

STATION HOUSE MEDIA UNIT (SHMU)

OPERATING AS SHMU

REGISTERED COMPANY NO: SC332413

REGISTERED CHARITY NO: SC034211

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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**STATION HOUSE MEDIA UNIT (SHMU)
OPERATING AS SHMU
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees present their annual report and audited financial statements for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's memorandum and articles of association, the Companies Act 2006, FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Account and Reporting by Charities; Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102). The financial statements have also been prepared in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities and Trustee Investment (Scotland) Act 2005.

Objectives and Activities

The charity's objective are to:

- Relieve poverty among the residents of Aberdeen and across North East Scotland, particularly, but not exclusively, those who reside within the seven regeneration areas of Aberdeen – namely Cummings Park, Middlefield, Northfield, Seaton, Tillydrone, Torry, and Woodside (“the operating area”)
- Relieve the needs of persons across North East Scotland who face disadvantage, discrimination and face personal barriers.
- To advance education across North East Scotland, particularly those facing social, economic and/or digital exclusion;
- Promote, establish and operate other schemes of a similar charitable nature for the benefit of the community within the operating area;

The main activities of the charity are the furtherance of the aims and objectives through the following significant activities:

- To relieve poverty and the needs of those who face discrimination, and face personal barriers by providing personalised and group support; through engagement in community media production; and by developing platforms and providing training in media based transferable skills, which will assist participants in the operating area to obtain paid employment or develop their skills in the interest of social welfare and so that their conditions of life may improve, and their voices can be heard.
- To advance education and lifelong learning by delivering, in partnership with community organisations, agencies, schools, colleges and universities, accredited and informal courses in community media production including; video and radio production, magazine and online publications, and any other courses not otherwise provided as part of the statutory responsibility of the education authorities, in response to identified need.

Achievements and Performance

The year 2023/24 marks the sixteenth full year of the Organisation operating as a Company Limited by Guarantee and its twentieth year as a charity. The Trustees and staff team have continued to review and advance the delivery of our Strategic Plan, achieving steady progress in alignment with the organisation's core values: Empowerment, Equality, Inclusion, Learning, Creativity, Sustainability, and Collaboration.

shmuCORE

This represents the non-project-specific aspect of our work, forming the foundation of our organisation's strategic development and enabling us to deliver impactful programmes and initiatives. In 2023/24, we secured £43,000 in funding from Aberdeen City Council, a vital contribution that provided match funding for additional applications and supported our core operational costs.

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In addition, we received support linked to some of our core programmes, including £23,748 from the Scottish Government's Investing in Communities Fund, £10,700 from the Cashback for Communities Fund, and £8,000 from Aberdeen City Council's Long-Term Unemployed Fund. This investment in core organisational costs is critical to aligning our programmes with the needs of the communities we serve. This foundation enables us to strengthen partnerships, support our staff and volunteers, and explore new opportunities that advance our goals of empowerment, inclusion, and collaboration.

shmuTRAIN

The Organisation continued to utilise funding from the Fairer Aberdeen Fund and Cashback for Communities to support individuals of all ages not currently in education, employment, or training. This year, we secured two 'test and learn' tenders through ABZ Works. One programme supported individuals aged 18+ with long-term health conditions, including mental health, while the other delivered digital media workshops tailored to participant needs. Both initiatives emphasised co-design, with participants helping shape the content to ensure relevance and impact.

We also delivered employability support across Aberdeenshire through two core programmes:

Discover: A one-to-one support programme for those furthest from employment, focusing on exploring interests, building skills, and overcoming barriers.

Develop: A group-based programme for participants further along the employability pipeline, providing structured skills training combined with media activities to enhance transferable skills.

Additionally, our Cashback for Communities-funded Training Academy supported 23 pupils in their final year of school who were at risk of negative destinations. These bespoke programmes combined employability training, media activities, and personal development, resulting in 10 participants achieving positive destinations.

Over 2023/24, shmuTRAIN supported 58 young people and 18 adults across its employability programmes, with participants achieving 8 SQA Awards and 21 positive destinations.

shmuFM

Our community radio station, shmuFM, which receives financial support from the Fairer Aberdeen Fund, remains a vital way to engage volunteers and communities across Aberdeen. Over the past year, a key focus has been recruiting significant numbers of community members from regeneration areas and targeting engagement with communities of interest that we are particularly eager to see represented. During this period, 102 volunteers contributed to shmuFM, which featured 27 weekly issue-based radio shows, contributing an impressive 21,320 hours of volunteering over the year.

We have continued to collaborate closely with partner organisations, supporting them in producing content relevant to the communities we serve. This financial year, we trained a range of organisations with a specific thematic focus, strengthening these partnerships.

Additionally, we have successfully linked our radio output to our campaign work. Highlights include radio takeover days for Mental Health Awareness Week, Challenge Poverty Week, and Hate Crime Awareness Week, as well as a series of feature shows for Climate Week North East. These initiatives have provided an excellent platform for involving both volunteers and partner organisations in local campaigns while producing engaging and impactful content for our listeners.

A major milestone this year was the launch of our DAB/digital radio service alongside our existing FM output. This achievement was celebrated at our headquarters with the First Minister, Humza Yousaf. Moving to DAB allows us to reach more of our target communities within Aberdeen City, increasing accessibility and making shmuFM an even more appealing platform for partner organisations. The expanded reach gives partners greater confidence that their messages will resonate with a wider audience. The transition to digital radio is part of shmu's community DAB license, which provides a platform for up to 20 additional radio stations.

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shmuPRESS

The shmuPRESS strand, also supported by the Fairer Aberdeen Fund, has continued its focus on empowering residents across the priority areas of the city to produce and publish seven community magazines. These magazines represent the neighbourhoods of Torry (*Torry's Vision*), Seaton (*Seaton Scene*), Tillydrone (*Tilly Tattle*), Woodside (*Woodside Freepress*), Middlefield (*Middlefield Mirror*), Northfield & Cummings Park (*Cumming North*), and Mastrick (*Mastrick Matters*). During 2023/24, we produced 21 community magazines with the help of 33 community volunteers, holding a total of 65 editorial meetings and dedicating 1,236 hours of volunteering. Over the course of the year, 74,100 full-colour magazines were printed and distributed.

Our efforts have centred on ensuring the magazines reflect the diversity of the communities they serve. Working with our partners at Grampian Regional Equality Council (GREC), we have engaged with people for whom English is a second language to bring stories of their personal experience to our communities. Participants from GREC's Language Café shared their experiences of moving to Aberdeen from their home countries, which were published in both English and their native languages. This initiative aimed to promote inclusivity for all community members, including New Scots and non-English speakers, while raising awareness of local services and creating unique, engaging content for readers.

