

Encounters Festivals Limited

(A company limited by guarantee)

Report and Accounts

31 March 2022

Company registration number: 03229078

Charity registration number: 1058603

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees are pleased to present their report together with the accounts of the charity for the year ended 31 March 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The accounts comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS102) (effective 1 January 2015).

Reference and Administrative Details

Charity Number: 1058603
Company Number: 03229078
Registered Office: 61 Queen Square, Bristol, BS1 4JZ
Principal Office: The Station, Silver Street, Bristol, BS1 2AG

Bankers

National Westminster Bank plc
32 Corn Street
Bristol
BS1 1HQ

Directors and Trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year-end were as follows:

Chair: Simon Perry (Industry Consultant)

Catherine Allen (Limina Immersive) - Resigned 31 December 2021
Freya Billington (boomsatsuma)
Ayan Cilmi (Duty Event Manager) - Resigned 31 December 2021
Natalie Collier (Aardman Animations)
Steven Coombe (Burnside, Chartered Accountants)
Rosa Corbishley (Bristol Beacon) - Resigned 31 December 2021
Euella Jackson (Freelance Creative Producer)
Jon Gill (TLT Solicitors) – resigned 30 June 2021
Lisa Howe (Independent Consultant)
Jessica Loveland (BBC Writers Room)
Will Massa (Independent Consultant)
James Mullighan (Independent Producer)
Alison Sterling (Ignition Films)
Liz Warren (Live Cinema)

Key Management Personnel: Festival Director

Rich Warren

Independent Examiner

Philip Barry FCA

C B Associates Limited

Accountants

Burnside, Chartered Accountants

Structure, Governance and Management

Governing Document

Encounters Festivals Limited is a company limited by guarantee governed by its Memorandum and Articles of Association incorporated on the 24 July 1996. It is registered as a charity with the Charity Commission (11 October 1996). There are currently 11 members (14 in 2021), each of whom agrees to contribute £10 in the event of the charity winding up.

Appointment of Trustees

Suggestions for new trustees are discussed at the Board Meetings and if agreed, invitations are issued.

Trustee Induction and Training

New trustees are introduced to the charity staff and fellow trustees at a board meeting and are provided with background information (including minutes of previous meetings, budgets and other documents such as the Memorandum and Articles of Association).

Organisation

The board of trustees administers the charity. The board meets several times a year who together with the Festival Director and the staff, meet to discuss programming and sponsorship suggestions for the festival. To facilitate effective operations, the Festival Director has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Related Parties

None of our trustees receives remuneration or other benefit from their work with the charity. Details of transactions with related parties are disclosed in note 16 to the accounts on page 17.

Risk Management

Management accounts are presented and scrutinised at each board meeting (4/5 per annum) with financial implications highlighted and discussed. Potential problem areas that become apparent are carefully monitored.

The trustees have assessed the major risks to which the charity is exposed, in particular, those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to major risks.

Objectives and Activities for the Public Benefit

Brief Encounters – Bristol’s annual celebration of the short film genre was first held in October 1995 – and managed entirely by the Watershed. Following the success of this first festival, it was decided to establish this charity with the object of arranging and managing all future short film festivals and since then an annual short film festival has been held at the Watershed and other venues nearby. Accordingly, the charity was incorporated as a company limited by guarantee on 24 July 1996. In 2000, the first Animated Encounters International Animation Festival was organised and run by Encounters Festivals.

The Encounters Board took the decision to combine the two festivals for the 2006 edition. There was a change of name and the festival became known as ‘Encounters Short Film and Animation Festival’.

The objects of the charity are to promote, maintain, improve and advance education by the encouragement of the Arts with particular reference to the making, distribution and exhibition of films and other recorded permanent or semi-permanent media whereby sound, vision, or both may be communicated or preserved.

Given that the charity promotes the advancement of the arts and is open to the majority of the public, the Trustees are satisfied that the charity meets the requirements of being for the public benefit.

