

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

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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.

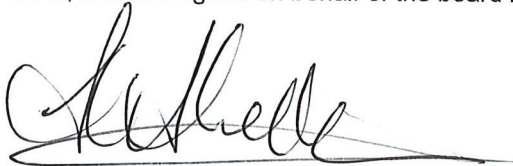
Cheltenham International Film Trust Limited

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

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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

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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	<u>205</u>
Carrying amount	
At 30 September 2023	<u>205</u>
At 30 September 2022	<u>287</u>

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 2022	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
	£	£
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
	£	£
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