Through the shmuPRESS platform, we also worked to diversify the voices contributing to key campaign themes, such as challenging poverty, improving mental health, and addressing climate change. For example, older residents from high-rise sheltered housing in Seaton participated in our *Our Earth Week* campaign. Their thoughts on climate change were featured in the *Seaton Scene* magazine, alongside an interview conducted by one of the residents with a representative from NESCAN, which provided practical environmental advice.

shmuTV

This strand successfully delivered the tenth Aberdeen BFI Film Academy, a programme jointly funded by the BFI and Creative Scotland. Twenty young people with a passion for filmmaking participated, working alongside industry mentors to produce two short films: *Love Left Behind* and *A Song Reborn*. These films were showcased at the Scottish Youth Film Festival and the Northern Lens Youth Film Festival, a new youth-curated event in Aberdeen led by shmu in partnership with Aberdeen Performing Arts. They were also screened publicly at a parliamentary reception at Holyrood celebrating the achievements of Scottish Screen. As part of the BFI Film Academy, 17 participants earned the NPA Television Production (Level 5) qualification, and 12 went on to pursue film-related courses at college or university.

During the previous financial year, shmu received a prestigious three-year funding award from The Sean Connery Foundation to expand our work with young people across the region. Established in 2022 by the estate of Sir Sean Connery, the Foundation supports young people in developing the skills, knowledge, confidence, and connections necessary to enter the film and TV industry. The Foundation's £480,000 funding commitment to shmu has significantly enhanced our moving image programmes, enabling us to expand existing initiatives and co-design new programmes in collaboration with the young people who will benefit. This unrestricted funding, spread over three years, allows for a flexible and impactful approach to our 'screen' programme development.

57 North & shmuSOUND

Established in 2013, 57 North has evolved into a key component of the region's cultural infrastructure, providing strategic and sector support, music-focused projects, and events. It also encompasses the shmuSOUND strand and the North East Music Forum. During the financial year, the 57 North website listed 35 music-related jobs and opportunities for individuals in the North East.

This year, we delivered the *Transform* project, funded by Creative Scotland's Youth Music Initiative. The project, engaging 73 young people, integrated music into our Youth Media and Engage programmes and introduced new activities such as One-Day Music Challenges, Youth Rap Projects, and a DJ & Music Tech Project. A trainee was also employed for the duration of the project.

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Youth Media participants explored various aspects of music-making, including playing instruments, songwriting, composing, basic music theory, and recording techniques. Participants in the Youth Rap Project learned about lyric writing, beat-making, and the history of rap music, culminating in the recording of a song. Interviews with participants about their experiences were broadcast on the Youth Media radio show on shmuFM.

We continued to chair the North East Music Forum, a collaborative group of representatives from music and music education organisations in Aberdeen City and Aberdeenshire. Members include North East Scotland College (NESCol), Aberdeen Performing Arts, sound Scotland, Big Noise Torry, and YMI Aberdeenshire. The forum meets regularly to discuss and enhance music provision for young people across the region.

Youth Media

The Youth Media strand, funded by CashBack for Communities and the Fairer Aberdeen Fund, encourages young people - particularly those living in Aberdeen's regeneration areas - to actively engage with our youth media platforms. These activities help increase confidence and self-esteem, while fostering creative, balanced, and informed communication with the wider world. Over the year, 297 young people participated in youth media activities, with 61 engaging on a regular basis. Ten young people served as members of the Youth Media Forum, 18 achieved awards (Dynamic Youth, Hi5, and Saltire), and six progressed onto positive destinations. Collectively, Youth Media participants contributed an impressive 8,695 hours of volunteering to the organisation throughout the year.

BBC Children in Need remained a key funding partner, with a new year-long Youth Social Action Fund project launched in December 2022.

Our *Speak Out* project continued to support targeted Primary 7 pupils in Aberdeen's regeneration areas by helping them prepare and broadcast a live radio show on shmuFM. Working with six Primary 7 classes and 155 pupils, the programme, co-funded by participating schools, aims to build confidence and communication skills, enhance engagement with education, and facilitate smoother transitions from Primary to Secondary school.

In addition, we delivered holiday programmes to 86 young people, 72 of whom came from priority families within the city's regeneration areas. These programmes offered children opportunities to participate in creative activities, such as producing short films and radio shows, while fostering friendships in an inclusive environment. Feedback from participants consistently highlights improved confidence, enhanced wellbeing, and a sense of achievement.

Adult Services

Supported by the Fairer Aberdeen Fund, CashBack for Communities, and the ACVO Mental Health and Wellbeing Fund, our Adult Services team continues to support volunteers through structured one-to-one sessions, ad-hoc support, and a range of wellbeing and social activities. The service also benefitted from a Silver Award from the Student Show Fund, which enhanced resources for our cafés and workshops.

This year, the service expanded to offer more wellbeing opportunities and broadened its reach to include asylum seekers, refugees, neurodivergent individuals, and those with additional learning needs.

The weekly Wellbeing Café provided a safe and welcoming space for participants to relax, engage in wellbeing activities, and reduce isolation. Activities have included craft sessions, quizzes, mindfulness exercises, seasonal celebrations, and workshops with organisations such as Aberdeen Science Centre, British Red Cross, and The Liver Trust. We also launched Wellbeing Walks, encouraging gentle exercise while exploring Aberdeen. A highlight was a Climate Week North East walk featuring a local storyteller. In May, we introduced the Wellbeing Show on shmuFM, a monthly radio programme that provides a platform for organisations and individuals with lived experience to share their stories. Contributors this year included ACVO, SAMH, Men in Mind, Police Scotland, and others.

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During the winter months, we ensured volunteers could access essential services, including support for energy top-ups and emergency food provisions.

shmuDIGITAL

Supported by Aberdeenshire Council this area of the organisation's work focusses on the development of digital inclusion projects and digital skills development. Our focus in 2023-24 has been on tackling digital exclusion across Aberdeenshire by providing essential IT equipment and connectivity to individuals participating in employability programmes. Through our Digital Library service, up to 80 individuals at any time receive devices and Internet access, tailored to their needs and supported by employability Key Workers. This service ensures access to vital digital resources, enabling participants to engage more effectively with training and employment opportunities.

In addition, we are enhancing the Employment Connect website to improve functionality and accessibility. This development supports employability providers across Aberdeenshire by ensuring up-to-date, relevant content is available, creating a more effective platform for individuals seeking support.

Foundation Apprenticeships

The financial year marked the conclusion of our fifth year delivering the Creative and Digital Media Foundation Apprenticeship in Aberdeenshire, in partnership with and contracted by Aberdeenshire Council. This programme has grown significantly since its inception, when we supported 17 pupils from one school. In the academic year 2023/24, we supported over 70 pupils from 10 different schools in Aberdeenshire. Of these, 68 pupils successfully achieved the full FA qualification, resulting in a pass rate of 84%.

