)	821
RECONCILIATION OF FUNDS					
Total funds brought forward		3,132	-	3,132	2,311
TOTAL FUNDS CARRIED FORWARD		<u>(20,515)</u>	<u>12,150</u>	<u>(8,365)</u>	<u>3,132</u>

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Balance Sheet
At 31 March 2016

		Unrestricted fund £	Restricted funds £	2016 Total funds £	2015 Total funds £
	Notes				
FIXED ASSETS					
Tangible assets	5	11,092	-	11,092	13,607
Investments	6	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		11,093	-	11,093	13,608
CURRENT ASSETS					
Debtors	7	1,257	11,000	12,257	4,314
Cash at bank and in hand		<u>1,497</u>	<u>1,150</u>	<u>2,647</u>	<u>15,495</u>
		2,754	12,150	14,904	19,809
CREDITORS					
Amounts falling due within one year	8	<u>(16,273)</u>	<u>-</u>	<u>(16,273)</u>	<u>(19,688)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(13,519)</u>	<u>12,150</u>	<u>(1,369)</u>	<u>121</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,426)	12,150	9,724	13,729
CREDITORS					
Amounts falling due after more than one year	9	<u>(18,089)</u>	<u>-</u>	<u>(18,089)</u>	<u>(10,597)</u>
NET ASSETS/(LIABILITIES)		<u>(20,515)</u>	<u>12,150</u>	<u>(8,365)</u>	<u>3,132</u>
FUNDS	10				
Unrestricted funds				(20,515)	3,132
Restricted funds				<u>12,150</u>	<u>-</u>
TOTAL FUNDS				<u>(8,365)</u>	<u>3,132</u>

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**Balance Sheet - continued
At 31 March 2016**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2016 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 small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 29 November 2016 and were signed on its behalf by:

Trustee - I P McGillivray

A handwritten signature in black ink, appearing to read 'J. McGillivray', written over the printed name of the trustee.

**Notes to the Financial Statements
for the Year Ended 31 March 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Incoming resources is either restricted or unrestricted. Restricted resources is resources, from whatever source, that can be spent at the discretion of the trustees in furtherance of any of the charity's objectives.

Resource 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.

Resources expended

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.

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
Fixtures and fittings	- 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2016	2015
	£	£
Other administrative costs	602	2,026
Depreciation - owned assets	<u>7,220</u>	<u>7,929</u>

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Notes to the Financial Statements - continued for the Year Ended 31 March 2016

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2016 nor for the year ended 31 March 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2016 nor for the year ended 31 March 2015.

4. STAFF COSTS

	2016 £	2015 £
Wages and salaries	<u>21,484</u>	<u>26,521</u>

The average monthly number of employees during the year was as follows:

	2016	2015
Administration	<u>4</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 April 2015	50,751	3,605	30,268	84,624
Additions	<u>4,705</u>	<u>-</u>	<u>-</u>	<u>4,705</u>
At 31 March 2016	<u>55,456</u>	<u>3,605</u>	<u>30,268</u>	<u>89,329</u>
DEPRECIATION				
At 1 April 2015	41,297	3,605	26,115	71,017
Charge for year	<u>6,181</u>	<u>-</u>	<u>1,039</u>	<u>7,220</u>
At 31 March 2016	<u>47,478</u>	<u>3,605</u>	<u>27,154</u>	<u>78,237</u>
NET BOOK VALUE				
At 31 March 2016	<u>7,978</u>	<u>-</u>	<u>3,114</u>	<u>11,092</u>
At 31 March 2015	<u>9,454</u>	<u>-</u>	<u>4,153</u>	<u>13,607</u>

6. FIXED ASSET INVESTMENTS

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%

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Notes to the Financial Statements - continued for the Year Ended 31 March 2016

