

CHARITY NO: SC049556

**GLASGOW SHORT FILM FESTIVAL
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

GLASGOW SHORT FILM FESTIVAL
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REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Company Secretary

Principal Office

Registered Office

Charity Number SC049556

Bankers Royal Bank of Scotland plc, 300 Bath Street, Glasgow G2 6EQ

GLASGOW SHORT FILM FESTIVAL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report and financial statements of the charity for the year ended 31 August 2024.

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 2023 and August 2024, GSFF delivered the following activities:

- **October 2023:** short film and filmmaker conversation as part of an event exploring dreams at the recently opened Advanced Research Centre at University of Glasgow
- **November 2023:** co-hosted screening with LUX Scotland and Take One Action Film Festival to raise funds for Medical Aid for Palestine
- **September-June 2023:** festival strategy consultation for Short Circuit Sharp Shorts Year 3 films
- **February-March 2024:** extensive screening and workshop programme at HMP & YOI Polmont, in collaboration with Glass Performance
- **March 2024:** the seventeenth edition of GSFF, including extensive schools programme at multiple locations across the city
- **May 2024:** programme of shorts for the ARC as part of Glasgow Science Festival

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- **July 2024:** Queens Park Arena - for the second year we programmed recent Scottish shorts to screen with repertory features at Inhouse's free summer programme

Key Achievements

- We screened 136 short films from 46 countries, including 10 world premieres and 19 UK premieres
- 95% of responders to our audience survey rated the programme 4 or 5 out of 5, and 98% found the festival to be welcoming and accessible
- There were 4643 attendances by 1804 unique visitors (an increase of 560 unique visitors on the 2023 event, but a slight decrease in attendances from 4649). 68% attended from Glasgow, 21% from elsewhere in Scotland, 7% from the rest of the UK, and 4% were international attendees.
- We welcomed 37 international delegates from 21 countries, including Brazil, Canada, China, Costa Rica, Indonesia, Taiwan and the USA, as well as several European countries.
- Key industry attendees included representatives of high profile events including Toronto Film Festival, SXSW, Palm Springs, IDFA and FID Marseille.
- Collaborating with Glass Performance we delivered a series of screenings and animation workshops at HMP & YOI Polmont to approximately 140 participants across four populations within the prison. The animation completed in the workshops screened at our opening event before going on to win a prestigious Koestler Award for arts in criminal justice. It was also included in an exhibition curated by Jeremy Deller at the Royal Festival Hall, London.
- Our opening event featured the first public screening of six early 8mm shorts by Bill Douglas, with a specially commissioned live accompaniment, and a new dialogue track recorded specially for the occasion. The event was attended by Peter Jewell, Bill's longtime close friend and collaborator (and star of several of the films), who had previously attended the festival in 2012 to give his blessing to our inaugural Bill Douglas Award. This was to be one of Peter's final public appearances in support of Bill's work, as he passed away in March 2025 at the age of 90.
- We welcomed student delegations from Edinburgh College of Art and Screen Academy Scotland's Kino Eyes Erasmus programme alongside, for the first time, delegations from the University of the Highlands and Islands and Newcastle University.
- We delivered an extensive schools programme, including screenings and animation workshops at CCA and Platform, Easterhouse for 492 primary school children, and filmmaker workshops for pupils at four secondary schools in areas of relative deprivation across the city.
- We established new commercial sponsorship deals with Blazing Griffin and Shorts TV, supporting our Scottish Short Film Award and International Audience Award respectively.
- The festival featured positively in BBC News, The Herald, The National, The Skinny and The List. We collaborated with Glasgow Film Festival on the announcement of our opening event, as GFF was screening a documentary about the friendship between Bill Douglas and Peter Jewell, and this benefitted us hugely in terms of press coverage. GSFF was also featured in a ten minute interview package on the European cultural channel ARTE (filmed in December 2023).

Conclusion

The seventeenth edition of the festival presented us with the opportunity to consolidate and improve various systems whilst tackling new challenges. After our website hosts decided not to renew their contract with us, we devised and launched a new website better integrated with our database. Using lessons learned when running our own box office in 2023, we successfully

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ran an almost entirely online box office, saving staffing costs by offering in-person cash sales in partnership with CCA. The limited in-person take-up confirmed not only the demand for this option from an access perspective but also the value of working in partnership rather than recruiting additional box office staff.