In addition to the Creative and Digital Media FA, we continued delivering the NPA and SVQ (work-based units) for the IT Hardware and IT Software frameworks, supporting an additional 22 pupils across both qualifications. This included 15 pupils in the IT Software FA and 7 in the IT Hardware FA. 10 young people achieved the full FA qualification, resulting in a pass rate of 45%. 1 young person discontinued due to his mum passing away, but he was awarded the Aberdeenshire Council Apprentice of the Year award, and 3 young people did not complete the award as they received unconditional offers for university.

Communities

Campaigns are a vital part of our work, bringing together lived experiences from communities through our media platforms and partnerships with the third and public sectors. By empowering individuals to share their stories, we aim to drive meaningful change on critical issues.

In 2023/24, we successfully delivered campaigns for Mental Health Awareness Week, Challenge Poverty Week, and Climate Week North East. These campaigns addressed key priorities identified by our communities: poverty, mental health, and climate change. Highlights included radio takeovers, podcasts, social media outreach, and film screenings, showcasing lived experiences and raising awareness of support services.

Our campaigns not only spotlight the challenges our communities face but also foster collaboration between volunteers, decision-makers, and organisations. Volunteers, trained to share their experiences through various media, have found this work empowering and impactful, helping to reduce stigma and influence policy.

North East Culture Collective

The NECC, delivered by shmu on behalf of Culture Aberdeen, is the last remaining active collective from the Scotland-wide Culture Collectives initiative, funded by the Scottish Government through Creative Scotland. Initially funded with £300,000 and an extension of £216,000, NECC connects creative practitioners with communities and organisations across the North East to co-develop projects addressing local challenges and fostering creative collaboration.

This year marked the transition of all co-design projects into a legacy phase, focusing on sustainable outcomes and deeper integration of cultural practices into community planning. Highlights include

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launching Phase 3 in partnership with Woodside, Tillydrone, and Seaton to empower local communities through creativity, and the ongoing *Remembering Together* Covid Memorial project, set to begin on-site activity in early 2025.

The NECC engaged over 30 community and cultural organisations, 13 creative practitioners, and 3 consultation practitioners for the Covid memorial. Most practitioners reported significant professional benefits, with many securing further participatory arts roles, while partner organisations integrated creative activities into their core delivery.

Screen Education in Residence

Screen Scotland, the national body driving the development of Scotland's Film and TV industry, collaborated with partners to draft a Film and Screen Curriculum tailored for every age and stage of Scottish school education, from Early Years to Senior Phase.

In the previous financial year, shmu partnered with Screen Scotland to recruit and support freelance Film and Screen Educators as part of the Screen Educator in Residence (SEIR) programme. This initiative placed Screen Educators in five local authorities across Scotland: Shetland (Brae), Argyll and Bute (Rothesay), Edinburgh, Dundee, and Highland (Inverness). SEIRs worked with early years, primary, and secondary pupils to test and evaluate the curriculum.

Building on the success of Phase 1, our organisation continued to provide support as Phase 2 progressed throughout 2023/24. This phase focused on placing Screen Educators in Residence to implement and refine the draft curriculum in schools across Scotland. shmu provided vital support for this process, including managing all administrative tasks and HR responsibilities to ensure the programme ran smoothly.

shmuTRADE

shmuTRADE serves as the trading arm of shmu, offering a range of media services through a tiered pricing structure designed to be accessible to community groups, individuals, small businesses, and third-sector organisations. Our structured pricing approach considers clients' ability to pay and the potential impact of our support on their communities and service users.

We continue to develop shmuTRADE as the "go-to" digital design agency for the third sector and small SMEs across the North East. Any surplus generated by this strand is unrestricted and reinvested to support existing programmes or fund new initiatives.

Over the year, shmuTRADE delivered 12 shmuDIGITAL projects and 4 TV projects. Highlights include:

- A series of films for NESCAN as part of their *Just Transition Communities* project,
- Recruitment films for Aberdeen City Health and Social Care Partnership to attract candidates for hard-to-fill roles, A training film for the Institution of Occupational Safety & Health (IOSH) to prepare members for the possibility of being "Interviewed Under Caution" for potential breaches of health and safety regulations.

Financial Review

The charity holds both restricted and unrestricted funds dictated by the funding agreement entered into with the various funding bodies.

Restricted funds, which total £678,179 at 31 March 2024, are only expended by the Trustees for the specific projects to which they were granted. Unrestricted funds, totalling £601,564 at 31 March 2024, are expended according to how the Trustees see fit in the furtherance of the aims and objectives of the organisation as a whole.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. As at 31 March 2024 the free unrestricted funds were £534,020 which is within the trustees target, albeit at the lower end.

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The charity is a participating employer in the Local Government Pension Scheme (LGPS) under arrangements with the North East Scotland Pension Fund. Details of the fund and the charity's share of the fund, reported in accordance with FRS 102, are set out in Note 14 of these financial statements.

The charity's share of the pension fund fluctuates with changes in actuarial assumptions and market conditions that are reflected in the actuarial calculations. The share of the fund attributable to the charity at 31 March 2024 was £184,000. Compared to a surplus of £188,000 at 31 March 2023 and a surplus of £52,000 at 31 March 2022. The Trustees are aware of the pension fund's volatility and will continue to monitor fund balances annually. The Trustees also recognise that any deficit will only crystallise when the last employee in the scheme leaves the organisation and have opted to provide additional disclosure at Note 18 in order to show a true and fair view of the charity's unrestricted funds.

shmu also operates a defined contribution scheme for other employees in line with auto-enrolment legislation.

Capital grants received during the year appear as income in the accounts and are used for the purchase of equipment. However, although these items have been purchased and reported to the funders in the year it takes place, they are transferred to assets at the end of the financial year and depreciated over three years using a 33% straight-line method.

The tenant's improvements represent refurbishment of the *shmu* headquarters building and car park. These costs are to be written off equally over 25 years, being the period of the current lease. The charity has continued discussions with the landlord regarding a possible asset transfer from the landlord to the charity. The trustees are confident that the useful life of the improvements is either a minimum of the proposed lease on offer or would be included within the value of any asset transfer of the property.

Note 16 to the financial statements shows the split of the unrestricted and restricted reserves between tangible assets and current assets (which is made up of cash funds and debtors). This means that part of the restricted fund at the year-end is held as fixed assets rather than being readily available cash.

The Trustees previously conducted a review of the major risks to which the charity is exposed. Policies were subsequently created and are currently in operation to mitigate these identified risks; the policies continue to be reviewed regularly. Prior to entering into an agreement with external funders, a risk analysis is undertaken based upon the best interests of the organisation.

As employers, the Trustees have procured the services of a specialist Employment Law and Health and Safety advisory company to protect the charity and its staff members.

