

CHARITY NO: SC049556

**GLASGOW SHORT FILM FESTIVAL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

GLASGOW SHORT FILM FESTIVAL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Lee Brazier Fiona Carr Tony Currie (appointed 27 January 2025) Euan Duncan (Chair) Matthew Lloyd Violette Martin David Parkhill (Treasurer)
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Company Secretary	David Gattens
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Principal Office	60 Tradeston Street, Glasgow, G5 8BH
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Registered Office	12 Rose Street, Glasgow, G3 6RB
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Charity Number	SC049556
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Bankers	Royal Bank of Scotland plc
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GLASGOW SHORT FILM FESTIVAL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report and financial statements of the charity for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 published on 16 July 2014.

The legal and administrative information on page 1 forms part of this report.

OBJECTIVES AND ACTIVITIES

Glasgow Short Film Festival hosts an inclusive community of filmmakers and film lovers, showcasing ground-breaking works of visual storytelling.

GSFF was initially developed as a project of Glasgow Film over a period of twelve years. In 2019, the decision was taken to establish GSFF as an independent Scottish Charitable Incorporated Organisation.

The SCIO was established:

- To advance the education of the public, both formal and informal, linked to, or through the medium of short film and related media, primarily within Glasgow but also throughout Scotland and beyond;
- To advance short film as a form of art and cultural expression, primarily within Glasgow but also throughout Scotland and beyond;
- To advance Scotland's film heritage, through researching and exhibiting short films held in archives, and through researching, cataloguing and exhibiting short films held by private individuals or organisations

GSFF aims to achieve these objectives primarily through (a) the delivery of an annual film festival at several venues in Glasgow and (b) the design and/or delivery of a range of initiatives, activities, programmes and events all year round, both in Scotland and internationally.

PURPOSE

To nurture and inspire diverse forms of cinematic expression, in Scotland and around the world.

VALUES

Collaboration - we seek to learn from and be challenged by partner individuals and organisations, and to work with them in fairness and mutual respect. We encourage and enable collaboration between talents, both within Scotland and internationally.

Enquiry - we question everything, in order to programme with rigour and curiosity, and to ensure constant organisational change and development. We champion filmmakers who challenge formal conventions and ask difficult questions.

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Inclusion - we foreground accessibility, diversity and equality within our organisation, partnerships and programme. Everyone is welcome, and we strive to ensure that everyone is represented.

Solidarity - our activities and governance reflect our commitment to social justice, and our responsibility to our audience, staff, volunteers and to the artists who entrust their work to us.

Monitoring Achievements and Evaluation

Glasgow Short Film Festival is committed to ensuring that all activities and programming are of the highest quality. We aim to undertake a continuous process of planning, monitoring and evaluation with quality assurance embedded within the whole process from aims and objectives through to business planning and programme delivery.

We monitor the quality and our progress in the following ways:

- Recording all attendances at, engagements with and participations in our activities, both off and online;
- Measuring performance against targets for attendance and income;
- Website and Social Media engagement is recorded;
- Audience and visitor feedback is encouraged and is recorded, collated and acted on;
- Festival Director's Reports are produced and circulated to trustees in advance of trustee meetings;
- Formal evaluation meetings take place following all editions of the festival, as well as any other projects and large events.

When evaluating how effectively we are achieving our aims and objectives, we consider:

- Attendance figures (increase/decrease);
- Audience feedback including the impact of work;
- Income generation (increase/decrease);
- Peer reviews (positive/negative);
- Submissions – both numbers and income (increase/decrease);
- Profile for organisation: positive/increased or negative;
- Organisations that want to work with GSFF;
- Staff and volunteer morale is positive, staff understand business plan and their contribution to achieving the goals.

