

WATERSPRITE FILM FESTIVAL LTD

England & Wales · Charity number 1182779

Details

Other names	WATERSPRITE: THE CAMBRIDGE INTERNATIONAL STUDENT FILM FESTIVAL
Status	Registered
Legal form	Charitable company
Company number	08667207
Registered	2019-04-03
Register	View on the Charity Commission register

Contact

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Website	https://www.watersprite.org.uk/

Activities

Objects: THE CHARITYÆS OBJECTS ARE, FOR THE BENEFIT OF THE PUBLIC (WITH A PARTICULAR BUT NON-EXCLUSIVE FOCUS ON YOUNG PEOPLE AND EMERGING TALENT), BOTH IN THE UNITED KINGDOM AND INTERNATIONALLY:1. TO ADVANCE EDUCATION THROUGH (WITHOUT LIMITATION) PROMOTING LEARNING AND CREATIVE COLLABORATION WITH THE PUBLIC, WITH A PARTICULAR REFERENCE TO THE MAKING AND DISTRIBUTION OF FILM, TELEVISION AND OTHER ART FORMS OF THE MOVING IMAGE; AND2. TO PROMOTE THE ARTS, IN PARTICULAR (WITHOUT LIMITATION) THROUGH PROVIDING OPPORTUNITIES TO INSPIRE AND RAISE AWARENESS ABOUT FILM AND OTHER ART FORMS OF THE MOVING IMAGE, IN PARTICULAR, BUT NOT EXCLUSIVELY, THROUGH HOLDING FILM FESTIVALS AND PUBLIC SCREENINGS.NOTHING IN THE ARTICLES SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CHARITY FOR PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND/OR SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.

Activities: The charity advances education and promotes learning and creative collaboration with the public, with a particular reference to the making and distribution of film, television and other art forms of the moving image. We promote these arts amongst young people and emerging talent by holding film festivals and public screenings, operating both in the United Kingdom and internationally.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Cambridgeshire
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£101,341	£99,436	-	-
2023-08-31	£66,440	£63,477	-	-
2022-08-31	£70,704	£77,896	-	-
2021-08-31	£34,804	£37,238	-	-
2020-08-31	£104,935	£101,537	-	-

Trustees

Name	Role	Appointed
HILARY BEVAN JONES	Chair	2013-08-28
BERNADETTE SCHRAMM		2019-10-24
BRIAN WOODS		2018-08-09
Farhana Bhula		2021-07-28
Helen Simmons		2024-11-15
Katharine Louise Blair		2024-11-15
Nicholas Lesley Swimer		2024-11-15
Olufemi Ladeinde		2021-04-08
PROFESSOR Michael Andrew Parker		2025-09-22

WATERSPRITE FILM FESTIVAL LTD

England & Wales - Charity number 1182779

Accounts



WATERSPRITE FILM LTD

(A company limited by guarantee)

ANNUAL TRUSTEE REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDING 31ST AUGUST 2024

Charity Number: 1182779

Company Registration Number: 08667207

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Report of the Trustees for Year Ending 31st August 2024

The trustees of Watersprite Film Festival Ltd, who are also the directors of the charity for the purposes of company law, are pleased to present their Annual Report and independently examined Financial Statements for the year ended 31st August 2024.

In preparing the Annual Report & Accounts, the trustees have conformed to the provisions specified in Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2015), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

In light of the activities carried out by Watersprite Film Festival Ltd, particularly in the areas of Awards, Education and the promotion of film, television and other art forms of the moving image, the trustees are satisfied that the charity is providing public benefit under the Charities Act 2011 (further details on these activities are provided in sections 1 and 2 of this report).

The trustees are also satisfied that they have complied with their duty to have due regard to the public benefit guidance published by the Charity Commission when exercising any powers or duties to which the guidance is relevant, in particular, the requirement that the Charity benefits a sufficient section of the public.

1. PURPOSES AND ACTIVITIES – WHO WE ARE AND WHAT WE DO

Our Vision

Watersprite Film Festival Ltd (“Watersprite Film Festival” or “Watersprite”) was founded in 2010 as a public film festival in Cambridge to inspire the next generation of screen talent regardless of their background, and to share knowledge relating to film and television amongst the general public, in particular amongst young people and emerging talent.

Watersprite became a private company in August 2013 and a registered Charity in April 2019.

The vision that shapes our annual activities remains a world in which everyone’s lives are enriched by the work of exceptionally talented emerging filmmakers and by access to free events which provide an education in Film and Television. The Charity’s activities aim to foster and nurture creative collaborations between young people, and to create a screen culture in the UK and abroad which seeks to rebalance under-representation on screen, in the workforce and in audiences.

We rely on income from individual donations, trusts, foundations and corporate donations and partnerships to support our work empowering creative excellence and advancing an appreciation of film and television amongst the general public.

Our Purposes

The purposes of the Charity are:

1. To advance education through promoting learning and creative collaboration with the public, with a particular reference to the making and distribution of film, television and other art forms of the moving image; and
2. To promote the arts, in particular through providing opportunities to inspire and raise awareness about film and other art forms of the moving image, in particular, but not exclusively, through holding film festivals and public screenings.

Our Activities

Watersprite achieves its aims by organising and running an annual film festival, which celebrates the work of exceptional student filmmakers from around the world, presenting their work to the public for free.

Watersprite engages and attracts talented emerging filmmakers from all over the UK and around the world and invites them to Cambridge where the festival hosts public screenings of their films. These film screenings give the public, and particularly young people in the UK, the opportunity to learn about and enjoy new and innovative cinematic works, as well as to meet their creators in person at live Q&A sessions and foster enriching creative relationships, which they would otherwise not have access to.

The annual festival enables learning and opportunity amongst the public by offering a varied programme of free educational events, both at the annual festival and throughout the year, such as workshops, masterclasses and panel discussions with leading screen industry professionals. Examples from the past ten years include a directing masterclass with Harry Potter director David Yates, a Q&A with Academy Award winning director Mike Leigh, a panel discussion with BAFTA Breakthrough Brits, a Script Lab with a BFI Development Executive, an introduction to film finance and sales from eminent film financiers and a day-long interactive filming challenge with world-leading camera company ARRI.

As part of its Awards Programme, the Charity engages and attracts emerging filmmakers particularly from countries with relatively un- or underdeveloped film and related industries, with a view to ensuring those who are talented and would otherwise not have the opportunity to develop or present their films, have such an opportunity. Similarly, the Charity has consistently maintained its annual festival free of charge for the public to attend as part of its attempt to engage all audiences with film, regardless of who they are or where they are from.

Our Objectives for 2024 were:

New Talent

Strengthen and develop Watersprite's mentorships, ensuring they are more accessible and inclusive for underrepresented filmmakers.

Identify and support new talent across genres and technical categories from around the world, continuing to support new talent from varied backgrounds.

Diversity

Ensure that opportunities were provided for those from underrepresented backgrounds - including diversity on-screen and behind the camera.

Educational and Cultural Value

Improve the quality of events and workshops offered to the public at the annual film festival and increase the opportunities for audiences and emerging filmmakers to meet, build relationships and foster creative collaborations.

Strengthen and develop Watersprite's relationships with underprivileged filmmakers across the UK through the development of workshop centred training opportunities.

Continue to develop Watersprite's local Education & Outreach offering for local schools, pursuing closer relationships with schools, teachers and other education and arts providers in the region.

Audience Development

Expand Watersprite's international reach through marketing that directly reaches students across the globe inspiring them to submit films to the festival and join the Watersprite festival online.

Building a Legacy

Maintain positive relationships with long-term supporters and friends of the festival, and involve

younger, earlier stage Film & TV professionals with the Charity in order to build a network of ambassadors that are closer in age to festival audiences.

Develop a stronger relationship with Watersprite's festival alumni, building on work previously done in the area to bring alumni back to the festival for conversations with new talent and developing more events and support for alumni as they move into careers in the screen industries. Including hosting in-person networking events and career discussions for all alumni.

Financial Stability

Sustain Watersprite Film Festival's financial stability emerging from the financial precarity of the Covid-19 pandemic and exceptional circumstances of the 2023 festival. Pursue alternative revenue streams away from corporate sponsors and towards public funding, charitable trusts and individual donors. Strengthen relationships with current sponsors and develop multi-year packages to ensure continuity of sponsorship.

2. THE YEAR IN REVIEW – ACHIEVEMENTS, DEVELOPMENTS AND PERFORMANCE

This year's 15th edition of the Watersprite Film Festival occurred over three days between 1st - 3rd March 2024. As in 2023, the Festival ran hybrid but in 2024 there were no Covid-19 measures in place, aligning with government guidance.

New Talent and New Voices

This year, the Charity did not cap film submissions and gained the highest number of submissions the festival has ever received with a total of 1758 films submitted to the festival.

Through targeted film school and university outreach the festival received submissions from 93 countries and every continent bar Antarctica. Submissions came from

10 countries in South America, 36 countries in Europe, 7 countries in North America, 8 countries in Africa, 29 countries in Asia and 3 countries in Australasia. These included 11 countries from the MENA regions.

Watersprite received the most submissions from the UK (406 submissions), USA (175 submissions), Russia (77 submissions), Brazil (72 submissions), Iran (70 submissions), China (62 submissions), Canada (57 submissions), India (55 submissions), Germany (51 submissions) and Israel (39 submissions).

In our fourth year of running four genre categories, 52.7% of submissions were Fiction, 20% Animation, 14% Experimental and 13% Documentary.

The filmmakers submitting to Watersprite were diverse: filmmakers ranged from 15-60 years old, 40% identified as female, 47% male and 12% non-binary and non gender conforming, 47% identified as LGBTQIA+, and 82% identified as 'non-white.'

Online, film-affiliated judges whittled the 1758 films to 8 films per jury, and online juries consisting of leading industry professionals took place December 2023, at which 36 short films and 46 individuals were nominated for the Watersprite festival programme from 17 countries.

Stories include the life story of a girl and her pet tadpole, an animated musical exploring domestic abuse and a documentary following a convicted murderer as he reintegrates into society.

We were pleased to offer 15 genre and technical awards, an Alumni Award, an Audience Award and the new Script Compass Development Prize, awarding one short film with the opportunity to develop their script into a feature film.

We were pleased to continue strengthening Watersprite's mentorship offers, inviting any self-

identifying disadvantaged filmmaker to apply for the scheme. This includes but is not limited to those belonging to any, and any combination, of the following groups: women, LGBTQIA+, people who have experienced racism or disadvantage on the basis of their ethnicity, people with physical or invisible disabilities, and people from a low-income background. Applications are also open to people who have experienced a disadvantage due to: age, marriage or civil partnership, pregnancy and maternity, caring responsibilities, religion or belief, and regional precedence.

The Mentorship winners were selected by juries in January by the Watersprite Trustees, Festival Producer, Festival Director and Head of Operations. We hope that the mentorship winners find the year-long mentorships offered valuable and interesting, and that the process aids their professional and personal development.

The 2024 Neil Gaiman Film of the Year award was presented to Iranian filmmaker Kiarash Dadagar for his film 'The Steak'.

Educational and Cultural Value - An overview of the 2024 Festival

From 1st-3rd March 2024, Watersprite celebrated its 15th anniversary as a free global educational hub and as the second largest film festival in the world. We continued running a hybrid festival, live-streaming our events and making all of our nominated films available on our online platform throughout the festival weekend.

The 15th edition of Watersprite featured 13 free events, including Q&As, workshops, masterclasses, and networking sessions. We also hosted 7 screenings and Q&As with the nominated filmmakers and had stalls from the RTS in our hub area with drop-in sessions on application processes and general queries.

For the 2024 Festival, we also introduced our new accessible training scheme for filmmakers from across the UK: Watersprite Hubs. Hubs saw a full day of workshops for 100 participants across six strands of filmmaking: writing, producing, editing, cinematography, production design and documentary. With support from one of our sponsors, Bray Film Studios, we were able to cover the costs of travel and accommodation for all participants of the programme which ensured that attendees were able to travel from across the UK, including from Edinburgh, Wrexham, Birmingham and Manchester. All participants were selected by the Watersprite committee based on application with particular attention paid to mitigating circumstances of their ability to enter the film industry. The participants were aged between 17-38, with 90% coming from non-private school backgrounds and 88% facing disadvantage to entering the industry. We were pleased to host masterclasses with industry experts including Anne Morrison, Col Goudie, Daniel Lawrence Taylor and Watersprite Alum, Helen Simmons. In addition to the masterclasses we hosted a Creative Careers Fair with stalls from Film and TV Charity, RTS, NAHEMI, Kino Short Films, NFTS Access, and Union VFX.

The festival was attended by more people than ever before. Over 21,000 people joined us in person and online (this rose from 4,320 in 2023). In 2024 over 3,000 joined us in person and 18,000 joined virtually. (Please note that the online admissions have been multiplied by two, which takes into account that online material is not always watched alone. This is in accordance with ICO reporting guidelines). Our attendees from 79 countries joined online and in-person, including from Argentina and Macao.

The festival welcomed 37 industry speakers who inspired audiences across the weekend. Emmy Award Winning writer Abi Morgan opened the festival, star of Big Boys and It's a Sin, Olisa Odele, hosted the Awards Ceremony and Andy Devonshire (Series Director and Executive Producer of Taskmaster) hosted a fantastic insight into the building of gameshows, including an interactive Taskmaster Task presented remotely by Alex Horne. All three gala events were over-sold for in-person viewing and we had to cap numbers due to their popularity.

This year, we made a change to our Creative Futures programme as we felt it was not reaching young people in Cambridge effectively. For 2024, we decided to not run our usual Creative Futures Day, but instead to host smaller workshops with young people throughout the year. This included a phone filmmaking workshop with a current NFTS student and filmmaker, which saw around 20 young people join our Creative Futures team for a day of learning and experimentation. In addition to this, we also

hosted a series of screenings at the Arts Picturehouse in the build-up to the festival with three of these being targeted at young people. Throughout the year we screened feature films for student audiences, showcasing six opportunities for young people to engage with independent cinema. A Watersprite committee member introduced each screening and it is an excellent way of developing a community of movie goers in Cambridge.

Highlights from the weekend

We had a broad range of events over the weekend, including panels on film marketing and disability on screen, masterclasses in music composition, Aardman animation and the VFX of Poor Things, as well as a deep dive into the development and production of game shows. Our screenings were another highlight and proved very popular - our Winning Film Screening had 250 attendees - filling Screen 1 of the Arts Picturehouse in celebration and support of our filmmakers. The nominees became real friends over the weekend and many connections and future plans were made amongst them which was fantastic to see.

Overall, Watersprite was a hub for cross-cultural conversation, and new relationships were formed between the public and the attending filmmakers that we hope go on to shape the future of the screen industries.

Audience Development and Experience

The 2024 festival attracted 21,000 attendees from around the world in-person and online. It was the most attended Watersprite to date, demonstrating that we are continuing to grow and reach new audiences. We hosted our day-time events in the Old Divinity School at St John's College as usual as well as our Opening and Closing Ceremonies. We hosted our screenings in the Fitzpatrick Hall of Queens' College. Our Opening Ceremony was held at the Cambridge Union and our Awards Ceremony at the Babbage Lecture Theatre before an afterparty at the Zoology Museum. It worked well using multiple different venues, building a real festival spirit across the city.

While keeping within the brand guidelines, our team went for a bolder design this year which was well received and commented upon by many. The festival's designs were consistent across all our socials, posters (which we had placed in local Cambridge businesses, railings and lampposts) and merchandise - creating an overall fresh and fun look for the 2024 festival. We found that selecting a different approach to design (while maintaining necessary continuity and fundamental branding) helped to distinguish between the festival editions, making items like the tote bags and posters collectables for the returning attendees and friends of the festival. We also delivered welcome packs to all the nominees staying at the Møller Institute in advance of the festival so everyone had physical Watersprite merchandise and welcome letters. At check-in, nominees were given handwritten cards with individual comments from jurors included to add that personal touch. We also gave out tote bags to all the Hubs attendees students - spreading Watersprite's branding across the UK.