In 2022, *shmu* invested in a windfarm through Ripple Energy, followed by a solar park in 2023. These cooperative renewable energy projects allow us to contribute to construction costs, enabling access to electricity at the windfarm's low operating cost rather than wholesale prices. Projections based on our £39,091 investment in the windfarm alone indicate annual savings of £1,937, with a total of £48,435 saved over 25 years.

The investment, made from unrestricted funds, was thoroughly assessed to mitigate risks, with Trustees and the Management Team agreeing it would stabilise operating costs and enhance our ability to allocate resources toward charitable objectives. Additionally, this aligns with our net-zero ambitions, meeting expectations from key funders such as the Scottish Government and local authorities and ensuring compliance with Procurement Scotland's environmental requirements.

Plans for the future

Over the next five years, *shmu* will expand its work with communities and partners to deepen its presence and impact across the North East of Scotland. By leveraging media as a tool for social change, *shmu* aims to empower marginalised communities, foster skills development, and advocate for systemic social transformation.

With a focus on strategic growth and environmental sustainability, *shmu* will position itself as a model community anchor organisation. Through innovative approaches and meaningful partnerships, *shmu* will

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continue to be a trusted, independent voice, building stronger, more inclusive communities while adapting to the evolving media landscape.

shmu's strategic plan outlines a bold vision for the next five years, focusing on expanding its impact through nine key priority areas:

Community Empowerment and Voice: Amplify the voices of marginalised communities through media, impactful campaigns, and co-produced content that fosters social justice and equality.

Skills Development and Aspiration: Provide accessible accredited and non-accredited training, targeting young people, disadvantaged individuals, and those aspiring to enter creative industries.

Tackling Barriers: Offer tailored media training and support to individuals overcoming challenges such as mental health issues, isolation, or substance use, while enhancing wellbeing and personal development.

Creating Community: Build and sustain inclusive spaces that foster trust and collaboration, supporting peer-led initiatives and co-delivering programmes that address local issues.

Strategic Advocacy: Advocate for systemic change on issues like poverty, mental health, and climate through media campaigns, policy influence, and partnerships with communities and stakeholders.

Climate and Nature: Integrate sustainability into all organisational activities, while leading community-driven initiatives and campaigns that promote environmental awareness and action.

Organisational Sustainability: Strengthen internal processes, diversify funding streams, and enhance staff wellbeing, ensuring shmu's long-term resilience and effectiveness.

Our Spaces: Expand and modernise facilities, including the refurbishment of shmu's main base in Woodside and the development of the Belmont Education & Filmmaking Centre.

Technology and Innovation: Harness emerging technologies to improve organisational efficiency, explore AI tools, and adapt to evolving media trends to engage communities and enhance impact.

By aligning our strategic priorities with these objectives, shmu is committed to empowering communities, fostering collaboration, and driving meaningful change across the North East of Scotland.

Structure, governance and management

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association and recognised as a charity by the Office of the Scottish Charity Regulator in accordance with the provisions of The Charities and Trustee Investment (Scotland) Act 2005. In accordance with the Memorandum of Association, every member is liable to contribute a sum of £1 in the event of the company being wound up.

As set out in the Articles of Association the Trustees serve for a period of two years after which they shall be eligible to stand for re-election at an Annual General Meeting. Any person who wishes to become a Trustee shall lodge with the Organisation a written application in such form, as the Trustees require. Each application will be considered by the Trustees at the Annual General Meeting after receipt by the Organisation of the written application.

The Board includes one employee (the Company Secretary). All other Trustees are voluntary and receive no remuneration or expenses. All Trustees undertake an induction and engage with ongoing training.

The Trustees elect from among themselves a Chair, Vice-Chair and a Treasurer, and such other Office Bearers (if any) as they consider appropriate, at their first meeting following an Annual General Meeting. All the Office Bearers cease to hold office at the conclusion of each Annual General Meeting but shall then be eligible for re-election.

Where an Office Bearer has held a particular office for three consecutive years, they shall not be eligible for re-election to that office until a further year has elapsed. This restriction may be waived in exceptional circumstances with the unanimous agreement of the Trustees present at the meeting.

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The Trustees have delegated day-to-day management of the charity to Chief Executive and Company Secretary, M Dawson, and have also given authority and responsibility for planning, directing and controlling the activities of the charity to the Senior Management Team; B Woodcock, M Trail, K Caldwell, S MacKenzie, A Martirosov, D Black, A Pushkin and C Simpson.

The Trustees, of no more than 15 and no less than 4, aim to meet on a monthly basis to administer the charity. Items of business for discussion are made known to the Trustees in advance by means of an agenda. No business is dealt with at a meeting of the Trustees unless a quorum is present; the quorum being 4 or one third, whichever is greater. The staff team provide reports to the Board to facilitate discussion and to ensure that informed decisions are made. Non-voting advisors may also be present to assist Trustees during the decision-making process. Agenda items are discussed with decisions being reached by consensus or voted upon. Each Trustee has one vote, which, whether on a show of hands or by secret ballot, must be given personally. If there are equal number of votes for and against, the Chairperson of the meeting shall be entitled to a casting vote.

Reference and Administrative Information

Charity Name	Station House Media Unit (SHMU)
Charity Number	SC034211
Company Number	SC332413
Secretary	M Dawson
Chairperson	J Evans

Registered Office

Station House, Station Road, Woodside, Aberdeen, AB24 2WB

Auditors

Hall Morrice LLP
6 & 7 Queens Terrace
Aberdeen
AB10 1XL

Bankers

The Co-Operative Bank, 1 Balloon Street, Manchester, M60 4EP

Trustees

The Trustees who are also the directors for the purposes of company law, and who served since 1 April 2023 to the date of approval of these financial statements were:

G Adam
A Eladany
J Evans
G Henry (Resigned 7 December 2023)
S McLean
S Laing
J Scott
J Thorpe (Appointed 7 December 2023)

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Statement of Trustees' Responsibilities

The Trustees, who are also the Directors of Station House Media Unit for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Station House Media Unit, in line with its good practice policy, will look to gather quotes from no less than three accountancy firms (including our present auditors). A recommendation on which company should undertake our 2024/25 audit will be presented at the Annual General Meeting in December 2024 by the Treasurer.

