



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

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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)