

Cheltenham Film Trust Limited

England & Wales · Charity number 1183506

Details

Other names	CHELTENHAM INTERNATIONAL FILM TRUST LIMITED, CHELTENHAM INTERNATIONAL FILM FESTIVAL TRUST LTD
Status	Registered
Legal form	Charitable company
Company number	11574356
Registered	2019-05-21
Register	View on the Charity Commission register

Contact

Address	Midway House Staverton Technology Park Herrick Way Staverton Cheltenham GLOS.
Phone	07788715122
Email	simon.sheldon@harpersheldon.com
Website	Filmchelt.org

Activities

Objects: TO PROMOTE APPRECIATION OF AND EDUCATION IN THE ARTS AND CRAFTS AND THEIR ASSOCIATED TECHNOLOGIES, ESPECIALLY BUT NOT EXCLUSIVELY THOSE OF THE CINEMA AND OTHER FORMS OF MOVING IMAGES, AND INCLUDING THOSE OF MUSIC, DRAMA, DANCING, MIME, GRAPHIC ARTS, PAINTING, SCULPTURE, LITERATURE, POETRY AND ORATORY ARTS.TO EDUCATE THE PUBLIC BY ENCOURAGING THE CREATIVE PARTICIPATION IN THE ARTS AND CRAFTS OF CINEMA, VIDEO AND OTHER FORMS OF MOVING IMAGES, INCLUDING DIRECTING, SCRIPT-WRITING, FILM EDITING, CINEMATOGRAPHY, SCORE-WRITING, SET AND MODEL MAKING, LIGHTING, FILM AND VIDEO PROJECTION, AND ALL OTHER FILM AND VIDEO-RELATED ARTS AND SKILLS.TO EDUCATE THE PUBLIC IN THE HISTORY, AESTHETICS AND THEORY OF MOVING IMAGES IN ALL THEIR ASPECTS.

Activities: The Charity's purpose is to introduce, attract and boost audience attendance for the best of independent film via the Film Festival. The Festival reaches out both on line and face to face in order to reach

as wide and diverse audience as possible whilst showcasing emerging filmmakers from across the globe.

Classification

- **How:** Provides Services, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£13,876	£2,610	-	-
2024-09-30	£24,474	£26,431	-	-
2023-09-30	£33,267	£42,679	-	-
2022-09-30	£48,998	£51,742	-	-
2021-09-30	£34,510	£30,281	-	-
2020-09-30	£29,091	£30,750	-	-

Trustees

Name	Role	Appointed
Freda Holding		2022-11-30
Laurence Marks		2018-09-18
Laurie Bell		2021-04-01
MICHAEL RATCLIFFE		2018-11-28
Sara Putt		2026-02-23
Simon Keith Sheldon		2019-09-13

Cheltenham Film Trust Limited

England & Wales - Charity number 1183506

Accounts

COMPANY REGISTRATION NUMBER: 11574356
CHARITY REGISTRATION NUMBER: 1183506

Cheltenham International Film Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
30 September 2023

LISTON ACCOUNTING LIMITED

Chartered accountants
23 The Plantation
Abbeymead
Gloucester
UK
GL4 5TR

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 30 September 2023

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Cheltenham International Film Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 September 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2023.

Reference and administrative details

Registered charity name	Cheltenham International Film Trust Limited
Charity registration number	1183506
Company registration number	11574356
Principal office and registered office	Midway House Herrick Way Staverton Technology Park Staverton Cheltenham GL51 6TQ

The trustees

Mr L Sheldon
Mr L Marks
Mr M R Ratcliffe
Mr S K Sheldon
Mr M Chittenden
Mrs L Bell
N Blackburn

Independent examiner

Jane Liston
23 The Plantation
Abbeymead
Gloucester
UK
GL4 5TR

Structure, governance and management

The charity was incorporated in September 2018 and achieved charitable status in May 2019. All of the funds collected and spent throughout this period have been reflected within these accounts as charitable activities. The Trustees meet on a regular basis and work closely with local organisations in order to deliver the goals of the Charity. As well as seeking sponsors and patrons the Trustees are continually working within the local business community to develop partnerships and raise the Festival profile.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2023

Objectives and activities

Charity status was confirmed on Cheltenham International Film Trust in May, 2019. Within its remit, the Charity is expected to attract new audiences to independent cinema in support of emerging filmmakers and to introduce young people to the cinematic arts.

When it comes to young people, the Trust has partnered with schools within Cheltenham Education Partnership on the Cheltenham CineYouth project which launched as a pilot in the Autumn 2022 and ran through to the international film festival 2023.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Cheltenham International Film Festival celebrated its fifth anniversary in 2023, welcoming some of the best of British talent, directors and actors.

For the first time, the festival was based in Cineworld located in the entertainment sector of Cheltenham in The Brewery. We also organised events at the prestigious Parabola Arts Centre owned by Cheltenham Ladies College.

During the festival we screened 40 features films from around the world plus a feature length reel of film shorts submitted to us via FilmFreeway. We organised two separate screenings of the shorts at The Everyman Theatre in town and each was sold out, mainly with students from the University of Gloucestershire.

We used the Parabola Arts Centre to present the new created life-time achievement award to celebrated director, Sir Stephen Frears; and we launched our new television strand at Parabola with a special preview of the BBC Series Boiling Point in the presence of cast, writers and producers.

Our significant achievement was to premiere the final film of Ken Loach, The Old Oak, in the presence of the director who came to introduce the film and take questions from a sold out audience.

We continued with strands we have introduced in previous years BEST PICTURE which was shared by two films; one was the Swedish film Exodus filmed in the Arabic language, and the other was the Canadian film Riceboy Sleeps, filmed in English and Korean. We also had a country focus on Spanish cinema screening film classics from 50 years ago as well as more current films from Spain.