Disclosure of Information to Auditor

Each person who was a Trustee at the date of approval of this report has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustee's Report was approved by the Board of Trustees

Jillian Evans

**J Evans
Trustee
10 December 2024**

**STATION HOUSE MEDIA UNIT (SHMU)
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INDEPENDENT AUDITORS' REPORT
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Opinion

We have audited the financial statements of Station House Media Unit (SHMU) (the 'charity company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**STATION HOUSE MEDIA UNIT (SHMU)
OPERATING AS SHMU
INDEPENDENT AUDITORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the directors report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out in the directors report, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

**STATION HOUSE MEDIA UNIT (SHMU)
OPERATING AS SHMU
INDEPENDENT AUDITORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing the risk of material misstatement due to non-compliance with laws and regulations we have:

- Ensured that the engagement team had the appropriate competence, capabilities and skills to identify or recognise non-compliance with laws and regulations;
- Identified the laws and regulations applicable to the charity through discussions with trustees and management and through our own knowledge of the sector;
- Focused on the specific laws and regulations we consider may have a direct effect on the financial statements, including FRS 102, the Charities SORP, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and tax compliance regulations;
- Focused on the specific laws and regulations we consider may have an indirect effect on the financial statements that are central to the charities ability to operate including those relating to GDPR and AML;
- Reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with applicable laws and regulations;
- Made enquiries of management and inspected correspondence with the charity's regulator OSCR and legal correspondence;
- Reviewed minutes of meetings of those charged with governance; and
- Ensured the engagement team remained alert to instances of non-compliance throughout the audit.

In identifying and assessing the risk of material misstatement due to irregularities, including fraud and how it may occur, and the potential for management bias and the override of controls we have:

- Obtained an understanding of the entity's operations, including the nature of its revenue sources and of its objectives and strategies, to understand the classes of transactions, account balances, expected financial disclosures and business risks that may result in risk of material misstatement;
- Obtained an understanding of the internal controls in place to mitigate risks of irregularities, including fraud;
- Vouched balances and reconciling items in key control account reconciliations to supporting documentation;
- Carried out detailed testing, on a sample basis, to verify the completeness, occurrence, existence and accuracy of transactions and balances;
- Carried out detailed testing to verify the completeness, validity, existence and accuracy of income including cut-off testing and ensuring income recognition is in line with stated accounting policies;
- Made enquiries of management as to where they consider there was a susceptibility to fraud, and their knowledge of any actual, suspected or alleged fraud;

**STATION HOUSE MEDIA UNIT (SHMU)
OPERATING AS SHMU
INDEPENDENT AUDITORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

- Tested journal entries to identify any unusual transactions;
- Investigated the rationale behind any significant or unusual transactions; and
- Evaluated the appropriateness of accounting policies and the reasonableness of accounting estimates.

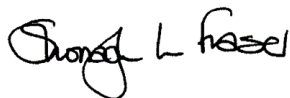
We did not identify any matters relating to non-compliance with laws and regulations or relating to fraud.

Because of the inherent limitations of an audit, there is an unavoidable risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk of not detecting a material misstatement due to fraud is inherently more difficult than detecting those that result from error as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. In addition, the further removed any non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Shonagh L Fraser MA CA
Senior Statutory Auditor
For and on behalf of Hall Morrice LLP
Statutory Auditor
Aberdeen, 10 December 2024

**STATION HOUSE MEDIA UNIT (SHMU)
OPERATING AS SHMU
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:							
Charitable activities	3	621,555	919,499	1,541,054	498,900	1,073,670	1,572,570
Other income	4	5,586	2,439	8,025	3,077	17,214	20,291
Investments	5	1,926	-	1,926	-	-	-
Total Income		<u>629,067</u>	<u>921,938</u>	<u>1,551,005</u>	<u>501,977</u>	<u>1,090,884</u>	<u>1,592,861</u>
Expenditure on:							
Cost of charitable activities	6	<u>602,461</u>	<u>1,095,476</u>	<u>1,697,937</u>	<u>411,381</u>	<u>1,022,823</u>	<u>1,434,204</u>
Total		<u>602,461</u>	<u>1,095,476</u>	<u>1,697,937</u>	<u>411,381</u>	<u>1,022,823</u>	<u>1,434,204</u>
Net income/(expenditure) before transfers		26,606	(173,538)	(146,932)	90,596	68,061	158,657
Gross transfers between funds		<u>149,823</u>	<u>(149,823)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year		176,429	(323,361)	(146,932)	90,596	68,061	158,657
Other recognised gains and losses							
Actuarial loss on defined benefit pension schemes		<u>-</u>	<u>-</u>	<u>-</u>	<u>(23,600)</u>	<u>-</u>	<u>(23,600)</u>
Net movement in funds		<u>176,429</u>	<u>(323,361)</u>	<u>(146,932)</u>	<u>66,996</u>	<u>68,061</u>	<u>135,057</u>
Fund balances at 1 April 2023		<u>425,135</u>	<u>1,001,540</u>	<u>1,426,675</u>	<u>358,139</u>	<u>933,479</u>	<u>1,291,618</u>
Fund balances at 31 March 2024		<u><u>601,564</u></u>	<u><u>678,179</u></u>	<u><u>1,279,743</u></u>	<u><u>425,135</u></u>	<u><u>1,001,540</u></u>	<u><u>1,426,675</u></u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**STATION HOUSE MEDIA UNIT (SHMU)
OPERATING AS SHMU
BALANCE SHEET
AS AT 31 MARCH 2024**

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		182,583		165,604
Investments	10		<u>39,341</u>		<u>17,891</u>
			<u>221,924</u>		<u>183,495</u>
Current assets					
Debtors	12	411,286		158,137	
Cash at bank and in hand		<u>698,617</u>		<u>1,149,368</u>	
		1,109,903		1,307,505	
Creditors: amounts falling due within one year	13	<u>(72,484)</u>		<u>(84,725)</u>	
Net current assets			<u>1,037,419</u>		<u>1,222,780</u>
Net assets excluding pension surplus			1,259,343		1,406,275
Defined benefit pension surplus	14		<u>20,400</u>		<u>20,400</u>
Net assets			<u><u>1,279,743</u></u>		<u><u>1,426,675</u></u>
Income funds					
Restricted funds	15		678,179		1,001,540
Unrestricted funds	17		<u>601,564</u>		<u>425,135</u>
			<u><u>1,279,743</u></u>		<u><u>1,426,675</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees on 10 December 2024.