Every feedback rating on Filmfreeway for 2025 was five stars and 100% of those surveyed said they would attend Watersprite again.

Student Committee

Watersprite recruited a student team of 68 individuals from Anglia Ruskin University and University of Cambridge. We also had a team of 24 additional volunteers for the festival weekend. This year the Festival Director was Zebulon Goriely from University of Cambridge. 70% of our Heads of Department identified as female and 15% identified as non-white. 30% were from Anglia Ruskin University and 70% were from University of Cambridge.

Building a Legacy

This year Watersprite was really pleased to be joined by many of our Sponsors in person - including several long term sponsors visiting the festival for the first time. Not only did it demonstrate Watersprite's wonderful and special atmosphere, but their presence really benefited the young audiences and our nominees. The charity was delighted to be joined by returning sponsors like Seven.One Studios, United Agents, Salon Rentals, Neil Gaiman and Wychwood Media. We were also

pleased to welcome new sponsors like Kingdom Creative, who sponsored the audience award and provided a workshop as a part of the Hubs programme, as well as Bray Film Studios who came on board as accommodation sponsor for Hubs.

We were excitingly joined by Amazon Studios for the second time who sponsored our Awards Ceremony and acted as our Nominee Travel Sponsor. This partnership was essential for the festival this year, allowing nominees to join us in person again. They also kindly brought talent to present an Award at the Award Ceremony: Sophia Nomvete and Megan Richards.

As in 2023, Watersprite was hybrid for 2024. This is a positive continuation from the virtual festival in 2021, allowing us to reach more audiences and making Watersprite one of the most accessible festivals in the world.

Financial Stability

In 2023-2024, the Charity faced the challenge of working in a difficult financial year for all markets.

The Charity sourced support from 12 financial sponsors, including 2 new sponsors alongside individual donations and public funding.

Watersprite received total income of £101,341 (Sponsorship of £7,770, Corporate Donations of £75,433, Other voluntary Donations of £2,388 and Public Funding of £15,750, a strong improvement on the prior year. We were pleased to continue working with high profile industry partners like Amazon MGM Studios, Seven.One Studios, Neil Gaiman and Wychwood Media alongside some of the UK's leading talent agencies, Casarotto & Ramsay and United Agents. We also received funding from the BFI FAN Exhibition Fund, Royal Television Society East and 4 University of Cambridge Colleges.

In addition to the financial income, Watersprite was also supported in the year by In-Kind Donations to the value of £43,539 enabling the charity to achieve a bigger impact.

The Charity's total expenditure this year was £99,436. At year end on 31st August 2024 there was £9,984.81 held at the bank, which is held as part of the Charity's reserves policy (see Reserves Policy below)

3. PLANS FOR FUTURE PERIOD

Seven strategic priorities have been identified for the coming period (up to 31st August 2025).

Finding and Supporting New Talent

Make Watersprite the most accessible film festival in the world by investing in access training for employees and an access coordinator for the next festival.

Develop relationships with international film schools and cinemas, working on events throughout the year in different world regions.

Work more closely with other film festivals, developing more opportunities for our nominees post Watersprite.

Develop Watersprite's initiatives for underprivileged UK filmmakers with the development of Watersprite Hubs for 2025.

Educational and Cultural Value

Reinvigorate our Creative Futures strand, making sure to work alongside Cambridge schools and the Cambridge Council to reach local young people, and to build on this work by reintroducing a developed version of our Creative Futures Day.

Work on a year-round programme, going into schools for assemblies and running competitions and events throughout the year for students to take part in.

Develop close relationships with local schools and have proper conversations with teachers about what would be most useful going forward.

Hybrid Planning

Make Watersprite more accessible online. In 2024, we used the main Watersprite website with a combination of Youtube and Vimeo. This works well, and will be worth maintaining for future iterations. Also consider having events on demand only without livestreaming to tackle some of the quality issues of the streams (like the BFI Future Film Festival).

Audience Development

Increase outreach globally through connections with film schools and supporters around the world.

Specifically build audiences within the DDN (Deaf, disabled, neurodivergent) communities, through targeted social media posts and the improvement of our accessibility as a festival.

Run programmes throughout the year to improve our consistent media presence and to promote the Watersprite brand.

Start attracting in-person and online audiences for the festival weekend earlier through a build-up event. Use the same approach as for submissions to reach over 100 countries.

Building a Legacy

Work closely with Watersprite's partners and friends in the regional FAN film hub and Cambridge City Council working groups to learn from their experiences and solidify Watersprite as a beacon of film education and young film talent in the South East through attending conferences, events and networking sessions.

Develop a stronger Alumni programme of events and networking. Establish alumni specific invitations to gala events throughout the festival weekend as well as any industry events throughout the year. Build in alumni opportunities for Hubs 2024 alumni as a part of the 2025 programme.

Continue and strengthen the relationship between Watersprite and alumni by hosting reunions, asking alumni to send us their news for an alumni newsletter and by sharing their success stories.

Financial Stability

Financial stability has historically relied on sponsors and donors. Although an initial extra cost, the charity has made the decision that hiring a second employee will allow the festival to have greater capacity to expand into public funding applications as well as developing relationships with new sponsors to increase overall funding. Therefore, for the next festival year (starting June 2024) we will be hiring a full-time Festival Producer to oversee the day-to-day runnings of the festival as well as a part-time Development Director to support the Producer in fundraising and charity development over the year. We are excited by this new step and hope to see it build further financial stability into the charity.

Student Committee

Recruit more students for each subcommittee, having several stages of recruitment throughout the year. Consider establishing a new role of Hospitality Officer, responsible for working on accommodation and provisions for nominees and speakers as well as organising socials for the student committee throughout the year. Also revitalise the Gala Team to be a group of 3-4 students focussing solely on the larger scale festival events including the Opening, Closing and Award Ceremonies.

Diversity

Improve diversity on the student committee and improve balance between Cambridge University students and Anglia Ruskin University students.

4. FINANCIAL REVIEW

Principal Funding Sources

The total income for this year September 2023 to August 2024 was £101,341 (2022-23 £66,440). The income enabled Watersprite Film Festival to run a hybrid educational and culturally enriching edition and to contract a full-time Festival Producer to oversee fundraising, creative direction, operations and the day-to-day administration of the Charity.

The Charity's principal funding sources came from corporate donations and sponsorship, funding from Film Hub South East BFI FAN of £15,750 and voluntary donations from public audiences. The principle corporate sponsors were Amazon Studios (£30K), Bray Film Studios (£10K) and Seven.One Studios (£10K).

The Charity's total spending this year was £99,436 (2022-23 £63,477). At year end on 31st August 2024 cash at bank and in hand was £9,984.81, which is held as part of the Charity's reserves policy (see Reserves Policy below)

Watersprite Film Festival is confident that it has significantly helped the public audiences and young filmmakers who attended the festival towards a more culturally bright and interesting future and will continue to do so next year.

Reserves Policy

The trustees have a long-term aim to hold three months' operating costs in reserve. Whilst the reserves do not meet this threshold in FY23-24, the Charity plans to achieve this aim and retain greater reserves in the coming year by increasing its income and/or cutting its expenditure accordingly.

Risk Management

The trustees have a risk management strategy which comprises:

- A regular discussion and review of the risks faced by the Charity at each trustee meeting, of which the trustees hold between 3 and 5 a year;
- A more major review of risks faced by the Charity performed annually at the AGM;
- The establishment of systems and procedures to mitigate those risks identified in the festival plan for the following year; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialize.

This work has identified that financial sustainability is the main financial risk for the charity, given that the charity's primary source of income is corporate sponsorship and donations and the duration of such support can often be limited to a few years at a time.

A key element in the management of this risk is via a financial plan for the coming years that diversifies the charity's sources of income, particularly in the direction of public funding and support from larger broadcasters or entertainment companies.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Watersprite Film Festival Ltd is a private company limited by guarantee, not having a share capital. Watersprite Film Festival Ltd is also a registered charity and the governing documents of the charity are its Memorandum and Articles of Association, adopted by special resolution 11 July 2018 and updated 27 December 2019. Our company registration number is 08667207. Our Charity registration number is 1182779.

Organisational Structure

Watersprite Film Festival Ltd is governed by a board of trustees, with members of the board acting as both its charity trustees and company directors. The board meets 3-5 times per year to review the Charity's accounts, receive reports and updates from the Charity Director and voluntary festival committee, debate issues and agree strategies for implementation.

A Festival Producer, and the newly instated role of Development Director, are appointed by the board to manage the day-to-day operations and activities of the Charity and festival. Bernadette Schramm (now a trustee) acted as Charity Director on a part-time basis (contracted four days a week) until she resigned in April 2019. Anna Keeley took over the position from June 2019, contracted on a full-time basis for five days a week until her resignation in September 2020. Evelyn Griffiths took over the position from September 2020 contracted on a full-time basis for five days a week until her resignation in April 2022. George Sallis and Tamzin Sallis took over the position, sharing the job from June 2022 on a full-time basis for five days a week until their resignation in January 2023. Amber Hyams took over the position from January 2023, contracted on a full-time basis for five days a week, before moving to the role of Development Director from June 2024 on a part-time basis for 2.5 days a week. Flora O'Neill took over the position of Festival Producer from June 2024 on a full-time basis for five days a week.

Appointment of Trustees

As set out in the Articles of Association, the Charity may by ordinary resolution appoint a person who is willing to act as trustee and the trustees themselves may also appoint a person who is willing to act as trustee. Trustees serve for a period of three years, and can serve up to three consecutive terms of three years before retiring, apart from the Chair Trustee, who will first retire after four terms in office.

When considering co-opting trustees, the board has regard to the requirement for any specialist skills needed.

Please note these Articles are currently under review for 2024-25.

Trustee Induction and Training

On appointment, trustees receive a formal induction pack via email to brief them on their legal obligations under the charity and company law, the Charity Commission guidance on public benefit, content of the Memorandum and Articles of Association, the committee and decision-making processes and the recent financial performance of the Charity. They meet key employees and other trustees at the next board meeting and are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Trustees undertake Trustee Safeguarding training.

Related Parties and Remuneration

None of the trustees receive remuneration from their work with the charity. All trustees on the board are non-salaried.

Any connection between a trustee with a sponsor, donor, guest speaker, or production company related to the annual festival must be disclosed to the full board of trustees the same way as any other contractual relationship and the related party.

In the current year, Charity Trustee, Brian Woods, was also on the Board of Trustees for the Royal Television Society East, one of the Charity's partners. His position was declared and any decisions made by the Board were not unduly influenced.

Funds held as Custodian

The Charity holds no assets as Custodian Trustees.

6. REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Registered Charity number: 1182779

Registered Company number: 08667207

Principal address: 20 Greek Street, London, W1D 4DU

Legal entity: Company limited by guarantee without share capital and registered charity

Date of incorporation: 28th August 2013

Governing instrument: Memorandum and Articles of Association

Directors and trustees:

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

H Bevan Jones
B Woods
B Schramm
Olufemi Ladeinde
Farhana Bhula
Dorothy Bryne

Our advisers

Independent Examiner:

Chris Varley, FCA
Cedar Solutions (Management) Limited
Prospect House
2 Sinderland Road
Altrincham
Cheshire
WA14 5ET

Solicitors:

Tom Pratt
Bates Wells & Braithwaite London LLP
10 Queen Street Place
London
EC4R 1BE

Festival Producer

Amber Hyams

7. STATEMENT OF TRUSTEES RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

The charity trustees (who are also the directors of Watersprite Film Festival Ltd for the purposes of company law) are responsible for preparing the annual Report of the Trustees and the financial statements in accordance with applicable law and with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Under company law and the law applicable to charities in England and Wales 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's net income/expenditure for that period.

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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

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 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.

The Report of Trustees has been approved by the board of trustees and signed on their behalf by:



Ms Hilary Bevan Jones (Chair Trustee)
27 May 2025

**WATERSPRITE FILM FESTIVAL LTD ANNUAL
REPORT AND UNAUDITED ACCOUNTS FOR THE
YEAR ENDED 31 AUGUST 2024**

WATERSPRITE FILM FESTIVAL LTD
ANNUAL REPORT AND UNAUDITED ACCOUNTS
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**WATERSPRITE FILM FESTIVAL LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2024**

Directors	Ms Hilary Bevan Jones Mr Brian Woods Ms Bernadette Schramm Mr Olufemi Olaoluwa Ladeinde Ms Farhana Bhula Ms Dorothy Byrne
Company Number	8667207 (England and Wales)
Registered Office	20 GREEK STREET LONDON W1D 4DU
Accountants	Cedar Solutions Management Ltd Prospect House, 2 Sinderland Road Broadhealth Altrincham Cheshire WA14 5ET

WATERSPRITE FILM FESTIVAL LTD
(COMPANY NO: 8667207 ENGLAND AND WALES)
DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 August 2024.

Directors

The following directors held office during the whole of the period:

Ms Hilary Bevan Jones
Mr Brian Woods
Ms Bernadette Schramm
Mr Olufemi Olaoluwa Ladeinde
Ms Farhana Bhula
Ms Dorothy Byrne

Statement of directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law, the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

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

Signed on behalf of the board of directors



Ms Hilary Bevan Jones
Director

Approved by the board on: 27 May 2025

WATERSPRITE FILM FESTIVAL LTD
INCOME STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

	2024	2023
	£	£
Turnover	101,341	66,440
Cost of sales	(23,320)	(16,769)
Gross surplus	78,021	49,671
Administrative expenses	(76,116)	(46,708)
Operating surplus	1,905	2,963
Surplus on ordinary activities before taxation	1,905	2,963
Tax on surplus on ordinary activities	(381)	(594)
Surplus for the financial year	1,524	2,369

WATERSPRITE FILM FESTIVAL LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2024

	Notes	2024 £	2023 £
Current assets			
Debtors	5	210	591
Cash at bank and in hand		9,985	7,480
		10,195	8,071
Creditors: amounts falling due within one year	6	(11,776)	(11,176)
Net current liabilities		(1,581)	(3,105)
Net liabilities		(1,581)	(3,105)
Reserves	7		
Profit and loss account		(1,581)	(3,105)
Members' funds		(1,581)	(3,105)

For the year ending 31 August 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

The financial statements were approved by the Board of Directors and authorised for issue on 27 May 2025 and were signed on its behalf by



Ms Hilary Bevan Jones
Director

Company Registration No. 8667207

WATERSPRITE FILM FESTIVAL LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Statutory information

Watersprite Film Festival Ltd is a private company, limited by guarantee, registered in England and Wales, registration number 8667207. The registered office is 20 GREEK STREET, LONDON, W1D 4DU.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the provisions of FRS 102. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives of 3 years.

4 Tangible fixed assets

	Computer equipment £
Cost or valuation	At cost
At 1 September 2023	110
Disposals	(110)
At 31 August 2024	-
Depreciation	110
At 1 September 2023	(110)
On disposals	-
At 31 August 2024	-
Net book value	-
At 31 August 2024	-

5 Debtors

	2024 £	2023 £
Amounts falling due within one year		
Other debtors	210	591

WATERSPRITE FILM FESTIVAL LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

6 Creditors: amounts falling due within one year

2024	2023
£	£

Trade creditors	1,776	1,176
Loans from directors	10,000	10,000
	11,776	11,176

7 Company limited by guarantee

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

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

8 Average number of employees

During the year the average number of employees was 1 (2023: 1)

WATERSPRITE FILM FESTIVAL LTD

England & Wales - Charity number 1182779

Accounts



WATERSPRITE FILM LTD

(A company limited by guarantee)

ANNUAL TRUSTEE REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDING 31ST AUGUST 2023

Charity Number: 1182779
Company Registration Number: 08667207

Watersprite Film Ltd
20 Greek Street, London, W1D 4DU
+ 44 (0) 207 851 1300
watersprite.org.uk
@waterspritecam



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Watersprite Film Festival Ltd Annual Report and Unaudited Accounts for the Year Ended 31 August 2023	15-22

Report of the Trustees for Year Ending 31st August 2023

The trustees of Watersprite Film Festival Ltd, who are also the directors of the charity for the purposes of company law, are pleased to present their Annual Report and independently examined Financial Statements for the year ended 31st August 2023.

