

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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Cheltenham International Film Trust Limited

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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

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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

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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

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Cheltenham International Film Trust Limited

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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><u>3,500</u></u>	<u><u>(729)</u></u>
Funds of the charity			
Unrestricted funds		<u>3,500</u>	<u>(729)</u>
Total charity funds	21	<u><u>3,500</u></u>	<u><u>(729)</u></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.

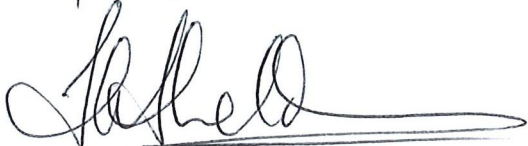
Cheltenham International Film Trust Limited

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

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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

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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

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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

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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

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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

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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	4,153
Carrying amount	
At 30 September 2021	4,799
At 30 September 2020	6,590

17. Tangible fixed assets

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

18. Debtors

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

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

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

22. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
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
	£	£
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>