Meanwhile our community activities in Glasgow schools and in HMP Polmont marked exciting new learning experiences, both for the participants and for the festival team. The Polmont activity in particular proved to be some of the most rewarding and well-received work we've ever done. Securing a New Producer paid internship through Film Hub Scotland ensured that all our community activity was coordinated by a single person (Frieda Ford), saving the rest of the team from spreading ourselves too thinly. Remarkably, Frieda also found time to devise and deliver a Film Criticism workshop for young people during the festival.

2024 marked Sanne Jehoul's final edition of the festival, and offered as challenging, curious and diverse a programme as we've come to expect from her. Having worked her way up from volunteer to Programme Director over ten editions, and instrumental in the festival's move to independence in 2019, Sanne leaves an indelible stamp on GSFF's identity, values and purpose. She'll be irreplaceable.

FINANCIAL REVIEW

Total income for the financial year 2023/24 was £183,819 (2023: £175,860). This was up 4.5% overall on the prior year. Submissions income was up 5% on the prior year. While not among our key revenue streams, income from external curation and consultancy and from commercial sponsorship more than doubled. All other income streams were largely consistent with 2022/23, with the exception of box office and delegate pass sales.

Once again we offered a Pay What You Can scale across all public screenings, and increased the scale to £3-£5-£7-£10 (previously £2-£4-£6-£8). This resulted in a modest increase in average ticket spend, from £4.03 to £4.50, with over 40% of tickets being sold at the lowest level. Consequently, whilst the number of public tickets sold actually dropped by 12%, the box office income was up by 18% on the 2023 event.

Gross income from box office and delegate pass sales was £11,381, just short of our target of £12k. We welcomed 241 delegates, 86 of whom were paying, a drop from 2023's figures (302/140), and as a result income from delegate pass sales dropped by 45%. The decrease was due to institutional budget cuts - none of the student cohorts who regularly attend the festival from Sheffield, Swansea and elsewhere in England came this year. Clearly the cost-of-living crisis continues to bite, reinforcing the need for the PWYC scale to provide access to affordable cultural experiences.

Public investment and trusts/grants comprised 67% of our income (2023: 71%) which was in line with our expectations. The level of income from submissions remained largely constant with the prior year at 21% (2023: 20%).

Our expenditure of £189,432 (2023: £188,495) for the year was marginally higher than last year. Finding ourselves in need of a new website at short notice after our hosts chose not to renew the contract, we were able to raise additional funds through private trusts and make some reductions in programme delivery and guest costs. This went some way towards mitigating against this additional unexpected expenditure.

However, the drop in delegate pass sales and the additional expenditure resulted in a net deficit being reported for the year of £5,613 (2023: £12,635).

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Our balance sheet at year-end reflects a negative unrestricted reserves position of (£11,127) compared to a position of (£5,414) at the previous year-end. This naturally led to much more cautious planning for the 2025 edition of the festival, for which we already had core funding of £80,000 as the second installment of two-year funding from Screen Scotland. Despite the knock to our financial standing, we remain committed to the aspirations of our ambitious Reserves Policy, although we continue to be aware that the arts funding landscape is an exceptionally challenging one.

Reserves Policy

Glasgow Short Film Festival wishes 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. To date the organisation's on-going operation has been dependent on core funding from Creative Scotland, namely the Screen Scotland Film Festival & Screening Programme Fund. The SCIO was awarded funds from this source for an initial two-year period. Subsequent awards have been made annually, however we received two year funding for 2024-25, to facilitate our application in 2023/4 to Creative Scotland for Multi-Year Funding 2025-28.

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, that core-funding is 50% higher per year than our previous annual levels of £80,000. It should be noted that our application included increased spending on staffing, and some ambitious targets for project funding and other revenue streams, however this newfound security and funding boost will allow 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 £12,000. Within the Multi-Year Funding application (completed in April 2024) we proposed building a minimum of £6,500 by 2028. Given our current level of negative reserves, this target is challenging, however greater staff security affords us the capacity to pursue new and increased revenue streams.

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, and a Programme Director. The Festival Director and Programme Director are 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.

