



CADS SOUTH  
YORKSHIRE LIMITED

UNAUDITED FINANCIAL  
STATEMENTS

FOR THE YEAR ENDED  
31 JULY 2021

---

CHARITY REGISTRATION NUMBER 1151884  
COMPANY REGISTRATION NUMBER 08117742



## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	S Rimmer	
	N Mosey	
	S Brown	
	Mr D Butlin	(Appointed 26 May 2021)
<b>Charity number</b>	1151884	
<b>Company number</b>	08117742	
<b>Registered office</b>	387 Abbeydale Road Sheffield South Yorkshire S7 1FS	
<b>Independent examiner</b>	A Hulse BA FCA UHY Hacker Young 6 Broadfield Court Sheffield S8 0XF	
<b>Bankers</b>	HSBC Carmel House 49-63 Fargate Sheffield S1 2HD	

# TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2021

The trustees present their report and financial statements for the year ended 31 July 2021.

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 charitable company's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

## **OBJECTIVES AND ACTIVITIES**

### **The objects of the charity are:**

- The provision of recreational facilities (and in particular facilities for the promotion and enjoyment of the arts and artistic activity) for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities.
- the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms
- the provision of assistance or business advice or consultancy in order to provide training and employment opportunities for artists or aspiring artists in all creative fields who are in financial or other charitable need through help: (i) in setting up their own business; or (ii) to existing businesses and in particular businesses involving the promotion or enjoyment of the arts or artistic activity.
- the restoration and re energising of heritage buildings occupied by the charity



## **The strategies employed to achieve the charity's objectives are to:**

- Offer opportunities for a broad range of people to get involved in arts activity exploring their own creative powers
- Provide facilities for everyone which allow individuals to pursue their creative interests on any level, including the provision of free or subsidised space to those without financial means
- Provide help and advice to studio holders to help them advance their business idea or creative pursuit
- Using surplus from business activities to fund restoration, repairs and maintenance in our heritage building
- Bringing a diverse programme of events to our event spaces

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

The charities activities provide buildings, facilities and open space in the Sheffield region.

## **ACHIEVEMENTS AND PERFORMANCE**

### **STUDIOS**

The charity's portfolio comprises one large studio hub (Eagle Works), 4 ex-retail units on Exchange Street and The Abbeydale Picture House. At the beginning of the year, the Trustees agreed it was time to relinquish the 2 studios at Clarence Works, Kelham Island and unfortunately CADS had to move out of the AVEC building in October as it was due for demolition.

However, CADS continues its ethos to provide affordable studios across Sheffield and support creatives no matter their background or financial status and is actively searching for new studio spaces. We are currently in negotiations to take on a new building with a 15 year lease and are working to extend our leases on Exchange Street.

Our self-funded SpaceCADet programme, which gives 6 weeks of free space for projects or start-ups has had to be put on hold due to limitations on space and financial uncertainty due to the pandemic. As a temporary measure, we have extended this programme to ad-hoc hires of the Abbeydale Picturehouse, with artists and photographers using the space for free.



## EVENTS

Our 5 year plan for The Abbeydale Picture House (APH), alongside the restoration, is to re-energise the space into a multifunctional community arts venue. By supporting independent artists and makers through subsidised hire fees, APH already provides an established platform for cultural activity and public participation that otherwise might not be possible.

Between Aug '20 and July '21, APH was limited in the cultural output in comparison to the same period in previous years, due to the Coronavirus pandemic. Every event from Aug until April was cancelled, as restrictions meant that events were either illegal or not financially viable. However, in April with the return of outdoor hospitality we were able to open our otherwise unused car park as a social event space. This meant that we were able to generate revenue for the building for the first time since forced closure in March 2020.

These outdoor events also brought new audiences to Abbeydale Picture House with approximately 4000 attendees each weekend. A knock on effect was more engagement online with 1500 new Instagram followers showing a reach to a new audience, and new marketing potential for future events.

New relationships with suppliers we made, particularly with a local brewery (Abbeydale Brewery) and this has led to talks about future collaborations. The event also provided paid work for 7 freelance event/production staff who had previously had no income, plus >7 hospitality staff.





