



WATERSPRITE FILM LTD

(A company limited by guarantee)

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

Charity Number: 1182779

Company Registration Number: 08667207

Watersprite Film Ltd
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Report of the Trustees for Year Ending 31st August 2024

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

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

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

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

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

Our Vision

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

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

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

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

Our Purposes

The purposes of the Charity are:

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

Our Activities

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

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

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

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

Our Objectives for 2024 were:

New Talent

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

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

Diversity

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

Educational and Cultural Value

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

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

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

Audience Development

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

Building a Legacy

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

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

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

Financial Stability

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

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

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

New Talent and New Voices

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

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

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

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

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

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

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

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

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

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

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

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

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

Educational and Cultural Value - An overview of the 2024 Festival

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

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

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

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

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

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

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

Highlights from the weekend

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

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

Audience Development and Experience

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

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

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

Student Committee

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

Building a Legacy

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

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

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

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

Financial Stability

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

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

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

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

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

3. PLANS FOR FUTURE PERIOD

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

Finding and Supporting New Talent

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

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

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

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

Educational and Cultural Value

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

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

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

Hybrid Planning

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

Audience Development

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

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

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

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

Building a Legacy

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

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

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

Financial Stability

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

Student Committee

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

Diversity

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

4. FINANCIAL REVIEW

Principal Funding Sources

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

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

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

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

Reserves Policy

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

Risk Management

The trustees have a risk management strategy which comprises:

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

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

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

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Organisational Structure

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

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

Appointment of Trustees

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

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

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

Trustee Induction and Training

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

Related Parties and Remuneration

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

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

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

Funds held as Custodian

The Charity holds no assets as Custodian Trustees.

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

Registered Charity number: 1182779

Registered Company number: 08667207

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

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

Date of incorporation: 28th August 2013

Governing instrument: Memorandum and Articles of Association

Directors and trustees:

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

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

Our advisers

Independent Examiner:

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

Solicitors:

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

Festival Producer

Amber Hyams

7. STATEMENT OF TRUSTEES RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

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

Under company law and the law applicable to charities in England and Wales the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company's net income/expenditure for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

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

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



Ms Hilary Bevan Jones (Chair Trustee)
27 May 2025

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

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

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

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

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

Directors

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

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

Statement of directors' responsibilities

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

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

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

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

Small company provisions

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

Signed on behalf of the board of directors



Ms Hilary Bevan Jones
Director

Approved by the board on: 27 May 2025

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

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

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

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

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

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

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

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



Ms Hilary Bevan Jones
Director

Company Registration No. 8667207

WATERSPRITE FILM FESTIVAL LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Statutory information

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

2 Compliance with accounting standards

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

3 Accounting policies

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

Basis of preparation

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

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

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

4 Tangible fixed assets

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

5 Debtors

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

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

6 Creditors: amounts falling due within one year

2024	2023
£	£

Trade creditors	1,776	1,176
Loans from directors	10,000	10,000
	<hr/>	<hr/>
	11,776	11,176
	<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 (2023: 1)