

Thought Shorts

(Charitable Incorporated Organisation)

Report & Financial Statements

For the period 31 October 2022 to 31 March 2024



Registered charity number 1200853 (England and Wales)

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Introduction

The trustees are pleased to present their report and unaudited financial statements for the period ended 31 March 2024. This report describes what we achieved in the period and sets out our plans for inspiring thought in the future. The report also explains our constitution and governance arrangements. The financial statements for the period ending 31 March 2024 provide the financial details of the work we carried out during the period and how it was funded and include the income and expenditure of the charity.

This first reporting period is for more than 12 months, as the majority of this period the charity was dormant.

The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2015).

Objectives and activities

We make Thought Shorts: parable-like short films about hot topics, which create space for digital audiences to think about and experience GOD. These films are biblically based and inspired stories which promote understanding of the Christian faith amongst digital audiences.

Our Vision

To see digital audiences moved towards God: The purpose of these biblically based and inspired stories is to advance the Christian faith, by moving people along in their journey towards God.

Our Mission

The content we produce is characterised by its exploration of Christianity, starting with fundamental questions of faith, and moving through to personal and corporate growth in Christian faith.

Our Charitable Purpose

We actively seek the advancement of religion: Thought Shorts promote the Christian faith, and encourage digital audiences to accept or progress in their Christian faith. This is achieved through films which inspire philosophical and theological reflection, Christian truth seeking and self-examination.

Our activities

We focus on creating beautiful content which will inspire and educate the public to philosophical and theological reflection, truth seeking and self-examination around hot topics. Content will explore the existential questions like beauty, morality, value and love, which underpin public debates around subjects like public life, mental health, technology, science, environment etc.

Through Thought Shorts: short, parable like, media stories we aim:

1. [Apologetics] To inspire digital audiences to ask meaningful questions.
2. [Appliogetics] To engage digital audiences with the relevance of their own beliefs; in how they apply to hot topics like science, technology, and culture.
3. [Aesthetics] To present to digital audiences, how Christian beliefs might offer a more beautiful understanding of the world.
4. [Action] To challenge digital audiences to seek positive societal change in tandem with personal transformation.

During this period we have focused on developing our support structure, our supporter networks and the pre-production planning and development of high-quality dramas which will be produced and marketed through physical events, film festivals, digital platforms, and social media. These short films will be designed to inspire young audiences with biblically based messages that respond to pressing cultural themes, stirring up longing, and sparking deep conversations about purpose, goodness, love and God.

Financial review

Income

During our first period we received both donations in cash and in-kind, totalling £6,188; and we are grateful for the support we have received during the early stages of the charity's activities.

Expenditure

During this period we incurred initial support costs that led to total expenditure of £1,210.

Funds

Our reserves policy is set to ensure that our work is protected from the risk of disruption at short notice due to a lack of funds, whilst at the same time ensuring that we do not retain income for longer than required.

Presently, the trustees have determined that the Charity needs free reserves; both to cover any expenditure before it is committed to and also any unexpected costs that may occur during the initial period of low-risk activity.

We expect that as income streams develop that they will allow for the production of film projects to commence and therefore we should be holding sufficient cash to cover unbudgeted fluctuations in income and/or expenditure, equivalent to a minimum of twelve weeks of resources to be expended from unrestricted funds at budgeted activity levels.

Our reserves as at 31 March 2024, total £4,978, and are unrestricted.

Principal risks and uncertainties

Managing risks is integral to the achievement of our vision. The trustees meet quarterly together to ensure that key risks are identified and mitigated against within our internal control systems. Discussions occur between meetings, as required, on any areas of potential concern.

Plans for future periods

Subsequent to the period end donation income has continued to grow as well as partnership connections to support our charitable activity. We are hopeful that our income streams will become both diverse and sustainable.

We are committed to developing the way we work and have already commenced development and pre-production film work on a number of projects. We are exploring new opportunities with potential partner organisations, while ensuring that a robust infrastructure to support and resource activities can be met.

Structure, governance and management

Thought Shorts is a Charitable Incorporated Organisation (CIO). It was established and registered in October 2022 and is governed by its documented Constitution. The trustees are responsible for the operation of the Charity and the management of all its volunteers. The current Board of Trustees consists of 6 elected members. A list of trustees who held office during the period can be found on page 18.

