

Charity registration number SC028708 (Scotland)

Company registration number SC193525

CELTIC MEDIA FESTIVAL LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

CELTIC MEDIA FESTIVAL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K Kirby	
	A Walsh	
	D Meredydd	(Appointed 11 December 2025)
	S Stimpfig	(Appointed 11 December 2025)
	S P Phádraig	(Appointed 11 December 2025)
Secretary	C Logan	
Charity number (Scotland)	SC028708	
Company number	SC193525	
Principal address	Baltic Chambers Suite 535 50 Wellington Street Glasgow G2 6HJ	
Registered office	Baltic Chambers Suite 535 50 Wellington Street Glasgow G2 6HJ	
Independent examiner	Jennifer Alexander CA Azets Audit Services Chartered Accountants Quay 2 139 Fountainbridge Edinburgh EH3 9QG	

CELTIC MEDIA FESTIVAL LIMITED

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

CELTIC MEDIA FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees present their annual report and financial statements for the year ended 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The object of the charity is that of the promotion and the encouragement of film, television, radio, multimedia and related media in Celtic countries or regions.

Achievements and performance

The 46th Celtic Media Festival took place from the 4th-6th June 2025, attracting film, television and audio professionals from the U.K., Ireland and mainland Europe. Delegates enjoyed a 3 day programme of panel sessions, discussions, networking events and awards ceremonies. One of the highlights of Celtic Media Festival 2025 was the International Pitching Forum, where production companies pitch to win a development prize of £6,000. This was extremely well attended.

Financial review

The charity's income for the year totalled £224,786 (2024 - £287,597). All income for the year was unrestricted.

At 30 September 2025, the charity held total funds of £62,762 (2024 - £70,617). All funds held at year end were unrestricted.

Reserves policy

The directors have examined the requirement for free reserves which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed and consider that this should be no less than £50,000. With reference to the balance sheet, the charity currently has unrestricted reserves of £62,762 (2024 - £70,617).

Future plans

The 47th Celtic Media Festival will take place from the 2nd-4th of June 2026 at the MAC in Belfast.

CELTIC MEDIA FESTIVAL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

Structure, governance and management

The charity is controlled by its memorandum and articles, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

Celtic Media Festival Limited is administered by the board of directors, who meet on a regular basis. Directors are appointed by ordinary resolution at general meetings and may at any time appoint a member, provided that they are willing to fill a vacancy or as an additional director until the next annual general meeting.

Members are admitted at the discretion of the directors as Corporate members, Individual members, Independent company member or Associate member and, excluding the latter category, each have equal voting rights, subject to the terms of the articles of association. The chairperson has an additional casting vote when necessary.

Induction and training of new trustees

New trustees are given detailed background information in respect of the strategic plan, the legal status, constitutional documents and other general information, in addition to a review of the activities within the organisation.

In reviewing potential Board appointments, the requisite skill set for the Board is considered as to whether any potential appointment is ultimately suitable.

Risk management

The directors actively review the major risks that Celtic Media Festival Limited faces on a regular basis and have internal control policies and procedures in place which provide reasonable, but not absolute, assurance against material misstatement or loss.

D Harron	(Resigned 5 February 2026)
J Hoban	(Resigned 26 February 2026)
K Kirby	
A Walsh	
A Esslemont	(Resigned 1 April 2025)
F Ojea	(Resigned 11 December 2025)
D Meredydd	(Appointed 11 December 2025)
S Stimpfig	(Appointed 11 December 2025)
S P Phádraig	(Appointed 11 December 2025)

The trustees' report was approved by the Board of Trustees.



A Walsh
Trustee

26 March 2026

CELTIC MEDIA FESTIVAL LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CELTIC MEDIA FESTIVAL LIMITED

I report on the financial statements of the charity for the year ended 30 September 2025, which are set out in the statement of financial activities and the balance sheet.

Respective responsibilities of trustees and examiner

The charity trustees (who are also the directors of Celtic Media Festival Limited for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1)(a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Jennifer Alexander

Jennifer Alexander CA
Azets Audit Services
Chartered Accountants
Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

30 March 2026

CELTIC MEDIA FESTIVAL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	-	45,661
Charitable activities	4	224,786	241,936
Total income		224,786	287,597
Expenditure on:			
Charitable activities	5	232,641	278,373
Total expenditure		232,641	278,373
Net (expenditure)/income and movement in funds		(7,855)	9,224
Reconciliation of funds:			
Fund balances at 1 October 2024		70,617	61,393
Fund balances at 30 September 2025		62,762	70,617

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

CELTIC MEDIA FESTIVAL LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	9		7		58
Current assets					
Debtors	10	44,233		22,732	
Cash at bank and in hand		23,933		54,756	
		68,166		77,488	
Creditors: amounts falling due within one year	11	(5,411)		(6,929)	
Current assets			62,755		70,559
Total assets less current liabilities			62,762		70,617
The funds of the charity					
Unrestricted funds			62,762		70,617
			62,762		70,617

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the trustees on 26 March 2026

Aine Walsh

A Walsh
Trustee

Company registration number SC193525 (Scotland)

CELTIC MEDIA FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from government and other grants, whether 'capital' grants or 'revenue' grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

CELTIC MEDIA FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33.33% on cost
-----------	----------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

CELTIC MEDIA FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies (Continued)

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations	-	45,661

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activity		
Gala awards tickets	2,717	-
Sponsorships	146,380	170,615
Registrations	18,409	19,166
Entries	51,361	37,990
Other	5,919	14,165
	224,786	241,936

CELTIC MEDIA FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

5 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Staff costs	90,933	90,140
Depreciation and impairment	51	225
Festival costs	126,342	156,220
Premises costs	4,680	3,795
Insurance	3,854	3,700
Bank charges	1,363	4,158
Subscriptions	2,854	4,728
Office and other costs	14,208	13,392
Bad debt	(15,250)	-
	<u>229,035</u>	<u>276,358</u>
Share of support and governance costs		
Legal and professional fees	3,606	2,015
	<u>232,641</u>	<u>278,373</u>
Analysis by fund		
Unrestricted funds	<u>232,641</u>	<u>278,373</u>

6 Support costs allocated to activities

	2025 £	2024 £
Governance costs		
Independent Examination	2,975	2,015
Accountancy fees	631	-
	<u>3,606</u>	<u>2,015</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
<u>2</u>	<u>2</u>

CELTIC MEDIA FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

8 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	82,028	82,019
Social security costs	4,636	4,177
Other pension costs	4,269	3,944
	<u>90,933</u>	<u>90,140</u>

There were no employees whose annual remuneration was more than £60,000.

9 Tangible fixed assets

	Computers £
Cost	
At 1 October 2024	<u>22,136</u>
At 30 September 2025	<u>22,136</u>
Depreciation and impairment	
At 1 October 2024	22,078
Depreciation charged in the year	<u>51</u>
At 30 September 2025	<u>22,129</u>
Carrying amount	
At 30 September 2025	<u>7</u>
At 30 September 2024	<u>58</u>

10 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	16,973	2,916
VAT recoverable	2,022	1,891
Prepayments and accrued income	25,238	17,925
	<u>44,233</u>	<u>22,732</u>

CELTIC MEDIA FESTIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	1,611	-
Trade creditors	147	-
Other creditors	-	3,088
Accruals and deferred income	3,653	3,841
	<u>5,411</u>	<u>6,929</u>

12 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	4,269	3,944
	<u>4,269</u>	<u>3,944</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

13 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).