Jillian Evans

**J Evans
Trustee**

Company Registration No. SC332413

**STATION HOUSE MEDIA UNIT (SHMU)
OPERATING AS SHMU
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash (used by)/generated from operations	20		(391,863)		100,185
Investing activities					
Purchase of tangible fixed assets		(37,438)		(28,253)	
Purchase of investments		<u>(21,450)</u>		<u>(17,891)</u>	
Net cash used in investing activities			<u>(58,888)</u>		<u>(46,144)</u>
Net (decrease)/increase in cash and cash equivalents			(450,751)		54,041
Cash and cash equivalents at beginning of year			1,149,368		1,095,327
Cash and cash equivalents at end of year			<u>698,617</u>		<u>1,149,368</u>

**STATION HOUSE MEDIA UNIT (SHMU)
OPERATING AS SHMU
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1 Accounting policies

Company information

Station House Media Unit (SHMU) is a charitable company limited by guarantee incorporated in Scotland. The registered office is Station House, Station Road, Woodside, Aberdeen, AB24 2WB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities Accounts (Scotland) Regulations 2006 (as amended) only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice, which is referred to in the Regulations, but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**STATION HOUSE MEDIA UNIT (SHMU)
OPERATING AS SHMU
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grant income is recognised once the charity is entitled to the income, can reliably measure the value of the grant income and it is deemed probable that the charity will receive the income. Where performance related restrictions apply the charity will not recognise the income until all of the performance related requirements are met. Where the charity has not met the performance related restrictions on grant income received the income will be deferred until such time as the performance related criteria have been met.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Costs of generating funds incorporates the costs associated with attracting voluntary income.

Costs of charitable expenditure comprises the costs associated with the charity's principal activities and are accounted for when payable. This includes governance costs which are costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activity on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	4% straight line
Fixtures, fittings & equipment	33% and 10% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**STATION HOUSE MEDIA UNIT (SHMU)
OPERATING AS SHMU
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

1.8 Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity 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 when the charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts 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 transaction 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. Asset classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**STATION HOUSE MEDIA UNIT (SHMU)
OPERATING AS SHMU
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

1.12 Retirement benefits

The charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

In addition, the charity participates in the North East Scotland Pension Fund, a defined benefit pension scheme, for one member of staff.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit method and is based on actuarial advice. The detail assumptions relating to surplus/(deficit) recognised on the defined benefit scheme can be found in note 14.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

Actuarial gains or losses are recognised on the profit and loss, through other comprehensive income. The pension scheme asset/liability is shown separately on the face of the balance sheet and separately within reserves.

1.13 Accumulated funds

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 purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes as detailed in note 15 to the financial statements.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical Judgements

The charitable company is part of a defined benefit pension plan. The assets and liabilities are based upon estimates for discount rates, CPU, and salary increases, while also incorporating estimated mortality assumptions for those in the plan. The net assets of £550,000 (2023 - £503,000) is calculated by an actuary and is an estimate of the share of the liability which relates to Station House Media Unit. Details of the valuation and assumptions can be found at note 14.

STATION HOUSE MEDIA UNIT (SHMU)
OPERATING AS SHMU
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

3 Charitable activities

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Fee income	415,555	4,076	419,631	445,900	-	445,900
Grants received	206,000	915,423	1,121,423	53,000	1,073,670	1,126,670
	<u>621,555</u>	<u>919,499</u>	<u>1,541,054</u>	<u>498,900</u>	<u>1,073,670</u>	<u>1,572,570</u>

4 Other income

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Other income	5,586	2,439	8,025	3,077	17,214	20,291

5 Investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Interest receivable	1,926	-

6 Costs of charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Staff costs	490,131	617,392	1,107,523	325,418	660,252	985,670
Depreciation and impairment	6,255	14,204	20,459	8,845	18,086	26,931
Property costs	3,331	-	3,331	1,345	915	2,260
Office support costs	32,420	47,979	80,399	63,763	41,986	105,749
Legal and professional fees	16,370	-	16,370	8,436	-	8,436
Project costs	53,954	415,901	469,855	3,574	301,584	305,158
	<u>602,461</u>	<u>1,095,476</u>	<u>1,697,937</u>	<u>411,381</u>	<u>1,022,823</u>	<u>1,434,204</u>

Included within legal and professional fees are auditor's fees of £9,300 (2023 - £8,400).

7 Trustees

Trustees do not receive any remuneration and are not paid any expenses for attending meetings.

**STATION HOUSE MEDIA UNIT (SHMU)
OPERATING AS SHMU
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	No.	No.
Operational support	33	31
Management	7	7
	<u>40</u>	<u>38</u>

Employment costs

	2024	2023
	£	£
Wages and salaries	979,410	864,984
Social security costs	81,335	74,944
Other pension costs	46,778	45,742
	<u>1,107,523</u>	<u>985,670</u>

There were no employees whose annual remuneration was £60,000 or more.

9 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings & Equipment	Total
	£	£	£
Cost			
At 1 April 2023	165,408	285,735	451,143
Additions	<u>-</u>	<u>37,438</u>	<u>37,438</u>
At 31 March 2024	<u>165,408</u>	<u>323,173</u>	<u>488,581</u>
Depreciation and impairment			
At 1 April 2023	23,344	262,195	285,539
Depreciated charged in the year	<u>8,319</u>	<u>12,140</u>	<u>20,459</u>
At 31 March 2024	<u>31,663</u>	<u>274,335</u>	<u>305,998</u>
Carrying amount			
At 31 March 2024	<u>133,745</u>	<u>48,838</u>	<u>182,583</u>
At 31 March 2023	<u>142,064</u>	<u>23,540</u>	<u>165,604</u>

**STATION HOUSE MEDIA UNIT (SHMU)
OPERATING AS SHMU
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

10 Fixed asset investments

	Kirkhill windfarm	Ripple solar project	Total
	£	£	£
Cost			
At 1 April 2023	17,891	-	17,891
Additions	21,200	250	21,450
At 31 March 2024	<u>39,091</u>	<u>250</u>	<u>39,341</u>
Carrying amount			
At 31 March 2024	<u>39,091</u>	<u>250</u>	<u>39,341</u>
At 31 March 2023	<u>17,891</u>	<u>-</u>	<u>17,891</u>

11 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,109,903	1,306,360
Equity instruments measured at cost less impairment	<u>39,341</u>	<u>17,891</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>72,484</u>	<u>84,725</u>

12 Debtors: amounts falling due within one year

	2024	2023
	£	£
Trade debtors	194,200	21,161
Other debtors	217,086	135,831
Prepayments	<u>-</u>	<u>1,145</u>
	<u>411,286</u>	<u>158,137</u>

In 2024 and 2023, £25,894 and £5,374 of Debtors related to Restricted funds respectively.

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13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	41,009	8,550
Other creditors	-	11,887
Accruals and deferred income	31,475	64,288
	<u>72,484</u>	<u>84,725</u>

In 2024 and 2023, £8,155 and £2,566 respectively of Creditors related to Restricted Funds.

14 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The charge to surplus or deficit in respect of defined contribution schemes payable by the charity to the fund amounts to £46,778 (2023 - £31,591).

Defined benefit schemes

The charitable company operates a defined benefit scheme for qualifying employees. Under the scheme the employees are entitled to retirement benefits based on final salary on attainment of retirement age. No other post retirement benefits are provided.