In preparing the Annual Report & Accounts, the trustees have conformed to the provisions specified in Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2015), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

In light of the activities carried out by Watersprite Film Festival Ltd, particularly in the areas of Awards, Education and the promotion of film, television and other art forms of the moving image, the trustees are satisfied that the charity is providing public benefit under the Charities Act 2011 (further details on these activities are provided in sections 1 and 2 of this report).

The trustees are also satisfied that they have complied with their duty to have due regard to the public benefit guidance published by the Charity Commission when exercising any powers or duties to which the guidance is relevant, in particular, the requirement that the Charity benefits a sufficient section of the public.

1. PURPOSES AND ACTIVITIES – WHO WE ARE AND WHAT WE DO

Our Vision

Watersprite Film Festival Ltd (“Watersprite Film Festival” or “Watersprite”) was founded in 2010 as a public film festival in Cambridge to inspire the next generation of screen talent regardless of their background, and to share knowledge relating to film and television amongst the general public, in particular amongst young people and emerging talent.

Watersprite became a private company in August 2013 and a registered Charity in April 2019.

The vision that shapes our annual activities remains a world in which everyone’s lives are enriched by the work of exceptionally talented emerging filmmakers and by access to free events which provide an education in Film and Television. The Charity’s activities aim to foster and nurture creative collaborations between young people, and to create a screen culture in the UK and abroad which seeks to rebalance under-representation on screen, in the workforce and in audiences.

We rely on income from individual donations, trusts, foundations and corporate donations and partnerships to support our work empowering creative excellence and advancing an appreciation of film and television amongst the general public.

Our Purposes

The purposes of the Charity are:

1. To advance education through promoting learning and creative collaboration with the public, with a particular reference to the making and distribution of film, television and other art forms of the moving image; and
2. To promote the arts, in particular through providing opportunities to inspire and raise awareness about film and other art forms of the moving image, in particular, but not exclusively, through holding film festivals and public screenings.

Our Activities

Watersprite achieves its aims by organising and running an annual film festival, which celebrates the work of exceptional student filmmakers from around the world, presenting their work to the public for free.

Watersprite engages and attracts talented emerging filmmakers from all over the UK and around the world and invites them to Cambridge where the festival hosts public screenings of their films. These film screenings give the public, and particularly young people in the UK, the opportunity to learn about and enjoy new and innovative cinematic works, as well as to meet their creators in person at live Q&A sessions and foster enriching creative relationships, which they would otherwise not have access to.

The annual festival enables learning and opportunity amongst the public by offering a varied programme of free educational events, both at the annual festival and throughout the year, such as workshops, masterclasses and panel discussions with leading screen industry professionals. Examples from the past ten years include a directing masterclass with Harry Potter director David Yates, a Q&A with Academy Award winning director Mike Leigh, a panel discussion with BAFTA Breakthrough Brits, a Script Lab with a BFI Development Executive, an introduction to film finance and sales from eminent film financiers and a day-long interactive filming challenge with world-leading camera company ARRI.

As part of its Awards Programme, the Charity engages and attracts emerging filmmakers particularly from countries with relatively un- or underdeveloped film and related industries, with a view to ensuring those who are talented and would otherwise not have the opportunity to develop or present their films, have such an opportunity. Similarly, the Charity has consistently maintained its annual festival free of charge for the public to attend as part of its attempt to engage all audiences with film, regardless of who they are or where they are from.

Our Objectives for 2023 were:

New Talent

Strengthen and develop Watersprite's mentorships, ensuring they are more accessible and inclusive for underrepresented filmmakers.

Strengthen and develop Watersprite's Writing for Screen Competition, supporting writers with undeveloped projects.

Identify and support new talent across genres and technical categories from around the world, continuing to support new talent from varied backgrounds.

Diversity

Ensure that opportunities were provided for those from underrepresented backgrounds - including diversity on-screen and behind the camera.

Educational and Cultural Value

Improve the quality of events and workshops offered to the public at the annual film festival and increase the opportunities for audiences and emerging filmmakers to meet, build relationships and foster creative collaborations.

Continue to develop Watersprite's local Education & Outreach offering for local schools, pursuing closer relationships with schools, teachers and other education and arts providers in the region. Also extending outreach by making all events accessible online, enabling 16-18 year olds from across the UK to join for free.

Audience Development

Expand Watersprite's international reach through marketing that directly reaches students across the globe inspiring them to submit films to the festival and join the Watersprite festival online.

Building a Legacy

Maintain positive relationships with long-term supporters and friends of the festival, and involve

younger, earlier stage Film & TV professionals with the Charity in order to build a network of ambassadors that are closer in age to festival audiences.

Develop a stronger relationship with Watersprite's festival alumni, building on work previously done in the area to bring alumni back to the festival for conversations with new talent and developing more events and support for alumni as they move into careers in the screen industries. Including hosting in-person networking events and career discussions for all alumni.

Financial Stability

Sustain Watersprite Film Festival's financial stability emerging from the financial precarity of the Covid-19 pandemic. Pursue alternative revenue streams away from corporate sponsors and towards public funding, charitable trusts and individual donors. Strengthen relationships with current sponsors and develop multi-year packages to ensure continuity of sponsorship.

2. THE YEAR IN REVIEW – ACHIEVEMENTS, DEVELOPMENTS AND PERFORMANCE

This year's 14th edition of the Watersprite Film Festival occurred over three days between 4th- 6th March 2023. As in 2022, the Festival ran hybrid but in 2023 there were no Covid-19 measures in place, aligning with government guidance.

New Talent and New Voices

This year, the Charity did not cap film submissions and gained the highest number of submissions the festival has ever received with a total of 1564 films submitted to the festival.

Through targeted film school and university outreach the festival received submissions from 106 countries and every continent bar Antarctica. Submissions came from

10 countries in South America, 37 countries in Europe, 7 countries in North America, 12 countries in Africa, 34 countries in Asia and 2 countries in Australasia. These included 14 countries from the MENA regions.

Watersprite received the most submissions from the UK (300 submissions), USA (124 submissions), India (70 submissions), Germany (62 submissions), Israel (55 submissions), Iran (47 submissions), Brazil (47 submissions), Turkey (46 submissions), China (46 submissions) and Russia (40 submissions).

In our second year of running four genre categories, 49.9% of submissions were Fiction, 20% Animation, 18.9% Experimental and 11.7% Documentary.

The filmmakers submitting to Watersprite were diverse: 50% identified as female, 37% male and 13% non-binary and genderqueer. 48% identified as LGBTQIA+, 16% had a visible or invisible disability and only 20% identified as white.

Online, film-affiliated judges whittled the 1564 films to 8 films per jury, and online juries consisting of leading industry professionals took December 2022 - January 2023, at which 27 short films and 35 individuals were nominated for the Watersprite festival programme from 16 countries.

Stories include a Syrian Refugee drama, an office farce set in Switzerland and a documentary following the employees of a Mexican crocodile sanctuary.

We were pleased to offer 14 genre and technical awards, an Alumni Award, an Audience Award and announce the winners of our Writing for Screen Competition. We re-introduced our Sound Design Award this year, which was removed in 2022.

We were pleased to continue strengthening Watersprite's mentorship offers, inviting any self-identifying disadvantaged filmmaker to apply for the scheme. This includes but is not limited to those belonging to any, and any combination, of the following groups: women, LGBTQIA+, people who have

experienced racism or disadvantage on the basis of their ethnicity, people with physical or invisible disabilities, and people from a low-income background. Applications are also open to people who have experienced a disadvantage due to: age, marriage or civil partnership, pregnancy and maternity, caring responsibilities, religion or belief, and regional precedence.

The Mentorship winners were selected by juries in January by the Watersprite Trustees, Festival Producer, Festival Director and Head of Operations. We hope that the mentorship winners find the year-long mentorships offered valuable and interesting, and that the process aids their professional and personal development.

The 2023 Neil Gaiman Film of the Year award was presented to Norwegian filmmaker Maja Kjelstad Aanonsen for her animated film 'Death at the Bus Stop'.

Educational and Cultural Value - An overview of the 2023 Festival

From 3rd-5th March 2023, Watersprite celebrated its 14th anniversary as a free global educational hub and as the second largest film festival in the world. For the first time since 2020 we welcomed nominees back to Watersprite from across the globe, including from Taiwan and Canada. We also continued running a hybrid festival, live-streaming our events and making all of our nominated films available on our online platform throughout the festival weekend.

The 14th edition of Watersprite featured 22 free events, including Q&As, workshops, masterclasses, and networking sessions. This also included our first in-person Alumni Event, developing the Watersprite network and a screenwriting masterclass for the winners of our Writing for Screen competition - giving a select group of young writers invaluable access to industry feedback and support. We also hosted 7 screenings and Q&As with the nominated filmmakers and had stalls from the NFTS and RTS in our hub area with drop-in sessions on application processes and general queries.

The festival was attended by more people than ever before. Over 4,320 people joined us in person and online (this rose from 1,877 in 2022). In 2023 1,940 joined us in person and 2,490 joined virtually. (Please note that the online admissions have been multiplied by two, which takes into account that online material is not always watched alone. This is in accordance with ICO reporting guidelines). Our in person figures are still lower than pre-pandemic levels (in 2020 we had 2,411 in person) but it still indicates significant recovery (from 1,389 in 2022). Our in person audiences attended from 24 countries including Brazil, France, Germany and India. They also travelled from across the UK including from St Ives, Glasgow, Durham, Bermondsey, Manchester, Nottingham and Plymouth. Attendees from 40 countries joined online, including from Uruguay and India - we even had an audience member watching from Kyiv, Ukraine.

We hosted 16-18 year olds on Friday 3rd March for our BBC Three Creative Futures Day. This was hybrid for the first time and we reached new audiences across the country. Over 900 students watched the day with their teachers from England, Scotland and Wales. Unfortunately we had fewer students in-person due to illnesses and three schools cancelling at the last minute. We had 120 sign ups (comparable to the 130 attendees in 2020) but only 60 attended on the day. We were still pleased to host a full day of talks and masterclasses, hearing from the likes of Zara Mcdermott, Ashley John-Baptiste, William McGregor and students from the NFTS and the RTS Bursary Scheme. We had educational materials from ScreenSkills and the Grierson Trust.

The festival welcomed 33 industry speakers who inspired audiences across the weekend. BAFTA-nominated writer and director Carol Morley opened the festival, emerging comedian Ania Magliano hosted the Awards Ceremony and Tim O'Brien (Producer at the Jim Henson Company) hosted a fantastic Puppetry and Creature Effects Workshop with the award-winning Louise Gold, Warrick Brownlow-Pike and Dave Chapman. All three gala events were over-sold for in-person viewing and we had to cap numbers due to their popularity.

We also hosted a series of screenings at the Arts Picturehouse in the build-up to the festival. In October we hosted a MUBI screening of 'The African Desperate' which was attended by 248 people. Throughout the year we also hosted a new series of six screenings, "Watersprite Pop-Up Presents: An Intro to", showcasing six different genres of independent cinema. This started on 21st November

with the final screening taking place on 24th April. A Watersprite committee member introduces each screening and it is an excellent way of developing a community of movie goers in Cambridge.

Highlights from the weekend

We had a broad range of events over the weekend, including panels on casting and on being an agent, masterclasses in editing, cinematography and VFX and an insight into documentary making on the frontline of war zones. Our closing ceremony was particularly special - filling the Old Divinity School with puppets and laughter, while showcasing the power of Watersprite to inspire the next generation as the entire event was masterminded by Tim O'Brien who first realised he wanted to work in film when he attended Watersprite 10 years ago.

Our screenings were another highlight and proved very popular - our Winning Film Screening had 240 attendees - filling John's Picturehouse in celebration and support of our filmmakers. We hosted a nominee pizza evening in Gonville & Caius College Cambridge and a networking lunch on Saturday between screenings in St John's Picturehouse. The nominees became real friends over the weekend and many connections and future plans were made amongst them which was fantastic to see.

Overall, Watersprite was a hub for cross-cultural conversation, and new relationships were formed between the public and the attending filmmakers that we hope go on to shape the future of the screen industries. 100% of attendees said they want to come back next year and we are excited to see Watersprite continue to grow - bringing our community with us.

Audience Development and Experience

The 2023 festival attracted over 4,300 attendees from around the world. It was the most attended Watersprite to date, demonstrating that we are continuing to grow and reach new audiences. We hosted our day-time events in the Old Divinity School at St John's College as usual as well as our Opening and Closing Ceremonies. We hosted our screenings in the Palmerston room of St John's College, where we also held our Award Ceremony before an afterparty at the Zoology Museum. It worked really well keeping our events and screenings closer together this year, building a real festival hub.

While keeping within the brand guidelines, our team went for a bolder design this year which was well received and commented upon by many. The festival's designs were consistent across all our socials, posters (which we had placed in local Cambridge businesses, railings and lampposts) and merchandise - creating an overall fresh and edgy look for the 2023 festival. We found that selecting a different approach to design (while maintaining necessary continuity and fundamental branding) helped to distinguish between the festival editions, making items like the tote bags and posters collectables for the returning attendees and friends of the festival. We also sent welcome packs to all the nominees in advance of the festival so everyone had physical Watersprite merchandise and welcome letters. We included hand written cards with individual comments from jurors included to add that personal touch. We also gave out tote bags to all the Creative Futures Day students - spreading Watersprite's branding across the region.

Watersprite's social media presence expanded - we now have over 19K followers across all platforms. We have 2,363 followers on Instagram (30% increase since 2021), 5,400 on Facebook (10% increase since 2021), and 2,526 on Twitter (5% increase since 2021). We featured in the Cambridge Independent Newspaper, on Kermode and Mayo's Film Review Podcast and on BBC Radio 6 (in an interview with Rhianna Dhillon). We were also retweeted by Neil Gaiman (3M followers), Alistair Petrie (11 Ashley John-Baptiste (25.1K followers) and NFTS (36.6K followers).

Every feedback rating on Filmfreeway for 2023 was five stars and 100% of those surveyed said they would attend Watersprite again.

Student Committee

Watersprite recruited a student team of 56 individuals from Anglia Ruskin University and University of Cambridge. We also had a team of 24 additional volunteers for the festival weekend. This year the Festival Director was Charlotte Matheson from University of Cambridge and we introduced a new role

entitled Head of Festival Relations which was held by Zebulon Goriely, also from the University of Cambridge. 58% of our Heads of Department identified as female and 16% identified as non-white. 25% were from Anglia Ruskin University and 75% were from University of Cambridge.

Building a Legacy

This year Watersprite was really pleased to be joined by many of our Sponsors in person - including several long term sponsors visiting the festival for the first time. This was the first year we invited sponsors to Cambridge since 2020. Not only did it demonstrate Watersprite's wonderful and special atmosphere, but their presence really benefited the young audiences and our nominees. Many got the opportunity to speak with the likes of Dallas Smith from United Agents, forging real relationships between our sponsors and filmmakers. The charity was delighted to be joined by returning sponsors like Seven.One Studios (Red Arrow Studios), Neil Gaiman and Wychwood Media. We were also pleased to welcome new sponsors like Salon Rentals, who sponsored the editing award and provided a software prize as well as equipment for the duration of the weekend for the Watersprite team.

We were excitingly joined by Amazon Studios for the first time who sponsored our Awards Ceremony and acted as our Nominee Travel Sponsor. This partnership was essential for the festival this year, allowing nominees to join us in person again. They also kindly brought talent to present an Award at the Award Ceremony: Cynthia Addai-Robinson and Tyroe Muhafidin. There is significant potential in this relationship and we are excited to see how it develops.