Summary of Activities

Between September 2024 and August 2025, GSFF delivered the following activities:

- **Sept-Jan:** festival strategy consultation for 11 Short Circuit Sharp Shorts films
- **Oct-Feb:** Shorts in Support, screening seven shorts in front of features 166 times to 7,095 people in nine locations across Scotland
- **Oct:** curated a programme of rare 16mm *Cinema of Transgression* prints from USA for Uppsala Short Film Festival, Sweden
- **Nov:** curated a programme of recent French and German shorts for the Goethe Institut and Alliance Française in Glasgow
- **Feb:** represented UK short film at Clermont Ferrand International Short Film Market, in partnership with BFI, British Council and several other UK festivals
- **Feb-March:** extensive screening and workshop programme at HMP & YOI Polmont, in collaboration with Glass Performance
- **March:** international filmmaker residency, in partnership with Cove Park and Minikino Film Week, Bali, supported by British Council

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- **March:** the eighteenth edition of GSFF, including new partnerships with Grosvenor Picture House, Scottish Opera, Culture Ireland, Scottish Graduate School for Arts and Humanities, SPT, The Social Hub and Fyne Ales
- **June:** programme of shorts for Advanced Research Centre, University of Glasgow, as part of Glasgow Science Festival
- **July:** Queens Park Arena - for the third year we programmed recent Scottish shorts to screen with repertory features at Inhouse's free summer programme
- **July-Aug:** curated two programmes for Tartan Heart Festival, Belladrum

Key Festival Achievements

- We screened 164 short films from 47 countries, including 11 world premieres, 24 UK premieres and 44 Scottish premieres
- There were 3,731 attendances by 1,119 unique visitors. This represents 912 fewer attendances than in 2024, as a result of reduced venue capacity. CCA was forced to temporarily close between January and April, resulting in a significant reduction in our programme, particularly industry events and parties. However, the number of public tickets sold saw a modest increase of 114, with multiple sell-out shows
- 78% attended from Glasgow, 15% from elsewhere in Scotland, 4% from the rest of the UK, and 3% were international attendees.
- Our opening event featured the World Premiere of Alex Hetherington's portrait of local club promoter and DJ Simon Eilbeck, *The Disco*. The event saw our highest opening night sales in a decade, since 2015's *Vertical Cinema*.
- We welcomed 221 delegates from 28 countries, including Brazil, Canada, China, Egypt, Indonesia, Palestine, Taiwan and the USA, as well as several European countries.
- Collaborating with Glass Performance for the second year, we delivered a series of screenings, animation workshops and curation workshops at HMP & YOI Polmont to approximately 160 participants across four populations within the prison.

The eighteenth edition of the festival faced some significant challenges, such as the sudden loss of CCA as a venue, and the withdrawal of a key sponsor, not to mention it being the first edition without former Programme Director Sanne Jehoul. However, we delivered an exciting and ambitious event, well received by audiences and filmmakers alike. The opening event, entire Scottish competition and partnerships with Scottish Opera and Too Happy Studios all sold out. We trialed a different venue in the west end, Grosvenor Picture House, to great success - two sell outs and 65% capacity across all six screenings. The new programme team structure, consisting of Festival Director Matt Lloyd, Programme Manager Oisín Kealy and Curatorial Lead Ren Scateni each taking responsibility for specific areas of the programme, worked smoothly to ensure varied audiences were catered for.

We had hoped to repeat the well received schools programme of 2024, but as funding was not forthcoming, we instead poured more energy and resources into our HMP Polmont activity. Once again, the animation completed in the Polmont workshops screened at our opening event before going on to win a prestigious Koestler Award for arts in criminal justice. Newly introduced curation workshops culminated in a programme of Scottish shorts curated by the participants and screened for other populations, prison staff and an invited public audience. We also took six filmmakers into the prison, including two of our international guests. The project was an extremely positive experience for all participants, and felt like a fully integrated element of the festival programme.

However, the major news of this year was the notification in late January from Creative Scotland that we had secured Multi-Year Funding, 2025-28. This not only addresses the financial challenges of recent years (not least the cashflow problems post-festival) but puts us

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in the unprecedented position of knowing we will deliver three more editions. Consequently we can take on key permanent staff such as a Communications Manager, ensuring consistency of voice year round, and more effective communication of all our achievements. It also allows us to plan longer term, devising more ambitious projects. Whilst building reserves remains an urgent priority, and there are several gaps in the funding patchwork still to be filled, we ended the financial year in possibly the best shape we have ever known.