The charitable company makes contributions to the North East of Scotland Pension Fund, a multi-employer benefit pension scheme, in respect of one employee. In accordance with the requirements of FRS 102, the most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out at 31 March 2024 by Mercer Limited. Mercer Limited is an independent actuarial firm which is registered with the Financial Conduct Authority. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method. Monetary values relating to the defined benefit pension scheme are rounded to the nearest £000.

	2024	2023
<i>Key assumptions</i>	%	%
Discount rate	4.8	4.8
Expected rate of increase of pensions in payment	2.8	2.8
Expected rate of salary increases	4.2	4.2
CPI inflation	2.7	2.7
Expected return on investment	<u>9.9</u>	<u>(4.1)</u>

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14 Retirement benefit schemes (continued)

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2024	2023
	Years	Years
Retiring today		
- Males	20.7	21
- Females	<u>23.0</u>	<u>23.4</u>
Retiring in 20 years		
- Males	22.0	22.4
- Females	<u>24.8</u>	<u>25.4</u>

The expected return on investment includes a £12,000 remeasurement gain (2023 - £39,000 loss) on plan assets during the period. These remeasurements are based on differences between actuarial assumptions and actual closing balances.

Amounts recognised in the statement of financial activities:

	2024	2023
	£	£
Current service costs	11,000	17,000
Net interest on defined benefit liability/(asset)	<u>(8,000)</u>	<u>(3,000)</u>
Total costs	<u>3,000</u>	<u>14,000</u>

Amounts taken to other comprehensive income:

	2024	2023
	£	£
Actual return on scheme assets	(15,000)	(15,000)
Less: calculated interest element	<u>15,000</u>	<u>15,000</u>
Return on scheme assets excluding interest income	-	-
Restriction on net interest income credited to the income statement	-	-
Actuarial changes related to obligations	20,000	(183,000)
Other gains and losses	(12,000)	39,000
Effects of changes in the amount of surplus that is not recoverable	<u>(8,000)</u>	<u>167,600</u>
Total costs	<u>-</u>	<u>23,600</u>

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14 Retirement benefit schemes (continued)

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2024	2023
	£	£
Present value of defined benefit obligations	366,000	315,000
Fair value of plan assets	<u>(550,000)</u>	<u>(503,000)</u>
Surplus in scheme	(184,000)	(188,000)
Restrictions on scheme assets	<u>163,600</u>	<u>167,600</u>
Total asset recognised	<u><u>(20,400)</u></u>	<u><u>(20,400)</u></u>

As noted in the Trustees' report the Trustees have decided that the surplus on the defined benefit pension scheme of £184,000 should not be recognised in full. Instead, a surplus of £20,400 should be recognised as this is the portion of the surplus that will be able to be recovered through reduced contributions in the future. This is in line with FRS 102.28.22 whereby an entity should recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus through either reduced contributions in the future or through refunds from the plan.

Movements in the present value of defined benefit obligations:

	2024
	£
Liabilities at 1 April 2023	315,000
Current service costs	11,000
Contributions from scheme members	4,000
Actuarial gains and losses	20,000
Interest cost	16,000
At 31 March 2024	<u><u>366,000</u></u>

The defined benefit obligations arise from plans funded as follows:

	2024
	£
Wholly unfunded obligations	
Wholly or partly funded obligations	<u>366,000</u>
	<u><u>366,000</u></u>

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14 Retirement benefit schemes (continued)

Movements in the fair value of plan assets:

	2024
	£
Fair value of assets at 1 April 2023	503,000
Interest income	24,000
Contributions by the employer	7,000
Contributions by the scheme members	4,000
Other	12,000
	<hr/>
At 31 March 2024	<u>550,000</u>

The fair value of plan assets at the reporting period end was as follows:

	2024	2023
	£	£
Equity instruments	318,000	280,000
Debt instruments	31,000	32,000
Property	34,000	33,000
Cash/liquidity	15,000	20,000
Other	152,000	138,000
	<hr/>	<hr/>
	<u>550,000</u>	<u>503,000</u>

**STATION HOUSE MEDIA UNIT (SHMU)
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15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donor as to how they may be used.

	Movement in funds				Movement in funds				
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£	£	£	£
CORE	58,395	182,340	(88,937)	(31,334)	120,464	42,448	(97,378)	-	65,534
shmuDIGITAL	78,976	-	(10,758)	-	68,218	96,760	(14,629)	-	150,349
shmuFM	-	39,550	(39,550)	-	-	39,550	(39,550)	-	-
shmuTV	7,708	100,234	(100,459)	-	7,483	55,627	(62,015)	-	1,095
shmuPRESS	2,325	62,878	(63,884)	-	1,319	60,310	(64,039)	-	(2,410)
shmuSOUND	10,034	3,000	(10,969)	-	2,065	24,000	(19,769)	-	6,296
shmuTRAIN	29,716	66,730	(87,544)	-	8,902	91,319	(69,987)	-	30,234
Youth Media	8,697	311,639	(120,519)	-	199,817	65,288	(107,293)	(150,807)	7,005
57 North	23,140	5,984	(29,124)	-	-	-	-	-	-
Cross Media Projects	8,889	-	(3,605)	-	5,284	19,015	(22,617)	-	1,682
Adult Services	49,744	96,142	(122,984)	31,334	54,236	45,767	(89,115)	-	10,888
Capital	146,109	-	(6,772)	-	139,337	-	(6,576)	984	133,745
Film Access Scotland	201,231	7,030	(208,261)	-	-	-	-	-	-
Screen Educator in Residence	-	100,157	(33,216)	-	66,941	181,206	(247,850)	-	297
North East Culture Collection Foundation	304,515	115,200	(96,241)	-	323,474	136,400	(196,770)	-	263,104
Apprenticeship	4,000	-	-	-	4,000	-	(4,000)	-	-
Communities	-	-	-	-	-	64,248	(53,888)	-	10,360
	<u>933,479</u>	<u>1,090,884</u>	<u>(1,022,823)</u>	<u>-</u>	<u>1,001,540</u>	<u>921,938</u>	<u>(1,095,476)</u>	<u>(149,823)</u>	<u>678,179</u>

**STATION HOUSE MEDIA UNIT (SHMU)
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FOR THE YEAR ENDED 31 MARCH 2024**

15 Restricted funds (continued)

The Core fund represents resources which were utilised for the benefit of the charity as a whole. The primary sources of restricted funding in 2023/24 were £23,748 from Scottish Government Investing in Communities, £8,000 from Aberdeen City Council in respect of the long-term unemployed fund, and £10,700 from the Cashback for Communities Fund. These funds were expended in accordance with the terms of agreement with the respective funders.

The shmuDIGITAL fund represents resources which were utilised for the sole purpose of the development of digital inclusion projects, digital skills development and website development. The primary source of restricted funding in 2023/24 was £96,760 from Aberdeenshire Council. These funds will be expended in accordance with the terms of the agreement with the funder.