After April, Coronavirus restrictions were partially lifted and indoor socially-distanced events were able to take place. Through collaborations with other Sheffield venues, and key promoter partners, we were able to offer a series of cultural events including gigs and film screenings, to our audiences. These took additional management to operate safely, and the venue hire fee was waived for most of the live music, with income generated solely from the bar. A selection of these events were;

- Supporting 2 small grassroots venues (Delicious Clam, Hatch) hosting fundraisers for their venues
- Yorkshire Silent Film Festival socially distanced film-screening (rescheduled Centenary event for the APH 100th birthday)
- Doc/Fest - a socially distanced festival, including several screenings and live-stream international Q+A sessions with directors, and the World Premiere of the new Mark Cousins film
- Premiere tour events of Don't Go Gentle, a new documentary film about the band IDLES, including a Q+A with the producer Lindsay Melbourne
- Richard Hawley, and John Grant did a Q+A as part of John Grant's new album launch
- Gigs with Strange Days Promotions, Black Country, New Road, and Katy J Pearson
- The Euros, which saw both the building, and Car Park used together for the first time since 2020 with a huge turnout

The feedback from the public was very positive to finally be able to enjoy live events again. Artists were equally ecstatic to be able to perform;

"What a luxurious experience for our first gig in 18 months! Abbeydale Picture House has kick started our energy and enthusiasm for live entertainment again! It felt quite daunting to perform live in front of an audience but the serene atmosphere created by Mark, Joseph and Ed ensured that together our night was filled with celebratory cheer for the return of live music and community!"

***Lauren Dowling - Pot Pourri, Jun 2021***



## RESTORATION

A key focus in our restoration objective remains on the Abbeydale Picture House and opening as a fully licensed venue.

Restoration works were mainly stalled by the ongoing COVID-19 pandemic. For many months no works were able to take place due to lockdown measures preventing access. Fundraising efforts were focused more on surviving the pandemic restrictions rather than improving The Abbeydale Picture House. Nonetheless, some works were undertaken that are necessary for the building to gain a premises license. These included;

- Installation of a new CCTV system
- Construction of a new disabled access ramp to the front of the building
- Improvements to bannisters and windows
- Removal of unsafe insulation from the roof cavity

We have also enhanced the quality of the sound and lighting within the auditorium by investing in a brand new PA system and event lighting with DMX controllers. These upgrades mean we can cater for a wider range of events, attracting high profile bookings, as well as being able to create a much improved sound and visual experience for our audiences.

CADS received a grant from The Architectural Heritage Fund (AHF), Culture Recovery Fund strand to do development works to find alternative means of generating revenue from the building. The main focus of this was for the Fly Tower with the aim of making it into a separate venue space that can run independently or alongside the main auditorium. The grant covered expenditure for consultancy that included the development of;

- Feasibility studies
- Cash flow forecasts
- A new business plan specific to the Fly Tower
- A marketing strategy, branding identity for the Fly Tower and the building as a whole
- Architectural drawings for any proposed changes
- Interior design work
- Heritage statement - required to obtain listed building consent.

Though the grant was not for the inclusion of any capital works, the outcomes of the project will make it easier to obtain necessary funding to deliver the project, and give us a clear direction and brand identity to launch the project when ready.



## COVID-19

The Covid 19 pandemic took president most of this financial year, however, due to our work with eligible studio holders, helping them secure funding meant that we remained at 100% occupancy for most of the year. Some of the ex-retail units on Exchange Street in Castlegate were awarded further Covid Grant support, which allowed them to continue their dynamic cultural impact in a part of the city that is a focal point within the Sheffield City council and its regeneration plans.

### **Grants received to maintain financial stability during the pandemic were:**

- Sheffield City Council Lockdown Business Support Grant
- Arts Council Cultural Recovery Fund (CRF)
- SME Restart & Recovery

These grants were mostly due to our work within the Abbeydale Picturehouse and were a huge part of mitigating the risk of continuing to lease the building throughout an extended period without events. They also gained us invaluable consultancy support to explore alternative revenue streams to create strategic plans for an uncertain future during the pandemic.





## **FINANCIAL REVIEW**

The charity received £350,926 (2020: £248,269) of income during the year ended 31 July 2021 and expended £288,589 (2020: £213,588) showing a surplus of £62,337 (2020: £34,681). At 31 July 2021, the charity had restricted reserves of £84,262 (2020: £nil) and unrestricted reserves of £84,639 (2020: £106,564). The total reserves at 31 July 2021 were £168,901 (2020: £106,564).