2023 was our most successful film festival to date with the best audience numbers we have had to date.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2023

Financial review

The Charity Raises funds through a variety of means including donations, grants, sponsorship and ticket sales.

Cheltenham International Film Festival marked its fifth year, 2023, with record audience numbers however securing of funding has been difficult against the backdrop of national austerity. Consequently the Trust is particularly grateful to those individuals, companies and grant making bodies who have contributed both financially and in kind.

The Trustees and volunteers continue to work tirelessly to secure the future financial stability of the Trust.

The trustees' annual report and the strategic report were approved on 1 July 2024 and signed on behalf of the board of trustees by:



Mr S K Sheldon
Trustee

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Cheltenham International Film Trust Limited

Year ended 30 September 2023

I report to the trustees on my examination of the financial statements of Cheltenham International Film Trust Limited ('the charity') for the year ended 30 September 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Cheltenham International Film Trust Limited *(continued)*

Year ended 30 September 2023

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jane Liston
Independent Examiner

23 The Plantation
Abbeymead
Gloucester
UK
GL4 5TR

1 July 2024

13/07/2024

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Donations and legacies	5	20,942	20,942	28,778
Charitable activities	6	12,221	12,221	15,114
Other trading activities	7	—	—	5,000
Investment income	8	104	104	106
Total income		<u>33,267</u>	<u>33,267</u>	<u>48,998</u>
Expenditure				
Expenditure on charitable activities	9,10	42,679	42,679	51,742
Total expenditure		<u>42,679</u>	<u>42,679</u>	<u>51,742</u>
Net expenditure and net movement in funds		<u>(9,412)</u>	<u>(9,412)</u>	<u>(2,744)</u>
Reconciliation of funds				
Total funds brought forward		756	756	3,500
Total funds carried forward		<u>(8,656)</u>	<u>(8,656)</u>	<u>756</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Statement of Financial Position

30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	16	1,218	3,009
Tangible fixed assets	17	205	287
		<u>1,423</u>	<u>3,296</u>
Current assets			
Debtors	18	7,022	1,088
Cash at bank and in hand		1,809	8,636
		<u>8,831</u>	<u>9,724</u>
Creditors: amounts falling due within one year	19	<u>10,587</u>	<u>7,932</u>
Net current liabilities		<u>(1,756)</u>	<u>1,792</u>
Total assets less current liabilities		<u>(333)</u>	<u>5,088</u>
Creditors: amounts falling due after more than one year	20	<u>8,323</u>	<u>4,332</u>
Net liabilities		<u>(8,656)</u>	<u>756</u>
Funds of the charity			
Unrestricted funds		<u>(8,656)</u>	<u>756</u>
Total charity funds	21	<u>(8,656)</u>	<u>756</u>

For the year ending 30 September 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 9 to 16 form part of these financial statements.

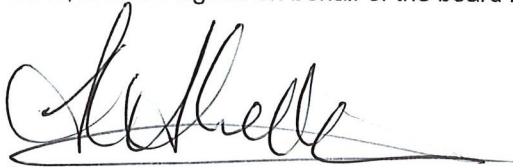
Cheltenham International Film Trust Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 September 2023

These financial statements were approved by the board of trustees and authorised for issue on 1 July 2024, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'S K Sheldon', written over a horizontal line.

Mr S K Sheldon
Trustee

The notes on pages 9 to 16 form part of these financial statements.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 September 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England & Wales and a registered charity in England and Wales. The address of the registered office is Midway House, Herrick Way, Staverton Technology Park, Staverton, Cheltenham, GL51 6TQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Whilst the charity operated at a deficit in 2023 it has continued to enjoy the financial support of its Trustees. Furthermore, the charity has commenced a number of fundraising initiatives for 2024 to include a launch event and consultation with various fundraisers.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Limited by guarantee

The liability of the Trustees is limited to £1 in the event of a winding up.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Cheltenham Film Society	500	500	500	500
Watershed	9,000	9,000	7,150	7,150
GML Limited	5,000	5,000	5,000	5,000
Lottery	442	442	278	278
Harper Sheldon Limited	5,000	5,000	—	—
Individual Supporters	1,000	1,000	1,250	1,250
Grants				
Cheltenham Borough Council	—	—	14,600	14,600
	<u>20,942</u>	<u>20,942</u>	<u>28,778</u>	<u>28,778</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Ticket Sales	<u>12,221</u>	<u>12,221</u>	<u>15,114</u>	<u>15,114</u>

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

7. Other trading activities

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Sponsorships	—	—	5,000	5,000

8. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Bank interest receivable	104	104	106	106

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Film Hire and Promotion	35,729	35,729	47,620	47,620
Venue Hire and accommodation	763	763	648	648
Support costs	6,187	6,187	3,474	3,474
	<u>42,679</u>	<u>42,679</u>	<u>51,742</u>	<u>51,742</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Film Hire and Promotion	35,729	5,986	41,715	50,893
Venue Hire and accommodation	763	—	763	648
Governance costs	—	201	201	201
	<u>36,492</u>	<u>6,187</u>	<u>42,679</u>	<u>51,742</u>

11. Analysis of support costs

	Film Hire and Promotion	Total 2023	Total 2022
	£	£	£
Communications and IT	1,204	1,204	161
General office	2,428	2,428	823
Finance costs	438	438	418
Governance costs	200	200	200
Amortisation	1,790	1,790	1,790
Depreciation	82	82	82
	<u>6,142</u>	<u>6,142</u>	<u>3,474</u>

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Amortisation of intangible assets	1,791	1,790
Depreciation of tangible fixed assets	<u>82</u>	<u>82</u>

13. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>200</u>	<u>200</u>

14. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

15. Trustee remuneration and expenses

The Trustees received no remuneration during the year.

Two trustees have claimed expenses or had their expenses met by the charity.

The total amount of expenses reimbursed to the trustees or paid directly to third parties were all on an arms length basis.

The expenses related to administration costs incurred on behalf of the Trust.