Achievements and Performance

The 2021 Encounters Festival once again took place online due to the COVID-19 global pandemic. The digital festival took place from 1-30 September 2021, offering a culturally and geographically diverse programme of short films and animations from Europe and around the World as part of the 27th Encounters Festival.

The festival discovers, supports, and develops new talent in filmmaking, providing a platform for emerging and established filmmakers from around the World. The focus of the festival was the 176 films in competition selected from over 4,000 international submissions presented on our digital player. Alongside these films we hosted thirty-seven digital masterclasses and 7 online networking events to a combined audience of 21,435, including commissioners, buyers, distributors, and programmers. Ongoing concerns surrounding COVID-19 limited physical activity to compliment the digital activity, however several screenings in Bristol and London were well attended by filmmakers and the public alike.

Our extensive education programme for local and national children and young people continued to expand with an aim of growing film literacy within UK audiences. This activity included our intensive programme of masterclasses, panels and workshops that form the core activities of the festival outside of the film screenings. These sessions included 37 group Q&As with filmmakers in competition, panel discussions on Festivals and workshops on cinematography.

In addition to the festival, Encounters ran decentralised activity throughout the year locally, nationally and internationally through online screenings, touring programmes, workshops and new festival collaborations to promote new talent, increase film literacy and expose new audiences to the content showcased and championed by the festival. Below are a few examples of initiatives in this area.

Working with Tull Stories we launched a monthly touring programme of short films from our archive at a low rate to encourage venues to screen shorts and host networking opportunities for the audience afterwards to encourage audiences back into the cinemas. In Feb 22 we also launched a Ukrainian shorts programme, offered to venues free of charge to host fundraising events in solidarity with the Ukraine.

Building on the success of last year's screenings of Signs by Louise Stern, we hosted a roundtable discussion with prominent members of the Deaf community as part of Deaf Awareness Week to explore Deafness on screen. Hosted by David Ellington, panellists Louise Stern, Paddy Ladd, Alys Young, Ahmed Mudawi and Brian Duffy explored topics including the Visual Vernacular, Cultural appropriation, and Deafhood.

Other activity included; 3 commissions of short films as part of Film 2021, a digital Malaysian country focus in partnership with Qila Gill, A Chinese female filmmaker mentoring programme in partnership with One World International Women's Festival, International Depict competitions in Georgia & Brazil and a celebration of Bristol new talent as part of the European shortest day celebrations on December 21st.

Alongside advice sessions with the wider film, festival and cultural community Encounters also lead on formal and informal, national, and international networks sharing best practice and exchanging knowledge including International Short Film Conference, Eurofest XR, Film Festival Alliance, Alliance of British Animation Exhibitors, UK Short Film Network and Bristol Festivals

The Charity receives funding, in-kind and cash sponsorship from several different sources who include the British Film Institute, Bristol City Council, West of England Combined Authority, Creative Europe, British Council, Innovate UK, Aardman Animations, the University of the West of England and the University of Bristol.

Financial Review

The overall income was £341,655 compared to £371,713 in the previous year. This resulted in a loss for the year of £33,063 compared to a profit last year of £55,336. The trustees would like to thank all donors and staff for their continued support and efforts.

The loss for the year was budgeted for as part of a 3-year plan post COVID-19 to return the charity to profitability by 2023/24.

Volunteers

The charity is grateful for the efforts of the volunteers who assist in the office and help with the running of the festivals. Due to the pandemic the ability to utilise volunteers was greatly reduced.

It is estimated that the charity benefited from approximately 32 (2021: 32) volunteer hours during the year. If this is valued at the UK living wage £9.50 per hour, the volunteer efforts amount to £300 (2021: £300 at £9.50 per hour).

In accordance with FRS102 and the Charities SORP (FRS102), the economic contribution of general volunteers is not recognised in the accounts.