We are also in discussion with Claire Mohacek from Amazon Studios about developing a network of policy makers to invite to Watersprite each year. This additional presence would encourage more public funding and boost corporate interest in sponsoring the festival.

We hosted our first in person alumni event which was attended by 40 people. Farhana Bhula (Watersprite Trustee and one of Watersprite's founding students) gave an opening talk and we were pleased to be joined by many 2022 alumni - suggesting that since the introduction of the Alumni Relations Department in 2022, alumni have felt more connected to the festival. This event was an amazing opportunity for our alumni to connect with one another and we hope to make this an annual event from which real and continuous relationships develop.

As in 2022, Watersprite was hybrid again in 2023. This is a positive continuation from the virtual festival in 2021, allowing us to reach more audiences and making Watersprite one of the most accessible festivals in the world.

Financial Stability

In 2022-2023, the Charity faced the challenge of working in a difficult financial year for all markets.

The Charity sourced support from 11 financial sponsors, including 2 new sponsors alongside individual donations and public funding. Trustees wish to increase voluntary donations next year with better targeting and planning of the campaign.

Watersprite received a total of £66,440 income (Sponsorship of £38,859 and Donations of £27,581) less than the 2022 income (£70,704). We were pleased to continue working with high profile industry partners like Seven.One Studios (Red Arrow Studios), BBC Three, Neil Gaiman and Wychwood Media alongside some of the UK's leading talent agencies, Casarotto & Ramsay and United Agents. The Charity was also delighted to partner with a new leading sponsor, Amazon Studios, and a new prize sponsor, Salon Studios. We also received funding from the BFI FAN Exhibition Fund, Royal Television Society East and 5 University of Cambridge Colleges.

The required budget was much reduced as we offered proportional rather than full travel bursaries to our nominees (£50 for UK, £100 for European and £300 for International). We also had reduced equipment costs by hiring from Anglia Ruskin University free of charge.

The Charity's total expenditure this year was £63,477.00. At year end on 31st August 2023 there was £7,480.04 held at the bank, which is held as part of the Charity's reserves policy (see Reserves Policy below)

The trustees observe that due to the changeover of producers in January 2023, significant time was lost in acquiring new sponsors and sourcing additional funding. The trustees are confident that a more consistent and considered campaign will take place for the 2024 festival.

3. PLANS FOR FUTURE PERIOD

Seven strategic priorities have been identified for the coming period (up to 31st August 2024).

Finding and Supporting New Talent

Make Watersprite the most accessible film festival in the world by continuing our hybrid offering, bringing Watersprite to the filmmakers' doorsteps.

Develop relationships with international film schools and cinemas, working on events throughout the year in different world regions.

Reconsider our mentorship offering, ensuring that the mentor-mentee relationships are periodically checked and are functioning effectively.

Work more closely with other film festivals, developing more opportunities for our nominees post Watersprite.

Host events and training on better practice in the workplace - encouraging discussions surrounding mental health and wellbeing on and around sets, stress management and support structures available. Watersprite has a responsibility to prepare the next generation of filmmakers for the industry, with high and proper expectations of working practices.

Create more opportunities for filmmakers to meet and collaborate - such as a speed networking session during the festival weekend with collaboration and opportunity prompts.

Educational and Cultural Value

Reconsider our approach to Creative Futures, making it international and allowing 16-18 year olds from around the world to join virtually.

Work on a year-round programme, going into schools for assemblies and running competitions and events throughout the year for students to take part in.

Work more closely with St John's College Access Team, encouraging them to contribute towards the day and work in collaboration with Watersprite.

Develop close relationships with local schools and have proper conversations with teachers about what would be most useful going forward. Increase the number of local schools invited in person by utilising the Cambridge schools network (Schools Connect).

Hybrid Planning

Make Watersprite more accessible online. In 2023 (and in 2022) the quality of the live-stream occasionally made it difficult for online audiences to watch - the sound quality in particular needs to be improved. The online platform (Webex, formally Socio and also used in 2022) has a difficult registration process which may also discourage attendees. Consider using the main Watersprite website with a possible combination of Youtube and Vimeo. Also consider having events on demand only, perhaps for the week after the festival (like the BFI Future Film Festival). The films and events could also be available online for a longer period with the films being made available the week before and after the festival if permission sought at submission stage.

Audience Development

Increase outreach globally through connections with film schools and supporters around the world. In

a new programme of international events and screenings, bring new audiences in with the chance to see an in person event, with the idea that they will be more interested in joining over the festival weekend virtually (or even by visiting the UK).

Run competitions throughout the year to improve our consistent media presence and to promote the Watersprite brand.

Start attracting online audiences for the festival weekend from January through a build-up event. Use the same approach as for submissions to reach over 100 countries. By enabling people to watch the films in advance (e.g. two weeks before the festival), we would also encourage more participation and drum up more excitement pre-festival. We could also introduce certain initiatives for the first cohort to sign up. There is a lot of room for creativity and improvement in our ticket campaigning.

Building a Legacy

Work closely with Watersprite's partners and friends in the regional FAN film hub and Cambridge City Council working groups to learn from their experiences and solidify Watersprite as a beacon of film education and young film talent in the South East through attending conferences, events and networking sessions.

Develop a stronger Alumni programme of events and networking. Establish an online forum where Alumni can post job opportunities and projects - connecting global talent and encouraging collaboration.

Continue and strengthen the relationship between Watersprite and alumni by hosting reunions, asking alumni to send us their news for an alumni newsletter and by sharing their success stories.

Financial Stability

Financial stability has historically relied on sponsors and donors, however in 2023 we struggled to attain similar levels of sponsorship, in part due to the changeover of producers. Because of careful budgeting, the festival was not adversely affected.

For 2024, to welcome all of our nominees in person and to increase the number of nominees to four per award, we will require more funding. Watersprite will continue to develop relationships with long-term supporters and new sponsors. Watersprite will also consider new corporate sponsors at higher donation levels and increase applications for public funding bodies.

Student Committee

Reinstate the role of Treasurer to assist the Producer in committee payments and budgeting. Recruit more students for each subcommittee, having several stages of recruitment throughout the year. Consider establishing a new role of Hospitality Officer, responsible for working on accommodation and provisions for nominees and speakers as well as organising socials for the student committee throughout the year. Also reinstate the Gala Team - a group of 3-4 students taken from the Awards and Events team around October to begin planning on the Opening, Closing and Award Ceremonies.

Diversity

Improve diversity on the student committee and improve balance between Cambridge University students and Anglia Ruskin University students.

4. FINANCIAL REVIEW

Principal Funding Sources

The total income for this year September 2022 to August 2023 was £66,440 (2021-22 £70,704). The income enabled Watersprite Film Festival to run a hybrid educational and culturally enriching edition and to contract a full-time Charity Director to oversee fundraising, creative direction, operations and

the day-to-day administration of the Charity.

The Charity's principal funding sources came from corporate donations and sponsorship, funding from Film Hub South East BFI FAN of £8,706 and voluntary donations from public audiences. The principle corporate sponsors were Amazon Studios (£15K), BBC Three (£10K) and Red Arrow Studios (£10K).

The Charity's total spending this year was £63,477 (2021-22 £77,896). At year end on 31st August 2023 cash at bank and in hand was £7,480.04, which is held as part of the Charity's reserves policy (see Reserves Policy below)

Watersprite Film Festival is confident that it has significantly helped the public audiences and young filmmakers who attended the festival towards a more culturally bright and interesting future and will continue to do so next year.

Reserves Policy

The trustees aim to hold three months' operating costs in reserve. The Charity plans to achieve this aim and retain greater reserves in the coming year by increasing its income or cutting its expenditure accordingly.

Risk Management

The trustees have a risk management strategy which comprises:

- A regular discussion and review of the risks faced by the Charity at each trustee meeting, of which the trustees hold between 3 and 5 a year;
- A more major review of risks faced by the Charity performed annually at the AGM;
- The establishment of systems and procedures to mitigate those risks identified in the festival plan for the following year; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialize.

This work has identified that financial sustainability is the main financial risk for the charity, given that the charity's primary source of income is corporate sponsorship and donations and the duration of such support can often be limited to a few years at a time.

A key element in the management of this risk is via a financial plan for the coming years that diversifies the charity's sources of income, particularly in the direction of public funding and support from larger broadcasters or entertainment companies.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Watersprite Film Festival Ltd is a private company limited by guarantee, not having a share capital. Watersprite Film Festival Ltd is also a registered charity and the governing documents of the charity are its Memorandum and Articles of Association, adopted by special resolution 11 July 2018 and updated 27 December 2019. Our company registration number is 08667207. Our Charity registration number is 1182779.

Organisational Structure

Watersprite Film Festival Ltd is governed by a board of trustees, with members of the board acting as both its charity trustees and company directors. The board meets 3-5 times per year to review the Charity's accounts, receive reports and updates from the Charity Director and voluntary festival committee, debate issues and agree strategies for implementation.

A Charity Director is appointed by the board to manage the day-to-day operations and activities of the Charity and festival. Bernadette Schramm (now a trustee) acted as Charity Director on a part-time basis (contracted four days a week) until she resigned in April 2019. Anna Keeley took over the

position from June 2019, contracted on a full-time basis for five days a week until her resignation in September 2020. Evelyn Griffiths took over the position from September 2020 contracted on a full-time basis for five days a week until her resignation in April 2022. George Sallis and Tamzin Sallis took over the position, sharing the job from June 2022 on a full-time basis for five days a week until their resignation in January 2023. Amber Hyams took over the position from January 2023, contracted on a full-time basis for five days a week.

Appointment of Trustees

As set out in the Articles of Association, the Charity may by ordinary resolution appoint a person who is willing to act as trustee and the trustees themselves may also appoint a person who is willing to act as trustee. Trustees serve for a period of three years, and can serve up to three consecutive terms of three years before retiring, apart from the Chair Trustee, who will first retire after four terms in office.

When considering co-opting trustees, the board has regard to the requirement for any specialist skills needed.

Please note these Articles are currently under review for 2023-24.

Trustee Induction and Training

On appointment, trustees receive a formal induction pack via email to brief them on their legal obligations under the charity and company law, the Charity Commission guidance on public benefit, content of the Memorandum and Articles of Association, the committee and decision-making processes and the recent financial performance of the Charity. They meet key employees and other trustees at the next board meeting and are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Trustees undertake Trustee Safeguarding training.

Related Parties and Remuneration

None of the trustees receive remuneration from their work with the charity. All trustees on the board are non-salaried.

Any connection between a trustee with a sponsor, donor, guest speaker, or production company related to the annual festival must be disclosed to the full board of trustees the same way as any other contractual relationship and the related party.

In the current year, Charity Trustee, Brian Woods, was also on the Board of Trustees for the Royal Television Society East, one of the Charity's partners. His position was declared and any decisions made by the Board were not unduly influenced.

Funds held as Custodian

The Charity holds no assets as Custodian Trustees.

6. REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Registered Charity number: 1182779

Registered Company number: 08667207

Principal address: 20 Greek Street, London, W1D 4DU

Legal entity: Company limited by guarantee without share capital and registered charity

Date of incorporation: 28th August 2013

Governing instrument: Memorandum and Articles of Association

Directors and trustees:

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.

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

H Bevan Jones
B Woods
B Schramm
Olufemi Ladeinde
Farhana Bhula
Dorothy Bryne

Our advisers

Independent Examiner:

Chris Varley, FCA
Cedar Solutions (Management) Limited
Prospect House
2 Sinderland Road
Altrincham
Cheshire
WA14 5ET

Solicitors:

Tom Pratt
Bates Wells & Braithwaite London LLP
10 Queen Street Place
London
EC4R 1BE

Festival Producer

Amber Hyams

7. STATEMENT OF TRUSTEES RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

The charity trustees (who are also the directors of Watersprite Film Festival Ltd for the purposes of company law) are responsible for preparing the annual Report of the Trustees and the financial statements in accordance with applicable law and with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Under company law and the law applicable to charities in England and Wales 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's net income/expenditure for that period.

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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

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 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.

The Report of Trustees has been approved by the board of trustees and signed on their behalf by:

Hilary Bevan Jones
Hilary Bevan Jones (Sep 5, 2024 16:21 GMT+1)

Ms Hilary Bevan Jones (Chair Trustee)
31 May 2024

**WATERSPRITE FILM FESTIVAL LTD
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023**

WATERSPRITE FILM FESTIVAL LTD
ANNUAL REPORT AND UNAUDITED ACCOUNTS
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**WATERSPRITE FILM FESTIVAL LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2023**

Directors	Ms Hilary Bevan Jones Mr Brian Woods Ms Bernadette Schramm Mr Olufemi Olaoluwa Ladeinde Ms Farhana Bhula Ms Dorothy Byrne
Company Number	8667207 (England and Wales)
Registered Office	20 GREEK STREET LONDON W1D 4DU
Accountants	Cedar Solutions Management Ltd Prospect House, 2 Sinderland Road Broadhealth Altrincham Cheshire WA14 5ET

WATERSPRITE FILM FESTIVAL LTD
(COMPANY NO: 8667207 ENGLAND AND WALES)
DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 August 2023.

Directors

The following directors held office during the whole of the period:

Ms Hilary Bevan Jones
Mr Brian Woods
Ms Bernadette Schramm
Mr Olufemi Olaoluwa Ladeinde
Ms Farhana Bhula
Ms Dorothy Byrne

Statement of directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law, the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

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

Signed on behalf of the board of directors


.....
Hilary Bevan Jones (Sep 5, 2024 16:21 GMT+1)

Ms Hilary Bevan Jones
Director

Approved by the board on: 30 May 2024

WATERSPRITE FILM FESTIVAL LTD
INCOME STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

	2023	2022
	£	£
Turnover	66,440	70,704
Cost of sales	(16,769)	-
Gross surplus	49,671	70,704
Administrative expenses	(46,708)	(77,896)
Operating surplus/(loss)	2,963	(7,192)
Surplus/(loss) on ordinary activities before taxation	2,963	(7,192)
Tax on surplus/(loss) on ordinary activities	(594)	-
Surplus/(loss) for the financial year	2,369	(7,192)

WATERSPRITE FILM FESTIVAL LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2023

	Notes	2023 £	2022 £
Current assets			
Debtors	5	591	1,185
Cash at bank and in hand		7,480	4,511
		<u>8,071</u>	<u>5,696</u>
Creditors: amounts falling due within one year	6	(11,176)	(11,170)
Net current liabilities		<u>(3,105)</u>	<u>(5,474)</u>
Net liabilities		<u>(3,105)</u>	<u>(5,474)</u>
Reserves	7		
Profit and loss account		(3,105)	(5,474)
Members' funds		<u>(3,105)</u>	<u>(5,474)</u>

For the year ending 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

The financial statements were approved by the Board of Directors and authorised for issue on 30 May 2024 and were signed on its behalf by

Hilary Bevan Jones
Hilary Bevan Jones (Sep 5, 2024 16:21 GMT+1)

Ms Hilary Bevan Jones
Director

Company Registration No. 8667207

WATERSPRITE FILM FESTIVAL LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

1 Statutory information

Watersprite Film Festival Ltd is a private company, limited by guarantee, registered in England and Wales, registration number 8667207. The registered office is 20 GREEK STREET, LONDON, W1D 4DU.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the provisions of FRS 102. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives of 3 years.

4 Tangible fixed assets

	Computer equipment £
Cost or valuation	At cost
At 1 September 2022	110
At 31 August 2023	110
Depreciation	
At 1 September 2022	110
At 31 August 2023	110
Net book value	
At 31 August 2023	-

5 Debtors

	2023 £	2022 £
Amounts falling due within one year		
Other debtors	591	1,185

WATERSPRITE FILM FESTIVAL LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,176	1,170
Loans from directors	10,000	10,000
	11,176	11,170

7 Company limited by guarantee

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

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

8 Average number of employees

During the year the average number of employees was 1 (2022: 1).