16. Intangible assets

	Website £
Cost	
At 1 October 2022 and 30 September 2023	<u>8,952</u>
Amortisation	
At 1 October 2022	5,943
Charge for the year	<u>1,791</u>
At 30 September 2023	<u>7,734</u>
Carrying amount	
At 30 September 2023	<u>1,218</u>
At 30 September 2022	<u>3,009</u>

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

17. Tangible fixed assets

	Equipment £
Cost	
At 1 October 2022 and 30 September 2023	410
Depreciation	
At 1 October 2022	123
Charge for the year	82
At 30 September 2023	205
Carrying amount	
At 30 September 2023	205
At 30 September 2022	287

18. Debtors

	2023 £	2022 £
Trade debtors	6,312	—
Prepayments and accrued income	—	378
Other debtors	710	710
	<u>7,022</u>	<u>1,088</u>

19. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	1,600	1,600
Trade creditors	8,387	—
Accruals and deferred income	600	1,332
Trustee Loans	—	5,000
	<u>10,587</u>	<u>7,932</u>

20. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	3,323	4,332
Other creditors	5,000	—
	<u>8,323</u>	<u>4,332</u>

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

21. Analysis of charitable funds

Unrestricted funds

	At 1 October 2022	Income	Expenditure	At 30 September 2023
	£	£	£	£
General funds	756	33,267	(42,679)	(8,656)

	At 1 October 2021	Income	Expenditure	At 30 September 2022
	£	£	£	£
General funds	3,500	48,998	(51,742)	756

22. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Intangible assets	1,218	1,218
Tangible fixed assets	206	206
Current assets	8,830	8,830
Creditors less than 1 year	(10,587)	(10,587)
Creditors greater than 1 year	(8,323)	(8,323)
Net liabilities	(8,656)	(8,656)

	Unrestricted Funds	Total Funds 2022
	£	£
Intangible assets	3,009	3,009
Tangible fixed assets	287	287
Current assets	9,724	9,724
Creditors less than 1 year	(7,932)	(7,932)
Creditors greater than 1 year	(4,332)	(4,332)
Net liabilities	756	756

Cheltenham Film Trust Limited

England & Wales - Charity number 1183506

Accounts

Cheltenham International Film Trust Limited
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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 September 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2022.

Reference and administrative details

Registered charity name	Cheltenham International Film Trust Limited
Charity registration number	1183506
Company registration number	11574356
Principal office and registered office	Midway House Herrick Way Staverton Technology Park Staverton Cheltenham GL51 6TQ

The trustees

Mr L Sheldon
Mr L Marks
Mr M R Ratcliffe
Ms S Speed
Mr S K Sheldon
Mr M Chittenden
Mr D Quli
Mrs L Bell

Independent examiner	Jane Liston 23 The Plantation Abbeymead Gloucester UK GL4 5TR
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Structure, governance and management

The charity was incorporated in September 2018 and achieved charitable status in May 2019. All of the funds collected and spent throughout this period have been reflected within these accounts as charitable activities. The Trustees meet on a regular basis and work closely with local organisations in order to deliver the goals of the Charity. As well as seeking sponsors and patrons the Trustees have now embarked on an active fundraising campaign in order to ensure that the Film Festival is sustainable and to widen its reach within the community.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2022

Objectives and activities

Charity status was confirmed on Cheltenham International Film Trust in May, 2019. Within its remit, the Charity is expected to attract new audiences to independent cinema in support of emerging filmmakers and to introduce young people to the cinematic arts.

When it comes to young people, the Trust has had a slow reaction from the community, in part because of Covid and to timing. But, the good news is that schools within Cheltenham Education Partnership have expressed an interest to participate in the Trust's new initiative Cheltenham CineYouth which launches as a pilot in the Autumn 2022 and runs through to the international film festival 2023. It is worth mentioning that Cheltenham International Film Festival 2023 marks the fifth anniversary of the film festival. It is planned to mark the occasion in spectacular fashion with names from the film industry.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

To recognise new talent, the Trust has introduced BEST FILM - Emerging Director, to acknowledge new talent; this year won by Olga, director, Elie Grappe from Switzerland. Olga was timely in that it takes place against the Maidan Revolution in Ukraine in 2014, which preceded the invasion of the country by Russian-backed rebels. The award benefits the director who is able to make reference to the same on the film's publicity, which, at the same time, raises the profile of the film festival.

I am also pleased to say that we expect to work in partnership with other artistic bodies in the community in 2023, including The Everyman Theatre, Cheltenham Trust and Cheltenham Festivals. The film festival initiated a successful trial co-operation with Cheltenham Trust by holding its headline event at The Pump Room - "An Afternoon with Dame Judi" (Judi Dench) which attracted nearly 200 people.

Cheltenham International Film Trust is proud to have engaged volunteers from all sections of the community broadening its inclusivity. And, it is delighted to have included four films directed by women in the shortlist of eight films for BEST Film - Emerging Director; the list included black-American director, Nana Mensah, and Egyptian-American, Dina Amer.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2022

Financial review

The Charity Raises funds through a variety of means including donations, grants, sponsorship and ticket sales.

Cheltenham International Film Festival marked its fourth year, 2022, by organising the festival as a screen and stream hybrid, offering films and events, both, live and online, reaching audiences in and around Cheltenham and throughout the country.