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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 with the Programme Director, for the day-to-day management of the organisation.

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.

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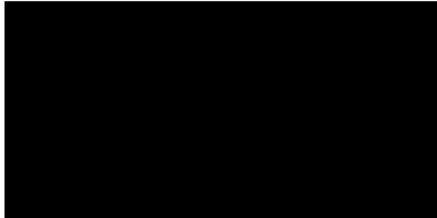
The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 is aware of that information.

Approved by the Trustees on 9 May 2025, and signed on their behalf by:



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INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF GLASGOW SHORT FILM FESTIVAL FOR THE YEAR ENDED 31 AUGUST 2024

I report on the accounts of the charity for the year ended 31 August 2024, 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.

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 AUGUST 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income and endowments from:							
Donations and legacies	4	80,049	6,500	86,549	85,094	-	85,094
Charitable activities	5	52,457	39,313	91,770	62,634	26,632	89,266
Other trading activities	6	-	5,500	5,500	-	1,500	1,500
Total Income		132,506	51,313	183,819	147,728	28,132	175,860
Expenditure on:							
Raising funds							
Raising donations & legacies	7	8,592	-	8,592	8,223	-	8,223
Charitable activities	8	129,527	51,313	180,840	151,540	28,732	180,272
Total Expenditure		138,119	51,313	189,432	159,763	28,732	188,495
Net income/(expenditure)		(5,613)	-	(5,613)	(12,035)	(600)	(12,635)
Other recognised gains/(losses)		-	-	-	-	-	-
Net movement in funds		(5,613)	-	(5,613)	(12,035)	(600)	(12,635)
Funds reconciliation							
Total Funds brought forward		(5,514)	-	(5,514)	6,521	600	7,121
Total Funds carried forward	15	(11,127)	-	(11,127)	(5,514)	-	(5,514)

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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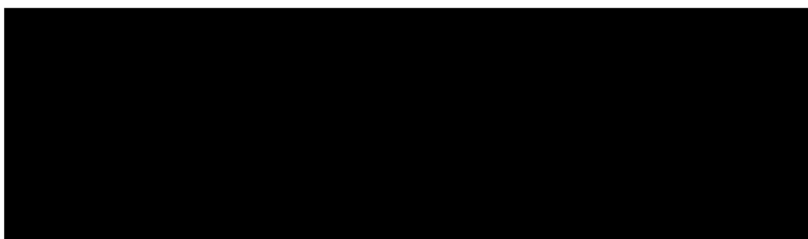
BALANCE SHEET AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Current assets:			
Debtors	13	17,821	10,294
Cash at bank and in hand	18	677	5,317
Total current assets		18,498	15,611
Current liabilities:			
Creditors falling due within one year	14	29,625	21,125
Net assets/(liabilities)		(11,127)	(5,514)
The funds of the charity:			
Restricted income funds		-	-
Unrestricted funds		(11,127)	(5,514)
Total charity funds	15	(11,127)	(5,514)

For the year ended 31 August 2024, 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 9 May 2025 and signed on their behalf by:



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STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 31 AUGUST 2024

	Note	Total Funds 2024 £	Total Funds 2023 £
<i>Cash flows from operating activities:</i>			
Net cash provided by/(used in) operating activities	17	(4,629)	(13,864)
<i>Cash flows from investing activities</i>			
Bank and transaction charges paid		(11)	(47)
Net cash provided by/(used in) investing activities		(11)	(47)
<i>Cash flows from financing activities</i>		-	-
Change in cash and cash equivalents in the year		(4,640)	(13,911)
Cash and cash equivalent brought forward		5,317	19,228
Cash and cash equivalents carried forward	18	677	5,317

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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 2024

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 2024

(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 2024

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 reimbursed for business expenses of £1,972 (2022: £862). These mainly consisted of travel costs and office supplies. 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

	2024 £	2023 £
Donations	49	94
General grants	86,500	85,000
	<u>86,549</u>	<u>85,094</u>