The charity trustees, in recruiting individuals for appointment as Charity Trustees, look to use all appropriate means to find and consider those who will have regard to the skills, knowledge and experience needed for the effective administration of the CIO; who serve an initial term of four years, after which they may be re-appointed. When new trustees are appointed, they are provided with an induction programme. Trustees periodically review governance arrangements to ensure that appropriate structures and mechanisms are in place as the charity evolves. They meet quarterly to review strategy, organisational performance, and risks.

Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102: The Financial Reporting Standard applicable in the UK. The law applicable to charities in the UK requires trustees to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the charity, and of the incoming resources and application of resources for the charity for that period.

In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles on the Charities SORP
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed.
- Prepare the financial statements based on a going concern unless it is inappropriate to presume the charity will continue.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made therein. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the UK governing the preparation of the financial statements and other information included in the annual report and accounts may differ from legislation in other jurisdictions.

The trustees at the date of signing of this report are listed under Administrative Details as is the Charity registered number.

The trustees note that an independent examiners report is not required this period.

Public benefit statement

This Report and Financial Statements have been prepared with regard to public benefit guidance published by the Charity Commission and complies with section 17 of the Charities Act 2011. The Trustees confirm that they have had regard to the Commission's general guidance on public benefit when reviewing our aims and objectives, and in planning activities and setting policies and priorities for the year ahead.

The Trustees refer to the Charity Governance Code and seek to implement the recommendations, continually aiming for the good practice therein and ongoing improvement. This report, was approved by the Trustees on 28 January 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J Wade', written in a cursive style.

Jamie Wade (Chair)

Statement of financial activities (incorporating an income and expenditure account)
For the period 31 October 2022 to 31 March 2024

	Note	Unrestricted £	Restricted £	2024 Total £
Income from:				
Donations	4	6,188	0	6,188
Other income		0	0	0
Total income		6,188	0	6,188
Expenditure on:				
Raising funds		0	0	0
Charitable activities	5	(1,210)	0	(1,210)
Total expenditure		(1,210)	0	(1,210)
Net income/(expenditure)		4,978	0	4,978
Transfers between funds		0	0	0
Net movement in funds		4,978	0	4,978
Reconciliation of funds:				
Total funds brought forward		0	0	0
Total funds carried forward	11,12	4,978	0	4,978

All activities relate to continuing operations.

Balance sheet as at 31 March 2024

Thought Shorts, CIO, registered with the Charity Commission (registered number: 1200853)

	Note	2024	2024
		£	£
Fixed assets			
Tangible fixed assets			0
Current assets			
Debtors	9	132	
Cash at bank and in hand		5,000	
		<hr/>	
		5,132	
Current liabilities			
Creditors: amounts falling due within one year	10	(154)	
		<hr/>	
Net current assets			4,978
			<hr/>
Total net assets			4,978
			<hr/>
Funds:			
Unrestricted funds	11, 12		4,978
			<hr/>
Total funds			4,978
			<hr/>

The financial statements on pages 9 to 17 were approved by the Trustees on 28 January 2025 and signed on its behalf by:



Jamie Wade (Chair)

P Goss
P Goss (Jan 31, 2025 15:21 GMT)

Phil Goss (Trustee)

Notes to the financial statements

1 General information

Thought Shorts is a Charitable Incorporated Organisation, registered in England & Wales. The Registered Office Pritchard & Co., 74 High Street, Abergwaun, SA65 9AU.

Statement of compliance

The charity's financial statements have been prepared in compliance with Accounting and Reporting by Charities: 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)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

2 Accounting policies

A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain investments.

The charity constitutes a public benefit entity as defined by FRS 102.

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

There is no comparative information as this is the first period to report.

The Trustees are confident that the level of unrestricted reserves and income streams mean the charity has a secure future. There are no material uncertainties about the charity's ability to continue. The accounts have been prepared on a going concern basis.

Going concern

Having assessed the current situation, the directors have considered it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements. The trustees are satisfied that the charity has adequate resources to continue operations for the foreseeable future, being at least 12 months from the date of signature of these financial statements.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Donated goods and Services

In accordance with the Charities SORP (FRS 102), no value is ascribed to the considerable unpaid contributions of time and skills provided by volunteers due to the difficulty in attributing an economic value.