The trustees' annual report and the strategic report were approved on 29 September 2023 and signed on behalf of the board of trustees by:

Mr S K Sheldon
Trustee

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Cheltenham International Film Trust Limited

Year ended 30 September 2022

I report to the trustees on my examination of the financial statements of Cheltenham International Film Trust Limited ('the charity') for the year ended 30 September 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jane Liston
Independent Examiner

23 The Plantation
Abbeymead
Gloucester
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GL4 5TR

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	5	22,528	22,528	12,593
Charitable activities	6	20,114	20,114	9,389
Other trading activities	7	6,250	6,250	12,424
Investment income	8	106	106	104
Total income		<u>48,998</u>	<u>48,998</u>	<u>34,510</u>
Expenditure				
Expenditure on charitable activities	9,10	<u>51,742</u>	<u>51,742</u>	<u>30,281</u>
Total expenditure		<u>51,742</u>	<u>51,742</u>	<u>30,281</u>
Net (expenditure)/income and net movement in funds		<u>(2,744)</u>	<u>(2,744)</u>	<u>4,229</u>
Reconciliation of funds				
Total funds brought forward		3,500	3,500	(729)
Total funds carried forward		<u>756</u>	<u>756</u>	<u>3,500</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 15 form part of these financial statements.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Statement of Financial Position

30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	16	3,009	4,799
Tangible fixed assets	17	287	369
		<u>3,296</u>	<u>5,168</u>
Current assets			
Debtors	18	1,088	1,088
Cash at bank and in hand		8,636	10,110
		<u>9,724</u>	<u>11,198</u>
Creditors: amounts falling due within one year	19	7,932	7,168
Net current assets		<u>1,792</u>	<u>4,030</u>
Total assets less current liabilities		5,088	9,198
Creditors: amounts falling due after more than one year	20	4,332	5,698
Net assets		<u>756</u>	<u>3,500</u>
Funds of the charity			
Unrestricted funds		756	3,500
Total charity funds	21	<u>756</u>	<u>3,500</u>

For the year ending 30 September 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 8 to 15 form part of these financial statements.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 September 2022

These financial statements were approved by the board of trustees and authorised for issue on 29 September 2023, and are signed on behalf of the board by:

Mr S K Sheldon
Trustee

The notes on pages 8 to 15 form part of these financial statements.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 September 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England & Wales and a registered charity in England and Wales. The address of the registered office is Midway House, Herrick Way, Staverton Technology Park, Staverton, Cheltenham, GL51 6TQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

3. Accounting policies *(continued)*

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Limited by guarantee

The liability of the Trustees is limited to £1 in the event of a winding up.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Cheltenham Film Society	500	500	500	500
Watershed	7,150	7,150	6,350	6,350
Lottery	278	278	295	295
Harper Sheldon Limited	–	–	48	48
Grants				
Cheltenham Borough Council	14,600	14,600	5,400	5,400
	<u>22,528</u>	<u>22,528</u>	<u>12,593</u>	<u>12,593</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Ticket Sales	<u>20,114</u>	<u>20,114</u>	<u>9,389</u>	<u>9,389</u>

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

7. Other trading activities

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Sponsorships	6,250	6,250	12,424	12,424

8. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Bank interest receivable	106	106	104	104

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Film Hire and Promotion	47,620	47,620	22,350	22,350
Venue Hire and accommodation	648	648	217	217
Support costs	3,474	3,474	7,714	7,714
	<u>51,742</u>	<u>51,742</u>	<u>30,281</u>	<u>30,281</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Film Hire and Promotion	47,620	3,273	50,893	29,864
Venue Hire and accommodation	648	–	648	217
Governance costs	–	201	201	200
	<u>48,268</u>	<u>3,474</u>	<u>51,742</u>	<u>30,281</u>

11. Analysis of support costs

	Film Hire and Promotion	Total 2022	Total 2021
	£	£	£
Communications and IT	161	161	902
General office	823	823	4,304
Finance costs	418	418	477
Governance costs	200	200	200
Amortisation	1,790	1,790	1,790
Support costs - Other costs type 2	82	82	41
	<u>3,474</u>	<u>3,474</u>	<u>7,714</u>

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022	2021
	£	£
Amortisation of intangible assets	1,790	1,791
Depreciation of tangible fixed assets	<u>82</u>	<u>41</u>

13. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>200</u>	<u>200</u>

14. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

The Trustees received no remuneration during the year.

One trustee has claimed expenses or had their expenses met by the charity.

The total amount of expenses reimbursed to the trustee or paid directly to third parties during the year was £4,824.

The expenses related to rent and telephone & broadband.

16. Intangible assets

	Website
	£
Cost	
At 1 October 2021 and 30 September 2022	<u>8,952</u>
Amortisation	
At 1 October 2021	4,153
Charge for the year	<u>1,790</u>
At 30 September 2022	<u>5,943</u>
Carrying amount	
At 30 September 2022	<u>3,009</u>
At 30 September 2021	<u>4,799</u>

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

17. Tangible fixed assets

	Equipment £
Cost	
At 1 October 2021 and 30 September 2022	<u>410</u>
Depreciation	
At 1 October 2021	41
Charge for the year	<u>82</u>
At 30 September 2022	<u>123</u>
Carrying amount	
At 30 September 2022	<u>287</u>
At 30 September 2021	<u>369</u>

18. Debtors

	2022 £	2021 £
Prepayments and accrued income	378	378
Other debtors	<u>710</u>	<u>710</u>
	<u>1,088</u>	<u>1,088</u>

19. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	1,600	1,768
Accruals and deferred income	1,332	400
Trustee Loans	<u>5,000</u>	<u>5,000</u>
	<u>7,932</u>	<u>7,168</u>

20. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	<u>4,332</u>	<u>5,698</u>

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

21. Analysis of charitable funds

Unrestricted funds

	At 1 October 2021	Income £	Expenditure £	At 30 September 2022
General funds	£ 3,500	£ 48,998	£ (51,742)	£ 756

	At 1 October 2020	Income £	Expenditure £	At 30 September 2021
General funds	£ (729)	£ 34,510	£ (30,281)	£ 3,500

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Intangible assets	3,009	3,009
Tangible fixed assets	287	287
Current assets	9,724	9,724
Creditors less than 1 year	(7,932)	(7,932)
Creditors greater than 1 year	(4,332)	(4,332)
Net assets	756	756

	Unrestricted Funds £	Total Funds 2021 £
Intangible assets	4,799	4,799
Tangible fixed assets	369	369
Current assets	13,198	13,198
Creditors less than 1 year	(7,168)	(7,168)
Creditors greater than 1 year	(5,698)	(5,698)
Net assets	5,500	5,500

Cheltenham Film Trust Limited

England & Wales - Charity number 1183506

Accounts

COMPANY REGISTRATION NUMBER: 11574356
CHARITY REGISTRATION NUMBER: 1183506

Cheltenham International Film Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
30 September 2021

LISTON ACCOUNTING LIMITED

Chartered accountants
23 The Plantation
Abbeymead
Gloucester
UK
GL4 5TR

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 30 September 2021

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Independent examiner's report to the trustees	4
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Cheltenham International Film Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 September 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2021.