It is the policy of CADS South Yorkshire Limited to aim to hold in reserves the equivalent of three months general running costs to include salary costs. This policy will be reviewed every twelve months.

CADS charitable activities are primarily self-funded with most of the businesses revenue earned through studio rental and space hire. This gives CADS a great freedom to operate outside the bounds of grant funding and leaves it self-sufficient.

Our SpaceCADet program is entirely self-funded, as well as, our space hire subsidies for our event space.

For our restoration efforts at the Abbeydale Picturehouse, we have received grants specifically for professional services and capital works, such as the roof cavity insulation removal, planning permission documents and submission, and the disabled access ramp.

All grants and grant spending are monitored and reviewed monthly by the Finance Manager. Restricted grant spending is closely monitored and the required reports submitted to the funders.

The trustees has assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.



## RISK MANAGEMENT

**The trustees have a risk management strategy which comprises:**

- An annual review of the risks that the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

## CADS FUTURE PLANS

Although the effects of the pandemic will weigh heavily on our activities both short term and long term at APH, it also presents opportunities for CADS, particularly in the studio complexes. The uptake for studios remains high and the negotiations for a new building are well under way, meaning we will be expanding our studio space footprint almost 100% by 2022.

The funding from AHF regarding the Fly Tower, also gives a new strategy and vision for the Abbeydale Picture House, in order to push the boundaries of its transformation into even more of a multi-purpose venue. Works on this feasibility project continue into next year with completion by December 2021.

We have also received a grant from the ReachFund in order to become more 'investment ready', which will help to streamline our operations in the coming year, tighten up governance and improve our financial forecasting to become poised for future funding or loan applications.





## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charitable company is a company limited by guarantee under the provision of the Companies Act 2006.

The charitable company is governed by its Memorandum and Articles of Association incorporated on 25 June 2012, as amended by a special resolution registered at Companies House on 27 March 2013, as amended by special resolutions dated 22 January 2018.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

S Rimmer

N Mosey

S Brown

Mr D Butlin

(Appointed 26 May 2021)

## **RECRUITING AND APPOINTING NEW TRUSTEES**

We have been looking to expand our board of trustees beyond its current capacity which is limited. We have been seeking new trustees who can bring expertise and experience with heritage, finance, business development, and funding. Expanding the board will become a higher priority in the medium term as we seek to draw down larger pots of funding for the restoration of The Abbeydale Picture House and consolidate our studio trading.

Our constitution states: A person qualified and wishing to become a trustee must be aged 18 years or over and must either be recommended by the Trustees or be nominated for election by a Trustee. A nomination for election from a member must be signed by that Trustee and by the person being nominated, and it must be lodged with the Secretary not less than 7 or more than 28 clear days before the date of the AGM. The nomination form must contain the same details as that required of a director by Companies House.



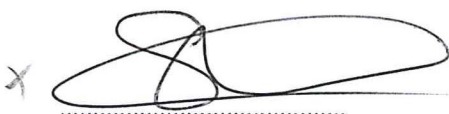
None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity is run by a board of 4 trustees working closely with the management team both on strategic and operational procedures. The trustees meet via Zoom on a quarterly basis but are in regular phone and email contact at other times. Trustee Stephen Rimmer works very closely with the CADS management team. Daniel Butlin was added to the board in May 2021 and is also a member of staff, managing fundraising.

## **TRUSTEE INDUCTION AND TRAINING**

New board members undergo an orientation to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles, the board and decision making processes, the business plan and recent financial performance of the charity. During the induction process they meet other trustees.

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

A handwritten signature in black ink, appearing to be 'S Rimmer', written over a horizontal line.

**S Rimmer**

Trustee

Dated: 9th of March 2022



6 Broadfield Court  
Broadfield Way  
Sheffield  
S8 0XF

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CADS SOUTH YORKSHIRE LIMITED**

I report to the trustees on my examination of the financial statements of CADS South Yorkshire Limited (the charitable company) for the year ended 31 July 2021.