FINANCIAL REVIEW

Total income for the financial year 2024/25 was £224,694 (2024: £183,819) – this represents a 22% increase over the total from the prior year. The largest element of this increase was a 39% rise from £86,500 to £120,000 in annual funding from Screen Scotland under their new Multi-Year Funding regime. Total funding from Screen Scotland amounted to £130,000 this year, being made up of a final instalment of £80,000 from the Film Festival and Screening Fund (which finished in August 2025) and a five month apportionment of the first two quarterly instalments amounting to £50,000 under Multi-Year Funding which commenced in April 2025.

Within our other principal sources of income, the picture was a mixed one - funding from trust and grants grew by 15% year-on-year, box office/ticket income increased by 8% and income from external curation and consultancy grew by 19%, while submissions income fell by 25% and commercial sponsorship was down by 11%. The overall net effect of these various income movements was neutral.

As a direct result of Screen Scotland's additional funding this year, our income mix has shifted across all sources. Public investment and trusts/grants now comprises 77% of our income (2024: 67%) – but this was in line with our expectations. The level of income from submissions as a proportion of total income has fallen to 13% (2024: 21%) – this was partly due to the reduction in submissions in the year. Whilst the number of submissions dropped by around 500, this was not in itself a concern, as the quality of submissions did not suffer. However, the disproportionate drop in income can be explained in part by an unfavourable exchange rate (fees are collected in US\$) and by an increase in waivers and discounts as we worked to attract films from under-represented regions.

Once again we offered a Pay What You Can scale across all public screenings at £3-£5-£7-£10. Average ticket spend was £4.92, with 57% of tickets being sold at the lowest level. Income from box office and delegate pass sales was £9,033, a drop of 6% on 2024. However, despite the reduced capacity, the number of tickets sold was up, not only proportionally (46% of capacity compared to 41% in 2024) but in real terms - we sold 114 more public tickets this year.

Our expenditure of £204,137 (2024: £189,432) for the year represented an 8% increase in spend on last year. This reflects the additional venue costs associated with the temporary closure of CCA, as well as increased salaries and fees for programming staff in line with Living Wage, and the programme and filmmaker exchange with Minikino Film Week, Bali, fully funded by the British Council.

We are therefore able to report a surplus for the year of £20,557 (2024: £5,613 deficit), thanks to increased funding through the new Creative Scotland Multi-Year Funding strand from April 2025. Our balance sheet at year-end now reflects a positive unrestricted reserves position of £4,870 for the first time in several years. It should be noted however that the increase in funding reflects new expenditure commitments for the period 2025-28, including the recruitment of a permanent Communications Manager. Whilst we have addressed our deficit there is still considerable work to be done in establishing free reserves at the level required of our reserves policy.

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Reserves Policy

Glasgow Short Film Festival has long stated its aim to establish reserves that will secure the day to day operational requirements of the charity for a minimum period of three months, so that in the event of unforeseen financial challenges, staff may continue to deliver activities whilst applying for additional financial support. GSFF is a small organisation with limited resources to deliver an ambitious annual programme of activity.

Our on-going operation is dependent on core funding from Creative Scotland. Previously this came from the Screen Scotland Film Festival & Screening Programme Fund. We were delighted to receive notification in January 2025 that GSFF's application for Multi-Year Funding was successful, and consequently, going into the 2025 edition of the festival we found ourselves in the unprecedented position of having already confirmed core-funding for the 2026-2028 editions.

Furthermore, this new core funding is 50% higher per year than our previous annual levels. Our application allowed for increased spending on staffing, and some ambitious targets for project funding and other revenue streams. This newfound security and funding boost has also allowed us to address our negative reserves and start to build towards our intended level of reserves.

Intended level of reserves

In order to cover the core costs of salaries, rent and other regular outgoings for three months, GSFF envisages free reserves of around £20,000. The Board is devising strategies towards achieving this target within the next five years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Glasgow Short Film Festival (GSFF) was established in August 2019 as a Scottish Charitable Incorporated Organisation, having previously been run as a project of Glasgow Film Theatre. GFT is governed by its constitution dated 21 August 2019. The organisation is governed by a Board of Trustees, and run on a day-to-day basis by a Festival Director, who is also a Trustee, a Programme Manager, a Communications Manager and a Curatorial Lead. The Festival Director is responsible for all operational matters and decisions. All major policy decisions are ratified by the Trustees.