Watersprite Final Report and Accounts 2022-23.310823[54]

Final Audit Report

2024-09-05

Created:	2024-09-04
By:	Amber Hyams (amber.hyams@watersprite.org.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAA-ILsiXA5wWolzRgojx4vyc5Ekd1qaJT3

"Watersprite Final Report and Accounts 2022-23.310823[54]" History

-  Document created by Amber Hyams (amber.hyams@watersprite.org.uk)
2024-09-04 - 9:35:15 AM GMT
-  Document emailed to Hilary Bevan Jones (hilary@leighdale.co.uk) for signature
2024-09-04 - 9:35:21 AM GMT
-  Email viewed by Hilary Bevan Jones (hilary@leighdale.co.uk)
2024-09-05 - 3:19:05 PM GMT
-  Document e-signed by Hilary Bevan Jones (hilary@leighdale.co.uk)
Signature Date: 2024-09-05 - 3:21:12 PM GMT - Time Source: server
-  Agreement completed.
2024-09-05 - 3:21:12 PM GMT

WATERSPRITE FILM FESTIVAL LTD

England & Wales - Charity number 1182779

Accounts



WATERSPRITE FILM FESTIVAL LTD

(A company limited by guarantee)

ANNUAL TRUSTEE REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDING 31ST AUGUST 2022

Charity Number: 1182779
Company Registration Number: 08667207

Watersprite Film Ltd,
20 Greek Street, London,
W1D 4DU
+ 44 (0) 207 851 1300
watersprite.org.uk



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Watersprite Film Festival Ltd Annual Report and Unaudited Accounts for the Year Ended 31 August 2022	14-

Report of the Trustees for Year Ending 31st August 2022

The trustees of Watersprite Film Festival Ltd, who are also the directors of the charity for the purposes of company law, are pleased to present their Annual Report and independently examined Financial Statements for the year ended 31st August 2022.

In preparing the Annual Report & Accounts, the trustees have conformed to the provisions specified in Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2015), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The trustees are satisfied that the charity activities carried out by Watersprite Film Festival Ltd, particularly in the areas of Awards, Education and the promotion of film, television and other art forms of the moving image, is providing public benefit under the Charities Act 2011 (further details on these activities are provided in sections 1 and 2 of this report).

The trustees are also satisfied that they have complied with their duty to have due regard to the public benefit guidance published by the Charity Commission when exercising any powers or duties to which the guidance is relevant and the requirement that the Charity benefits a sufficient section of the public.

1. PURPOSES AND ACTIVITIES – WHO WE ARE AND WHAT WE DO

Our Vision

Watersprite Film Festival Ltd (“Watersprite Film Festival” or “Watersprite”) was founded in 2010 as a public film festival in Cambridge to inspire the next generation of screen talent regardless of their background, and to share knowledge relating to film and television amongst the public, with a focus on young people and emerging talent.

Watersprite became a private company in August 2013 and a registered Charity in April 2019.

The vision that shapes our annual activities remains a world in which everyone’s lives are enriched by the work of exceptionally talented emerging filmmakers and by access to free events which provide an education in Film and Television. The Charity’s activities aim to foster and nurture creative collaborations between young people, and to create a screen culture in the UK and abroad which seeks to rebalance under-representation on screen, in the workforce and in audiences.

We rely on income from individual donations, trusts, foundations and corporate donations and partnerships to support our work empowering creative excellence and advancing an appreciation of film and television amongst the public.

Our Purposes

The purposes of the Charity are:

1. To advance education through promoting learning and creative collaboration with the public, with a particular reference to the making and distribution of film, television and other art forms of the moving image; and
2. To promote the arts through providing opportunities to inspire and raise awareness about film and other art forms of the moving image but not exclusively, through holding film festivals and public screenings.

Our Activities

Watersprite achieves its aims by organizing and running an annual film festival, which celebrates the work of exceptional student filmmakers from around the world and presents their work to the public for free.

Watersprite engages and attracts talented emerging filmmakers from all over the UK and around the world and invites them to Cambridge where the festival hosts public screenings of their films. These film screenings give the public, and particularly young people in the UK, the opportunity to learn about and enjoy new and innovative cinematic works, as well as to meet their creators in person at live Q&A sessions and foster enriching creative relationships, which they would otherwise not have access to.

The annual festival enables learning and opportunity amongst the public by offering a varied programme of free educational events, both at the annual festival and throughout the year, such as workshops, masterclasses and panel discussions with leading screen industry professionals. Examples from the past ten years include a directing masterclass with Harry Potter director David Yates, a Q&A with Academy Award winning director Mike Leigh, a panel discussion with BAFTA Breakthrough Brits, a Script Lab with a BFI Development Executive, an introduction to film finance and sales from eminent film financiers and a day-long interactive filming challenge with world-leading camera company ARRI.

As part of its Awards Programme, the Charity engages and attracts emerging filmmakers particularly from countries with underdeveloped film and related industries, with a view to ensuring those who are talented and would otherwise not have the opportunity to develop or present their films, have such an opportunity. Similarly, the Charity has consistently maintained its annual festival free of charge for the public to attend as part of its attempt to engage all audiences with film, regardless of who they are or where they are from.

Our Objectives for 2022 were:

New Talent

Improve Watersprite's offer for underrepresented filmmakers.

Support new talent through increased online activity throughout the Watersprite year, recognising that Watersprite may not be able to welcome filmmaking talent to Cambridge if the Covid-19 pandemic continues.

Educational and Cultural Value

Organize and run a greater number of events throughout the year to maintain festival publicity throughout the year (talent networking events, Watersprite film screenings, masterclass events).

Increase the number of networking opportunities for audiences to meet each other and network with their peers, in response to feedback from audience members at the 2021 festival.

Audience Development

Increase outreach globally through connections with film schools and supporters around the world.

Build on the work of 2021's new dedicated Education & Outreach department to increase the work with schools in the local Cambridge area and building a closer working relationship with Into Film to improve Watersprite's messaging and marketing to young people in the region.

Building a Legacy

Work closely with Watersprite's partners and friends in the regional FAN film hub and Cambridge City Council working groups to learn from their experiences and solidify Watersprite as a beacon of film education and young film talent in the Southeast through attending conferences, events and networking sessions.

Develop a stronger Alumni programme of events and Alumni strand of Watersprite through a new dedicated Alumni department.

Financial Stability

As a result of Covid-19, we had fewer sponsors in 2021. While this was not an issue because our costs were significantly lower due to moving the festival online, for 2022 we needed to obtain higher levels of funding to run a hybrid festival (government restrictions permitting). Our objectives were to continue building and developing relationships with long-term supporters and source funding from new corporate sponsors at higher donation levels.

Covid-19 Planning

Our objectives around Covid-19 planning are to run a festival safely, while offering as much as possible to our attendees. With multiple contingency plans, Watersprite aimed to host a hybrid festival in 2022, continuing the success of both the online festival of 2021 and bringing back in-person activities where possible. Hosting hybrid events will allow nominees, guests and speakers who are unable to travel to Cambridge for the festival due to effects of Covid-19 to attend the festival online. It will also allow Watersprite to expand our international reach with speakers, sponsors and more who will attend online via video call.

Diversity

Improve diversity on the student committee. 41% of the student committee went to a fee-paying school as part of their education, significantly more than the 6.5% of the UK population that attend independent schools (<https://www.isc.co.uk/research/>)

Improve diversity on Watersprite's board through hiring new board members from diverse backgrounds with expertise in areas that Watersprite's board is lacking.

2. THE YEAR IN REVIEW – ACHIEVEMENTS, DEVELOPMENTS AND PERFORMANCE

This year's 13th edition of the Watersprite Film Festival occurred over three days between 4 - 6 March 2022.

As the global Covid-19 pandemic continued, the Charity made the decision to move to a hybrid festival format, with events taking place in Cambridge and live streamed online, alongside short films and networking opportunities both in person and online.

New Talent and New Voices

This year, the Charity did not cap film submissions and gained the highest number of submissions the festival has ever received with a total of 1,448 films submitted to the festival.

Through targeted film school and university outreach the festival received submissions from 103 countries and every continent bar Antarctica. Submissions came from 10 countries in South America, 35 countries in Europe, 9 countries in North America, 10 countries in Africa, 35 countries in Asia and 2 countries in Australasia. These included 16 countries from the MENA region and 6 countries from Central Asia.

Watersprite received the most submissions from the UK (227 submissions), USA (122 submissions), India (75 submissions), Russia (67 submissions), Iran (58 submissions), Germany (55 submissions), France (53 submissions), Brazil (52 submissions), Spain (44 submissions) and Mexico (39 submissions).

Online, film-affiliated judges whittled the 1,448 films to 8 films per jury, and online juries consisting of leading industry professionals took place January 2022, at which 44 short films in animation, fiction, experimental and documentary were nominated for the Watersprite festival programme from 20 countries. 57 individuals were nominated for awards, of whom 45% identified as female, 38% did not identify as white, 81% were aged under 30, 18% identified as having a long-standing physical or mental health condition or disability and 28% identified as LGBTQI+.

Stories ranged from an Iranian woman dressing as a man to play in her local football team, a Spanish family's experience of living through the pandemic, factory workers' rights in Myanmar and an 81-year-old Berlin raver.

Watersprite made some changes to the awards for 2022, creating a new genre award, the Experimental Award, and removing the Sound Design category, replacing it with the Costume Design category. The latter decision was based on feedback from judges and previous committee members that the Sound Design category was difficult to judge, as many judges found it difficult to distinguish between Sound Design and Film Music when judging a film. It was decided that Watersprite would continue to celebrate and promote Sound Design through a dedicated event at the festival instead.

In addition to the festival's 13 technical and genre awards and its Alumni Award, we were pleased to strengthen Watersprite's mentorship offers by further re-evaluating them. Following the introduction of the Filmmakers of Colour mentorship in 2021, the Charity recognised that in having specific mentorships for specific groups of society, it was continuing to isolate other underrepresented individuals, not giving them the opportunity to gain support. Watersprite 2022 therefore denamed the mentorships, instead having three Watersprite Mentorships for Underrepresented Filmmakers open to any individual that identified as belonging to any of the following broad categories:

- Women, including cisgender women, trans women, genderqueer women, and non-binary people who are significantly female identified
- LGBTQIA+, including individuals who identify as lesbian, gay, bisexual, queer, transgender, gender non-conforming, non-binary, and intersex
- People who have experienced racism or disadvantage on the basis of their ethnicity. This includes but is not limited to people of African or Caribbean heritage, people of South Asian heritage, people of East Asian heritage, people of Central Asian heritage, people of West Asian heritage, people of Latin American heritage, Roma and traveller people
- People with physical or mental disabilities
- People from a low-income background

Applications were also open to people who have experienced a disadvantage due to:

- Age
- Marriage or civil partnership
- Pregnancy and maternity
- Caring responsibilities
- Religion or belief
- Regional precedence

The Mentorship winners were selected by juries in January, in which self-identifying industry professionals considered the nominated films, as well as a written statement submitted by the filmmaker which helped to contextualise the filmmakers' wishes to receive the mentorship. We hope that the mentorship winners find the year-long mentorships offered valuable and interesting, and that the process aids their professional and personal development.

The 2022 Neil Gaiman Film of the Year award was awarded to Neon Phantom.

Educational and Cultural Value - An overview of the 2022 Festival

From 4 - 6 March 2022, Watersprite celebrated its 13th anniversary as a free global educational hub and as the second largest film festival in the world exclusively for student filmmakers.

As the global Covid-19 pandemic continued throughout 2021 and into 2022, it was unclear which route would be possible for the festival in March. The Charity pursued three potential scenarios, including a full in person festival, a fully online festival and a mixed hybrid event. Restrictions were lifted in the UK, meaning that Watersprite's events would be able to be held in person in Cambridge for the first time since 2020. While the Charity were hopeful that filmmakers may be able to attend the festival in person, as the March date got closer and restrictions and quarantine rules continued to be applied in many countries around the world, the difficult decision was made not to invite any nominated filmmakers to Cambridge for the festival, including UK based filmmakers in the name of

fairness to all.

The Charity therefore went ahead with the hybrid model, welcoming local audiences to events and film screenings in person in Cambridge, as well as live streaming events, hosting short films and providing networking opportunities to international audiences online.

The festival was a great success, and the trustees feel fortunate and grateful that the decision was made in enough time to organise an accessible and exciting digital festival for international audiences alongside a rejuvenating and exciting in person festival in Cambridge. The trustees discuss the risks posed by the pandemic for next year in the Plans for Future Period below.

The 13th edition of Watersprite featured 26 free events, including Q&As, workshops, masterclasses, and networking sessions.

The festival attracted a brilliant number of audiences both in person and online with 1,877 total attendees (2021: 816) made up of 1,425 in person and 488 online. 153 individuals watched live streamed events on-demand on the festival platform.

Online audiences attended the festival from more than 36 countries, with 41% attending from outside the UK.

The festival welcomed 42 industry speakers who inspired audiences across the weekend. *Loki* and *Sex Education* director Kate Herron opened the festival, *Sex Education*'s Alistair Petrie returned to host the 13th Watersprite Awards Ceremony and Watersprite 2021's Film of the Year winner Simisolaoluwa Akande interviewed BAFTA Breakthrough participant Producer Rajita Shah to close out the festival.

Highlights from the weekend included an eye-opening Q&A with leading Intimacy Coordinator Ita O'Brien (*Normal People, It's A Sin, I May Destroy You*), a panel with the team behind the upcoming BBC documentary *Two Daughters* including the documentary's subject matter Emeritus Archdeacon Mina Smallman, a masterclass in Sound Design with Oscar-winning Sound Designer and Composer Theo Green (*Dune, Blade Runner 2049*) and a panel of brilliant trailblazing British female producers including Helen Simmons, Joy Ghararo-Akpojotor and Ameenah Allen.

The Events programme featured a series of exclusive events for nominated filmmakers, including intimate conversations with industry-leading professionals in their specific areas of film. We continued to provide networking opportunities online, with open general networking and dedicated networking sessions for specific roles in film from directing, art direction, screenwriting and editing.

We were pleased to be able to continue Watersprite Education for another year, despite all the setbacks and difficulties that the Covid-19 pandemic presented. With the support of the UK's leading film education charity Into Film, Watersprite welcomed 36 students from four local schools to the Old Divinity School (the festival venue) for a full day of events on the Friday of the festival. Events included a Closer Look at VFX with Christian Manz (*Harry Potter and the Deathly Hallows Part 1, Fantastic Beasts*), an introduction to practical filmmaking with Into Film, Quick Pitch workshops and a panel discussion with the creative team behind *The Personal History of David Copperfield*.

Watersprite's guest speakers were accommodated at the wonderful University Arms Hotel. The Opening Ceremony was hosted at the Fitzwilliam Museum and local partners Cambridge Wine Merchants and the Locker provided drinks sponsorship and gifts for the Awards Ceremony.

The Festival's Hub maintained a busy atmosphere, providing a relaxing space for audiences to take a break in between events as well as a networking space for receptions both before and following the Awards and Closing Ceremonies.

In the run up to the festival weekend, the Charity organised an online event raising money for the Yalda Hakim Foundation, supporting women in Afghanistan. The event featured a Q&A with Afghan director Nelofer Pazira.

Overall, Watersprite was a hub for cross-cultural conversation, and new relationships were formed

between the public and the attending filmmakers that we hope go on to shape the future of the screen industries.

Audience Development and Experience

The 2022 festival attracted a total of 1,389 in person attendees and 488 online. Attendees visited from 36 countries.

Watersprite recruited a 67-strong team of student volunteers for another year. This year the Festival Director was University of Cambridge student Amber Hyams, who led a team from University of Cambridge and Anglia Ruskin University. This year's student committee were 74% female, 13% not white, 23% identified as having a disability, 53% LGBTQI+, 13% did not identify as British and 80% had not been on the student committee previously.