Reference and administrative details

Registered charity name	Cheltenham International Film Trust Limited
Charity registration number	1183506
Company registration number	11574356
Principal office and registered office	Midway House Herrick Way Staverton Technology Park Staverton Cheltenham GL51 6TQ

The trustees

Mr L Sheldon	
Mr L Marks	
Mr M R Ratcliffe	
Ms S Speed	
Mr S K Sheldon	
Mr M Chittenden	
Mr D Quli	(Appointed 1 April 2021)
Mrs L Bell	(Appointed 1 April 2021)

Independent examiner	Jane Liston 23 The Plantation Abbeymead Gloucester UK GL4 5TR
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Structure, governance and management

The charity was incorporated in September 2018 and achieved charitable status in May 2019. All of the funds collected and spent throughout this period have been reflected within these accounts as charitable activities. The Trustees meet on a regular basis and work closely with local organisations in order to deliver the goals of the Charity. As well as seeking sponsors and patrons the Trustees have now embarked on an active fundraising campaign in order to ensure that the Film Festival is sustainable and to widen its reach within the community.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2021

Objectives and activities

Charity status was confirmed on Cheltenham International Film Trust in May, 2019. Within its remit, the Charity is expected to attract new audiences to independent cinema in support of emerging filmmakers and to introduce young people to the cinematic arts.

When it comes to young people, the Trust has had a slow reaction from the community, in part because of Covid and to timing. But, the good news is that schools within Cheltenham Education Partnership have expressed an interest to participate in the Trust's new initiative Cheltenham CineYouth which launches as a pilot in the Autumn 2022 and runs through to the international film festival 2023. It is worth mentioning that Cheltenham International Film Festival 2023 marks the fifth anniversary of the film festival. It is planned to mark the occasion in spectacular fashion with names from the film industry.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

To recognise new talent, the Trust has introduced BEST FILM - Emerging Director, to acknowledge new talent; this year won by Olga, director, Elie Grappe from Switzerland. Olga was timely in that it takes place against the Maidan Revolution in Ukraine in 2014, which preceded the invasion of the country by Russian-backed rebels. The award benefits the director who is able to make reference to the same on the film's publicity, which, at the same time, raises the profile of the film festival.

I am also pleased to say that we expect to work in partnership with other artistic bodies in the community in 2023, including The Everyman Theatre, Cheltenham Trust and Cheltenham Festivals. The film festival initiated a successful trial co-operation with Cheltenham Trust by holding its headline event at The Pump Room - "An Afternoon with Dame Judi" (Judi Dench) which attracted nearly 200 people.

Cheltenham International Film Trust is proud to have engaged volunteers from all sections of the community broadening its inclusivity. And, it is delighted to have included four films directed by women in the shortlist of eight films for BEST Film - Emerging Director; the list included black-American director, Nana Mensah, and Egyptian-American, Dina Amer.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2021

Financial review

The Charity Raises funds through a variety of means including donations, grants, sponsorship and ticket sales.

Cheltenham International Film Festival marked its fourth year, 2022, by organising the festival as a screen and stream hybrid, offering films and events, both, live and online, reaching audiences in and around Cheltenham and throughout the country.

The trustees' annual report and the strategic report were approved on 9/5/2022 and signed on behalf of the board of trustees by:



Mr S K Sheldon
Trustee

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Cheltenham International Film Trust Limited

Year ended 30 September 2021

I report to the trustees on my examination of the financial statements of Cheltenham International Film Trust Limited ('the charity') for the year ended 30 September 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jane Liston
Independent Examiner

23 The Plantation
Abbeymead
Gloucester
UK
GL4 5TR

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Donations and legacies	5	12,593	12,593	20,064
Charitable activities	6	9,389	9,389	7,749
Other trading activities	7	12,424	12,424	1,175
Investment income	8	104	104	103
Total income		<u>34,510</u>	<u>34,510</u>	<u>29,091</u>
Expenditure				
Expenditure on charitable activities	9,10	30,281	30,281	30,750
Total expenditure		<u>30,281</u>	<u>30,281</u>	<u>30,750</u>
Net income/(expenditure) and net movement in funds		<u>4,229</u>	<u>4,229</u>	<u>(1,659)</u>
Reconciliation of funds				
Total funds brought forward		(729)	(729)	930
Total funds carried forward		<u>3,500</u>	<u>3,500</u>	<u>(729)</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Statement of Financial Position

30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	16	4,799	6,590
Tangible fixed assets	17	369	—
		<u>5,168</u>	<u>6,590</u>
Current assets			
Debtors	18	1,088	3,925
Cash at bank and in hand		<u>10,110</u>	<u>1,956</u>
		11,198	5,881
Creditors: amounts falling due within one year	19	<u>7,168</u>	<u>5,600</u>
Net current assets		<u>4,030</u>	<u>281</u>
Total assets less current liabilities		<u>9,198</u>	<u>6,871</u>
Creditors: amounts falling due after more than one year	20	<u>5,698</u>	<u>7,600</u>
Net assets		<u>3,500</u>	<u>(729)</u>
Funds of the charity			
Unrestricted funds		<u>3,500</u>	<u>(729)</u>
Total charity funds	21	<u>3,500</u>	<u>(729)</u>

For the year ending 30 September 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 8 to 16 form part of these financial statements.