Reserves Policy

The trustees have reviewed the reserves of the charity. A policy was previously set which reflected the wish to safely commit as much as possible to the promotion of Bristol as a centre of International Media excellence whilst retaining financial stability and the potential to respond to new opportunities. The trustees agreed that holding unrestricted reserves equivalent to approximately 12 months unrestricted expenditure would meet this policy. Unrestricted reserves at 31 March 2022 were £65,379 (2021: £82,389) representing 8 (2021: 13) months of unrestricted expenditure.

The 3-year plan referred to above was approved by the trustees and put in place during the year to utilise certain brought forward reserves to assist the charity as it moves forward from the COVID-19 pandemic.

Plans for Future Development

We will continue to capitalise on the best elements from each festival and develop the new festival with a new image and a fresh vibrancy with a focus on being a platform for discovering and developing new talent in short film and animation.

Specific activity for 2021 included an organisational restructure to increase capacity within the PAYE workforce to deliver more year-round activity. This will result in the creation of two new full-time positions.

We also continue to explore year-round activity, both industry facing and audience facing to increase our year-round presence, further our relevance within the moving image sector and increase our ability to generate income beyond the festival dates.

The 2022 Encounters Festival returned to being delivered as a physical event. The festival took place in Bristol from 27 September to 1 October 2022 and will be reported on in the Report and Accounts for the year ended 31 March 2023.

Trustees' Responsibilities in Relation to the Accounts

The trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Report of the Trustees and the accounts in accordance with applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the trustees must not approve the financial statements unless they are satisfied that

they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure of the charitable company, for that period. In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board:



Steven Coombe
Trustee

Date: 20 December 2022

The report of the trustees has been prepared in accordance with the small company regime (Section 419(3) of the Companies Act 2006).

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ENCOUNTERS FESTIVALS LIMITED

I report on the accounts of Encounters Festivals Limited ("the Charity") for the year ended 31 March 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes.

Respective responsibilities of trustees and examiner

As the charity's trustees (and the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts. You consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. You also consider that an audit is not required for this year under the Companies Act 2006, Part 16.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to examine the accounts under section 145 of the 2011 Act, follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member and Fellow of the Institute of Chartered Accountants in England & Wales.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities, applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Name: Philip Barry



20 December 2022

Relevant professional qualification or body: FCA

Address: C B Associates Limited, Merlin House, Langstone Business Park, Priory Drive, Newport, South Wales. NP18 2HJ.

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

for the Year Ended 31 March 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM:					
Donated services and facilities	4	-	82,680	82,680	104,210
Investments		9	-	9	27
Charitable activities	5	73,381	185,585	258,966	267,476
TOTAL INCOME		<u>73,390</u>	<u>268,265</u>	<u>341,655</u>	<u>371,713</u>
EXPENDITURE ON:					
Raising funds	6	(4,017)	(7,461)	(11,478)	(11,480)
Charitable activities	7	(86,383)	(276,857)	(363,240)	(304,897)
TOTAL EXPENDITURE		<u>(90,400)</u>	<u>(284,318)</u>	<u>(374,718)</u>	<u>(316,377)</u>
Net (expenditure)/income before transfers		(17,010)	(16,053)	(33,063)	55,336
Transfers					
Gross transfers between funds	13,14	-	-	-	-
Net movement in funds		<u>(17,010)</u>	<u>(16,053)</u>	<u>(33,063)</u>	<u>55,336</u>
Reconciliation of funds					
Total funds brought forward		<u>82,389</u>	<u>62,477</u>	<u>144,866</u>	<u>89,530</u>
Total funds carried forward		<u>65,379</u>	<u>46,424</u>	<u>111,803</u>	<u>144,866</u>

The statement of financial activities includes all gains and losses recognised in the year, together with retained earnings of each fund at the beginning and end of the year. There was no other comprehensive income in either year.

All income and expenditure derive from continuing activities.