Of the nominees, 45% identified as female, 38% did not identify as white, 81% were aged under 30, 18% identified as having a long-standing physical or mental health condition or disability and 28% identified as LGBTQI+.

Of those surveyed, 100% said they would recommend the festival to a friend and 100% said they would attend Watersprite again.

Building a Legacy

Watersprite continued its online festival for 2022, continuing to provide an exceptional festival experience for audiences internationally. The trustees hope to build on this into the future by continuing the online presence across Watersprite's events, while hopefully bringing nominated filmmakers into Cambridge for the festival.

The Charity deepened the industry relevance of the festival, maintaining positive relationships with long-term supporters, some of whom returned to sponsor after having been unable to in the financially precarious year of 2020-2021, and building new partnerships with large players such as WarnerMedia. The Charity was also delighted that world-leading professionals such as writer Neil Gaiman and Harry Potter director David Yates donated towards and supported Watersprite's two leading awards: the Film of the Year Award and the Social Impact Award.

Watersprite continued to work with and develop local links with youth organisations and networks through Cambridge City Council working groups and Film Hub South East.

In addition to the events across Watersprite 2022, this year Watersprite introduced a new department within the student committee, the Alumni Relations department. The Alumni Relations department is focussed on developing events, networking and continued support for Watersprite's thousands of filmmaking alumni. This year the department organised a Women's Gala event, welcoming alumni Francesca Gardiner and Helen Simmons to talk about their careers from Watersprite to now, as well as networking events for this year's nominated filmmakers and alumni.

The 2022 Alumni Award winner was Helen Simmons, for her work as a producer since being an integral member of the Watersprite student committee while a student. Helen accepted the award in person at the 2022 Watersprite Awards Ceremony.

Financial Stability

This year the Charity faced the continued challenge of Covid-19, as the world reacted to what was an incredibly difficult year in 2020-2021. The Charity sourced support from 10 financial sponsors, including 1 new sponsor alongside individual donations and public funding. Trustees wish to increase voluntary donations next year with better targeting and planning of the campaign.

Watersprite received a total of £70,704 income and was particularly pleased to continue to work with high profile industry partners Red Arrow Studios, Neil Gaiman, Wychwood Media and Soho House alongside some of the UK's leading talent agencies as well as welcoming WarnerMedia to the festival. The Charity was also delighted to receive donations from 6 University of Cambridge Colleges and

funding from the BFI FAN Film Exhibition Fund.

The Charity received £8,000 from the BFI FAN Film Exhibition Fund, as well as £750 from the Independent Cinema Office as a training bursary. The Charity received a total of £822 from Cambridge Colleges and £735 from individual donations.

The trustees observe that in pursuing corporate sponsorship income to ensure the festival's budget, the Charity Director did not have the sufficient time to write and submit as many funding applications as had hoped. The trustees plan to improve this next year by refocussing the new Co-Charity Director's efforts onto developing a new strategic plan.

3. PLANS FOR FUTURE PERIOD

Six strategic priorities have been identified for the coming period (up to 31st August 2023).

Educational and Cultural Value

Organize and run a greater number of events throughout the year to maintain festival publicity throughout the year (talent networking events, Watersprite film screenings, masterclass events).

Increase the number of networking opportunities for audiences to meet each other and network with their peers, in response to feedback from audience members at the 2022 festival.

Audience Development

Increase outreach globally through connections with film schools and supporters around the world.

Build on the work of 2022's dedicated Education & Outreach department to increase the work with schools in the local Cambridge area, as well as around the UK and building a closer working relationship with Into Film to improve Watersprite's messaging and marketing to young people in the region.

Building a Legacy

Work closely with Watersprite's partners and friends in the regional FAN film hub and Cambridge City Council working groups to learn from their experiences and solidify Watersprite as a beacon of film education and young film talent in the South East through attending conferences, events and networking sessions.

Develop a stronger Alumni programme of events and Alumni strain of Watersprite through a new dedicated Alumni department.

Financial Stability

The charity has historically relied on sponsors and donors. In 2021, there was difficulty in attaining similar levels of sponsorship due to reduction in sponsorship and donations due to the impact of the Covid-19 pandemic. As Watersprite's costs were significantly lower in 2021 due to moving fully online, the festival was not adversely affected.

For 2022, 2023, Watersprite's plan is to continue as a hybrid festival and will require an increase of income as well as reviewing current costs. Watersprite will continue to build and develop relationships with long-term supporters and source funding from new corporate sponsors as well as increasing applications to public funding bodies.

Covid-19 Planning

Watersprite will continue to assess the Covid-19 situation throughout 2022 and beyond. Watersprite is hoping to host a hybrid festival in 2023, continuing the success of both the in-person events and the online festival of 2022. Hosting hybrid events will allow nominees, guests and speakers who are

unable to travel to Cambridge for the festival due to effects of Covid-19 to attend the festival online. It will also allow Watersprite to expand our international reach with speakers, sponsors and more who will attend online via video call.

Diversity

Improve diversity on the student committee. 41% of the student committee went to a fee-paying school as part of their education, significantly more than the 6.5% of the UK population that attend independent schools (<https://www.isc.co.uk/research/>)

Improve diversity on Watersprite's board through hiring new board members from diverse backgrounds with expertise in areas that Watersprite's board is lacking.

4. FINANCIAL REVIEW

Principal Funding Sources

The total income for this year September 2021 to August 2022 was £70,704 (2020-2021 £34,804). The income enabled Watersprite Film Festival to run a hybrid educational and culturally enriching edition and to contract a full-time Charity Director to oversee fundraising, creative direction, operations and the day-to-day administration of the Charity.

The Charity's principal funding sources came from corporate sponsorship of £33,500, corporate donations of £24,469, , a loan of £5,000, public funding of £12,750 and £735 of voluntary donations from public audiences.

The Charity's total spending this year was £77,896 (2020-2021 £37,038). At year end on 31st August 2022 cash at bank and in hand was £5696, which is held as part of the Charity's reserves policy (see Reserves Policy below).

The Charity is aware that the Covid-19 pandemic and the current cost of living crisis is likely to continue to have significant negative impacts on the festival's ability to raise income, particularly from our smaller corporate partners and donors. To manage and limit potential damage to the Charity's finances, the trustees have performed several finance reviews in the period March – August 2022 to assess the degree of risk to the funding and the appropriate scale thereof of next year's festival. The trustees will make an informed decision at the beginning of next year regarding the size of reduction in festival budget necessary for 2023 and are currently planning and budgeting three options (including an online version of the festival if lockdown restrictions persist).

The Charity also expects to source a larger proportion of funds from public funding, trusts and foundations, as well as pursuing cost savings and other strategies for income generation such as the sale of Watersprite merchandise and a more targeted, strategically planned donations campaign. Should this money not be forthcoming, the Charity will cut its expenditure accordingly.

Watersprite Film Festival is confident that it has significantly helped the public audiences and young filmmakers who attended the festival towards a more culturally bright and interesting future and will continue to do so next year.

Reserves Policy

The trustees aim to hold three months' operating costs in reserve. The Charity plans to achieve this aim and retain greater reserves in the coming year by increasing its income and by cutting its expenditure accordingly.

Risk Management

The trustees have a risk management strategy which comprises:

- A regular discussion and review of the risks faced by the Charity at each trustee meeting, of which the trustees hold between 3 and 5 a year;
- A more major review of risks faced by the Charity performed annually at the AGM;
- The establishment of systems and procedures to mitigate those risks identified in the festival plan for the following year; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialize.

This work has identified that financial sustainability is the main financial risk for the charity, given that the charity's primary source of income is corporate sponsorship and donations and the duration of such support can often be limited to a few years at a time.

A key element in the management of this risk is via a financial plan for the coming years that diversifies the charity's sources of income, particularly in the direction of public funding and support from larger broadcasters or entertainment companies.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Watersprite Film Festival Ltd is a private company limited by guarantee, not having a share capital. Watersprite Film Festival Ltd is also a registered charity and the governing documents of the charity are its Memorandum and Articles of Association, adopted by special resolution 11 July 2018 and updated 27 December 2019. Our company registration number is 08667207. Our Charity registration number is 1182779.

Organisational Structure

Watersprite Film Festival Ltd is governed by a board of trustees, with members of the board acting as both its charity trustees and company directors. The board meets 3-5 times per year to review the Charity's accounts, receive reports and updates from the Charity Director and voluntary festival committee, debate issues and agree strategies for implementation.

A Charity Director is appointed by the board to manage the day-to-day operations and activities of the Charity and festival. Bernadette Schramm (now a trustee) acted as Charity Director on a part-time basis (contracted four days a week) until she resigned in April 2019. Anna Keeley took over the position from June 2019, contracted on a full-time basis for five days a week until her resignation in September 2020. Evelyn Griffiths took over the position from September 2020 contracted on a full-time basis for five days a week until 6th May 2022. George Sallis & Tamzin Sallis took over in June 2022 contracted on a full-time basis for five days a week, sharing the role.

Appointment of Trustees

As set out in the Articles of Association, the Charity may by ordinary resolution appoint a person who is willing to act as trustee and the trustees themselves may also appoint a person who is willing to act as trustee. Trustees serve for a period of three years and can serve up to three consecutive terms of three years before retiring, apart from the Chair Trustee, who will first retire after four terms in office.

One additional trustee was appointed this year. Dorothy Byrne, given her insight of Cambridge University, career as a leading television journalist and supporter of women in the screen industries was appointed. James Baker resigned from his position on the Board in April 2022.

Trustee Induction and Training

On appointment, trustees receive a formal induction pack via email to brief them on their legal obligations under the charity and company law, the Charity Commission guidance on public benefit,

content of the Memorandum and Articles of Association, the committee and decision-making processes and the recent financial performance of the Charity. They meet key employees and other trustees at the next board meeting and are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Trustees undertake Trustee Safeguarding training.

Related Parties and Remuneration

None of the trustees receive remuneration from their work with the charity. All trustees on the board are non-salaried.

Any connection between a trustee with a sponsor, donor, guest speaker, or production company related to the annual festival must be disclosed to the full board of trustees the same way as any other contractual relationship and the related party.

In the current year, no such related party transactions were reported and no declarations of conflicts of interest.

Funds held as Custodian

The Charity holds no assets as Custodian Trustees.

6. REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Registered Charity number: 1182779

Registered Company number: 08667207

Principal address: 20 Greek Street, London, W1D 4DU

Legal entity: Company limited by guarantee without share capital and registered charity

Date of incorporation: 28th August 2013

Governing instrument: Memorandum and Articles of Association

Directors and trustees:

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

H Bevan Jones

J Baker - Resigned 04.2022

A Morrison – Resigned 16.06.2021

B Woods

B Schramm

Olufemi Ladeinde

Farhana Bhula

Dorothy Byrne - Appointed 15.11.2021

Our advisers

Independent Examiner:

Chris Varley, FCA

Cedar Solutions (Management) Limited

Prospect House

2 Sinderland Road

Altrincham

Cheshire

WA14 5ET

Solicitors:

Tom Pratt
Bates Wells & Braithwaite London LLP
10 Queen Street Place
London
EC4R 1BE

Charity Director

Evelyn Griffiths

7. STATEMENT OF TRUSTEES RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

The charity trustees (who are also the directors of Watersprite Film Festival Ltd for the purposes of company law) are responsible for preparing the annual Report of the Trustees and the financial statements in accordance with applicable law and with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Under company law and the law applicable to charities in England and Wales 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's net income/expenditure for that period.

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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

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 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.

The Report of Trustees has been approved by the board of trustees and signed on their behalf by:

Hilary Bevan Jones

Hilary Bevan Jones (Jun 28, 2023 12:33 GMT+1)

Ms Hilary Bevan Jones (Chair Trustee)
2023

**WATERSPRITE FILM FESTIVAL LTD
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022**

WATERSPRITE FILM FESTIVAL LTD
ANNUAL REPORT AND UNAUDITED ACCOUNTS
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WATERSPRITE FILM FESTIVAL LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2022

Directors	Ms Hilary Bevan Jones Mr Brian Woods Ms Bernadette Schramm Mr Olufemi Olaoluwa Ladeinde Ms Farhana Bhula Ms Dorothy Byrne
Company Number	8667207 (England and Wales)
Registered Office	20 GREEK STREET LONDON W1D 4DU
Accountants	Cedar Solutions Management Ltd Prospect House, 2 Sinderland Road Broadhealth Altrincham Cheshire WA14 5ET

WATERSPRITE FILM FESTIVAL LTD
(COMPANY NO: 8667207 ENGLAND AND WALES)
DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 August 2022.

Directors

The following directors held office during the whole of the period:

Ms Hilary Bevan Jones
Mr Brian Woods
Ms Bernadette Schramm
Mr Olufemi Olaoluwa Ladeinde
Ms Farhana Bhula

Ms Dorothy Byrne was appointed on 15 November 2021.

Mr James Baker resigned on 10 May 2022.

Statement of directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law, the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

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

Signed on behalf of the board of directors



[Hilary Bevan Jones \(Jun 28, 2023 12:33 GMT+1\)](#)

Ms Hilary Bevan Jones (Chair Trustee)

Approved by the board on 26th May 2023:

WATERSPRITE FILM FESTIVAL LTD
INCOME STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

	2022	2021
	£	£
Turnover	70,704	34,804
Cost of sales	-	(200)
Gross surplus	70,704	34,604
Administrative expenses	(77,896)	(37,038)
Operating loss	(7,192)	(2,434)
Loss on ordinary activities before taxation	(7,192)	(2,434)
Tax on loss on ordinary activities	-	460
Loss for the financial year	(7,192)	(1,974)

WATERSPRITE FILM FESTIVAL LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2022

	Notes	2022 £	2021 £
Current assets			
Debtors	5	1,185	1,185
Cash at bank and in hand		4,511	6,673
		5,696	7,858
Creditors: amounts falling due within one year	6	(11,170)	(6,140)
		(5,474)	1,718
Net current (liabilities)/assets		(5,474)	1,718
Net (liabilities)/assets		(5,474)	1,718
Reserves	7		
Profit and loss account		(5,474)	1,718
Members' funds		(5,474)	1,718

For the year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by

Hilary Bevan Jones
Hilary Bevan Jones (Jun 28, 2023 12:33 GMT+1)

Director

Company Registration No. 8667207

WATERSPRITE FILM FESTIVAL LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

1 Statutory information

Watersprite Film Festival Ltd is a private company, limited by guarantee, registered in England and Wales, registration number 8667207. The registered office is 20 GREEK STREET, LONDON, W1D 4DU.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the provisions of FRS 102. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives of 3 years.

4 Tangible fixed assets

	Computer equipment £
Cost or valuation	At cost
At 1 September 2021	110
At 31 August 2022	110
Depreciation	
At 1 September 2021	110
At 31 August 2022	110
Net book value	
At 31 August 2022	-

5 Debtors

	2022 £	2021 £
Amounts falling due within one year		
Other debtors	1,185	1,185

WATERSPRITE FILM FESTIVAL LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,170	1,140
Loans from directors	10,000	5,000
	11,170	6,140

7 Company limited by guarantee

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

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

8 Average number of employees

During the year the average number of employees was 1 (2021: 1).

WATERSPRITE FILM FESTIVAL LTD
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

This schedule does not form part of the statutory accounts.