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	11,000	-
Amounts receivable in respect of finance leases	-	2,000
Amounts receivable in respect of hire purchase contracts	-	2,314
Prepayments	<u>1,257</u>	<u>-</u>
	<u>12,257</u>	<u>4,314</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Other loans	10,773	5,714
Trade creditors	4,451	11,904
Social security and other taxes	(236)	519
Accrued expenses	<u>1,285</u>	<u>1,551</u>
	<u>16,273</u>	<u>19,688</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Other loans - 1-2 years	9,373	5,759
Other loans - 2-5 years	<u>8,716</u>	<u>4,838</u>
	<u>18,089</u>	<u>10,597</u>

10. MOVEMENT IN FUNDS

	At 1/4/15 £	Net movement in funds £	Transfers between funds £	At 31/3/16 £
Unrestricted funds				
General fund	3,132	(23,304)	(343)	(20,515)
Restricted funds				
Heritage Lottery Fund towards Fair Glasgow project	-	(43)	43	-
Refrewshire Witch Hunt 1697 for project management of the Touring Exhibition	-	470	-	470
Water Row Lift Off	-	11,680	-	11,680
Govan Fair	-	<u>(300)</u>	<u>300</u>	<u>-</u>
	-	11,807	343	12,150
TOTAL FUNDS	<u>3,132</u>	<u>(11,497)</u>	<u>-</u>	<u>(8,365)</u>

Fablevision

Notes to the Financial Statements - continued for the Year Ended 31 March 2016

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	17,999	(41,303)	(23,304)
Restricted funds			
SCVO - Community Jobs Fund	12,109	(12,109)	-
Refrewhire Witch Hunt 1697 for project management of the Touring Exhibition	470	-	470
Water Row Lift Off	11,680	-	11,680
Govan Fair	1,000	(1,300)	(300)
CPP	1,150	(1,150)	-
Heritage Lottery Fund towards Fair Glasgow project	-	(43)	(43)
	<u>26,409</u>	<u>(14,602)</u>	<u>11,807</u>
TOTAL FUNDS	<u>44,408</u>	<u>(55,905)</u>	<u>(11,497)</u>

11. CAPITAL COMMITMENTS

At 31 March 2016 the company had annual commitments under non - cancellable operating leases on land and buildings as follows:

	2016 £	2015 £
Expiry date:		
Over five years	5,000	5,000

12. RELATED PARTY DISCLOSURES

Fablevision contracts with Cultural Planning Practice (CPP) of which Liz Gardiner is principle officer. Costs incurred with CPP during the year amounted to £217 (2015 - £3,850), these being fully approved by the Council. Liz Gardiner donated £1,150 to the charity in the year.

The company has a trading subsidiary, Fablevision Studios Limited (Studios). It charges Studios £6,000 (2015:£12,000). during the year for rent and management services. The charity was charged fees of £1,300 (2015:£19,733) by Studios in the year for project services.

At the year - end the balance due to the charity from Fablevision Studios Limited amounted to £Nil (2015: £2,000).

13. ULTIMATE CONTROLLING PARTY

The company is controlled by its Board of Directors.

Fablevision**Detailed Statement of Financial Activities
for the Year Ended 31 March 2016**

	2016 £	2015 £
INCOMING RESOURCES		
Voluntary income		
Trading income	17,999	22,859
Incoming resources from charitable activities		
Grants	<u>26,409</u>	<u>64,068</u>
Total incoming resources	44,408	86,927
RESOURCES EXPENDED		
Costs of generating voluntary income		
Staff salaries and consultancy	1,289	1,812
Office rent and services	1,821	2,165
Other administrative costs	<u>1,147</u>	<u>1,204</u>
	4,257	5,181
Charitable activities		
Staff salaries	15,039	18,400
Direct project costs	1,343	21,838
Consultancy costs	-	353
Overhead allocation	<u>25,872</u>	<u>27,891</u>
	42,254	68,482
Governance costs		
Administrative staff costs	5,156	6,309
Accountancy	1,020	1,740
Book-keeping costs	-	232
Other administrative costs	602	2,026
Office rent and services	<u>2,616</u>	<u>2,136</u>
	9,394	12,443
Total resources expended	55,905	86,106
Net (expenditure)/income	<u>(11,497)</u>	<u>821</u>