### **Responsibilities and basis of report**

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**A Hulse BA FCA**  
**UHY Hacker Young**

**Chartered Accountants**

Dated: 9 March 2022

---



# CADS SOUTH YORKSHIRE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

		Unrestricted funds	Restricted funds	Total 2021	Unrestricted funds	Restricted funds	Total 2020
	Notes	£	£	£	£	£	£
<b><u>Income from:</u></b>							
Donations and legacies	3	60,782	107,753	168,535	49,849	17,614	67,463
Charitable activities	4	136,107	-	136,107	180,750	-	180,750
Other trading activities	5	46,271	-	46,271	-	-	-
Investments	6	13	-	13	56	-	56
<b>Total income</b>		<u>243,173</u>	<u>107,753</u>	<u>350,926</u>	<u>230,655</u>	<u>17,614</u>	<u>248,269</u>
<b><u>Expenditure on:</u></b>							
Raising funds	7	<u>21,156</u>	<u>-</u>	<u>21,156</u>	<u>-</u>	<u>-</u>	<u>-</u>
Charitable activities	8	<u>239,427</u>	<u>28,006</u>	<u>267,433</u>	<u>213,588</u>	<u>-</u>	<u>213,588</u>
<b>Total resources expended</b>		<u>260,583</u>	<u>28,006</u>	<u>288,589</u>	<u>213,588</u>	<u>-</u>	<u>213,588</u>
<b>Net (outgoing)/ incoming resources before transfers</b>		(17,410)	79,747	62,337	17,067	17,614	34,681
Gross transfers between funds		<u>(4,515)</u>	<u>4,515</u>	<u>-</u>	<u>21,137</u>	<u>(21,137)</u>	<u>-</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(21,925)	84,262	62,337	38,204	(3,523)	34,681
Fund balances at 1 August 2020		<u>106,564</u>	<u>-</u>	<u>106,564</u>	<u>68,360</u>	<u>3,523</u>	<u>71,883</u>
<b>Fund balances at 31 July 2021</b>		<u>84,639</u>	<u>84,262</u>	<u>168,901</u>	<u>106,564</u>	<u>-</u>	<u>106,564</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



**CADS SOUTH YORKSHIRE LIMITED****BALANCE SHEET****AS AT 31 JULY 2021**

---

		<b>2021</b>		<b>2020</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>13</b>		69,223		55,394
<b>Current assets</b>					
Debtors	<b>14</b>	33,074		15,667	
Cash at bank and in hand		173,800		70,462	
		<u>206,874</u>		<u>86,129</u>	
<b>Creditors: amounts falling due within one year</b>	<b>16</b>	<u>(64,696)</u>		<u>(34,959)</u>	
Net current assets			142,178		51,170
<b>Total assets less current liabilities</b>			211,401		106,564
<b>Creditors: amounts falling due after more than one year</b>	<b>17</b>		(42,500)		-
<b>Net assets</b>			<u>168,901</u>		<u>106,564</u>
<b>Income funds</b>					
Restricted funds	<b>18</b>		84,262		-
Unrestricted funds			84,639		106,564
			<u>168,901</u>		<u>106,564</u>

---



# **CADS SOUTH YORKSHIRE LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 JULY 2021**

---

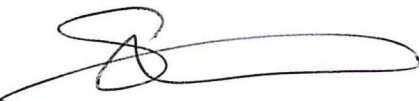
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2021.

The director acknowledges her 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 9 March 2022

x 

S Rimmer

**Trustee**

**Company Registration No. 08117742**

---



**CADS SOUTH YORKSHIRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2021**

---

**1 Accounting policies**

**Charity information**

CADS South Yorkshire Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 387 Abbeydale Road, Sheffield, South Yorkshire, S7 1FS.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. 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 charitable company has adequate resources to continue in operational existence for the foreseeable future. In making that assessment, the trustees have specifically considered the impact of the coronavirus on the operations of the charity, alongside actions taken to mitigate that impact. 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 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 charitable company 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.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

---



# CADS SOUTH YORKSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

---

#### **1 Accounting policies (continued)**

##### **1.5 Expenditure**

Resources expenses are recognised in the year in which they are incurred, inclusive of irrecoverable VAT.

Charitable expenditure comprises costs incurred by the charity in the delivery of its activities and includes costs that can be allocated directly to such activities and costs of an indirect nature to support them.

Governance costs are those costs incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

##### **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.

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:

Leasehold improvements	Over the remaining period of the lease
Fixtures and fittings	Straight line over 4 years

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 net income/(expenditure) for the year.