	2022	2021
	£	£
Turnover		
Sales	70,704	34,804
Cost of sales		
Other direct costs	-	200
Gross profit	70,704	34,604
Administrative expenses		
Wages and salaries	34,666	31,598
Temporary staff and recruitment	175	-
Staff training and welfare	92	-
Travel and subsistence	973	255
Entertaining	5,819	-
Rent	18,184	2,077
Internet	9,478	-
Equipment hire	2,706	-
Sundry expenses	2,652	2,493
Advertising and PR	2,568	45
Other legal and professional	583	570
	77,896	37,038
Operating loss	(7,192)	(2,434)
Loss on ordinary activities before taxation	(7,192)	(2,434)

Annual Trustee Report and Accounts 2021 - 22 Provisional Report for Filing 2023_FINAL DRAFT[6]

Final Audit Report

2023-06-28

Created:	2023-06-27
By:	Amber Hyams (amber.hyams@watersprite.org.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAALZPxSFbbOcJE6kztQ-aKf0PAMav6RWO4

"Annual Trustee Report and Accounts 2021 - 22 Provisional Report for Filing 2023_FINAL DRAFT[6]" History

 Document created by Amber Hyams (amber.hyams@watersprite.org.uk)

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2023-06-28 - 10:26:58 AM GMT

 Document e-signed by Hilary Bevan Jones (hilary@leighdale.co.uk)

Signature Date: 2023-06-28 - 11:33:00 AM GMT - Time Source: server

 Agreement completed.

2023-06-28 - 11:33:00 AM GMT

WATERSPRITE FILM FESTIVAL LTD

England & Wales - Charity number 1182779

Accounts



WATERSPRITE FILM FESTIVAL LTD

(A company limited by guarantee)

ANNUAL TRUSTEE REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDING 31ST AUGUST 2020

Charity Number: 1182779
Company Registration Number: 08667207

Watersprite Film Festival Ltd,
20 Greek Street, London,
W1D 4DU
+ 44 (0) 207 851 1300
watersprite.org.uk
[@waterspritecam](https://www.instagram.com/waterspritecam)



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Watersprite Film Festival Ltd Annual Report and Unaudited Accounts for the Year Ended 31 August 2020	14-

Report of the Trustees for Year Ending 31st August 2020

The Trustees of Watersprite Film Festival Ltd, who are also the directors of the charity for the purposes of company law, are pleased to present their Annual Report and independently examined Financial Statements for the year ended 31st August 2020.

In preparing the Annual Report & Accounts, the trustees have conformed to the provisions specified in Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2015), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

In light of the activities carried out by Watersprite Film Festival Ltd, particularly in the areas of Awards, Education and the promotion of film, television and other art forms of the moving image, the trustees are satisfied that the charity is providing public benefit under the Charities Act 2011 (further details on these activities are provided in sections 1 and 2 of this report).

The trustees are also satisfied that they have complied with their duty to have due regard to the public benefit guidance published by the Charity Commission when exercising any powers or duties to which the guidance is relevant, in particular, the requirement that the Charity benefits a sufficient section of the public.

1. PURPOSES AND ACTIVITIES – WHO WE ARE AND WHAT WE DO

Our Vision

Watersprite Film Festival Ltd (“Watersprite Film Festival” or “Watersprite”) was founded in 2010 as a public film festival in Cambridge to inspire the next generation of screen talent regardless of their background, and to share knowledge relating to film and television amongst the general public, in particular amongst young people and emerging talent.

Watersprite became a private company in August 2013 and a registered Charity in April 2019.

The vision that shapes our annual activities remains a world in which everyone’s lives are enriched by the work of exceptionally talented emerging filmmakers and by access to free events which provide an education in Film and Television. The Charity’s activities aim to foster and nurture creative collaborations between young people, and to create a screen culture in the UK and abroad which seeks to rebalance under-representation on screen, in the workforce and in audiences.

We rely on income from individual donations, trusts, foundations and corporate donations and partnerships to support our work empowering creative excellence and advancing an appreciation of film and television amongst the general public.

Our Purposes

The purposes of the Charity are:

1. To advance education through promoting learning and creative collaboration with the public, with a particular reference to the making and distribution of film, television and other art forms of the moving image; and
2. To promote the arts, in particular through providing opportunities to inspire and raise awareness about film and other art forms of the moving image, in particular, but not exclusively, through holding film festivals and public screenings.

Our Activities

Watersprite achieves its aims by organizing and running an annual film festival, which celebrates the work of exceptional student filmmakers from around the world and presents their work to the public for

free.

Watersprite engages and attracts talented emerging filmmakers from all over the UK and around the world and invites them to Cambridge where the festival hosts public screenings of their films. These film screenings give the public, and particularly young people in the UK, the opportunity to learn about and enjoy new and innovative cinematic works, as well as to meet their creators in person at live Q&A sessions and foster enriching creative relationships, which they would otherwise not have access to.

The annual festival enables learning and opportunity amongst the public by offering a varied programme of free educational events, both at the annual festival and throughout the year, such as workshops, masterclasses and panel discussions with leading screen industry professionals. Examples from the past ten years include a directing masterclass with Harry Potter director David Yates, a Q&A with Academy Award winning director Mike Leigh, a panel discussion with BAFTA Breakthrough's Brits, a Script Lab with a BFI Development Executive, an introduction to film finance and sales from eminent film financiers and a day-long interactive filming challenge with world-leading camera company ARRI.

As part of its Awards Programme, the Charity engages and attracts emerging filmmakers particularly from countries with relatively un- or underdeveloped film and related industries, with a view to ensuring those who are talented and would otherwise not have the opportunity to develop or present their films, have such an opportunity. Similarly, the Charity has consistently maintained its annual festival free of charge for the public to attend as part of its attempt to engage all audiences with film, regardless of who they are or where they are from.

Our Objectives for 2020 were:

New Talent

Build stronger links with film schools and talent networks in areas of the UK and the world that have not previously submitted to Watersprite and ensure the Charity is identifying the very best new talent from the UK and around the world.

Strengthen and develop Watersprite's mentorship for female filmmakers and diversify Watersprite's support of other under-represented filmmakers.

Educational and Cultural Value

Improve the quality of events and workshops offered to the public at the annual film festival and increase the opportunities for audiences and emerging filmmakers to meet, build relationships and foster creative collaborations.

Audience Development

Refresh the festival's brand identity, and capitalize on a new brand to increase local, national and international profile of the festival, particularly targeting 16-34-year-olds.

Grow Watersprite's regional audiences and community outreach with events that inspire young people from the East of England to tell their own stories and pursue creative careers.

Building a Legacy

Maintain positive relationships with long-term supporters and friends of the festival, and involve younger, earlier stage Film & TV professionals with the Charity in order to build a network of ambassadors that are closer in age to festival audiences.

Financial Stability

Source alternative revenue streams to diversify the festival's income and increase funding from trusts, foundations and public-funding bodies.

2. THE YEAR IN REVIEW – ACHIEVEMENTS, DEVELOPMENTS AND PERFORMANCE

This year's 11th edition of the Watersprite Film Festival occurred over three days between 6th-8th March 2020.

The Charity followed Public Health England advice regarding Covid-19 closely, monitoring the situation with regard to the government's guidance daily in the run up to the festival. In light of the government's advice on public gatherings stated on Thursday 5th March, the Charity did not cancel or postpone the weekend's event.

New Talent and New Voices

This year, the Charity decided to cap its film submissions at 750 short films and dramatically increased its international reach in parts of the world previously unseen in Watersprite's submissions. By doing targeted film school outreach to film schools in the Global South and enlisting the promotional support of the British Council, we increased our international outreach to a total of 104 countries, receiving short film entries from every continent in the world. Of note, we received 106 entries from the MENA region, 90 entries from Central and Latin America, 76 films from South and South-East Asia, and 29 films from countries in Africa.

Online, film-affiliated judges whittled the 750 films to 8 films per jury, and live juries consisting of leading industry professionals took place in London in December 2019, at which a historic 38 short films in animation, fiction and documentary were nominated for the Watersprite festival programme from 25 countries. We welcomed 35 nominated filmmakers to Cambridge in March on travel bursaries (the largest number of nominees Watersprite had ever welcomed). The final selection of nominations included filmmakers from every continent of the world, the most geographically diverse selection of films that Watersprite has ever achieved.

Furthermore, the Trustees were delighted that Watersprite's top winning film, short animation *Daughter* by Daria Kashcheeva, was nominated for an Academy Award for Best Short Animated Film, after winning the Student Oscar Gold Award in October 2019. The film's success demonstrated that the Charity is making great steps towards its goal to source and celebrate the very best new talent from around the UK and the world.

Themes of this year's Festival programme spanned teenage intrigue, euphoria, family histories, self-learning, trauma, resilience, group rituals, forced disappearances and urban meme culture in 21st century Brazil. Stories ranged from a disgraced pregnant woman in liberated 1940s Holland, a tender encounter in the men's toilets at a ceilidh, an Israeli teenager having her lips waxed before a Bat Mitzvah, Haitian migrant workers in the Dominican Republic, a young woman tracing a lesbian love story across generations in Mexico City, and a Kazakh boy consoling his father after the death of his mother.

In addition to the Festival's 13 technical and genre awards and its Alumni Award, we were pleased to strengthen Watersprite's mentorship for female and non-binary filmmakers and diversify Watersprite's support of other under-represented filmmakers in the form of the LGBTQ+ Mentorship, which was run in collaboration with Asia's largest queer streaming platform, GagaOOLala. The winner of the Women and Non-Binary mentorship was Mexican producer, Fernanda García Gómez, and the winner of the LGBTQ+ mentorship was Mexican director Frida Meza Coriche.

Both Mentorship winners were selected by a jury in December, in which self-identifying industry professionals considered the nominated films, as well as a written statement submitted by the filmmaker which helped to contextualize the filmmakers' wishes to receive the mentorship. The experience of the juries was thoroughly enjoyed, and the Trustees were delighted to be able to fund bursaries for all four nominees for each mentorship to attend the festival, at which their films were screened with a ceremonial prize-giving on International Women's Day. We hope that both mentor winners find the year-long mentorships offered valuable and interesting, and that the process aids their professional and personal development. It was also noted the positive impact that the

mentorships had on diversifying audience engagement, with a 15% increase in the number of LGBTQ+ audiences attending the festival (2020: 31% LGBTQ+ audiences, 2019: 16%).

As part of its increased commitment to gender equality in the Screen Industries, the Trustees were also delighted to become an officially F-Rated festival, with 22 of our 38 films written or directed by women, and 10 films 'Triple-F-Rated', meaning they fulfilled both criteria and starred women in leading roles.

Educational and Cultural Value - An overview of the 2019 Festival

From 6-8th March 2020, Watersprite celebrated its 11th anniversary as a free global educational hub and as the second largest film festival in the world exclusively for student filmmakers.

The Trustees decided that due to budgetary and logistical reasons, it would be more suitable to shorten the festival again to three, rather than four days. The festival was a great success, and the Trustees feel fortunate and grateful that the event's timing in the calendar year meant Watersprite was able to take place before the Covid-19 pandemic escalated in England at the end of March and public events were cancelled due to lockdown restrictions. The Trustees discuss the risks posed by the pandemic for next year in the Plans for Future Period below.

The 11th edition of Watersprite featured 32 free events, including 15 Q&A discussions, 6 film screenings, 3 Gala events, 4 interactive workshops, 4 Student Virtual Reality Showcases and 3 networking events for Watersprite Nominees to meet industry professionals.

The festival drew in 2411 public audiences in total (up 14% from 2019), welcoming 54 industry panellists and 5 keynote speakers and was the festival's most accessible edition yet, with almost all events live-captioned for deaf and hard of hearing audiences.

We were particularly pleased to launch an inaugural day for 130 local sixth-formers from the East of England in collaboration with the BBC: the BBC Three Creative Futures Day on Friday 6th March.

The BBC Three Creative Futures Day marked a significant step in Watersprite's audience development and local educational impact. The day featured a series of talks, workshops and pitching forums for Y12 and 13 students from 8 state schools across wider Cambridgeshire, where leading BBC Three talent and staff shared tips with students about how to form, pitch and develop their ideas for the UK's next hit television series. 20 speakers attended from the BBC, including writers of hit BBC Three series such as Kayode Ewumi (*Enterprise*) and Michael Patrick (*My Left Nut*), and the event was enjoyed by both students and teachers alike. The BBC's involvement also helped to boost the Charity's profile and relevance, both for its 16-34-year-old target audience and in the wider industry.

Multi award-winning keynote speakers inspired audiences across the weekend. *Game of Thrones* and *Fleabag* actress Kae Alexander opened the festival to over 200 people, *Sex Education*'s Alistair Petrie hosted the 11th Watersprite Awards Ceremony masterfully, and all female panel of BAFTA Breakthrough Brits including *Animals* producer, Sarah Brocklehurst, and *Sex Education* writer, Laurie Nunn, and cinematographer, closed the festival on International Women's Day with an inspiring discussion of their journeys in the screen industries.

Highlights from the weekend included an intimate Q&A with *Peaky Blinders*' director Anthony Byrne, a panel with the directors and costume designer of BBC/HBO show *His Dark Materials* to reveal the visual processes behind Lyra's world, and a panel on Disability and Creativity, featuring *Vicar of Dibley* writer Paul Mayhew-Archer and *Sex Education*'s George Robinson.

Other events provided our young audiences with introductions to lesser known parts of the industry, such as an illuminating panel on Distribution and Commissioning, and the Events programme maintained practical education at its core, with a ScreenSkills sponsored discussion about the different routes to a career in Film in the UK, roundtable networking discussions with talent agencies and production companies, as well as the ARRI 10 Second Challenge, shooting with an ALEXA Mini to win a place on the esteemed ARRI Lighting Academy.

The Festival's Hub enjoyed a busier and more vibrant atmosphere than ever, with guest speakers

staying to talk with students after their panels, and 6 film organizations such as ScreenSkills, Creative Entrepreneurs and Norwich Film Festival bringing pitch-stands to interact with our audiences and discuss different opportunities available both in the industry and in film schools. Furthermore, three Nominee networking events including a breakfast at the University Arms Hotel and an agents' welcome tea at The Locker Café enabled Watersprite filmmakers to meet industry professionals and each other in a warm and relaxed setting. The professional and personal relationships formed at these networking socials were greatly valued by both the industry guests and nominees, and the Trustees hope to develop this strand of the festival next year.

Finally, 2020 saw Watersprite's first ever student Virtual Reality programme, with 4 virtual reality films played through Oculus Go headsets for audiences to experience the work of young creators pushing the boundaries of forms of storytelling.

Overall, Watersprite was a hub for cross-cultural conversation, and new relationships were formed between the public and the attending filmmakers that we hope go on to shape the future of the screen industries.

Audience Development and Experience

To mark a new decade, the Charity underwent a full festival rebrand with independent London-based design studio Onrepeat at the beginning of this year. The rebrand intended to preserve Watersprite's core values of talent, friendliness (warmth), growth and transformation whilst re-energizing Watersprite's visual identity to connect with more young people and boost the festival's industry value.

We were delighted with the final brand, and harnessed the excitement around the new brand to develop a new social media and digital strategy for targeting 16-34-year-old audiences, as well as to attract greater industry attention from sponsors and speakers, launching the new brand with a sophisticated 2020 show-reel and an event in Soho for our industry supporters in October 2019. The new showreel received 6.5k views on the Charity's Vimeo page.

The rebranding strategy proved effective, with a 72% increase in followers on Instagram and a 14% increase in audience numbers at the festival (2020: 2411, 2019: 2102), 69% of whom hadn't attended Watersprite before and 70% of whom were aged between 16-30 years old. 100% of people surveyed said they intended to visit the festival again next year, an 8% increase on audience satisfaction from last year. Not only did the Charity's work to advance education and promote Film & TV amongst young people reach more members of the public, the figures also revealed an increase in the diversity of people benefitting from the festival, part of the Charity's goal to rebalance under-representation in the Screen Industries.

Of 2020's attending audiences, 21% were of black, Asian or minority ethnic origin (2019: 16%) and 8% were of Hispanic origin, 31% identified as lesbian, gay, bisexual, trans or queer (2019: 16%), 15% practiced a non-Christian religion, 9% expressed being from an economically disadvantaged background (2019: 5%), 4-6% identified as having a disability (2019: 3%).

Watersprite Comms and PR was also publicized by the BFI Network, British Council, ScreenSkills, ARRI (416k followers on Instagram), as well as shared or retweeted by the personal social media accounts of Neil Gaiman (2.7m followers), George Robinson (152k followers) and Alistair Petrie (155k followers).

