



# WATERSPRITE FILM LTD

(A company limited by guarantee)

## **ANNUAL TRUSTEE REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDING 31<sup>ST</sup> 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](http://watersprite.org.uk)  
[@waterspritecam](mailto:@waterspritecam)



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## **Report of the Trustees for Year Ending 31<sup>st</sup> 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 31<sup>st</sup> 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 14<sup>th</sup> edition of the Watersprite Film Festival occurred over three days between 4<sup>th</sup>- 6<sup>th</sup> 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 3<sup>rd</sup>-5<sup>th</sup> March 2023, Watersprite celebrated its 14<sup>th</sup> 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 3<sup>rd</sup> 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 21<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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:** 28<sup>th</sup> 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**

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<b>Directors</b>	Ms Hilary Bevan Jones Mr Brian Woods Ms Bernadette Schramm Mr Olufemi Olaoluwa Ladeinde Ms Farhana Bhula Ms Dorothy Byrne
<b>Company Number</b>	8667207 (England and Wales)
<b>Registered Office</b>	20 GREEK STREET LONDON W1D 4DU
<b>Accountants</b>	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**

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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**

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

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

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

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**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**

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

**5 Debtors**

	<b>2023 £</b>	<b>2022 £</b>
<b>Amounts falling due within one year</b>		
Other debtors	591	1,185

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

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**6 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,176	1,170
Loans from directors	10,000	10,000
	<hr/> 11,176	<hr/> 11,170
	<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 (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)
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