The Trustees have overall responsibility for the organisation's resources and ensuring its financial wellbeing.

As set out in the constitution, the charity Trustees are also the members of the SCIO for the purposes of the Charities and Trustee Investment (Scotland) Act 2005. Under the provisions of the constitution, no-one can be a member unless they are also a charity trustee of the SCIO. Appointment and retiral of charity Trustees is covered by paragraphs 19-28 of the constitution.

The Trustees administer the charity. They are supported by a voluntary Company Secretary.

The Trustees critically examine the organisation's strategy, budget and business plan each year and meet four to six times a year to review performance, key business issues and initiatives. The Festival Director is responsible for developing and implementing business strategy and processes, and for the day-to-day management of the organisation.

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The remuneration of the charity's staff is reviewed by the Trustees annually. We aspire to pay the market rate as benchmarked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles. Glasgow Short Film Festival pays a minimum of the Real Living Wage to all employees.

A register of Trustees' interests is maintained and as at the date of signing there were no trustees who had a conflicting interest.

Connected Charities

The organisation works in collaboration with other charitable organisations – such as other film venues and educational institutions – on specific projects and initiatives. It also receives funding from various charitable trusts and foundations.

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure to Independent Examiner

In so far as the Trustees are aware:

- There is no relevant information of which the charity's Independent Examiner is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Independent Examiner

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is aware of that information.

Approved by the Trustees on 15 May 2026, and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Matthew Lloyd', with a stylized flourish at the end.

Matthew Lloyd
Trustee

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INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF GLASGOW SHORT FILM FESTIVAL FOR THE YEAR ENDED 31 AUGUST 2025

I report on the accounts of the charity for the year ended 31 August 2025, which are set out on pages 10 to 20.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts 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) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks 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 accounts.

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 respects the requirements:

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

have not been met, or

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



Mr Gerald O'Connor
(ICAS Membership no. M19134)

22 May 2026

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 AUGUST 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income and endowments from:							
Donations and legacies	4	130,014	-	130,014	80,049	6,500	86,549
Charitable activities	5	44,003	45,767	89,770	52,457	39,313	91,770
Other trading activities	6	2,560	2,350	4,910	-	5,500	5,500
Total Income		176,577	48,117	224,694	132,506	51,513	183,819
Expenditure on:							
Raising funds							
Raising donations & legacies	7	9,124	-	9,124	8,592	-	8,592
Charitable activities	8	151,456	43,557	195,013	129,527	51,313	180,480
Total Expenditure		160,580	43,557	204,137	138,119	28,732	189,432
Net income/(expenditure)		15,997	4,560	20,557	(5,613)	-	(5,613)
Other recognised gains/(losses)		-	-	-	-	-	-
Net movement in funds		15,997	4,560	20,557	(5,613)	-	(5,613)
Funds reconciliation							
Total Funds brought forward		(11,127)	-	(11,127)	(5,514)	-	(5,514)
Total Funds carried forward	15	4,870	4,560	9,430	(11,127)	-	(11,127)

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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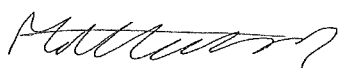
BALANCE SHEET AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Current assets:			
Debtors	13	11,319	17,821
Cash at bank and in hand	18	29,898	677
Total current assets		41,217	18,498
Current liabilities:			
Creditors falling due within one year	14	31,787	29,625
Net assets/(liabilities)		9,430	(11,127)
The funds of the charity:			
Restricted income funds		4,560	-
Unrestricted funds		4,870	(11,127)
Total charity funds	15	9,430	(11,127)

For the year ended 31 August 2025, the company was entitled to exemption under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the trustees on 15 May 2026 and signed on their behalf by:



Matthew Lloyd



David Parkhill

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31 AUGUST 2025

	Note	Total Funds 2025 £	Total Funds 2024 £
<i>Cash flows from operating activities:</i>			
Net cash provided by/(used in) operating activities	17	29,225	(4,629)
<i>Cash flows from investing activities</i>			
Bank and transaction charges paid		(4)	(11)
Net cash provided by/(used in) investing activities		(4)	(11)
<i>Cash flows from financing activities</i>			-
Change in cash and cash equivalents in the year		29,221	(4,640)
Cash and cash equivalent brought forward		677	5,317
Cash and cash equivalents carried forward	18	29,898	677

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern, as secure funding and balanced budgets have been agreed through the next twelve months.