The notes on pages 11 to 17 form part of these accounts

BALANCE SHEET

at 31 March 2022

Registered Number: 03229078

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	10	<u>2,792</u>	<u>4,419</u>
CURRENT ASSETS			
Debtors	11	51,042	21,030
Cash at bank and in hand		<u>144,881</u>	<u>161,448</u>
		195,923	182,478
CREDITORS: amounts falling due within one year	12	(86,912)	(42,031)
NET CURRENT ASSETS		<u>109,011</u>	<u>140,447</u>
NET ASSETS		<u>111,803</u>	<u>144,866</u>
FUNDS			
Unrestricted Funds	13	65,379	82,389
Restricted Funds	14	46,424	62,477
TOTAL CHARITY FUNDS		<u>111,803</u>	<u>144,866</u>

- The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006;
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006;
- The directors acknowledge their responsibility for complying with the requirements of this act with respect to accounting records and preparation of accounts; and
- These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members.

Approved by the trustees on 20 December 2022 and signed on their behalf by



Steven Coombe
Trustee

The notes on pages 11 to 17 form part of these accounts

STATEMENT OF CASH FLOWS
for the Year Ended 31 March 2022

	2022 £	2021 £
CASH (USED IN) /GENERATED FROM OPERATING ACTIVITIES		
Net movement in funds	(33,063)	55,336
Add back depreciation charge	1,627	2,177
(Increase)/decrease in debtors	(30,012)	10,806
Increase/(decrease) in creditors	44,881	(8,763)
NET CASH (USED IN) /GENERATED FROM OPERATING ACTIVITIES	<u>(16,567)</u>	<u>59,556</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	<u>-</u>	<u>(5,585)</u>
CASH USED IN INVESTING ACTIVITIES	<u>-</u>	<u>(5,585)</u>
INCREASE IN CASH AND CASH EQUIVALENTS IN THE YEAR	<u>(16,567)</u>	<u>53,971</u>
Cash and cash equivalents at the beginning of the year	161,448	107,477
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u><u>144,881</u></u>	<u><u>161,448</u></u>

The notes on pages 11 to 17 form part of these accounts

NOTES TO THE ACCOUNTS

for the Year Ended 31 March 2022

1 COMPANY STATUS

The company is limited by guarantee and does not have share capital. It is incorporated in England and Wales. The liability of each guarantor is limited to £10 in the event of a winding up. The principal place of business and registered office are disclosed in the Report of the Trustees.

2 ACCOUNTING POLICIES

The principal accounting policies adopted, significant judgements and key sources of estimation uncertainty in the preparation of the accounts are as follows:

Basis of preparation

The accounts have been prepared in Sterling rounded to the nearest pound and in accordance with 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 (FRS102) (effective 1 January 2015) - (Charities SORP FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Charities Act 2011.

The company meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Preparation of the accounts as a going concern

At the time of approving these accounts, the trustees have a reasonable expectation that there are no material uncertainties about the charity's ability to continue as a going concern. The COVID-19 pandemic impacted the year ending 31 March 2022 and beyond, but the charity has adapted well to the challenges faced and remains in a healthy position. The trustees therefore continue to adopt the going concern basis of accounting in preparing the accounts.

Tangible fixed assets

Individual assets costing £500 or more are capitalised at cost. Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

Equipment	25%
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Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Accrued income is valued at the amount expected to be received, net of any trade discount offered.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and deposits held on call at banks.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. The charity has no financial instruments measured at amortised cost.

NOTES TO THE ACCOUNTS

for the Year Ended 31 March 2022

2 ACCOUNTING POLICIES (continued)

Income

Income derived from charitable activities is stated after trade discounts, other sales taxes and net of VAT.

Donations and grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When donors impose conditions, which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Box office income, film submissions income and advertising and promotion income

These forms of income are recognised on an accruals basis and are recognised in the year in which the Festival, to which the income relates, takes place.

Donated services and facilities

Donated services and facilities are included in income at a valuation, which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by a third party.