5. Income from charitable activities

	2024 £	2023 £
Programme / GSFF	<u>91,770</u>	<u>89,266</u>

6. Income from other trading activities

	2024 £	2023 £
Commercial sponsorship	<u>5,500</u>	<u>1,500</u>

7. Raising funds – expenditure on raising donations and legacies

	Direct Costs £	Support Costs £	Total 2024 £	Direct Costs £	Support Costs £	Total 2023 £
Development and fundraising	-	8,592	8,592	-	8,223	8,223
	<u>-</u>	<u>8,592</u>	<u>8,592</u>	<u>-</u>	<u>8,223</u>	<u>8,223</u>

GLASGOW SHORT FILM FESTIVAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure on charitable activities

	2024 £	2023 £
Programme costs	90,621	87,923
Promotional costs	11,266	13,161
Research costs	93	250
General expenses	1,528	643
Governance costs (note 9)	2,148	2,056
Support costs (note 9)	75,184	76,239
	<u>180,840</u>	<u>180,272</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 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>	

Cost type	Total Allocated 2023 £	Raising Funds £	Governance related £	Other support costs £	Basis of apportionment
Salary costs	67,731	6,773	1,693	59,265	Time spent
Overheads	14,502	1,450	363	12,689	Time spent
Royalties/Licences	1,020	-	-	1,020	Time spent
Travel & Subsistence	3,218	-	-	3,218	Time spent
Bank/transaction charges	47	-	-	47	Time spent
Total	<u>86,518</u>	<u>8,223</u>	<u>2,056</u>	<u>76,239</u>	

Governance costs:

	2024 £	2023 £
Support costs (see above)	2,148	2,056
	<u>2,148</u>	<u>2,056</u>

GLASGOW SHORT FILM FESTIVAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024	2023
	£	£
Salaries and wages	68,164	66,683
Social security costs	-	-
Pensions costs	963	1,048
Total staff costs	<u>69,127</u>	<u>67,731</u>
Key Management Personnel remuneration	<u>23,567</u>	<u>22,400</u>

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 (2023: 4).

11. Net income/(expenditure) for the year

This is stated after charging:

	2024	2023
	£	£
Bank interest and transaction charges payable	<u>11</u>	<u>47</u>

12. Government Grants

	2024	2023
	£	£
Creative Scotland	<u>86,500</u>	<u>85,000</u>

In 2023/24, Creative Scotland provided funding for general running costs of Glasgow Short Film Festival and its all-year programme.

13. Debtors

	2024	2023
	£	£
Trade debtors	12,089	2,275
Other debtors	5,732	8,019
	<u>17,821</u>	<u>10,294</u>

GLASGOW SHORT FILM FESTIVAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	14,056	4,285
Other creditors and accruals	15,467	16,079
Taxation and social security costs	102	761
	<u>29,625</u>	<u>21,125</u>

15. Analysis of charitable funds

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>

- 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 GSFF24 and specific events and activities as part of our year-round programme.

Analysis of Fund movements	2022 Balance b/fwd £	Income £	Expenditure £	2023 Balance c/fwd £
Unrestricted funds				
General funds	6,521	147,728	159,763	(5,514)
Total unrestricted funds	<u>6,521</u>	<u>147,728</u>	<u>159,763</u>	<u>(5,514)</u>
Restricted fund				
GSFF	600	28,132	28,732	-
Total restricted funds	<u>600</u>	<u>28,132</u>	<u>28,732</u>	<u>-</u>
TOTAL FUNDS	<u>7,121</u>	<u>175,860</u>	<u>188,495</u>	<u>(5,514)</u>

GLASGOW SHORT FILM FESTIVAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

16. Net assets over funds

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

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
<i>Debtors</i>	10,294	-	10,294
<i>Cash</i>	5,317	-	5,317
<i>Current liabilities</i>	(21,125)	-	(21,125)
	<u>(5,514)</u>	<u>-</u>	<u>(5,514)</u>

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

	2024 £	2023 £
Net income/(expenditure) for the year (as per the Statement of Financial Activities)	(5,613)	(12,635)
Adjustments for:		
Bank interest and transaction charges paid	11	47
(Increase)/decrease in debtors	(7,527)	(5,619)
Increase in creditors	8,500	4,343
Net cash provided by/(used in) operating activities	<u>(4,629)</u>	<u>(13,864)</u>

18. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in bank	654	4,885
Cash in online sales platforms	23	432
Total cash and cash equivalents	<u>677</u>	<u>5,317</u>