(b) Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created funds for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed, or through the terms of an appeal.

Further details of the funds are disclosed in note 16.

(c) Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Income from government and other grants, whether 'capital' 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.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting Policies (continued)

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (f) below.

- Costs of raising funds comprise an allocation of salary costs in proportion to the time spent by staff on fundraising activity.
- Expenditure on charitable activities includes other salary costs, programme and other activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

(e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when 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 that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

(f) Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing research grants, salary support grants and postgraduate scholarships are broadly equivalent. The allocation of support and governance costs is analysed in note 9.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

(g) 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.

(h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and 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.

(i) 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.

(j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(k) Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

(l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Legal status of the Charity

The Charity is a registered Scottish Charitable Incorporated Organisation.

The charity has no share capital. The liability of each member in the event of winding up is £nil.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

3. Related party transactions and trustees' expenses and remuneration

Other than the Festival Director, the trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. The Festival Director's remuneration is disclosed in the Key Management Personnel declaration in note 10. The Festival Director was not reimbursed for business expenses during the year (2024: £1,972). No expenses were paid to any other trustees in the year.

During the year, no trustee had any personal interest in any contract or transaction entered into by the charity.

4. Income from donations and legacies

	2025 £	2024 £
Donations	14	49
General grants:		
Screen Scotland - Film Festival & Screening Fund	80,000	86,500
Screen Scotland - Multi-Year Funding	50,000	-
	<u>130,014</u>	<u>86,549</u>

5. Income from charitable activities

	2025 £	2024 £
Programme / GSFF	<u>89,770</u>	<u>91,770</u>

6. Income from other trading activities

	2025 £	2024 £
Commercial sponsorship	<u>4,910</u>	<u>5,500</u>

7. Raising funds – expenditure on raising donations and legacies

	Direct Costs £	Support Costs £	Total 2025 £	Direct Costs £	Support Costs £	Total 2024 £
Development and fundraising	-	9,124	9,124	-	8,592	8,592
	<u>-</u>	<u>9,124</u>	<u>9,124</u>	<u>-</u>	<u>8,592</u>	<u>8,592</u>

GLASGOW SHORT FILM FESTIVAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure on charitable activities

	2025 £	2024 £
Programme costs	101,609	90,621
Promotional costs	10,391	11,266
Research costs	39	93
General expenses	851	1,528
Governance costs (note 9)	2,281	2,148
Support costs (note 9)	79,842	75,184
	<u>195,013</u>	<u>180,840</u>

9. Allocation of governance and support costs

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

Cost type	Total Allocated 2025 £	Raising Funds £	Governance related £	Other support costs £	Basis of apportionment
Salary costs	73,231	7,323	1,831	64,077	Time spent
Overheads	13,893	1,389	347	12,157	Time spent
Royalties/Licences	961	96	24	841	Time spent
Travel & Subsistence	3,158	316	79	2,763	Time spent
Bank/transaction charges	4	-	-	4	Time spent
Total	<u>91,247</u>	<u>9,124</u>	<u>2,281</u>	<u>79,842</u>	

Cost type	Total Allocated 2024 £	Raising Funds £	Governance related £	Other support costs £	Basis of apportionment
Salary costs	69,127	6,913	1,728	60,486	Time spent
Overheads	13,013	1,301	325	11,387	Time spent
Royalties/Licences	1,593	159	40	1,394	Time spent
Travel & Subsistence	2,180	218	55	1,907	Time spent
Bank/transaction charges	11	1	-	10	Time spent
Total	<u>85,924</u>	<u>8,592</u>	<u>2,148</u>	<u>75,184</u>	

Governance costs:

	2025 £	2024 £
Support costs (see above)	2,281	2,148
	<u>2,281</u>	<u>2,148</u>

GLASGOW SHORT FILM FESTIVAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

10. Analysis of staff costs and remuneration of key management personnel

	2025 £	2024 £
Salaries and wages	72,087	68,164
Pensions costs	1,144	963
Total staff costs	73,231	69,127
Key Management Personnel remuneration	25,833	23,567

Other than the pension plan contributions shown above, the charity gave no other employee benefits during the year.