Interest receivable

Interest is included when receivable by the charity.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT, which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Charitable activities include expenditure associated with the staging of the film festivals and include both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirement.

Pension costs and other post-retirement benefits

The charity makes contributions to defined contribution pension schemes and these are charged to charitable activities as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and those actually paid are shown as either accruals or prepayments in the balance sheet.

NOTES TO THE ACCOUNTS

for the Year Ended 31 March 2022

2 ACCOUNTING POLICIES (continued)

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net income of the charity.

Fund Accounting

Funds held by the charity are:

- *Unrestricted general funds* – these are funds, which can be used in accordance with the charitable objects at the discretion of the trustees.
- *Restricted funds* – these are funds that 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.

3 CORPORATION TAX

The charity, which is a registered charity, is not liable to corporation tax on the net revenue from its primary activity or investment income to the extent that these are applied to its charitable objects.

4 INCOME FROM DONATED SERVICES AND FACILITIES

Gifts in kind are analysed into the following items:

	2022	2021
	£	£
Festival programme	72,680	93,310
Marketing	10,000	10,900
	<u>82,680</u>	<u>104,210</u>

5 INCOME FROM CHARITABLE ACTIVITIES

	2022		2021	
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Sponsorship	-	7,333	-	14,850
Grants and donations receivable	-	178,252	-	185,990
Festival box office income	3,593	-	8,213	-
Film submissions	69,336	-	57,511	-
Advertising, promotion and other	452	-	912	-
	<u>73,381</u>	<u>185,585</u>	<u>66,636</u>	<u>200,840</u>

NOTES TO THE ACCOUNTS
for the Year Ended 31 March 2022

6 EXPENDITURE ON RAISING FUNDS

Expenditure on raising funds consists of a percentage of the Festival Director's salary, to reflect the time spent raising funds, together with the cost of external fundraisers.

	2022	2021
	£	£
Expenditure on raising funds	<u>11,478</u>	<u>11,480</u>

7 EXPENDITURE ON CHARITABLE ACTIVITIES

Festival expenditure does not involve any grant making activities.

	2022		2021	
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Staff costs	51,730	96,070	45,494	84,489
Artistic programme	-	161,703	-	127,202
Marketing	-	14,034	-	12,270
Stationery and subscriptions	1,511	-	1,663	-
Administration services	30,137	550	19,336	2,650
Governance costs (see note 8)	2,645	4,500	2,268	8,500
Sundry	<u>360</u>	<u>-</u>	<u>1,025</u>	<u>-</u>
	<u>86,383</u>	<u>276,857</u>	<u>69,786</u>	<u>235,111</u>

Administrative services are shown net of foreign currency loss of £640 for the year (2021 - loss £1,511).

8 GOVERNANCE COSTS

	2022	2021
	£	£
Legal fees	100	100
Bookkeeping fees	2,545	2,168
Accountancy fees	3,500	3,500
Solicitors' consultation fees	-	4,000
Independent examiner's fees	<u>1,000</u>	<u>1,000</u>
	<u>7,145</u>	<u>10,768</u>

Net incoming resources for the year

	2022	2021
	£	£
This is stated after charging:		
Depreciation	<u>1,627</u>	<u>2,177</u>
	<u>1,627</u>	<u>2,177</u>

NOTES TO THE ACCOUNTS

for the Year Ended 31 March 2022

9 STAFF COSTS, TRUSTEES' REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONEL

	2022	2021
	£	£
Wages and salaries	149,590	135,072
Employers pension contributions	2,497	2,164
Social security costs	7,191	4,227
	<u>159,278</u>	<u>141,463</u>

No employee earned more than £60,000 per annum.

The charity trustees were not paid and did not receive any other benefits from employment with the charity in the year (2021 - £nil). The trustees are only reimbursed for expenses relating to the attendance of meetings in Bristol which amounted to £823 for the year (2021 - £646).

Certain staff are supplied by employment agencies at prevailing market rates.