Gifts in kind donated for use by the charity are included at valuation (which is the equivalent economic benefit on the open market) on receipt where the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably. A corresponding amount is then recognised in expenditure in the period of receipt.

Fund accounting

Restricted funds are funds for which the donor has specifically restricted the purpose for which they can be used. The amounts in the funds represent the monies still remaining for future expenditure, or funds represented by assets purchased partly or fully from restricted funds.

Designated funds are funds for which the trustees' have specifically designated the purpose for which they can be applied. The amounts in the funds represent the monies still remaining for future expenditure.

General funds represent the unrestricted net current assets of the group. All income is allocated to the general fund unless otherwise restricted by the donor or specifically designated by the Council. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of the resources.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost, which is their purchase cost, together with any incidental expenses of acquisition. No tangible fixed assets are revalued. All new fixed assets acquired by way of gift are included in the accounts at valuation or fair value as determined by the charity.

Depreciation is provided with the intention of writing off the costs of tangible fixed assets over their useful lives.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments, with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account, and that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make some judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure. However, the nature of estimation means that actual outcomes could differ from those estimates. The Charity does not currently have any significant accounting estimates or areas of judgement.

4 Income from donations

	Unrestricted	Restricted	2024 Total
	£	£	£
Donations	6,188	0	6,188

Included in donations above is an amount totaling £1,188 for donations in kind, for costs incurred on behalf of the charity and not reclaimed.

5 Expenditure on charitable activities

	Unrestricted	Restricted	2024 Total
	£	£	£
Support costs:			
Governance costs:			
Legal and professional fees	1,188	0	1,188
Insurance	22	0	22
Total expenditure for the period	1,210	0	1,210

6 Net income for the year

This is stated after charging/(crediting):

	2024 Total £
Legal and professional fees	1,188

7 Employee information

There were no employees during the period.

Trustees are not paid. There were no expenses paid to trustees during the period.

The key management personnel of the charity comprise the Trustees, who are not remunerated for these roles and give freely of their time.

There were no related party transactions during this period that require disclosure.

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Debtors

	£
Prepayments and accrued income	132
	132

10 Creditors: amounts falling due within one year

	£
Accruals and deferred income	154
	154

11 Analysis of net assets between funds

	Unrestricted	Restricted	2024 Total
	£	£	£
Tangible fixed assets	0	0	0
Current assets	5,132	0	5,132
Current liabilities	(154)	0	(154)
Net assets at the end of the period	4,978	0	4,978

12 Movements in funds

2024	At the start of the period	Income	Expenditure	Transfers	At the end of the period
	£	£	£	£	£
Total restricted funds	0	0	0	0	0
Unrestricted funds:					
Designated funds	0	0	0	0	0
General funds	0	6,188	(1,210)	0	4,978
Total unrestricted funds	0	6,188	(1,210)	0	4,978
Total funds	0	6,188	(1,210)	0	4,978

Restricted funds

Restricted funds are funds for which the donor has specifically restricted the purpose for which it can be used.

Designated funds

Designated funds are unrestricted funds to which the Trustees have assigned a specific purpose.

General funds

The general funds represent those unrestricted funds that are freely available for use on the general running costs of the charity.

13 Connected parties

Much of our work in the short term will be undertaken in partnership with Owlinspace Media Ltd (Owlinspace), company number 11489189, a film production company, owned by our key principal volunteer, Tom Cozens. Subsequent to the year end, licensing rights to content that is in keeping with the charitable aims of the charity was purchased from Owlinspace.

During this period total donations, including in-kind donations, from Owlinspace amounted to an unrestricted amount of £6,188.

During this period, no expenditure to be reclaimed was incurred.

Administrative information

Charity number (England and Wales) 1200853

Registered Office Pritchard & Co., 74 High Street, Abergwaun, SA65 9AU

Trustees

Dr Dan Knights	(appointed 31 October 2022)
Tom Price	(appointed 31 October 2022)
Jamie Wade	(Chair) (appointed 31 October 2022)
Dan Kim	(appointed 6 June 2023)
Phil Goss	(appointed 24 October 2023)
Charlotte Kim	(appointed 1 November 2023)

Key principal volunteer Tom Cozens

Bankers Cooperative Bank, Business Customer Services,
PO Box 4931, Swindon, SN4 4PL

Professional Advisors Pritchard & Co., 74 High Street, Abergwaun, SA65 9AU