Fixed assets costing less than £500 are not capitalised.

##### **1.7 Impairment of fixed assets**

At each reporting end date, the charitable company 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.

---



# CADS SOUTH YORKSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

---

#### 1 Accounting policies (continued)

##### 1.9 Financial instruments

The charitable company 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 charitable company's balance sheet when the charitable company 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.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charitable company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

---



# CADS SOUTH YORKSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

---

#### 1 Accounting policies (continued)

##### ***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 charitable company's contractual obligations expire or are discharged or cancelled.

#### 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 charitable company 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.

#### 1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

#### 2 Critical accounting estimates and judgements

In the application of the charitable company'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. There are no judgements or estimates which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

---



**CADS SOUTH YORKSHIRE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2021****3 Donations and legacies**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	50,225	107,753	157,978	49,849	17,614	67,463
Grants receivable for core activities	10,557	-	10,557	-	-	-
	<u>60,782</u>	<u>107,753</u>	<u>168,535</u>	<u>49,849</u>	<u>17,614</u>	<u>67,463</u>
<b>Grants receivable for core activities</b>						
Coronavirus Job Retention Scheme	10,557	-	10,557	-	-	-
	<u>10,557</u>	<u>-</u>	<u>10,557</u>	<u>-</u>	<u>-</u>	<u>-</u>

**4 Charitable activities**

	2021 £	2020 £
Sales within charitable activities	<u>136,107</u>	<u>180,750</u>

**5 Other trading activities**

	2021 £	2020 £
Trading activity income: other	<u>46,271</u>	<u>-</u>

**CADS SOUTH YORKSHIRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2021**

---

**6 Investments**

	<b>Total</b>	<b>Unrestricted</b>
	<b>2021</b>	<b>funds</b>
	<b>£</b>	<b>2020</b>
		<b>£</b>
Interest receivable	13	56
	<u>13</u>	<u>56</u>

**7 Raising funds**

	<b>Unrestricted</b>	<b>Total</b>
	<b>funds</b>	<b>2020</b>
	<b>2021</b>	
	<b>£</b>	<b>£</b>
<u>Trading costs</u>		
Other trading activities	21,156	-
	<u>21,156</u>	<u>-</u>
	<u>21,156</u>	<u>-</u>

---



**CADS SOUTH YORKSHIRE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2021****8 Charitable activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Staff costs	63,230	59,862
Depreciation and impairment	4,551	2,584
Community activities	47,218	5,913
Rent	66,483	59,493
Utilities	17,508	40,312
Office expenses	8,253	7,926
IT costs	1,730	2,172
Membership fees	600	2,483
Subscriptions	601	449
Insurance	26,261	17,159
Bank charges and interest	530	300
Advertising and public relations	533	424
Repairs and maintenance	16,826	2,506
Legal and professional fees	8,712	619
General expenses	1,936	767
Bad debts	181	7,928
	<u>265,153</u>	<u>210,897</u>
Share of governance costs (see note 9)	<u>2,280</u>	<u>2,691</u>
	<u>267,433</u>	<u>213,588</u>
<b>Analysis by fund</b>		
Unrestricted funds	239,427	213,588
Restricted funds	<u>28,006</u>	<u>-</u>
	<u>267,433</u>	<u>213,588</u>

**CADS SOUTH YORKSHIRE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2021****9 Support costs**

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Independent examination fees	-	2,280	2,280	-	2,691	2,691
	-	2,280	2,280	-	2,691	2,691
Analysed between Charitable activities	-	2,280	2,280	-	2,691	2,691

Governance costs includes payments to the independent examiner of £900 (2020: £900) for independent examination fees and £1,380 (2020: £1,791) for other services.

**10 Trustees**

C. Rimmer (trustees' sister) received remuneration of £10,573 (2020: £8,560) and had pension contributions made of £317 (2020: £214) under her contract of employment with the charitable company.

D. Butlin received remuneration of £15,600 (2020: £nil) and had pension contributions made of £468 (2020: £nil) under his contract of employment with the charitable company.