The key management personnel of the charity comprise the trustees and the Festival Director. The total employment benefits of the key management personnel for the year were £44,144 (2021 - £44,153).

The average monthly headcount was 5 staff (2021 - 5 staff) and the average number of full-time equivalent employees (including casual and part-time staff) during the year was made up as follows:

	2022	2021
Management and administration	<u>5</u>	<u>5</u>

10 TANGIBLE ASSETS

Equipment	£
Cost	
At 1 April 2021	14,099
Additions	-
At 31 March 2022	<u>14,099</u>
Depreciation	
At 1 April 2021	9,680
Charge for the year	1,627
At 31 March 2022	<u>11,307</u>
Net Book Value	
31 March 2022	<u>2,792</u>
31 March 2021	<u>4,419</u>

NOTES TO THE ACCOUNTS
for the Year Ended 31 March 2022

11 DEBTORS

	2022	2021
	£	£
Trade and other debtors	11,391	8,850
Accrued income	37,563	12,180
VAT	2,088	-
	<u>51,042</u>	<u>21,030</u>

12 CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	16,329	6,352
Accruals and deferred income	67,124	30,271
Other taxes and Social Security	2,940	2,151
Pension liability	519	405
VAT	-	2,852
	<u>86,912</u>	<u>42,031</u>

13 UNRESTRICTED FUNDS OF THE CHARITY

CURRENT YEAR	At 1 April 2021 £	Incoming Resources £	Outgoing Resources £	Transfer to restricted funds £	At 31 March 2022 £
Unrestricted general fund	<u>82,389</u>	<u>73,390</u>	<u>(90,400)</u>	<u>-</u>	<u>65,379</u>

PREVIOUS YEAR	At 1 April 2020 £	Incoming Resources £	Outgoing Resources £	Transfer to restricted funds £	At 31 March 2021 £
Unrestricted general fund	<u>89,530</u>	<u>66,663</u>	<u>(73,804)</u>	<u>-</u>	<u>82,389</u>

14 RESTRICTED FUNDS OF THE CHARITY

CURRENT YEAR	At 1 April 2021 £	Incoming Resources £	Outgoing Resources £	Transfer from unrestricted funds £	At 31 March 2022 £
Festival fund	<u>62,477</u>	<u>268,265</u>	<u>(284,318)</u>	<u>-</u>	<u>46,424</u>

NOTES TO THE ACCOUNTS
for the Year Ended 31 March 2022

14 RESTRICTED FUNDS OF THE CHARITY (continued)

PREVIOUS YEAR	At 1 April 2020	Incoming Resources	Outgoing Resources	Transfer from unrestricted funds	At 31 March 2021
	£	£	£	£	£
Festival fund	-	305,050	(242,573)	-	62,477

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR	Unrestricted fund	Restricted fund	Total
	£	£	£
Tangible fixed assets	2,792	-	2,792
Cash	144,881	-	144,881
Other net current (liabilities)	(35,870)	-	(35,870)
Net assets	111,803	-	111,803

PREVIOUS YEAR	Unrestricted fund	Restricted fund	Total
	£	£	£
Tangible fixed assets	4,419	-	4,419
Cash	161,448	-	161,448
Other net current (liabilities)	(21,001)	-	(21,001)
Net assets	144,866	-	144,866

16 RELATED PARTY TRANSACTIONS

The charity entered into the following transactions during the year, which require disclosure under FRS102:

Organisation	Trustee's name	Transaction type	Income/(expenses) during the year	
			2022	2021
			£	£
Aardman Animations	N Collier	Sponsorship	6,000	6,000
Limina Immersive Ltd	C Allen	Artistic programme	(20,000)	-

At 31 March 2022 £7,200 (including VAT) (2021 - £nil) was owed to the charity by Aardman Animations Limited and £12,000 (including VAT) (2021 - £nil) was owed by the charity to Limina Immersive Ltd.