Watersprite's Creative Futures Day in collaboration with BBC Three welcomed 130 students from eight state schools. Of the students who attended, 51% were female, 5% were of black, Asian or minority ethnic origin and 22% identified as having a disability. 98% of attendees reported that they had learned more about the sector with 93% saying that they learned more about jobs across the wider creative industries. 56% reported being 'a lot' more likely to join the sector with 92% reporting that they left feeling more confident about the next steps to achieving their career goal. 82% of students said that they would like to engage with Watersprite again.

Building a Legacy

The Charity was delighted to become a BIFA qualifying film festival in May 2020, meaning that if a filmmaker screens their short film at Watersprite, they are eligible to enter the film at the prestigious British Independent Film Awards. The Trustees hope that the Festival acquires BAFTA qualifying status in the coming years.

This year, the Charity also deepened the industry relevance of the festival, maintaining positive relationships with its long-term supporters and building new partnerships with large players such as Netflix, BBC and ScreenSkills. The Charity were also delighted that world-leading professionals such as writer Neil Gaiman and Harry Potter director David Yates donated towards and supported Watersprite's two leading awards: the Film of the Year Award and the Social Impact Award.

The Charity also built stronger links with over 30 younger, earlier stage Film & TV professionals, amongst them writers, directors and producers who joined as guest panellists over the weekend and shared extremely positive experiences of the Festival with followers on their social media. The Trustees hope that many of these early-stage professionals join the 2021 juries, eventually forming a long-term network of ambassadors closer in age to festival audiences.

Financial Stability

This year the Charity lost the income of a major donor (£35k) and worked hard to successfully make up the gap in finances, not only sourcing the £35k from new donors and corporate partners, but also raising an extra £7k in public funding from The Foyle Foundation and the D.G. Marshall Trust. The Charity further diversified income streams by raising £800 in voluntary donations made at the Festival, an amount the Trustees wish to increase next year with better targeting and planning of the campaign.

Watersprite enjoyed a record year for income (2020: £104.9k, 2019: £94.6k) and was particularly pleased to welcome high profile industry partners such as Netflix, BBC Three and ScreenSkills. The Trustees were also pleased that the Charity successfully reduced the festival budget dedicated to Nominee Travel Bursaries by gaining the support of various cultural institutes and embassies, such as the Goethe Institut, the UNAM-UK from Mexico, the Anglo-Portuguese Society and the Instituto Cervantes in London.

The Charity sourced only 7% of its income from public funding bodies, having hoped to source more income from such organizations. The Trustees observe that in pursuing corporate sponsorship income to ensure the festival's budget, the Festival Producer did not have time to write and submit as many funding applications as had hoped. The Trustees plan to improve this next year by enlisting an Assistant Producer role on the Student Committee whose primary responsibility is supporting the Producer with writing fund applications.

3. PLANS FOR FUTURE PERIOD

Five strategic priorities have been identified for the coming period (up to 31st August 2021).

New Talent

Build stronger links with international film festival networks, film schools and talent networks in areas of the UK and the world that have not previously submitted to Watersprite and ensure the Charity is identifying the very best new talent from the UK and around the world.

Increase the ethnic diversity of Watersprite nominees represented in the final Awards selection.

Educational and Cultural Value

Improve the quality of events and workshops offered to the public at the annual film festival and increase the opportunities for audiences and emerging filmmakers to meet, build relationships and

foster creative collaborations.

Organize and run a greater number of events throughout the year to maintain festival publicity throughout the year (talent networking events, Watersprite film screenings, masterclass events).

Audience Development

Increase local, national and international profile of the festival, particularly targeting 16-34-year-olds and secure a national media partner.

Strengthen and develop Watersprite's community outreach with events that inspire young people from the East of England to tell their own stories and pursue creative careers.

Building a Legacy

Become a BAFTA and/or Academy Award qualifying film festival.

Maintain and activate the network of younger, earlier stage Film & TV professionals from 2020 festival as Watersprite ambassadors in the industry.

Financial Stability

Increase the percentage of income sourced from trusts, foundations and public-funding bodies to 25% of the festival budget, and adjust the portfolio of corporate partners and donors to account for the negative effects of Covid-19 on our smaller supporters.

4. FINANCIAL REVIEW

Principal Funding Sources

The total income for this year September 2019 to August 2020 was £104.9k (2018-19 £94.6k). The income enabled Watersprite Film Festival to run its most educational and culturally enriching edition to date and to contract a full-time Festival Producer to oversee fundraising, creative direction, operations and the day-to-day administration of the Charity.

The Charity's principal funding sources came from corporate donations of £57,673, corporate sponsorship of £34,400, public funding grants of £7k, a loan of £5k and £850 of voluntary donations from public audiences.

The Charity's total spending this year was £101.5k (2019 £96.2k). At year end on 31st August 2020 cash at bank and in hand was £3,356, which is held as part of the Charity's reserves policy (see Reserves Policy below).

The Charity are aware that the Covid-19 pandemic is likely to have significant negative impacts on the festival's ability to raise income, particularly from our smaller corporate partners and donors. To manage and limit potential damage to the Charity's finances, the Trustees have performed several finance reviews in the period March – August 2020 to assess the degree of risk to the funding and the appropriate scale thereof of next year's festival. The Trustees will make an informed decision at the beginning of next year regarding the size of reduction in festival budget necessary for 2021, and are currently planning and budgeting four options (including an online version of the festival if lockdown restrictions persist).

The Charity also expects to source a larger proportion of funds from public funding, trusts and foundations, as well as pursuing cost savings and other strategies for income generation such as the sale of Watersprite merchandise and a more targeted, strategically planned donations campaign. Should this money not be forthcoming, the Charity will cut our expenditure accordingly.

Watersprite Film Festival is confident that it has significantly helped the public audiences and young filmmakers who attended the Festival towards a more culturally bright and interesting future and will continue to do so next year.

Reserves Policy

The Trustees aim to hold three months' operating costs in reserve. The Charity plans to achieve this aim and retain greater reserves in the coming year by increasing its income or cutting its expenditure accordingly.

Risk Management

The Trustees have a risk management strategy which comprises:

- A regular discussion and review of the risks faced by the Charity at each Trustee Meeting, of which the Trustees hold between 3 and 5 a year;
- A more major review of risks faced by the Charity performed annually at the AGM;
- The establishment of systems and procedures to mitigate those risks identified in the festival plan for the following year; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialize.

This work has identified that financial sustainability is the main financial risk for the charity, given that the charity's primary source of income is corporate sponsorship and donations and the duration of such support can often be limited to a few years at a time.

A key element in the management of this risk is via a financial plan for the coming years that diversifies the charity's sources of income, particularly in the direction of public funding and support from larger broadcasters or entertainment companies.

In addition to the above, the Trustees have developed a variety of strategies for reacting to the ongoing Covid-19 pandemic. The primary aim is to host a mix of physical and virtual events in a hybrid festival format, however should restrictions related to the Covid-19 pandemic continue, the Charity will pivot to provide all events online only. This will vastly reduce the sponsorship required, as the Charity anticipates that sponsorship and donations will also be greatly reduced as companies and individuals may struggle financially as the Covid-19 pandemic continues. Moving to an online festival format will mean that the Charity is able to continue to provide a festival experience at a greatly reduced cost, allowing the Charity to continue its work while staying financially secure.

Should the Charity move to an online format for 2021, it is anticipated that the total expenditure will reduce by approximately half that of 2020.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Watersprite Film Festival Ltd is a private company limited by guarantee, not having a share capital. Watersprite Film Festival Ltd is also a registered charity and the governing documents of the charity are its Memorandum and Articles of Association, adopted by special resolution 11 July 2018 and updated 27 December 2019. Our company registration number is 08667207.

Organisational Structure

Watersprite Film Festival Ltd is governed by a Board of Trustees, with members of the Board acting as both its charity trustees and company directors. The Board meets 3-4 times per year to review the Charity's accounts, receive reports and updates from the Festival Producer and voluntary festival committee, debate issues and agree strategies for implementation.

A Festival Producer is appointed by the Board to manage the day-to-day operations and activities of the Charity and festival. Bernadette Schramm (now a Trustee) acted as Festival Producer a part-time basis (contracted four days a week) until she resigned in April 2019. Anna Keeley took over the position from June 2019, contracted on a full-time basis for five days a week.

Appointment of Trustees

As set out in the Articles of Association, the Charity may by ordinary resolution appoint a person who is willing to act as Trustee and the Trustees themselves may also appoint a person who is willing to act as Trustee. Trustees serve for a period of three years, and can serve up to three consecutive terms of three years before retiring, apart from the Chair Trustee, who will first retire after four terms in office.

When considering co-opting Trustees, the Board has regard to the requirement for any specialist skills needed. For example, next year we plan to co-opt Bernadette Schramm as Trustee, given her long-term experience with the festival, her expertise in festival production and events management, and her experience with international film festival circuits, all of which will help to improve the running and development of the Charity's activities.

Trustee Induction and Training

On appointment, Trustees receive a formal induction pack via email to brief them on their legal obligations under the charity and company law, the Charity Commission guidance on public benefit, content of the Memorandum and Articles of Association, the committee and decision-making processes and the recent financial performance of the Charity. They meet key employees and other Trustees at the next Board Meeting and are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Related Parties and Remuneration

None of the Trustees receive remuneration from their work with the charity. All Trustees on the Board are non-salaried.

Any connection between a Trustee with a sponsor, donor, guest speaker, or production company related to the annual festival must be disclosed to the full Board of Trustees the same way as any other contractual relationship and the related party.

In the current year, no such related party transactions were reported and no declarations of conflicts of interest.

Funds held as Custodian

The Charity holds no assets as Custodian Trustees.

6. REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Registered Charity number: 1182779

Registered Company number: 08667207

Principal address: 20 Greek Street, London, W1D 4DU

Legal entity: Company limited by guarantee without share capital and registered charity

Date of incorporation: 28th August 2013

Governing instrument: Memorandum and Articles of Association

Directors and trustees:

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

H Bevan Jones

J Baker

A Morrison

B Woods

B Schramm – Appointed 24.10.19. Resigned 02.05.2020. Reappointed 02.06.2020

Our advisers

Independent Examiner:

Chris Varley, FCA

Cedar Solutions (Management) Limited

Prospect House

2 Sinderland Road

Altrincham

Cheshire

WA14 5ET

Solicitors:

Tom Pratt

Bates Wells & Braithwaite London LLP

10 Queen Street Place

London

EC4R 1BE

Festival Producer

Anna Keeley

7. STATEMENT OF TRUSTEES RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

The Charity Trustees (who are also the directors of Watersprite Film Festival Ltd for the purposes of company law) are responsible for preparing the annual Report of the Trustees and the financial statements in accordance with applicable law and with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Under company law and the law applicable to charities in England and Wales 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's net income/expenditure for that period.

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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

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 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.

The Report of Trustees has been approved by the Board of Trustees and signed on their behalf by:



Ms Hilary Bevan Jones (Chair Trustee)
29 June 2021

**WATERSPRITE FILM FESTIVAL LTD
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020**

WATERSPRITE FILM FESTIVAL LTD
ANNUAL REPORT AND UNAUDITED ACCOUNTS
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WATERSPRITE FILM FESTIVAL LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2020

Directors	Ms Hilary Bevan Jones Mr James Baker Mr Brian Woods Ms Anne Morrison Ms Bernadette Schramm Mr Olufemi Olaoluwa Ladeinde
Company Number	8667207 (England and Wales)
Registered Office	20 GREEK STREET LONDON W1D 4DU

WATERSPRITE FILM FESTIVAL LTD
(COMPANY NO: 8667207 ENGLAND AND WALES)
DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 August 2020.

Directors

The following directors held office during the whole of the period:

Ms Hilary Bevan Jones
Mr James Baker
Mr Brian Woods
Ms Anne Morrison
Ms Bernadette Schramm

Statement of directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law, the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

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

Signed on behalf of the board of directors



Ms Hilary Bevan Jones
Director

Approved by the board on: 29 June 2021

WATERSPRITE FILM FESTIVAL LTD

ACCOUNTANTS' REPORT

Accountants' report to the board of directors of Watersprite Film Festival Ltd on the preparation of the unaudited statutory accounts for the year ended 31 August 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Watersprite Film Festival Ltd for the year ended 31 August 2020 as set out on pages 6 - 9 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Watersprite Film Festival Ltd, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Watersprite Film Festival Ltd and state those matters that we have agreed to state to them, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Watersprite Film Festival Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Watersprite Film Festival Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Watersprite Film Festival Ltd. You consider that Watersprite Film Festival Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Watersprite Film Festival Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Cedar Solutions (Management) Ltd
Prospect House
2 Sinderland Road
Altrincham
Cheshire WA14 5ET

29 June 2021

WATERSPRITE FILM FESTIVAL LTD
INCOME STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

	2020	2019
	£	£
Turnover	104,926	94,638
Cost of sales	(12,669)	(13,316)
Gross surplus	<u>92,257</u>	<u>81,322</u>
Administrative expenses	(88,868)	(82,905)
Operating surplus/(loss)	<u>3,389</u>	<u>(1,583)</u>
Interest receivable and similar income	9	12
Surplus/(loss) on ordinary activities before taxation	<u>3,398</u>	<u>(1,571)</u>
Tax on surplus/(loss) on ordinary activities	(650)	-
Surplus/(loss) for the financial year	<u><u>2,748</u></u>	<u><u>(1,571)</u></u>

WATERSPRITE FILM FESTIVAL LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2020

	Notes	2020 £	2019 £
Current assets			
Debtors	5	906	4,922
Cash at bank and in hand		3,356	1,562
		<u>4,262</u>	<u>6,484</u>
Creditors: amounts falling due within one year	6	(570)	(5,540)
Net current assets		<u>3,692</u>	<u>944</u>
Net assets		<u>3,692</u>	<u>944</u>
Reserves	7		
Profit and loss account		3,692	944
Members' funds		<u>3,692</u>	<u>944</u>

For the year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

The financial statements were approved by the Board of Directors and authorised for issue on 29 June 2021 and were signed on its behalf by



Ms Hilary Bevan Jones
Director

Company Registration No. 8667207

WATERSPRITE FILM FESTIVAL LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

1 Statutory information

Watersprite Film Festival Ltd is a private company, limited by guarantee, registered in England and Wales, registration number 8667207. The registered office is 20 GREEK STREET, LONDON, W1D 4DU.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the provisions of FRS 102. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives of 3 years.

4 Tangible fixed assets

	Computer equipment £
Cost or valuation	At cost
At 1 September 2019	110
At 31 August 2020	110
Depreciation	
At 1 September 2019	110
At 31 August 2020	110
Net book value	
At 31 August 2020	-

5 Debtors: amounts falling due within one year

	2020 £	2019 £
Other debtors	906	4,922

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	570	5,540

WATERSPRITE FILM FESTIVAL LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

7 Company limited by guarantee

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

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

8 Average number of employees

During the year the average number of employees was 1 (2019: 1).

WATERSPRITE FILM FESTIVAL LTD
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2020

This schedule does not form part of the statutory accounts.

	2020	2019
	£	£
Turnover		
Sales	104,926	94,638
Cost of sales		
Other direct costs	12,669	13,316
Gross profit	92,257	81,322
Administrative expenses		
Wages and salaries	31,733	31,667
Travel and subsistence	766	857
Entertaining	6,476	3,619
Rent	5,688	4,413
Service charges	13,860	16,483
Internet	6,022	1,678
Equipment hire	7,949	4,960
Sundry expenses	6,432	11,492
Advertising and PR	9,372	7,196
Other legal and professional	570	540
	88,868	82,905
Operating profit/(loss)	3,389	(1,583)
Interest receivable		
Interest receivable	9	12
Profit/(loss) on ordinary activities before taxation	3,398	(1,571)