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

**11 Employees**

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Trustees	3	3
Employees	4	4
Total	7	7



**CADS SOUTH YORKSHIRE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JULY 2021****11 Employees (continued)**

<b>Employment costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	59,852	55,732
Social security costs	1,432	2,402
Other pension costs	1,946	1,728
	<u>63,230</u>	<u>59,862</u>

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

**12 Taxation**

In view of the charitable objects of the company and of its registered charitable status, no taxation should be payable.

**13 Tangible fixed assets**

	<b>Leasehold improvements</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 August 2020	57,087	2,456	59,543
Additions	3,049	15,330	18,379
	<u>60,136</u>	<u>17,786</u>	<u>77,922</u>
At 31 July 2021			
	<u>60,136</u>	<u>17,786</u>	<u>77,922</u>
<b>Depreciation and impairment</b>			
At 1 August 2020	1,970	2,178	4,148
Depreciation charged in the year	2,625	1,926	4,551
	<u>4,595</u>	<u>4,104</u>	<u>8,699</u>
At 31 July 2021			
	<u>4,595</u>	<u>4,104</u>	<u>8,699</u>
<b>Carrying amount</b>			
At 31 July 2021	55,541	13,682	69,223
	<u>55,541</u>	<u>13,682</u>	<u>69,223</u>
At 31 July 2020	55,116	278	55,394
	<u>55,116</u>	<u>278</u>	<u>55,394</u>

**CADS SOUTH YORKSHIRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2021**

**14 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	16,766	12,592
Other debtors	16,308	3,075
	<u>33,074</u>	<u>15,667</u>

**15 Loans and overdrafts**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>50,000</u>	<u>-</u>
Payable within one year	7,500	-
Payable after one year	<u>42,500</u>	<u>-</u>

**16 Creditors: amounts falling due within one year**

	<b>Notes</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Bank loans	15	7,500	-
Other taxation and social security		-	219
Trade creditors		18,741	9,682
Other creditors		26,235	22,405
Accruals and deferred income		12,220	2,653
		<u>64,696</u>	<u>34,959</u>

**17 Creditors: amounts falling due after more than one**

	<b>Notes</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Bank loans	15	<u>42,500</u>	<u>-</u>



# CADS SOUTH YORKSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

#### 18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 August 2019 £	Movement in funds		Balance at 1 August 2020 £	Movement in funds			Balance at 31 July 2021 £
		Incoming resources £	Transfers £		Incoming resources £	Resources expended £	Transfers £	
Abbeydale Picture House Capital Works	3,523	17,614	(21,137)	-	68,498	(5,736)	8,445	71,207
AHF Fly Tower Project	-	-	-	-	19,040	(14,140)	-	4,900
Project - APH Licence Works - Professional Fees	-	-	-	-	7,500	(3,570)	(3,930)	-
SME Barnsley fund (covid recovery business support grant)	-	-	-	-	2,400	(2,400)	-	-
Reach fund	-	-	-	-	10,315	(2,160)	-	8,155
	3,523	17,614	(21,137)	-	107,753	(28,006)	4,515	84,262

Our restricted funds are made up of funds to complete capital works in order to progress our Phase 2 strategy for the restoration of the Abbeydale Picturehouse. We are very grateful to have received grants from The Pilgrims Trust & Arts Council England to enable the purchase and installation of a new fire alarm system.

# CADS SOUTH YORKSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

#### 19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 July 2021 are represented by:						
Tangible assets	69,223	-	69,223	55,394	-	55,394
Current assets/(liabilities)	135,250	6,928	142,178	51,170	-	51,170
Long term liabilities	(42,500)	-	(42,500)	-	-	-
	<u>161,973</u>	<u>6,928</u>	<u>168,901</u>	<u>106,564</u>	<u>-</u>	<u>106,564</u>

#### 20 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	24,000	24,000
Between two and five years	96,000	96,000
In over five years	406,000	430,000
	<u>526,000</u>	<u>550,000</u>

#### 21 Events after the reporting date

Since the year end the Trustees were advised to obtain a structural report for the roof of the Abbeydale Picture House. This has revealed a fault with some of the plasterwork of its suspended ceiling resulting in the closure of the auditorium. The trustees have considered the impact of the closure on its forecasts. Whilst there will be a reduction in income due to the cancellation of certain events, the trustees are satisfied that the organisation will still be able to continue to trade and to meet its debts as they fall due.

#### 22 Related party transactions

There are no other disclosable related party transactions.