



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

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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 Watersprites 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
		<hr/> 5,696	<hr/> 7,858
Creditors: amounts falling due within one year	6	(11,170)	(6,140)
		<hr/> (5,474)	<hr/> 1,718
Net current (liabilities)/assets		<hr/> (5,474)	<hr/> 1,718
Net (liabilities)/assets		<hr/> (5,474)	<hr/> 1,718
Reserves	7		
Profit and loss account		(5,474)	1,718
Members' funds		<hr/> (5,474)	<hr/> 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
	<hr/> 11,170	<hr/> 6,140
	<hr/> <hr/>	<hr/> <hr/>

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

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