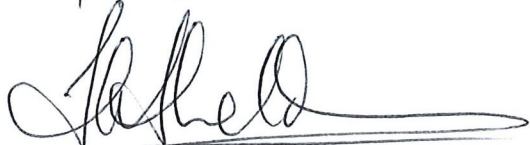
Cheltenham International Film Trust Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 September 2021

These financial statements were approved by the board of trustees and authorised for issue on ..9/5/2022..... and are signed on behalf of the board by:



Mr S K Sheldon
Trustee

The notes on pages 8 to 16 form part of these financial statements.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 September 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England & Wales and a registered charity in England and Wales. The address of the registered office is Midway House, Herrick Way, Staverton Technology Park, Staverton, Cheltenham, GL51 6TQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Limited by guarantee

The liability of the Trustees is limited to £1 in the event of a winding up.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Cheltenham Film Society	500	500	1,000	1,000
Watershed	6,350	6,350	6,125	6,125
Altitude Film Distribution	—	—	900	900
Agata Czubik Krymska	—	—	111	111
Point of you	—	—	538	538
Lottery	295	295	190	190
Nottingham Media	—	—	1,200	1,200
Harper Sheldon Limited	48	48	2,000	2,000
Grants				
Cheltenham Borough Council	5,400	5,400	3,000	3,000
GML Limited	—	—	5,000	5,000
	<u>12,593</u>	<u>12,593</u>	<u>20,064</u>	<u>20,064</u>

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

6. Charitable activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Ticket Sales	9,389	9,389	7,749	7,749

7. Other trading activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Sponsorships	12,424	12,424	1,175	1,175

8. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank interest receivable	104	104	103	103

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Film Hire and Promotion	22,350	22,350	23,432	23,432
Venue Hire and accommodation	217	217	100	100
Support costs	7,714	7,714	7,218	7,218
	30,281	30,281	30,750	30,750

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Film Hire and Promotion	22,350	7,514	29,864	30,450
Venue Hire and accommodation	217	—	217	100
Governance costs	—	200	200	200
	22,567	7,714	30,281	30,750

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

11. Analysis of support costs

	Film Hire and Promotion £	Total 2021 £	Total 2020 £
Communications and IT	902	902	660
General office	4,304	4,304	4,284
Finance costs	477	477	284
Governance costs	200	200	200
Amortisation	1,790	1,790	1,790
Support costs - Depreciation	41	41	—
	<u>7,714</u>	<u>7,714</u>	<u>7,218</u>

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Amortisation of intangible assets	1,791	1,790
Depreciation of tangible fixed assets	<u>41</u>	<u>—</u>

13. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>200</u>	<u>200</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2021 £	2020 £
-----------	-----------

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

The Trustees received no remuneration during the year.

One trustee has claimed expenses or had their expenses met by the charity.

The total amount of expenses reimbursed to the trustee or paid directly to third parties during the year was £4,824.

The expenses related to rent and telephone & broadband.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

16. Intangible assets

	Website £
Cost	
At 1 October 2020 and 30 September 2021	8,952
Amortisation	
At 1 October 2020	2,362
Charge for the year	1,791
At 30 September 2021	<u>4,153</u>
Carrying amount	
At 30 September 2021	4,799
At 30 September 2020	<u>6,590</u>

17. Tangible fixed assets

	Equipment £
Cost	
At 1 October 2020	—
Additions	410
At 30 September 2021	<u>410</u>
Depreciation	
At 1 October 2020	—
Charge for the year	41
At 30 September 2021	<u>41</u>
Carrying amount	
At 30 September 2021	369
At 30 September 2020	<u>—</u>

18. Debtors

	2021 £	2020 £
Prepayments and accrued income	378	3,215
Other debtors	710	710
	<u>1,088</u>	<u>3,925</u>

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

19. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	1,768	400
Accruals and deferred income	400	200
Trustee Loans	5,000	5,000
	<u>7,168</u>	<u>5,600</u>

20. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>5,698</u>	<u>7,600</u>

21. Analysis of charitable funds

Unrestricted funds

	At 1 October 2020	Income	Expenditure	At 30 September 2021
	£	£	£	£
General funds	(729)	<u>34,510</u>	<u>(30,281)</u>	<u>3,500</u>

	At 1 October 2019	Income	Expenditure	At 30 September 2020
	£	£	£	£
General funds	930	<u>29,091</u>	<u>(30,750)</u>	<u>(729)</u>

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

22. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Intangible assets	4,799	4,799
Tangible fixed assets	369	369
Current assets	13,198	13,198
Creditors less than 1 year	(7,168)	(7,168)
Creditors greater than 1 year	(5,698)	(5,698)
Net assets	<u>5,500</u>	<u>5,500</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Intangible assets	6,590	6,590
Tangible fixed assets	—	—
Current assets	5,881	5,881
Creditors less than 1 year	(5,600)	(5,600)
Creditors greater than 1 year	(7,600)	(7,600)
Net assets	<u>(729)</u>	<u>(729)</u>

Cheltenham Film Trust Limited

England & Wales - Charity number 1183506

Accounts

COMPANY REGISTRATION NUMBER: 11574356
CHARITY REGISTRATION NUMBER: 1183506

Cheltenham International Film Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
30 September 2020

JANE MESSENGER LIMITED

Chartered accountants
23 The Plantation
Abbeymead
Gloucester
UK
GL4 5TR

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 30 September 2020

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Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	6
Statement of financial position	7
Statement of cash flows	9
Notes to the financial statements	10

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 September 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2020.