There were no employees whose employee benefits were over £60,000.

During the year, the charity incurred no redundancy and termination payments.

The average weekly number of persons, by headcount, employed by the charity during the year was 4 (2024: 4).

11. Net income/(expenditure) for the year

This is stated after charging:

	2025 £	2024 £
Bank interest and transaction charges payable	4	11

12. Government Grants

	2025 £	2024 £
Screen Scotland (Creative Scotland)	130,000	86,500

In 2024/25, Screen Scotland provided funding for general running costs of Glasgow Short Film Festival and its all-year programme.

13. Debtors

	2025 £	2024 £
Trade debtors	8,937	12,089
Other debtors	2,382	5,732
	11,319	17,821

GLASGOW SHORT FILM FESTIVAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

14. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	4,017	14,056
Other creditors and accruals	26,055	15,467
Taxation and social security costs	1,715	102
	<u>31,787</u>	<u>29,625</u>

15. Analysis of charitable funds

Analysis of Fund movements	2024 Balance b/fwd £	Income £	Expenditure £	2025 Balance c/fwd £
Unrestricted funds				
General funds	(11,127)	176,577	160,580	4,870
Total unrestricted funds	<u>(11,127)</u>	<u>176,577</u>	<u>160,580</u>	<u>4,870</u>
Restricted fund				
GSFF	-	48,117	43,557	4,560
Total restricted funds	<u>-</u>	<u>48,117</u>	<u>43,557</u>	<u>4,560</u>
TOTAL FUNDS	<u>(11,127)</u>	<u>224,694</u>	<u>204,137</u>	<u>9,430</u>

- a) The unrestricted funds are available to be spent for any of the purposes of the charity.
- b) Restricted funds comprise funding from specific funders including Creative Scotland and Film Hub Scotland, to support both the delivery of GSFF25 and specific events and activities as part of our year-round programme.

Analysis of Fund movements	2023 Balance b/fwd £	Income £	Expenditure £	2024 Balance c/fwd £
Unrestricted funds				
General funds	(5,514)	132,506	138,119	(11,127)
Total unrestricted funds	<u>(5,514)</u>	<u>132,506</u>	<u>138,119</u>	<u>(11,127)</u>
Restricted fund				
GSFF	-	51,313	51,313	-
Total restricted funds	<u>-</u>	<u>51,313</u>	<u>51,313</u>	<u>-</u>
TOTAL FUNDS	<u>(5,514)</u>	<u>183,819</u>	<u>189,432</u>	<u>(11,127)</u>

GLASGOW SHORT FILM FESTIVAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

16. Net assets over funds

	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Debtors	11,319	-	11,319
Cash	25,338	4,560	29,898
Current liabilities	(31,787)	-	(31,787)
	<u>4,870</u>	<u>4,560</u>	<u>9,430</u>

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
<i>Debtors</i>	17,821	-	17,821
<i>Cash</i>	677	-	677
<i>Current liabilities</i>	(29,625)	-	(29,625)
	<u>(11,127)</u>	<u>-</u>	<u>(11,127)</u>

17. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the year (as per the Statement of Financial Activities)	20,557	(5,613)
Adjustments for:		
Bank interest and transaction charges paid	4	11
Decrease/(Increase) in debtors	6,502	(7,527)
Increase in creditors	2,162	8,500
Net cash provided by/(used in) operating activities	<u>29,225</u>	<u>(4,629)</u>

18. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in bank	29,871	654
Cash in online sales platforms	27	23
Total cash and cash equivalents	<u>29,898</u>	<u>677</u>