The shmuFM fund represents resources which were utilised for the sole purpose of the provision of a local community radio station and associated training programmes. The primary source of restricted funding in 2023/24 was £39,550 from the Fairer Aberdeen Fund. These funds were expended in accordance with the terms of the agreement with the funder.

The shmuTV fund represents resources which were utilised for the sole purpose of film production and services. The primary sources of restricted funding in 2023/24 were £20,000 from the British Film Institute for the BFI Film Academy, £25,500 from the Scottish Government Investing in Communities Fund to support our Community TV initiative, and £10,127 from Screen Education Edinburgh towards the Screen Progression Programme. These funds were expended in accordance with the terms of agreement with the respective funders.

The shmuPRESS fund represents resources which were utilised for the sole purpose of community magazine production, training and distribution. The primary source of restricted funding in 2023/24 was £60,310 from Fairer Aberdeen Fund to support costs related to producing, printing and distribution of community magazines. These funds were expended in accordance with the terms of the agreement with the funder.

The shmuSOUND fund represents resources which were utilised for the sole purpose of the provision of music-based services in the region. The primary source of restricted funding in 2023/24 was £24,000 from Creative Scotland's YMI Access to Making Music. These funds were expended in accordance with the terms of the agreement with the funder.

The shmuTRAIN fund represents resources which were utilised for the sole purpose of the provision of employability and training services across the region. The primary sources of restricted funding in 2023/24 were £36,063 from the Fairer Aberdeen Fund, and £31,660 from the Scottish Government Cashback for Communities. These funds were expended in accordance with the terms of agreement with the respective funders.

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FOR THE YEAR ENDED 31 MARCH 2024**

15 Restricted funds (continued)

The Youth Media fund represents the resources which were utilised for the sole purpose of engaging young people (12-18yrs) in community media activities. The primary sources of restricted funding in 2023/24 were £16,488 from the Fairer Aberdeen Fund, £41,571 Scottish Government Cashback for Communities, £4,999 from Youth Link Scotland and £2,230 from Aberdeen City Council Seasonal Funds. These funds were expended in accordance with the terms of agreement with the respective funders.

The Adult Services fund represents resources which were utilised for the programmes and activities for adults facing personal barriers and challenges across the region. The primary sources of restricted funding in 2023/24 were £26,539 from Fairer Aberdeen Fund, £27,850 from Scottish Government Cashback for Communities, and £14,812 from ACVO Mental Health and Wellbeing Fund. These funds were expended in accordance with the terms of agreement with the respective funders.

The Film Access Scotland fund represents resources which were utilised for the sole purpose of supporting the strategic development of Film Access Scotland, which shmu held funds on their behalf. The organisation became independent during the reporting period with all resources transferred across in agreement with the respective funders.

Screen Educator in Residence fund represents resources which were utilised for the sole purpose of the delivery of the Screen Educator in Residence programme. The primary source of restricted funding in 2023/24 was £181,206 from Creative Scotland. These funds were expended in accordance with the terms of the agreement with the funder.

The North East Culture Collective Fund, which shmu holds as a lead partner on behalf of Culture Aberdeen, represents resources which were utilised for the sole purpose of engaging collaboratively with the North East Culture Collective and Remembering Together programmes. The primary sources of restricted funding in 2023/24 were £86,400 from Creative Scotland and £50,000 from Greenspace Remembering Together fund. These funds were expended in accordance with the terms of agreement with the respective funders.

Foundation Apprenticeship fund represents resources which were utilised for the sole purpose of delivering and evaluating our Foundation Apprenticeship programme. The source of the funding was Skills Development Scotland, and these funds were expended in accordance with the terms of the agreement with the funder.

The Communities fund represents resources which were utilised for the sole purpose of supporting our community engagement and development programmes. The primary sources of restricted funding in 2023/24 were £5,000 from Fairer Aberdeen Fund Community Support Fund, £5,359.94 from the Fairer Aberdeen Fund, and £53,888 from Scottish Government Cashback for Communities. These funds were spent in accordance with the terms of the agreement with the funders.

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FOR THE YEAR ENDED 31 MARCH 2024

16 Analysis of net asset between funds

	Unrestricted Funds 2024	Restricted Funds 2024	Total 2024	Unrestricted Funds 2023	Restricted Funds 2023	Total 2023
	£	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:						
Tangible assets	47,144	135,439	182,583	10,830	154,774	165,604
Investments	39,341	-	39,341	17,891	-	17,891
Net current assets	494,679	542,740	1,037,419	376,014	846,766	1,222,780
Provisions and pensions	20,400	-	20,400	20,400	-	20,400
	<u>601,564</u>	<u>678,179</u>	<u>1,279,743</u>	<u>425,135</u>	<u>1,001,540</u>	<u>1,426,675</u>

17 Unrestricted fund balances

The unrestricted funds of the charity can be analysed as follows:

	Notes	General Fund	Defined Benefit Pension Fund	Total Funds
		£	£	£
Fund balances at 1 April 2023		404,735	20,400	425,135
Income		629,067	-	629,067
Expenditure		(602,461)	-	(602,461)
Transfers		149,823	-	149,823
Fund balances at 31 March 2024		<u>581,164</u>	<u>20,400</u>	<u>601,564</u>

The table above shows movements relating to both the general and defined benefit pension elements of the total unrestricted fund balance shown in the Statement of Financial Activities. The balance relating to the defined benefit pension scheme represents the potential future obligations for the charity's share of the overall pension surplus as at 31 March 2024.

18 Operating lease commitments

At the reporting year end date, the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	950	302
Between two and five years	<u>1,188</u>	<u>-</u>
	<u>2,138</u>	<u>302</u>

The operating lease represents a lease of a photocopier from a third party. The lease term is over 3 years and rentals are fixed for the full term of the lease. Expenditure for the year in respect of this lease amounts to £1,014 (2023: £1,208).

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19 Related party transactions

During the year £Nil (2023: £3,800) was received from Film Access Scotland for finance and admin support. At the year end £Nil was outstanding (2023: £9,186).

A transfer of funds to Film Access Scotland totalling £Nil (2023: £126,839.98) was made during the year in order for Film Access Scotland to take on the financial liability from SHMU.

20 Cash flows from operations

	2024	2023
	£	£
(Deficit)/surplus for the year	(146,932)	158,657
Adjustments for:		
Depreciation and impairment of tangible fixed assets	20,459	26,931
Difference between pension charge and cash contributions	-	8,000
Movements in working capital:		
Increase in debtors	(253,149)	(134,583)
(Decrease)/increase in creditors	(12,241)	41,180
Cash (used by)/generated from operations	<u>(391,863)</u>	<u>100,185</u>

21 Analysis of changes in net funds

The charity has no material debt during the year.