Reference and administrative details

Registered charity name	Cheltenham International Film Trust Limited
Charity registration number	1183506
Company registration number	11574356
Principal office and registered office	Midway House Herrick Way Staverton Technology Park Staverton Cheltenham GL51 6TQ

The trustees

Mr L Sheldon
Mr L Marks
Mr M R Ratcliffe
Ms S Speed
Mr S K Sheldon
Mr M Chittenden

Independent examiner	Jane Liston 23 The Plantation Abbeymead Gloucester UK GL4 5TR
-----------------------------	--

Structure, governance and management

The charity was incorporated in September 2018 and achieved charitable status in May 2019. All of the funds collected and spent throughout this period have been reflected within these accounts as charitable activities. The Trustees meet on a regular basis and work closely with local organisations in order to deliver the goals of the Charity. As well as seeking sponsors and patrons the Trustees have now embarked on an active fundraising campaign in order to ensure that the Film Festival is sustainable and to widen its reach within the community.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2020

Objectives and activities

Charity status was confirmed on Cheltenham International Film Trust in May, 2019. The Charity seeks to attract new audiences to independent cinema in support of emerging filmmakers and to introduce young people to the cinematic arts; these activities give purpose to Cheltenham International Film Festival. The scope of the Film Festival is international, the focus is local, attracting audiences from Cheltenham and surrounding towns and communities. Education is a key tenet of the Trust's activities which includes workshops in the art of filmmaking. In 2021, the Trust will move education into a branded programme called Film Lab21. The plan is to roll out Film Lab21 partnering with local charities and organisations in and around Cheltenham with a remit to work with young people. Further, the Trust recognises the role digital plays in society and will hereon in every year organise an online version of the film festival to complement the main live event.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The Festival launched in 2019, screening over 40 acclaimed feature films and shorts from 15 countries. Cheltenham welcomed celebrated directors and respected film industry professionals to the Festival, among them: cinema great, Mike Leigh, to whom the Festival paid tribute; famed theatre director, Josie Rourke, who directed her first feature, *Mary Queen of Scots*; legendary actor/writer/director, Steve Berkoff; Oscar-nominated, Polish director, Jan Komasa; Carl Hunter, with his first film, *Sometimes Always Never*, starring Bill Nighy. In 2020, following the British government lockdown, the Trust took the decision to stream the festival online becoming the first international film festival in the UK to go online, to great success. The journey the festival took to go online is now subject of a British Film Institute case history. As in 2019, the 2020 Festival screened 40 feature films plus film shorts and secured filmmaker interviews and interviews with actors from around the world. Audiences were able to access the festival during the lockdown; feedback was positive, including many who said it was the first time they had ever attended a film festival and treated it as an occasion. The success of the online version of the Festival has led the Trustees to take the decision to organise an online film festival alongside the live event every year.

Financial review

The Charity raises funds through a variety of means including donations, grants, sponsorship and ticket sales. The latter was disappointing for the year under review and is attributed to the relatively late publication of the full programme. Nonetheless the inaugural festival managed to break even and plans are already well underway for the 2021 programme. The main 2021 festival will take place in May and June 2021 with a diverse international programme.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2020

The trustees' annual report and the strategic report were approved on 30 June 2021 and signed on behalf of the board of trustees by:



Mr S K Sheldon
Trustee

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Cheltenham International Film Trust Limited

Year ended 30 September 2020

I report to the trustees on my examination of the financial statements of Cheltenham International Film Trust Limited ('the charity') for the year ended 30 September 2020.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

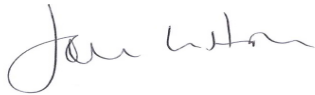
Cheltenham International Film Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Cheltenham International Film Trust Limited *(continued)*

Year ended 30 September 2020

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jane Liston
Independent Examiner

23 The Plantation
Abbeymead
Gloucester
UK
GL4 5TR

30 Jun 21

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2020

		Year to 30 Sep 20	Period from 18 Sep 18 to 30 Sep 19
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	20,064	20,064
Charitable activities	6	7,749	7,749
Other trading activities	7	1,175	1,175
Investment income	8	103	103
Total income		<u>29,091</u>	<u>29,091</u>
Expenditure			
Expenditure on charitable activities	9,10	<u>30,750</u>	<u>30,750</u>
Total expenditure		<u>30,750</u>	<u>31,456</u>
Net (expenditure)/income and net movement in funds		<u>(1,659)</u>	<u>930</u>
Reconciliation of funds			
Total funds brought forward		930	930
Total funds carried forward		<u>(729)</u>	<u>930</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 18 form part of these financial statements.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Statement of Financial Position

30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	16	6,590	8,380
Current assets			
Debtors	17	3,925	710
Cash at bank and in hand		1,956	508
		<u>5,881</u>	<u>1,218</u>
Creditors: amounts falling due within one year	19	5,600	8,668
Net current assets		<u>281</u>	<u>(7,450)</u>
Total assets less current liabilities		<u>6,871</u>	<u>930</u>
Creditors: amounts falling due after more than one year	20	7,600	—
Net liabilities		<u>(729)</u>	<u>930</u>
Funds of the charity			
Unrestricted funds		(729)	930
Total charity funds	21	<u>(729)</u>	<u>930</u>

For the year ending 30 September 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 10 to 18 form part of these financial statements.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 September 2020

These financial statements were approved by the board of trustees and authorised for issue on 30 Jun 21, and are signed on behalf of the board by:



Mr S K Sheldon
Trustee

The notes on pages 10 to 18 form part of these financial statements.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 September 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net (expenditure)/income		(1,659)	930
<i>Adjustments for:</i>			
Amortisation of intangible assets		1,790	572
Other interest receivable and similar income		(103)	(3)
Interest payable and similar charges		284	110
Accrued expenses		200	–
<i>Changes in:</i>			
Trade and other debtors		(3,215)	(710)
Trade and other creditors		(1,000)	6,000
Cash generated from operations		(3,703)	6,899
Interest paid		(284)	(110)
Interest received		103	3
Net cash (used in)/from operating activities		<u>(3,884)</u>	<u>6,792</u>
Cash flows from investing activities			
Purchase of intangible assets		–	(8,952)
Net cash used in investing activities		<u>–</u>	<u>(8,952)</u>
Cash flows from financing activities			
Proceeds from borrowings		7,817	183
Net cash from financing activities		<u>7,817</u>	<u>183</u>
Net increase/(decrease) in cash and cash equivalents		3,933	(1,977)
Cash and cash equivalents at beginning of year		<u>(1,977)</u>	<u>–</u>
Cash and cash equivalents at end of year	18	<u>1,956</u>	<u>(1,977)</u>

The notes on pages 10 to 18 form part of these financial statements.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 September 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England & Wales and a registered charity in England and Wales. The address of the registered office is Midway House, Herrick Way, Staverton Technology Park, Staverton, Cheltenham, GL51 6TQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

3. Accounting policies *(continued)*

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The liability of the Trustees is limited to £1 in the event of a winding up.

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
British Film Institute	—	—	1,300	1,300
Cheltenham Film Society	1,000	1,000	500	500
Watershed	6,125	6,125	5,000	5,000
M R Ratcliffe Insurance	—	—	500	500
Cleaver	—	—	262	262
Altitude Film Distribution	900	900	—	—
Agata Czubik Krymska	111	111	—	—
Point of you	538	538	—	—
Lottery	190	190	—	—
Nottingham Media	1,200	1,200	—	—
Harper Sheldon Limited	2,000	2,000	—	—
Grants				
Cheltenham BID	—	—	10,000	10,000
Cheltenham Borough Council	3,000	3,000	5,000	5,000
GML Limited	5,000	5,000	—	—
	<u>20,064</u>	<u>20,064</u>	<u>22,562</u>	<u>22,562</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Ticket Sales	<u>7,749</u>	<u>7,749</u>	<u>8,121</u>	<u>8,121</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Sponsorships	<u>1,175</u>	<u>1,175</u>	<u>1,700</u>	<u>1,700</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	<u>103</u>	<u>103</u>	<u>3</u>	<u>3</u>

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Film Hire	23,432	23,432	19,095	19,095
Venue Hire and accommodation	100	100	10,534	10,534
Support costs	7,218	7,218	1,827	1,827
	<u>30,750</u>	<u>30,750</u>	<u>31,456</u>	<u>31,456</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Film Hire	23,432	7,018	30,450	20,922
Venue Hire and accommodation	100	–	100	10,534
Governance costs	–	200	200	–
	<u>23,532</u>	<u>7,218</u>	<u>30,750</u>	<u>31,456</u>

11. Analysis of support costs

	Film Hire £	Total 2020 £	Total 2019 £
Communications and IT	660	660	228
General office	4,284	4,284	917
Finance costs	284	284	110
Governance costs	200	200	–
Amortisation	1,790	1,790	572
	<u>7,218</u>	<u>7,218</u>	<u>1,827</u>

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2020 £	2019 £
Amortisation of intangible assets	<u>1,790</u>	<u>572</u>

13. Independent examination fees

	Year to 30 Sep 20 £	Period from 18 Sep 18 to 30 Sep 19 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>200</u>	<u>–</u>

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Year to 30 Sep 20 £	Period from 18 Sep 18 to 30 Sep 19 £
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The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

15. Trustee remuneration and expenses

The Trustees received no remuneration during the year.

One trustee has claimed expenses or had their expenses met by the charity.

The total amount of expenses reimbursed to the trustee or paid directly to third parties during the year was £4,824.

The expenses related to rent and telephone & broadband.

16. Intangible assets

	Website £
Cost	
At 1 October 2019 and 30 September 2020	8,952
Amortisation	
At 1 October 2019	572
Charge for the year	1,790
At 30 September 2020	<u>2,362</u>
Carrying amount	
At 30 September 2020	6,590
At 30 September 2019	<u>8,380</u>

17. Debtors

	2020 £	2019 £
Prepayments and accrued income	3,215	–
Other debtors	710	710
	<u>3,925</u>	<u>710</u>

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

18. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2020 £	2019 £
Cash at bank and in hand	1,956	508
Bank overdrafts	—	(2,485)
	<u>1,956</u>	<u>(1,977)</u>

19. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	400	2,485
Accruals and deferred income	200	—
Director loan accounts	—	183
Trustee Loans	5,000	6,000
	<u>5,600</u>	<u>8,668</u>

20. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	<u>7,600</u>	<u>—</u>

21. Analysis of charitable funds

Unrestricted funds

	At 1 October 2019 £	Income £	Expenditure £	At 30 September 2020 £
General funds	<u>930</u>	<u>29,091</u>	<u>(30,750)</u>	<u>(729)</u>

	At 18 September 2018 £	Income £	Expenditure £	At 30 September 2019 £
General funds	<u>—</u>	<u>32,386</u>	<u>(31,456)</u>	<u>930</u>

Cheltenham International Film Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

22. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2020 £
Intangible assets	6,590	6,590
Current assets	5,881	5,881
Creditors less than 1 year	(5,600)	(5,600)
Creditors greater than 1 year	(7,600)	(7,600)
Net liabilities	(729)	(729)

	Unrestricted Funds	Total Funds
	£	2019 £
Intangible assets	8,380	8,380
Current assets	1,218	1,218
Creditors less than 1 year	(8,668)	(8,668)
Creditors greater than 1 year	—	—
Net liabilities	930	930

23. Analysis of changes in net debt

	At 1 Oct 2019	Cash flows	At 30 Sep 2020
	£	£	£
Cash at bank and in hand	508	1,448	1,956
Bank overdrafts	(2,485)	2,485	—
Debt due within one year	(183)	(217)	(400)
Debt due after one year	—	(7,600)	(7,600)
	(2,160)	(3,884)	(6,044)